

Commission Agenda Item

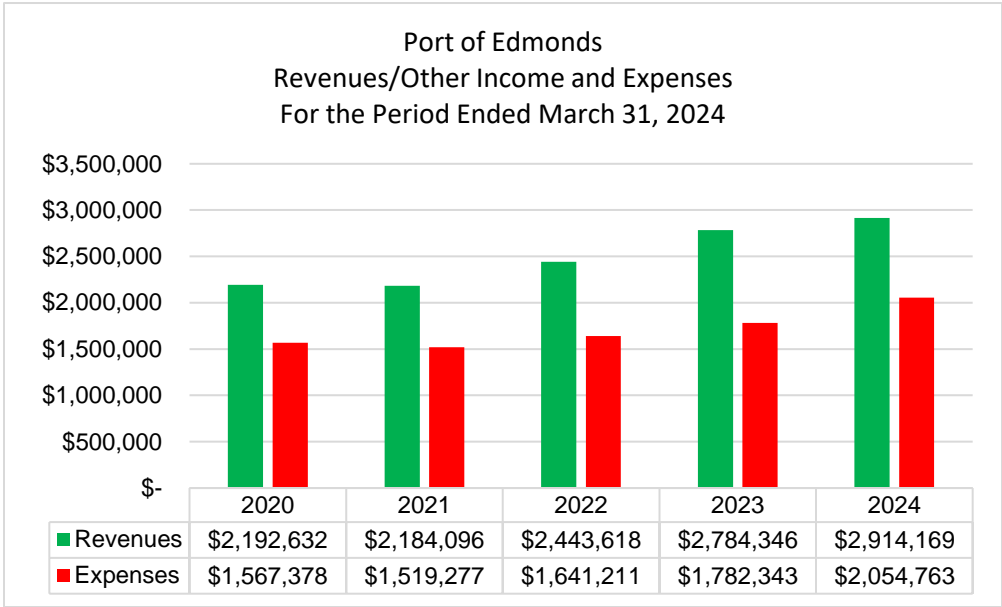
| | |
|--------------|---|
| Meeting Date | 04/29/2024 |
| Subject | First Quarter 2024 Financial Statements |
| Cost | N/A |
| Attachments | For the period ended March 31, 2024 Port Income Statement, Marina Income Statement, Rental Property Income Statement, Investment Summary Report and Investing Transactions Report |
| From | Tsz Yan Brady, Director of Finance and Administration |

➤ **Financial Highlights in Q1 2024 Income from Operations**

- The combined Port gross revenue increased from Q1 2023 by \$0.1 million or 5% and decreased from Q1 2024 budgeted amount by \$73K or 3%.
- The combined Port gross margin (revenue less cost of goods sold) increased from Q1 2023 by \$0.1 million or 6% and decreased from Q1 2024 budgeted amount by \$28K or 1%.
- The combined Port operating expenses (before depreciation and amortization) increased from Q1 2023 by \$0.3 million or 21% and decreased from Q1 2024 budgeted amount by \$0.3 million or 18%.
- The Port has spent \$10.5 million current to date on the new administrative and maintenance building with anticipation of finalizing our occupancy in Q2 2024.
- The Port has spent \$0.7 million current to date on the North Portwalk and Seawall Reconstruction and is currently in the design phase.

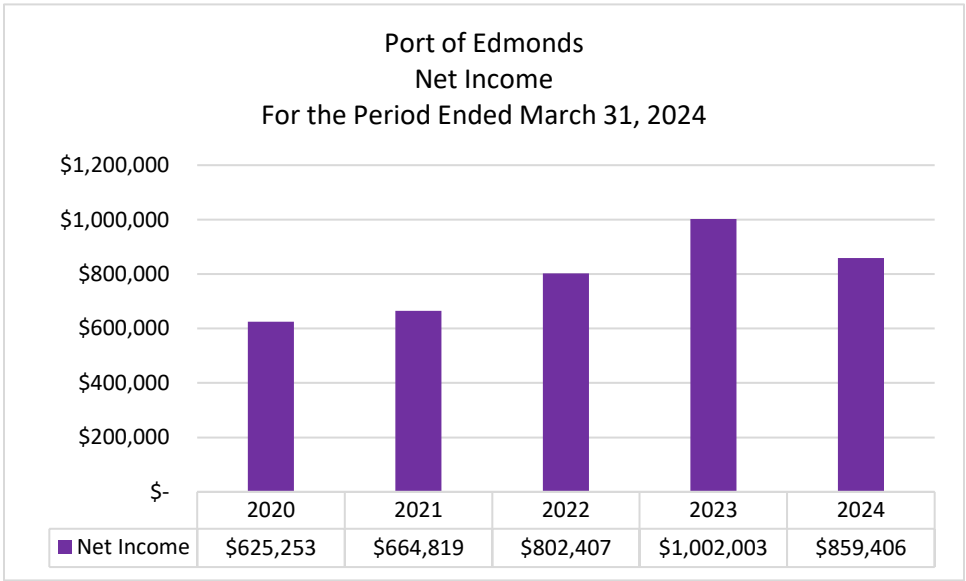
➤ **Combined Port Revenues/Other Income and Expenses for Years Ended 2020 – 2024**

Revenues/Other Income trended upwards from 2020 to 2024 per the 5 years trend analysis which confirms expectation of the Port's financial health. This is mainly due to an increase in revenue from Marina Operations and Rental Property year over year. See respective sections for further details. The net income for Q1 2024 was \$0.9 million. The overall net income decreased from Q1 2023 by \$0.1 million or 14% mainly due to the increase in operating expenses of insurance (\$12K), marketing from rebranding, website development and website security (\$74K), and professional services (\$32K). Overall, the budgeted net income for 2024 is anticipated to be lower than 2023 net income due to the increase in operational spending from planned maintenance projects that were approved and scheduled for in Q2 and Q3 of 2024.



