



2012 Annual Budget

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Port of Edmonds
2012 Budget Packet

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Port of Edmonds
2012 Combined Operating Budget

	<u>Marina Budget</u>	<u>Rental Property Budget</u>	<u>Overhead Budget</u>	<u>Combined Budget</u>
Revenues				
Marina Operations				
Electrical Fees	136,000			136,000
Environmental	103,000			103,000
Environmental Fee - Boatyard	20,000			20,000
Fuel Sales	724,000			724,000
Launcher	67,000			67,000
Miscellaneous	24,000		33,000	57,000
Moorage - Guest	128,000			128,000
Moorage - Permanent	2,742,000			2,742,000
Dry Storage Revenue	639,000			639,000
Parking	20,000			20,000
Travelift	83,000			83,000
Boatyard	71,000			71,000
Late Fees	13,000			13,000
Total Marina Operations	<u>4,770,000</u>	<u>-</u>	<u>33,000</u>	<u>4,803,000</u>
Rental Properties				
Harbor Square Property		1,556,500		1,556,500
Anthony's		219,000		219,000
Bud's Bait		7,100		7,100
Edmonds Yacht Sales		8,000		8,000
Harbor Square Athletic Club		115,000		115,000
Sound Transit		-		-
Landing		91,000		91,000
Yacht Club		49,000		49,000
Former EYC Space		-		-
Other Rental Property		-		-
Total Rental Properties	<u>-</u>	<u>2,045,600</u>	<u>-</u>	<u>2,045,600</u>
Total Revenue	<u>4,770,000</u>	<u>2,045,600</u>	<u>33,000</u>	<u>6,848,600</u>

Port of Edmonds
2012 Combined Operating Budget

	<u>Marina Budget</u>	<u>Rental Property Budget</u>	<u>Overhead Budget</u>	<u>Combined Budget</u>
Expenses				
Cost of Goods Sold				
Loan-a-Slip Credits	8,000			8,000
Cost of Sales	14,000			14,000
Electrical Purchases	98,000			98,000
Fuel & Oil	605,000			605,000
Harb Sq Meeting Room Costs		1,300		1,300
Total Cost of Goods Sold	<u>725,000</u>	<u>1,300</u>	<u>-</u>	<u>726,300</u>
Operating Expenses				
Advertising & Notices	2,500	2,000	7,000	11,500
Audit Expense			20,000	20,000
Auto and Equipment Fuel	11,000	700	7,000	18,700
Bad Debt Expense	10,000			10,000
Bank Charges		300	2,000	2,300
Business Taxes	17,000	600		17,600
Claims & Damages	6,000			6,000
Commission Costs			140,000	140,000
Economic Development	16,000		3,000	19,000
Education & Training	3,500		7,000	10,500
Employee Benefits	243,000	36,000	131,000	410,000
Hazardous Waste Disposal	17,500			17,500
Insurance	120,000	34,000	12,000	166,000
Licenses & Permits	1,500		1,000	2,500
Marketing	500		1,000	1,500
Master Plan		30,000		30,000
Meals			4,000	4,000
Membership Dues			20,000	20,000
Miscellaneous	500	3,000	1,000	4,500
Office	14,000		56,000	70,000
Payroll Taxes	122,000	15,000	54,000	191,000
Promotional Hosting			1,000	1,000
Professional Services	13,000	97,000	81,000	191,000
Rent	1,000			1,000
Repair & Maintenance	75,000	137,000	59,500	271,500
Salaries & Wages	921,000	116,000	421,000	1,458,000
Strategic Plan			5,000	5,000
Supplies	86,500	18,000	53,000	157,500
Travel			11,000	11,000
Uniforms			8,000	8,000
Utilities	150,000	137,000	32,000	319,000
Total Operating Expenses w/o Depr	<u>1,831,500</u>	<u>626,600</u>	<u>1,137,500</u>	<u>3,595,600</u>
Non-Operating Items - Expense (Income)				
Interest Expense	293,000	420,000		713,000
Bond Issuance Costs	14,000	7,000		21,000
Interest Income		(3,000)	(28,000)	(31,000)
Total Non-Operating Items	<u>307,000</u>	<u>424,000</u>	<u>(28,000)</u>	<u>703,000</u>
Net Income Before Depr, OPEB				
Depreciation	1,060,000	548,000	68,000	1,676,000
Other Post Employment Benefits	52,000	9,000	30,000	91,000
Net Income Before Overhead Allocation	<u>794,500</u>	<u>436,700</u>	<u>(1,174,500)</u>	<u>56,700</u>
Property Taxes				
Property Taxes	50,000	200,000	150,000	400,000
Overhead Allocation	(717,000)	(307,500)	1,024,500	400,000
Net Income With Property Tax Carry	<u>127,500</u>	<u>329,200</u>	<u>-</u>	<u>456,700</u>

Port of Edmonds
Marina
2012 Operating Budget

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 Projected</u>	<u>2012 Budget</u>	
Revenues							
Marina Operations							
Electrical Fees	91,743	99,204	99,449	126,703	136,000	136,000	(M1)
Environmental	66,450	66,336	65,119	105,032	100,000	103,000	(M2)
Environmental Fee - Boatyard	16,943	16,972	19,909	23,236	20,000	20,000	(M3)
Fuel Sales	779,826	871,877	723,555	723,212	694,000	724,000	(M4)
Launcher	75,765	61,964	82,396	62,453	61,000	67,000	(M5)
Miscellaneous	26,247	23,181	20,093	21,508	25,000	24,000	(M6)
Guest Moorage	142,272	123,384	144,588	128,183	121,000	128,000	(M7)
Permanent Moorage	2,438,627	2,553,545	2,638,446	2,659,792	2,637,000	2,742,000	(M8)
Dry Storage Revenue	592,969	612,005	614,339	592,938	592,000	639,000	(M9)
Parking	25,211	19,985	26,124	19,649	20,000	20,000	(M10)
Travelift	94,282	110,629	103,962	107,160	83,000	83,000	(M11)
Boatyard	105,797	97,821	109,640	79,253	71,000	71,000	(M12)
Late Fees	33,431	14,997	16,819	13,282	13,000	13,000	(M13)
Total Revenue	4,489,563	4,671,900	4,664,439	4,662,401	4,573,000	4,770,000	
Expenses							
Cost of Goods Sold							
Loan-a-Slip Credits	13,547	9,377	11,449	9,322	6,000	8,000	(M15)
Cost of Sales	16,430	14,987	15,227	14,301	13,000	14,000	(M16)
Electrical Purchases	88,051	93,231	100,483	93,913	98,000	98,000	(M1)
Fuel & Oil	658,576	776,595	605,187	604,493	577,000	605,000	(M17)
Total Cost of Goods Sold	776,604	894,190	732,346	722,029	694,000	725,000	
Operating Expenses							
Advertising & Notices	2,937	3,993	1,949	896	1,700	2,500	(M18)
Auto and Equip Fuel	14,243	12,605	8,034	9,513	13,000	11,000	(M19)
Bad Debt Expense	3,272	7,869	6,719	15,367	10,000	10,000	(M20)
Business Taxes	13,006	13,395	13,549	14,935	17,000	17,000	(M21)
Claims & Damages	1,274	5,668	5,698	27,753	16,000	6,000	(Ma) (M22)
Economic Development	22,750	24,045	14,650	12,544	15,000	16,000	(M23)
Education & Training	3,479	2,165	4,904	2,931	3,300	3,500	(M24)
Employee Benefits	196,479	222,300	225,490	236,489	240,000	243,000	(M25)
Hazardous Waste Disposal	12,637	9,380	10,922	17,429	17,500	17,500	(M26)
Insurance	121,963	129,620	132,757	125,251	110,000	120,000	(M27)
Licenses & Permits	270	140	784	1,022	1,000	1,500	(M28)
Marketing	218	29	239			500	(M29)
Miscellaneous	438	164	(720)	(4)	500	500	(M30)
Office	16,026	20,140	16,497	14,534	14,000	14,000	(M31)
Payroll Taxes	80,065	94,611	103,156	112,256	115,000	122,000	(M32)
Promotional Hosting	848						(M33)
Professional Services	30,043	50,529	95,144	102,035	13,000	13,000	(M34)
Rent	9,816	10,111	10,414	10,727	8,000	1,000	(M35)
Repair & Maintenance	41,446	58,032	118,146	85,835	75,000	75,000	(Mb) (M36)
Salaries & Wages	771,130	840,953	894,158	926,521	914,000	921,000	(M37)
Supplies	62,301	56,651	43,707	52,692	74,000	74,000	(M38)
Supplies - Landscaping					14,000	12,500	(M39)
Travel	618	70		15			(M40)
Uniforms				51			(M41)
Utilities	115,916	122,364	126,329	115,306	150,000	150,000	(M42)
Total Operating Expenses w/o Depr	1,521,175	1,684,834	1,832,526	1,884,098	1,822,000	1,831,500	
Non-Operating Items - Expense (Income)							
Interest Expense	448,253	413,208	381,138	347,259	328,000	293,000	(M43)
Bond Issuance Costs		23,480	20,397	17,195	14,000	14,000	(M44)
Settlement				54,921			N/A
Miscellaneous, Net	(19,342)	(2,814)		10,078	(9,900)		N/A
Total Non-Operating Items	428,911	433,874	401,535	429,453	332,100	307,000	
Residual Before Depreciation, OPEB	1,762,873	1,659,002	1,698,032	1,626,821	1,724,900	1,906,500	
Depreciation	1,096,521	1,091,772	1,097,995	1,110,627	1,036,000	1,060,000	(M45)
Other Post Employment Benefits			52,407	52,018	52,000	52,000	(M46)
Residual Before Overhead and Taxes	666,352	567,230	547,630	464,176	636,900	794,500	
Property Tax Carry - Launcher Program				149,851	50,000	50,000	(M14)
Overhead Allocation				(639,228)	(601,919)	(717,000)	
Residual With Property Tax Carry	666,352	567,230	547,630	(25,201)	84,981	127,500	