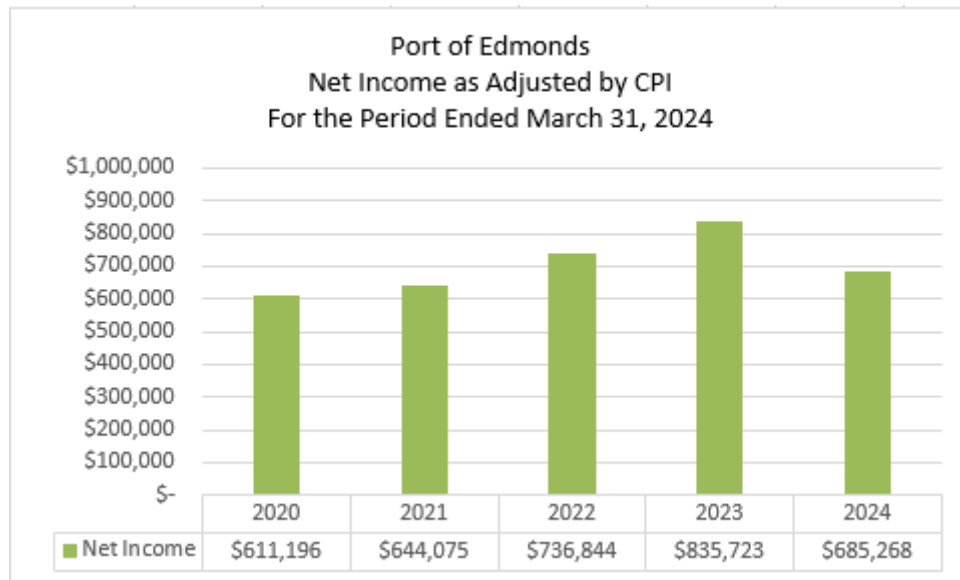
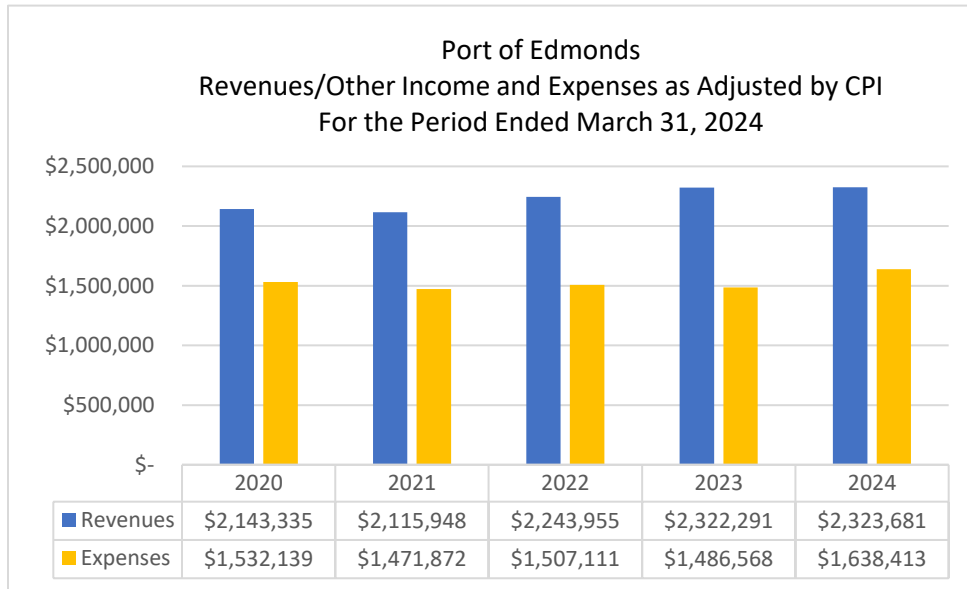
*Other Income: mainly Interest Income (\$171K) and Property Taxes (\$159K) in Q1 2024

➤ **Combined Port Net Income for Years Ended 2020 – 2024**



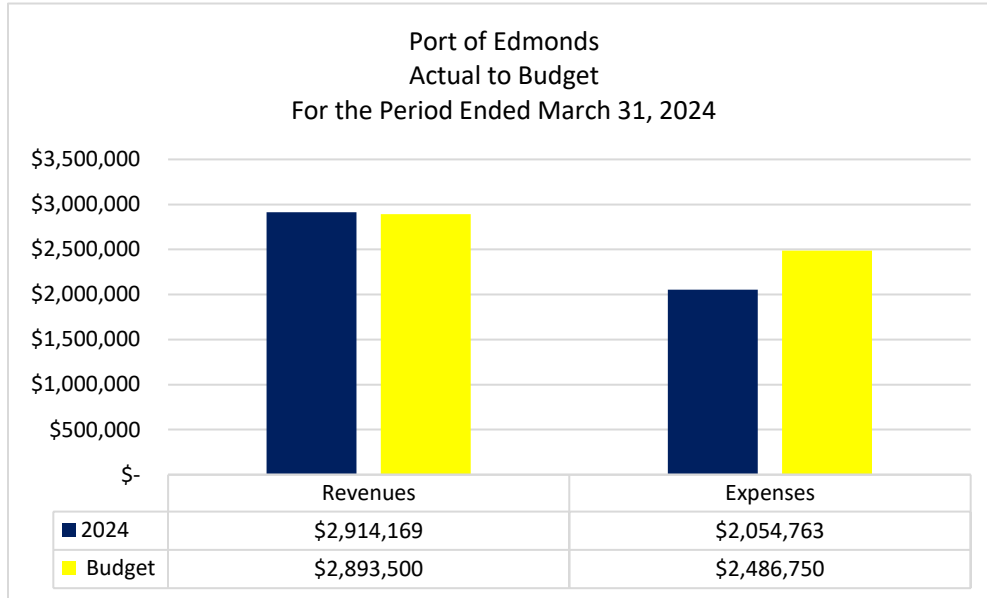
➤ **Combined Port Revenues/Other Income and Expenses and Net Income adjusted by CPI for Years Ended 2020 – 2024**

The following graph showing revenues/other income and expenses adjusted for CPI demonstrates the effective implementation of financial expenditure controls that the Port has exercised over the past five years for the three months ended March 31, 2024 as well as the steady growth of income during that same period.