Port of Edmonds
Marina
2012 Operating Budget Notes

The Marina budget includes the following cost centers: permanent water moorage, dry storage, electricity, environmental, fuel and oil products, guest moorage, boatyard, and launcher. Launcher expenses that exceed its revenues are supported by a property tax allocation for this public amenity.

Revenues:

(M1) Electrical fees - based on 2011 projected year end. The electrical base rate covers reading the meters, depreciation on the purchase of the meters, repair and maintenance of the meters, insurance, business taxes and overhead. The electrical base rate was reinstated in 2010, and is typical for many marinas in the area.

Revenue Budgeted for 2012:

Electrical usage	98,000	
Electrical base rate	38,000	
	38,000	136,000

Estimated Expenses for 2012:

Electrical usage	98,000	
Business taxes @ 3.873%	5,500	
Employee costs	16,000	
Supplies	4,000	
Insurance	2,000	
Depreciation	3,000	
Overhead	7,500	
	7,500	136,000
Difference		-

(M2) Environmental - \$11.00 per slip or space per month to cover increasing costs of complying with the boatyard permit including monthly testing and preparing responses when the Port doesn't meet the benchmark; properly disposing of hazardous materials such as bilge water, paint, batteries, oil; hazardous material handling classes, etc. Increase of \$1.00 proposed for 2012 to cover storm drain maintenance. Finance Committee proposed that \$12,000 cost of cleaning storm drains be split between tenants and property taxes.

Wet moorage environmental fee = 665 slips x \$11.00 x 12 with 95% occupancy = \$83,391. Dry storage environmental surcharge = 280 spaces x \$11.00 x 12 with 80% occupancy = \$29,568.

Revision from 10/10/11 budget - a review of the storm drains indicate that the maintenance may be done in house or deferred. The environmental fee will not be raised by an additional \$1 per month and the property tax carry of \$6,000 will be removed, with the property tax carry moved to offset overhead expenses.

Revision from 10/10/11 budget = 665 slips x \$10.00 x 12 with 95% occupancy = \$75,810. Dry storage environmental surcharge = 280 spaces x \$10.00 x 12 with 80% occupancy = \$26,880.

Revenue Budgeted for 2012:

Environmental - tenant	103,000	
Environmental - boatyard	20,000	
	20,000	123,000

Estimated Expenses for 2012:

Tarp and tape	6,000	
Business taxes	2,000	
Education and training	3,000	
Employee costs	67,000	
Hazardous waste disposal	14,000	

Port of Edmonds
Marina
2012 Operating Budget Notes

Insurance	2,500	
Professional fees	7,500	
Licenses and permits	2,000	
Repair and maintenance	1,000	
Supplies	2,000	
Depreciation	2,000	
Overhead	14,000	
		123,000
Difference		-

- (M3) Environmental fee - boatyard - based on 2011 estimated revenues. Includes environmental fee and reimbursement for tarp supplies.
- (M4) Fuel sales - based on 2009 and 2010 revenue. We didn't have nice weather in 2011 until August.
- (M5) Launcher - launcher revenue is very dependent on the fishing and the weather. Budget is based on average revenue from 2006 to 2011. Total launcher activities include a property tax allocation of \$50,000 for this public amenity.
- (M6) Miscellaneous - based on average revenue from 2006 to 2011. Miscellaneous revenues include stormwater system reimbursements from the City, cleanup fees, Waterfront Festival cost reimbursements, engine hauls, workboat tows, pumpouts, sublease fees, wait list fees, etc.
- (M7) Guest moorage revenue - based on a seven year average.
- (M8) Permanent moorage - Presented is a rate increase of 4.0% with a 5% vacancy. 4.0% is the average rate increase over the past 5 years.
- (M9) Dry storage revenue - dry storage charges depend on the size of the boat, not the size of the space. Therefore, the actual revenue may differ from budget based on the changes in boats stored. Presented is a rate increase of 4% with a 20% vacancy. Rate difference appears greater than normal because the first 3 months of 2011 the Port was collecting leasehold tax on dry storage revenue. In April, dry storage rates were increased to absorb what would have been charged to leasehold tax.
- (M10) Parking - based on sum of 1/1/11 to 7/31/11 and 8/31/10 to 12/31/10.
- (M11) Travelift - based on estimated 2011 revenue.
- (M12) Boatyard - trending downward. July 2011 revenues are 89.62% of July 2010. Budget is 89.62% of 2010.
- (M13) Late fees - based 2011 projected revenue.
- (M14) Property taxes - \$50,000 allocation to public launch to cover launcher expenses that exceed revenues.

Expenses:

- (M15) Loan-a-slip credits - average of 2006-estimated 2011.
- (M16) Cost of sales - consists of credit card fees for Marina Operations and boatyard tarp and tape fees. Based on previous years, 1.3% of fuel sales, launcher, guest moorage, parking, travelift, and boatyard.
- (M17) Fuel & oil expenses - based on 2009 and 2010 expenses, as the revenue is based on 2009 and 2010 revenues.