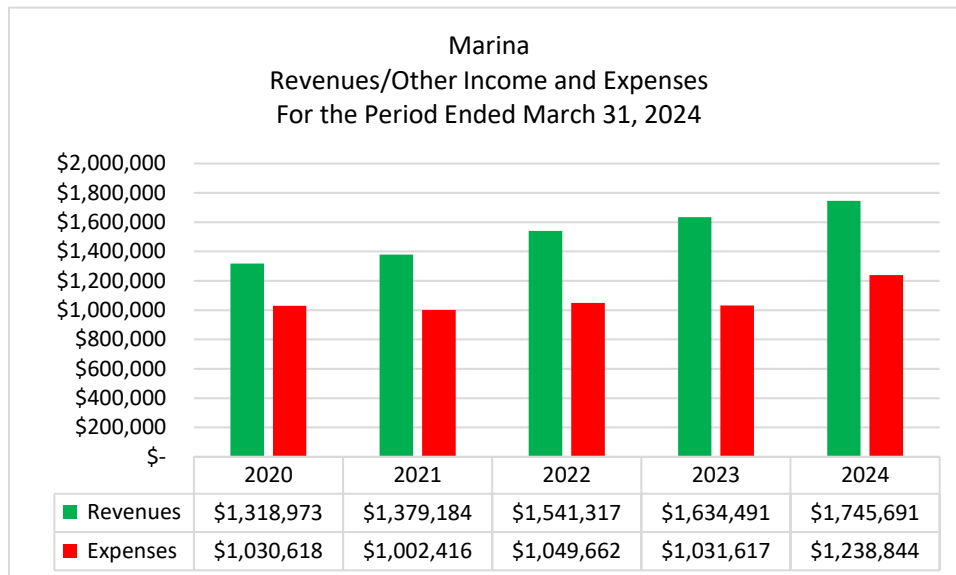
➤ **Combined Port Actual vs. Budget for Period Ended March 31, 2024**

Revenues/Other Income exceeded the Q1 2024 budgeted amount by \$21K or 1% mainly due to earned interest income from the Port’s investment. Expenses were less than the Q1 2024 budgeted amount by \$0.4M or 17% mainly because of repair & maintenance costs that were budgeted for linearly, and the projects had not started/work in progress. Additionally, there are two open positions (Maintenance Utility Worker and Operations Utility Worker) that were budgeted for but the positions have not been filled.

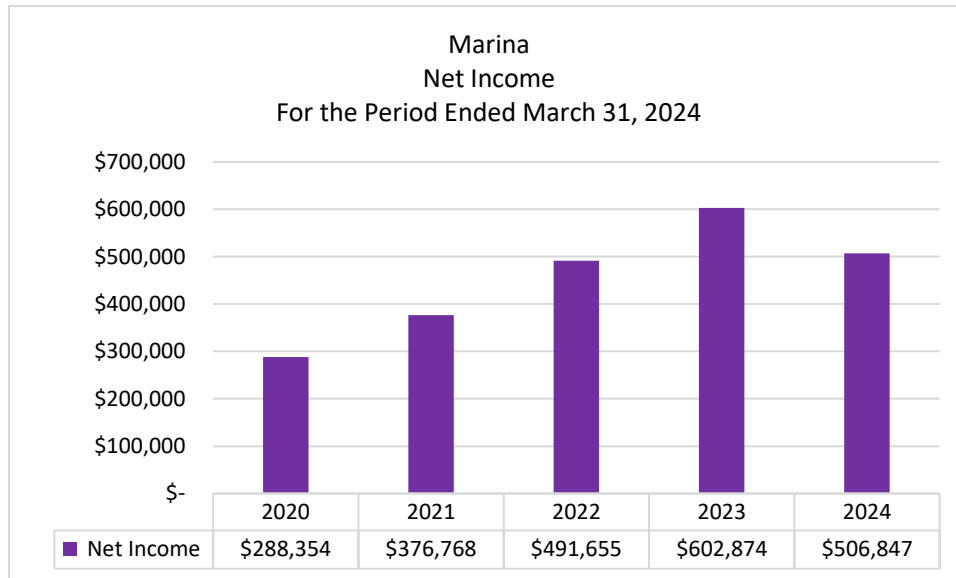


➤ **Marina Revenues/Other Income and Expenses for Years Ended 2020 – 2024**

Marina revenues/other income were \$1.7M, an increase of \$0.1 million or 7% from Q1 2023. This is mainly due to the increase in permanent moorage of \$57K or 5%. Consistent with tenants’ rate adjustment in 2024 per CPI adjustment of 5.6% (4.6% CPI+1% per June 2023). Additionally, fuel sales increased by 25K or 26% and dry storage increased by \$16K or 9%. The Marina Operations reported a net income of \$0.5 million.