Port of Edmonds
Marina
2012 Operating Budget Notes

- (M18) Advertising and notices - based on the average from 2005 to estimated 2011.
- (M19) Auto and equipment fuel expenses - average of 2005-estimated 2011 expenses.
- (M20) Bad debt expense - same as projected 2011. Accounts are written off and sent to collections. If collections is able to collect funds, the Port adjusts bad debt expense.
- (M21) Business taxes - increased in April 2011 when DOR ruled that dry storage revenue is taxable as excise tax, warehousing category instead of leasehold tax. Budget is 2007-2010 average plus estimate of D/S taxes.
- (M22) Claims and damages - 2009 actual was approximately \$6,000. Estimate \$6,000 for 2012.
- (M23) Economic development - DPOE - \$12,000, boat show \$4,000.
- (M24) Education and training - budget is an average of the last 4 years.
- (M25) Employee benefits - include PERS increase from 5.31% to 7.25%, actual medical rate per HCA increase of approximately 3%, and health & wellness benefit.
- (M26) Hazardous waste disposal - July 2010 and July 2011 about the same. Staff is doing additional cleaning due to the environmental regulations. 2012 budget based on 2011 projected plus storm drain maintenance from M2. Revision from 10/10/11 budget - removed \$12,000 for the now cancelled storm drain program.
- (M27) Insurance - runs from Sept 2011 - Aug 2012. Budget estimated from Sept 2011 - Aug 2012 numbers plus 10% for the last 4 months of 2012. Decreased from 2005-2006 because MOLL was decreased from \$25M to \$15M.
- (M28) Licenses and permits - used to be included in misc. Since a breakdown of misc expense is often requested, it is now broken out separately.
- (M29) Marketing - used to be included in misc.
- (M30) Miscellaneous - licenses and permits and marketing have been moved to their own line items.
- (M31) Office - includes statement printing and mailing and purchases for specific cost centers. 2012 budget based on average of 2006-2010.
- (M32) Payroll taxes - estimate that L&I and unemployment rates remain the same in 2012.
- (M33) Promotional hosting - moved to overhead budget.
- (M34) Professional services include consultants such as attorneys, engineers, computer consultants. Recent years included mid-marina breakwater legal fees. Without those fees, average professional services are approximately \$13,000 per year.
- (M35) Rent - BNSF rent from 1/11 to 3/11 was \$900 per month. Rent from 4/11 to 9/15/11 is \$927.42 per month. Rent beginning 9/15/11 is \$1,000 per year with a 3% CPI increase.
- (M36) Repair and maintenance - services to repair and maintain Port equipment such as the forklifts, vehicles, travelift, launchers, sweeper. Other services such as pest control, fence rental, fuel dock equipment maintenance, porta potty services, etc. The 2012 budget is for ordinary repair and maintenance plus additional projects as listed below:

Port of Edmonds
Marina
2012 Operating Budget Notes

Ordinary repair and maintenance	75,000
Additional projects - none listed	
	75,000

(M37) Salaries & wages - changes from 2011 include CPI + 1% increase of 4.2%, 13 step increases frozen. Salaries and wages charged to marina in 2008, 2009, 2010 and 2011 to July averaged 60% of the total salaries and wages. 2012 budget is 60% of total.

(M38) Supplies - average expenses from 2006-2010 are \$54,000.

Ordinary supplies	54,000
Travelift tires - scheduled for 2011, may be pushed back to 2012	10,000
Power pedestal supplies	5,000
New electric pressure washer	3,000
Public launcher scales	1,500
Dry storage racks replacement boards	500
	74,000

Revision from 10/10/11 budget - total change is a reduction of \$10,000. The Taylor forklift tires in the amount of \$10,000 have been ordered and are due to be installed within the next week or two. This item has been removed from the Marina Supplies budget.

(M39) Supplies - landscaping - supplies costs for landscaping will be separated out in 2010 and beyond. 2012 costs include materials and supplies, soil and mulch, plants and shrubs, and soaker hoses.
Revision from 9/28/11 budget - a reduction of \$1,500.

(M40) Travel is accounted for in the overhead budget.

(M41) Uniforms are accounted for in the overhead budget.

(M42) Utilities - staff review of electricity allocation revealed that electricity was probably not being allocated properly. Reallocation will affect marina electrical purchases, marina utilities, property utilities, and overhead utilities.

(M43) Interest expense - per bond agreements + prepaid interest + bond premium amortization.

(M44) Bond issuance costs - estimated to be approximately the same as 2011.

(M45) Depreciation - estimated from month of July 2011 deprecation times 12 months.

(M46) GASB 45 requires government entities the size of the Port of Edmonds to begin recording a liability for Other Post Employment Benefits (OPEB) for the 2009 calendar year. This liability is phased in over a 10 year period. The 2010 marina liability is was \$52,000. The liability is caused because the Port is a member of the Health Care Authority, which provides medical insurance to the Port's retirees. As the Port's medical premiums for current staff are higher than those charged to retirees, the Port is providing direct and indirect subsidies.

Port of Edmonds
Marina
2012 Operating Budget Notes

2011 Projected Notes:

- (Ma) Claims and damages - \$1,329 through 8/26. Another \$12,800 known and submitted to the insurance company.
- (Mb) Repairs and maintenance - includes infrequent replacement of hydraulic hoses at DS launchers and \$12,000 for repairing the Taylor forklift. The Port is contesting this charge, so R&M may be reduced by this amount.

Port of Edmonds
Rental Properties
2012 Operating Budget

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 Projected</u>	<u>2012 Budget</u>	
Revenues							
Rental Properties							
Miscellaneous - HS	3,750		1,296	40			
Harbor Square Property	1,490,280	1,392,963	1,332,642	1,356,131	1,378,000	1,400,000	(P1)
Harbor Square CAMS	109,625	94,741	129,785	108,167	128,000	148,000	(P2)
Harbor Square Conf Room Revenue	8,968	6,655	4,856	3,905	3,500	3,500	(P3)
Late Fees - Harbor Square Prop	2,836	1,041	7,521	9,777	3,000	5,000	(P4)
Anthony's	227,084	232,121	210,789	211,642	212,000	219,000	(Pa) (P5)
Bud's Bait	7,116	7,000	7,611	7,079	7,000	7,100	(P6)
Edmonds Yacht Sales	11,456	12,646	13,133	13,365	13,500	8,000	(P7)
Harbor Square Athletic Club	104,410	108,134	111,326	111,518	112,000	115,000	(P8)
Sound Transit				126,700	58,700		(P9)
Landing	77,830	77,830	83,266	90,878	91,000	91,000	(P10)
Yacht Club	18,678	19,592	41,695	50,003	49,000	49,000	(P11)
Former EYC Space							(P12)
Other Rental Property	654	120	120	120			(P13)
Total Rental Properties	<u>2,062,687</u>	<u>1,952,843</u>	<u>1,944,040</u>	<u>2,089,325</u>	<u>2,055,700</u>	<u>2,045,600</u>	
Expenses							
Cost of Goods Sold							
Harbor Square Meeting Room Costs	4,296	2,814	1,201	1,183	1,300	1,300	(P3)
Operating Expenses							
Advertising & Notices	240	4,480	262	1,245	1,500	2,000	(P15)
Auto and Equip Fuel	369	446	346	342	700	700	(P16)
Bad Debt Expense		16,844	17,936	5,687			(P17)
Bank Charges		62	296	341	300	300	(P18)
Business Taxes	178	107	172	613	600	600	(P19)
Employee Benefits	32,282	32,145	31,277	26,007	30,000	36,000	(Pb) (P20)
Insurance	37,462	37,293	41,559	34,955	32,000	34,000	(P21)
Master Plan			52,008	13,774	40,000	30,000	(P22)
Miscellaneous	4,644	4,011	3,537	1,949	1,300	3,000	(P23)
Office	37	15	3				
Payroll Taxes	14,821	16,929	14,008	13,735	12,000	15,000	(Pb) (P20)
Professional Services	120,149	129,178	96,455	102,468	100,500	97,000	(P24)
Repair & Maintenance	330,149	249,567	93,483	87,432	109,000	120,000	(P25)
Salaries & Wages	125,997	121,218	121,172	107,950	104,000	116,000	(Pb) (P20)
Supplies	10,871	8,432	11,976	12,026	18,000	18,000	(P26)
Tenant Improvements	22,696	3,675	21,566	16,054	20,000	17,000	(P27)
Utilities	120,746	138,788	111,991	105,216	133,000	137,000	(P28)
Total Operating Expenses w/o Depr	<u>820,641</u>	<u>763,190</u>	<u>618,047</u>	<u>529,794</u>	<u>602,900</u>	<u>626,600</u>	
Non-Operating Items - Expense (Income)							
Interest Expense	735,497	638,339	635,683	616,332	544,000	420,000	(P29)
Bond Issuance Costs					3,500	7,000	(P30)
Interest Income	(12,494)	(11,272)	(3,997)	(3,460)	(3,000)	(3,000)	(P31)
Insurance Reimbursements		(125,372)	(8,803)				N/A
Miscellaneous, Net		64,222					N/A
Total Non-Operating Items	<u>723,003</u>	<u>565,917</u>	<u>622,883</u>	<u>612,872</u>	<u>544,500</u>	<u>424,000</u>	
Net Income Before Depreciation, OPEB	<u>514,747</u>	<u>620,922</u>	<u>701,909</u>	<u>945,476</u>	<u>907,000</u>	<u>993,700</u>	
Depreciation	514,498	531,050	533,124	539,327	543,000	548,000	(P32)
Other Post Employment Benefits			8,734	8,969	9,000	9,000	(P33)
Net Income Before Overhead and Taxes	<u>249</u>	<u>89,872</u>	<u>160,051</u>	<u>397,180</u>	<u>355,000</u>	<u>436,700</u>	
Overhead Allocation				(297,527)	(270,581)	(307,500)	
Net Income/(Loss) Before Property Tax Carry	<u>249</u>	<u>89,872</u>	<u>160,051</u>	<u>99,653</u>	<u>84,419</u>	<u>129,200</u>	
Property Tax Carry				249,752	200,000	200,000	(P14)
Residual With Property Tax Carry	<u>249</u>	<u>89,872</u>	<u>160,051</u>	<u>349,405</u>	<u>284,419</u>	<u>329,200</u>	