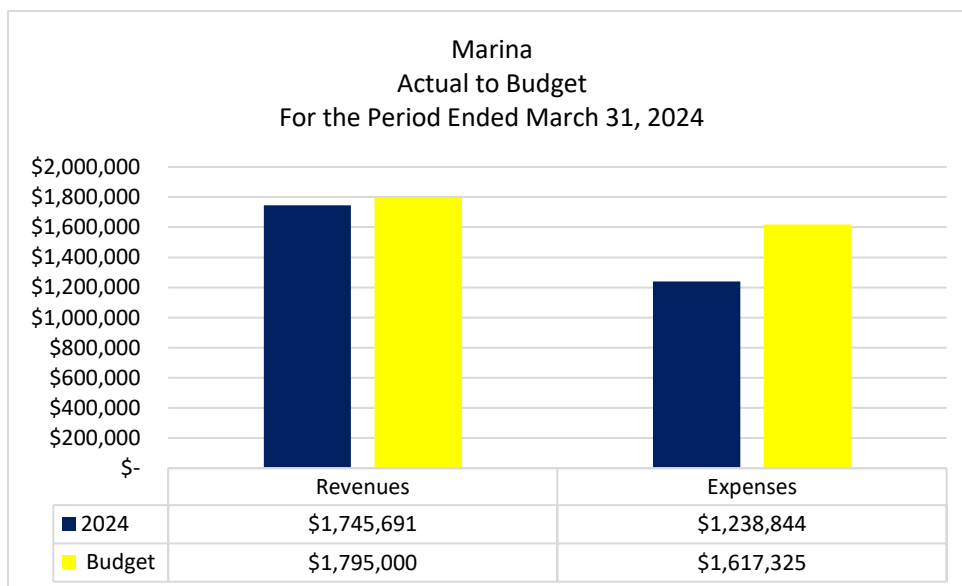


➤ **Marina Net Income for Years Ended 2020 – 2024**



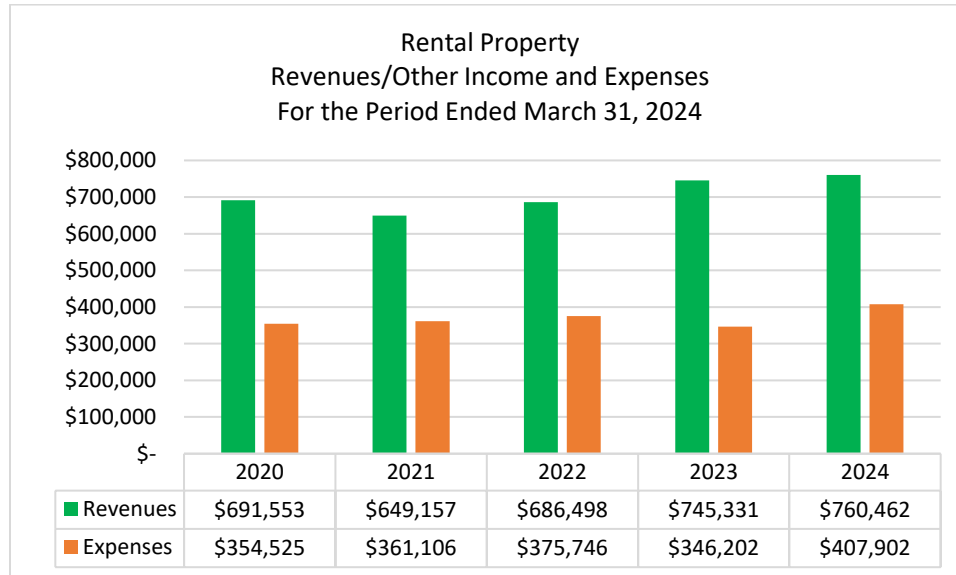
➤ **Marina Actual vs. Budget for Period Ended March 31, 2024**

Marina revenues/other Income was less than the Q1 2024 budgeted amount by \$49K or 3% mainly due to the timing of fuel sales which heightens in Q3 2024. Expenses were less than the Q1 2024 budgeted amount by \$0.4 million or 23% mainly because of repair & maintenance costs that were budgeted for linearly and the projects have not started/work in progress. Additionally, there are two open positions (Maintenance Utility Worker and Operations Utility Worker) that were budgeted for but the positions have not been filled.

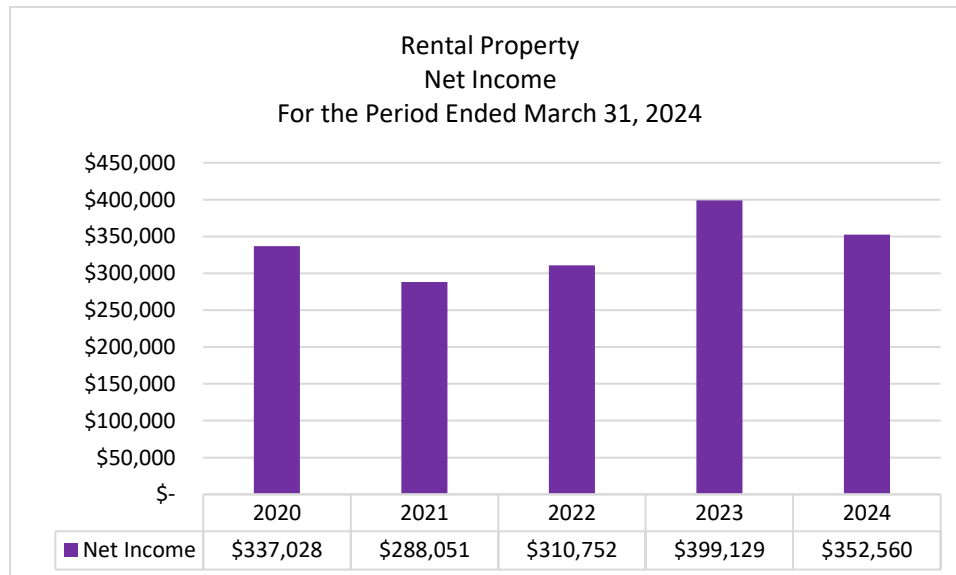


➤ **Rental Property Revenues/Other Income and Expenses for Years Ended 2020 – 2024**

The Port continues to obtain approximately 91% percent occupancy from Harbor Square in Q1 2024 and Q1 2023. Rental Property revenues/other income were \$0.8 million, an increase of \$15K or 2% from Q1 2023. The Rental Property revenues reported a net income of \$0.4 million.