Port of Edmonds
Rental Properties
2012 Operating Budget Notes

The Rental Property budget includes the following cost centers: Harbor Square Property, Harbor Square Athletic Club land lease, Anthony's Restaurant, the Landing, Edmonds Yacht Club, Edmonds Yacht Sales, Bud's Bait, Sound Transit, former yacht club space, and Broadband Xpress.

Revenues:

- (P1) Property rent - based on June 2011 rent roll. Confirmed by property manager.
- (P2) CAMS - based on July 2011 rent roll.
- (P3) Conference room rental - based on estimated 2011 usage.
- (P4) Late fees - average of last 5 years.
- (P5) Anthony's - based on average of last 5 years. First term expires 8/31/2013. 2 10-year options to extend.
- (P6) Bud's Bait - 1st option term ended 6/30/06. 2nd option was exercised under same terms. 3rd and last option was exercised, with the terms modified to include an annual CPI increase beginning 7/1/12. Lease expires 6/30/2016.
- (P7) EYS - Annual CPI increase on 8/1. Lease expires July 31, 2012.
- (P8) Harbor Square Athletic Club - increases by CPI in mid-November. Expect a CPI increase of 3.0% in 2011 and 2012. This item covers the tennis court lease only. The lease for the Athletic Club building is separate. There will be no increase on that lease agreement for 5 years.
- (P9) Sound Transit - license agreement ended 7/8/11.
- (P10) Landing - 5-year CPI increase 8/1/09. New rate \$7,412.59 per month + \$160.58 for parking. Next rate adjustment is based on fair market, 8/1/2014.
- (P11) EYC - lease is for \$3,289.41 for land lease for building and \$804.17 land lease for parking.
- (P12) Former EYC space - no rental agreement at this time.
- (P13) Other rental property - Broadband Xpress is the only other lease agreement, paying \$10 per month.
- (P14) Property tax allocation same as 2011.

Expenses:

- (P15) Advertising - for marketing vacant Harbor Square and former EYC space.
- (P16) Auto and equipment fuel - based on 2011 projected.
- (P17) Bad debt expense - none expected.
- (P18) Bank charges include the cost of checks and deposit slips.
- (P19) Business taxes are paid on room rentals and late fees.
- (P20) Rental property employee costs have averaged 7.5% of total employee costs. 2012 budgeted at 7.5%

Port of Edmonds
Rental Properties
2012 Operating Budget Notes

of total employee costs.