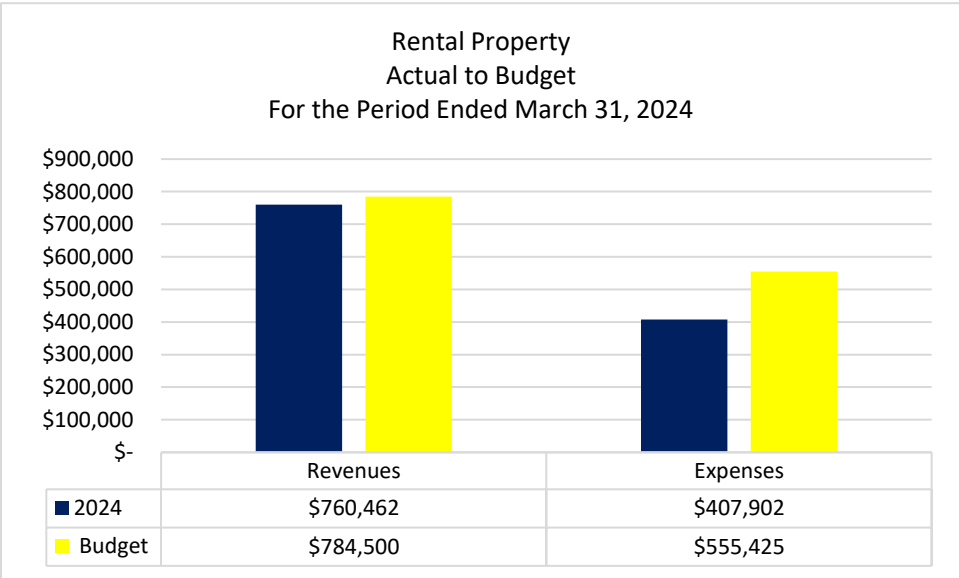


➤ **Rental Property Net Income for Years Ended 2020 – 2024**



➤ **Rental Property Actual vs. Budget for Period Ended March 31, 2024**

Rental Property revenues/other Income was less than the Q1 2024 budgeted amount by \$24K or 3% mainly because our revenue is budgeted linearly and many of our tenants in Harbor Square and Westside Properties rental increases trigger in Q2 and Q3. Expenses were less than the Q1 2024 budgeted amount of \$0.1 million or 27% mainly because of repair & maintenance costs that were budgeted for linearly and the projects were not started/work in progress.



PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2024

| | THREE MONTHS ENDED | | |
|--------------------------------------|--------------------|------------------|------------------|
| | 2024 | BUDGET | 2023 |
| MARINA REVENUES | | | |
| ELECTRICAL FEES | 47,977 | 36,250 | 51,770 |
| ENVIRONMENTAL FEES | 32,776 | 33,250 | 32,751 |
| ENVIRONMENTAL FEE - WORKYARD | 5,305 | 8,250 | 6,356 |
| FUEL SALES | 121,026 | 200,000 | 96,325 |
| LAUNCHER | 11,948 | 7,000 | 8,606 |
| MISCELLANEOUS | 8,169 | 31,750 | 21,227 |
| GUEST MOORAGE | 21,822 | 25,000 | 17,312 |
| PERMANENT MOORAGE | 1,212,590 | 1,190,250 | 1,155,851 |
| PASSENGER FEES | 3,220 | 3,000 | - |
| DRY STORAGE | 203,170 | 210,000 | 187,073 |
| PARKING | 20,764 | 16,000 | 14,128 |
| TRAVELIFT | 27,891 | 26,000 | 30,609 |
| WORKYARD | 40,464 | 22,000 | 24,026 |
| LATE FEES | 10,519 | 8,000 | 8,300 |
| TOTAL MARINA REVENUE | <u>1,767,641</u> | <u>1,816,750</u> | <u>1,654,333</u> |
| RENTAL PROPERTY REVENUES | | | |
| HARBOR SQUARE LEASE REVENUE | 483,719 | 494,250 | 451,273 |
| HARBOR SQUARE CAMS | 75,630 | 84,750 | 76,815 |
| WEST SIDE LEASE REVENUE | 76,023 | 87,750 | 70,968 |
| HARBOR SQUARE LEASE INTEREST REVENUE | 77,494 | 70,250 | 92,115 |
| WEST SIDE LEASE INTEREST REVENUE | 46,741 | 45,500 | 49,969 |
| MISCELLANEOUS REVENUE | 811 | 1,250 | 3,051 |
| LATE FEES | 44 | 750 | 1,010 |
| TOTAL RENTAL PROPERTY REVENUE | <u>760,462</u> | <u>784,500</u> | <u>745,201</u> |
| COST OF GOODS SOLD | | | |
| COST OF SALES | 21,607 | 34,750 | 14,912 |
| ELECTRICAL PURCHASES | 26,200 | 18,000 | 26,617 |
| FUEL & OIL | 48,623 | 90,000 | 74,434 |
| LOAN-A-SLIP CREDITS | 788 | - | 500 |
| TOTAL COST OF GOODS SOLD | <u>97,219</u> | <u>142,750</u> | <u>116,463</u> |
| GROSS PROFIT | <u>2,430,884</u> | <u>2,458,500</u> | <u>2,283,070</u> |

PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2024

| OPERATING EXPENSES | THREE MONTHS ENDED | | |
|--|--------------------|------------------|------------------|
| | 2024 | BUDGET | 2023 |
| ADVERTISING & NOTICES | 1,663 | 2,500 | 2,696 |
| AUDIT | - | - | - |
| AUTOMOBILE AND EQUIPMENT FUEL | 4,952 | 6,750 | 5,254 |
| BANK CHARGES | 2,454 | 2,250 | 2,630 |
| BUSINESS TAXES | 4,578 | 8,250 | 4,790 |
| CLAIMS & DAMAGES | - | 3,500 | 1,328 |
| COMMUNICATIONS | - | 5,000 | - |
| ECONOMIC DEVELOPMENT & TOURISM | - | 3,500 | - |
| EDUCATION | 14,974 | 11,500 | 7,700 |
| EMPLOYEE BENEFITS | 212,537 | 232,500 | 195,245 |
| GASB 68 PENSION EXPENSE | - | - | - |
| OPEB EXPENSE | - | - | - |
| HAZARDOUS WASTE DISPOSAL | 5,136 | 4,000 | 448 |
| INSURANCE | 100,171 | 113,750 | 87,776 |
| LEASE EXPENSES | - | 8,250 | - |
| LICENSES & PERMITS | 853 | 750 | 735 |
| MARKETING | 74,477 | 2,000 | - |
| MASTER BUSINESS PLAN | - | - | - |
| MEALS | 3,591 | 1,000 | 1,346 |
| MEMBERSHIP DUES | 24,769 | 8,000 | 5,949 |
| MISCELLANEOUS | - | - | - |
| OFFICE | 38,820 | 37,250 | 32,432 |
| PAYROLL TAXES | 67,460 | 92,500 | 67,311 |
| PROFESSIONAL SERVICES | 58,395 | 85,750 | 25,912 |
| PROMOTIONAL HOSTING | 108 | 750 | 212 |
| RENT | 2,645 | 4,000 | 2,568 |
| REPAIR & MAINTENANCE | 75,449 | 214,750 | 56,835 |
| SALARIES & WAGES | 637,057 | 776,250 | 591,377 |
| STRATEGIC PLAN | 20,638 | 45,000 | - |
| SUPPLIES | 76,523 | 108,750 | 87,665 |
| TENANT IMPROVEMENTS | - | - | - |
| TRAVEL | 17,221 | 18,000 | 1,625 |
| UNIFORMS | 1,018 | 4,000 | 110 |
| UTILITIES | 150,522 | 143,000 | 141,763 |
| OPERATING EXPENSES BEFORE DEPR | <u>1,596,010</u> | <u>1,943,500</u> | <u>1,323,707</u> |
| DEPRECIATION AND AMORTIZATION | 361,498 | 400,500 | 342,045 |
| TOTAL OPERATING EXPENSES | <u>1,957,508</u> | <u>2,344,000</u> | <u>1,665,751</u> |
| | | | |
| INCOME FROM OPERATIONS | 473,376 | 114,500 | 617,319 |
| | | | |
| OTHER (INCOME)/EXPENSE | | | |
| ELECTION EXPENSE | - | - | - |
| (GAIN)/LOSS ON FIXED ASSETS | - | - | - |
| CHANGE IN FAIR VALUE OF INVESTMENTS | (55,997) | - | (4,141) |
| INTEREST INCOME | (171,389) | (136,250) | (224,065) |
| INTEREST EXPENSE | - | - | - |
| INTEREST EXPENSE ON LEASED ASSET LIABILITY | 36 | - | 128 |
| PROPERTY TAXES | (158,680) | (156,000) | (156,606) |
| OPERATING GRANTS | - | - | - |
| TOTAL OTHER (INCOME)/EXPENSE | <u>(386,030)</u> | <u>(292,250)</u> | <u>(384,684)</u> |
| | | | |
| NET INCOME | <u>859,406</u> | <u>406,750</u> | <u>1,002,003</u> |

**During January 2024 Commission Meeting, the Board of Commission formally adopted an increase of \$250K in Harbor Square Atrium Window Project. This budget increase will be reflected in Q2/Q3 2024 financials as this project is scheduled for Q2/Q3 2024.*

PORT OF EDMONDS
MARINA INCOME STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2024

| | THREE MONTHS ENDED | | |
|-------------------------------------|--------------------|------------------|------------------|
| | 2024 | BUDGET | 2023 |
| REVENUES | | | |
| ELECTRICAL FEES | 47,977 | 36,250 | 51,770 |
| ENVIRONMENTAL FEES | 32,776 | 33,250 | 32,751 |
| ENVIRONMENTAL FEE - WORKYARD | 5,305 | 8,250 | 6,356 |
| FUEL SALES | 121,026 | 200,000 | 96,325 |
| LAUNCHER | 11,948 | 7,000 | 8,606 |
| MISCELLANEOUS | (5,601) | 16,750 | 7,385 |
| GUEST MOORAGE | 21,822 | 25,000 | 17,312 |
| PERMANENT MOORAGE | 1,212,590 | 1,190,250 | 1,155,851 |
| PASSENGER FEES | 3,220 | 3,000 | - |
| DRY STORAGE | 203,170 | 210,000 | 187,073 |
| PARKING | 6,334 | 3,000 | 1,878 |
| TRAVELIFT | 27,891 | 26,000 | 30,609 |
| WORKYARD | 40,464 | 22,000 | 24,026 |
| LATE FEES | 10,519 | 8,000 | 8,300 |
| GROSS REVENUE | <u>1,739,441</u> | <u>1,788,750</u> | <u>1,628,241</u> |
| COST OF GOODS SOLD | | | |
| COST OF SALES | 21,263 | 34,000 | 14,558 |
| ELECTRICAL PURCHASES | 26,200 | 18,000 | 26,617 |
| FUEL & OIL | 48,623 | 90,000 | 74,434 |
| LOAN-A-SLIP CREDITS | 788 | - | 500 |
| TOTAL COST OF GOODS SOLD | <u>96,875</u> | <u>142,000</u> | <u>116,109</u> |
| GROSS PROFIT | <u>1,642,566</u> | <u>1,646,750</u> | <u>1,512,132</u> |
| OPERATING EXPENSES | | | |
| ADVERTISING | - | 750 | 695 |
| AUTO AND EQUIPMENT FUEL | 1,782 | 3,250 | 1,653 |
| BUSINESS TAXES | 4,537 | 8,250 | 4,753 |
| CLAIMS AND DAMAGES | - | 3,500 | 1,328 |
| EDUCATION AND TRAINING | 2,099 | 3,500 | 5,600 |
| EMPLOYEE BENEFITS | 113,295 | 130,250 | 115,885 |
| HAZARDOUS WASTE DISPOSAL | 5,136 | 4,000 | 448 |
| INSURANCE | 73,427 | 78,250 | 64,140 |
| LICENSES & PERMITS | - | 750 | 684 |
| MARKETING | - | - | - |
| MISCELLANEOUS | - | - | - |
| OFFICE | 5,446 | 5,250 | 5,465 |
| PAYROLL TAXES | 39,966 | 60,500 | 42,817 |
| PROFESSIONAL SERVICES | 33,415 | 36,250 | 7,508 |
| RENT | 2,645 | 4,000 | 2,568 |
| REPAIR & MAINTENANCE | 34,237 | 93,500 | 8,774 |
| SALARIES & WAGES | 389,676 | 499,500 | 380,213 |
| SUPPLIES | 38,284 | 68,000 | 59,809 |
| UTILITIES | 63,838 | 51,750 | 56,369 |
| OPERATING EXPENSES BEFORE DEPR & OH | 807,781 | 1,051,250 | 758,709 |
| DEPRECIATION AND AMORTIZATION | 168,412 | 179,250 | 171,653 |
| OVERHEAD ALLOCATION | 156,303 | 244,825 | (14,854) |
| TOTAL OPERATING EXPENSES | <u>1,132,496</u> | <u>1,475,325</u> | <u>915,508</u> |
| INCOME FROM OPERATIONS | <u>510,070</u> | <u>171,425</u> | <u>596,624</u> |
| OTHER (INCOME)/EXPENSES | | | |
| (GAIN)/LOSS ON FIXED ASSETS | - | - | - |
| PROPERTY TAX ALLOCATION - LAUNCHER | (6,250) | (6,250) | (6,250) |
| OPERATING GRANTS | - | - | - |
| TOTAL OTHER (INCOME)/EXPENSES | <u>(6,250)</u> | <u>(6,250)</u> | <u>(6,250)</u> |
| NET INCOME | <u>516,320</u> | <u>177,675</u> | <u>602,874</u> |

PORT OF EDMONDS
RENTAL PROPERTY
FOR THE PERIOD ENDED MARCH 31, 2024

| | THREE MONTHS ENDED | | |
|--------------------------------------|-----------------------|-----------------------|-----------------------|
| | 2024 | BUDGET | 2023 |
| REVENUES | | | |
| HARBOR SQUARE LEASE REVENUE | 483,719 | 494,250 | 451,273 |
| HARBOR SQUARE CAMS | 75,630 | 84,750 | 76,815 |
| WEST SIDE LEASE REVENUE | 76,023 | 87,750 | 70,968 |
| HARBOR SQUARE LEASE INTEREST REVENUE | 77,494 | 70,250 | 92,115 |
| WEST SIDE LEASE INTEREST REVENUE | 46,741 | 45,500 | 49,969 |
| MISCELLANEOUS REVENUE | 811 | 1,250 | 3,051 |
| LATE FEES | 44 | 750 | 1,010 |
| TOTAL REVENUE | <u>760,462</u> | <u>784,500</u> | <u>745,201</u> |
| | | | |
| COST OF GOODS SOLD | <u>-</u> | <u>250</u> | <u>125</u> |
| | | | |
| GROSS PROFIT | <u>760,462</u> | <u>784,250</u> | <u>745,076</u> |
| | | | |
| OPERATING EXPENSES | | | |
| ADVERTISING | 32 | 250 | - |
| AUTO AND EQUIPMENT FUEL | - | - | 55 |
| BUSINESS TAXES | 6 | - | 36 |
| EMPLOYEE BENEFITS | 13,778 | 17,750 | 16,176 |
| INSURANCE | 22,554 | 24,000 | 20,305 |
| LEASE EXPENSES | - | 8,250 | - |
| LICENSES & PERMITS - HS | - | - | - |
| MASTER BUSINESS PLAN - HS | - | - | - |
| MISCELLANEOUS | - | - | - |
| OFFICE | 150 | 1,250 | 226 |
| PAYROLL TAXES | 3,823 | 6,250 | 4,571 |
| PROFESSIONAL SERVICES | 5,352 | 2,500 | - |
| REPAIR & MAINTENANCE | 32,325 | 103,000 | 39,314 |
| SALARIES & WAGES | 47,792 | 67,250 | 52,703 |
| SUPPLIES | 4,724 | 13,000 | 8,758 |
| TENANT IMPROVEMENTS | - | - | - |
| UTILITIES | 54,068 | 54,000 | 59,336 |
| OPERATING EXPENSES BEFORE DEPR & OH | <u>184,605</u> | <u>297,500</u> | <u>201,479</u> |
| DEPRECIATION | 152,250 | 152,750 | 152,251 |
| OVERHEAD ALLOCATION | 80,520 | 104,925 | (7,652) |
| TOTAL OPERATING EXPENSES | <u>417,375</u> | <u>555,175</u> | <u>346,077</u> |
| | | | |
| INCOME FROM OPERATIONS | <u>343,087</u> | <u>229,075</u> | <u>398,998</u> |
| | | | |
| OTHER (INCOME)/EXPENSES | | | |
| HS LOAN INTEREST | - | - | - |
| INTEREST INCOME | - | - | (130) |
| PROPERTY TAXES | - | - | - |
| (GAIN)/LOSS ON FIXED ASSETS | - | - | - |
| TOTAL OTHER (INCOME)/EXPENSE | <u>-</u> | <u>-</u> | <u>(130)</u> |
| | | | |
| NET INCOME | <u><u>343,087</u></u> | <u><u>229,075</u></u> | <u><u>399,129</u></u> |

**During January 2024 Commission Meeting, the Board of Commission formally adopted an increase of \$250K in Harbor Square Atrium Window Project. This budget increase will be reflected in Q2/Q3 2024 financials as this project is scheduled for Q2/Q3 2024.*

The following tables show the Company's cash, cash equivalents and investments as of March 31, 2024:

Port of Edmonds
Investment Quarterly Summary Report
As of March 31, 2024

Long-Term Investments (1 year or more until maturity when purchased) 3/31/2024

| Security | Remaining Life | Purchased | Final Maturity | Coupon | Callable/Non-Callable | Par Value | Market Value at 3/31/2024 | Percent of Portfolio |
|----------------------------|----------------|------------|----------------|--------|-----------------------|----------------------|---------------------------|----------------------|
| Federal Natl Mortgage Assn | 0.77 | 1/30/2020 | 1/7/2025 | 1.63% | Non-Callable | \$ 500,000 | \$ 486,802 | 1.93% |
| Federal Home Loan Mtg Corp | 1.16 | 6/12/2020 | 5/27/2025 | 0.50% | Callable 11/27/20 | \$ 1,000,000 | \$ 949,924 | 3.76% |
| Farmer Mac | 1.29 | 7/17/2020 | 7/14/2025 | 0.50% | Non-Callable | \$ 1,000,000 | \$ 946,008 | 3.74% |
| Federal Farm Credit Bank | 0.21 | 9/17/2020 | 6/17/2024 | 0.39% | Callable 12/27/20 | \$ 1,000,000 | \$ 989,320 | 3.92% |
| Federal Home Loan Mtg Corp | 1.48 | 10/23/2020 | 9/23/2025 | 0.38% | Non-Callable | \$ 1,000,000 | \$ 936,867 | 3.71% |
| Federal Farm Credit Bank | 1.56 | 12/4/2020 | 10/21/2025 | 0.52% | Callable 10/21/21 | \$ 1,000,000 | \$ 935,490 | 3.70% |
| Federal Farm Credit Bank | 0.69 | 12/9/2020 | 12/9/2024 | 0.44% | Callable 12/9/21 | \$ 1,000,000 | \$ 968,018 | 3.83% |
| Federal Agric Mtg Corp | 2.81 | 11/9/2023 | 1/19/2027 | 1.50% | Non-Callable | \$ 1,000,000 | \$ 922,788 | 3.65% |
| Federal Home Loan Mtg Corp | 0.99 | 6/14/2023 | 3/28/2025 | 0.48% | Non-Callable | \$ 1,000,000 | \$ 957,413 | 3.79% |
| Federal Home Loan Banks | 3.70 | 3/15/2024 | 12/10/2027 | 2.75% | Non-Callable | \$ 1,000,000 | \$ 945,108 | 3.74% |
| Federal Farm Credit Bank | 0.47 | 10/2/2019 | 9/17/2024 | 1.60% | Non-Callable | \$ 500,000 | \$ 491,258 | 1.94% |
| US Treasury Notes | 1.92 | 3/18/2022 | 2/28/2026 | 0.50% | Non-Callable | \$ 1,000,000 | \$ 924,492 | 3.66% |
| US Treasury Notes | 2.12 | 7/8/2022 | 5/15/2026 | 1.63% | Non-Callable | \$ 1,000,000 | \$ 940,156 | 3.72% |
| Federal Farm Credit Bank | 2.34 | 9/6/2022 | 8/3/2026 | 3.00% | Non-Callable | \$ 1,000,000 | \$ 963,783 | 3.81% |
| Federal Home Ln Mtg Corp | 2.58 | 12/9/2022 | 10/27/2026 | 0.80% | Callable 1/27/23 | \$ 1,000,000 | \$ 909,872 | 3.60% |
| Federal Home Loan Banks | 3.06 | 1/17/2023 | 4/21/2027 | 3.20% | Callable 4/21/23 | \$ 1,000,000 | \$ 960,998 | 3.80% |
| Federal Farm Credit Bank | 3.39 | 4/10/2023 | 8/19/2027 | 0.9% | Callable 4/18/23 | \$ 1,000,000 | \$ 884,527 | 3.50% |
| | | | | | | <u>\$ 16,000,000</u> | <u>\$ 15,112,825</u> | <u>59.82%</u> |

Short-Term Investments (less than 1 year to maturity when purchased)

| Entity | Type | Interest Rate | As of 3/31/2024 | Percent of Portfolio |
|-----------------------------------|----------------------------|---------------|----------------------|----------------------|
| Port of Edmonds | Cash and change funds | 0.00% | \$ 1,000 | 0.00% |
| Washington Federal | Business checking account | 2.94% | \$ 2,692,339 | 10.66% |
| Washington Federal | Revolving checking account | 0.00% | \$ 3,000 | 0.01% |
| Snohomish County | Tax collections | 0.00% | \$ 33,537 | 0.13% |
| Washington LGIP | Short-term investments | 5.41% | <u>\$ 7,423,101</u> | 29.38% |
| | | | <u>\$ 10,152,977</u> | |
| Total Cash and Investments | | | <u>\$ 25,265,802</u> | 100% |

Port of Edmonds
Investing Transactions Report
January 1, 2024 to March 31, 2024

| Matured or Called | | | | | | |
|--------------------------|----------------|------------|----------------|--------|-----------------------|--------------------|
| Security | Remaining Life | Purchased | Final Maturity | Coupon | Callable/Non-Callable | Par Value |
| Federal Home Loan Bank | Matured | 2/21/2019 | 2/13/2024 | 2.50% | Non-Callable | \$ 500,000 |
| Federal Farm Credit Bank | Matured | 12/11/2019 | 3/11/2024 | 1.55% | Non-Callable | \$ 500,000 |
| | | | | | Total | <u>\$1,000,000</u> |

| Purchases | | | | | | | |
|-------------------------|----------------|-----------|----------------|--------|-----------------------|--------------|-----------------|
| Security | Remaining Life | Purchased | Final Maturity | Coupon | Callable/Non-Callable | Par Value | Purchased Value |
| Federal Home Loan Banks | 128.03 | 3/15/2024 | 12/10/2027 | 2.75% | Non-Callable | \$ 1,000,000 | \$ 947,098 |

➤ **Investment Summary**

As of March 31, 2024, the Port has 17 long-term investments. Investments consist of U.S. Government Securities and participation in the State of Washington Local Government Investment Pool (LGIP). As of March 31, 2024, the Port's cash and investment portfolio totaled \$25.3 million at book value. Approximately sixty percent (60%) of the invested cash is invested in U.S. Government Securities. The remainder is invested in short-term savings and the State's LGIP.

As noted above, there was a total of \$1.0 million in bond maturity during the three months ended March 31, 2024 and the Port purchased another \$1.0 million treasury bond with a coupon rate of 2.75% and yield rate of 4.3%. There will be another maturity in mid-June of 2024 and we will be purchasing another bond to generate interest income as bonds tend to be less volatile and offer consistent returns as interest rates are anticipated to decline later this year to combat inflation.