- (P21) Insurance - based on 9/11-8/12 rates plus 10% for last 4 months of 2012.
- (P22) Master business plan - recommendation from Executive Director 8/16/11.
- (P23) Miscellaneous - includes licenses and permits.
- (P24) Professional services - includes property management fees of 5.75% of Harbor Square property and CAMS, lease fees, which are expensed over the life of the lease, and legal fees, primarily on lease agreements. Lease fees decrease in 2012 as some of the lease fee amortizations expired.
- (P25) Repairs and maintenance - includes supplies, pest control, fire extinguisher maintenance, window replacements, roof repairs, security services for the alarm service and phone, landscaping, asphalt repair, parking lot striping, elevator repair and inspections, HVAC repair and maintenance, expect increased costs for janitorial and landscaping.

Harbor Square Repair and Maintenance

General	13,000
Security	2,000
Landscaping	15,000
Roads	7,000
Janitorial	40,000
Elevator	7,000
HVAC	32,000
	116,000
	116,000

- (P26) Supplies - include bathroom supplies, cleaning supplies, and supplies for staff to make repairs.
- (P27) Tenant improvements - based on the number of new tenants requesting changes. 2012 budget based on average of 2007-2010.
- (P28) Utilities - estimate 3% increase.
- (P29) Interest expense - based on estimated amortization schedule for new loan.
- (P30) Bond issuance expense - allocation of loan fees and legal fees to refinance the loan.
- (P31) Interest income - based on 2011 expected income.
- (P32) Depreciation - 2012 budget is based on 2011 depreciation.
- (P33) Other post-employment benefits - \$9,000 liability in 2011.

2011 Projected Notes:

- (Pa) Anthony's revenue - estimate same percentage rent as 2010 due to the economy.
- (Pb) Employee benefits, payroll taxes, salaries and wages - a portion of these expenses were capitalized as tenant improvements.

Port of Edmonds
Overhead
2012 Operating Budget

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 Projected</u>	<u>2012 Budget</u>	
Revenues							
Miscellaneous	9,228	28,370	29,775	35,898	33,000	33,000	(O1)
Total Revenues	<u>9,228</u>	<u>28,370</u>	<u>29,775</u>	<u>35,898</u>	<u>33,000</u>	<u>33,000</u>	
Operating Expenses							
Advertising & Notices	8,814	13,043	13,675	6,301	7,000	7,000	(O2)
Audit Expense	9,754	14,731	878	14,668		20,000	(O3)
Auto and Equip Fuel	8,326	8,087	4,555	5,490	7,000	7,000	(O4)
Bank Charges	2,929	2,483	1,353	1,533	2,000	2,000	(O5)
Commission Costs:							
Benefits	43,496	44,904	44,244	44,604	56,000	68,000	(O6)
Education	2,430	2,640	1,810	1,690	3,000	3,000	(O7)
Election Costs	3,885		6,005		4,000		(O8)
Payroll Taxes	4,858	5,231	6,399	6,755	8,500	9,000	(O9)
Salaries and Wages	40,905	46,418	55,630	55,156	55,000	55,000	(O10)
Travel	5,313	5,025	3,386	4,124	5,000	5,000	(O11)
Commission Costs	<u>100,887</u>	<u>104,218</u>	<u>117,474</u>	<u>112,329</u>	<u>131,500</u>	<u>140,000</u>	
Economic Development	4,401	3,000	3,000	4,000	3,000	3,000	(O12)
Education & Training	9,623	8,136	7,469	3,637	7,000	7,000	(O13)
Employee Benefits	81,638	96,218	123,224	95,626	135,000	131,000	(O14)
Hazardous Waste Disposal				316			
Insurance	3,109	4,161	3,580	10,953	11,000	12,000	(O15)
Licenses & Permits	1,162	556	636	564	1,000	1,000	(O16)
Marketing	3,394	1,306	1,288	1,195	1,000	1,000	(O17)
Master Plan	110,505	2,199					(O18)
Meals			1,077	3,878	4,000	4,000	(O19)
Membership Dues	9,141	12,795	16,896	18,041	20,000	20,000	(O20)
Miscellaneous		115			1,000	1,000	(O21)
Office	49,708	40,470	36,367	36,091	40,000	56,000	(O22)
Payroll Taxes	31,273	39,039	47,333	46,630	50,000	54,000	(O23)
Promotional Hosting			210			1,000	(O24)
Professional Services	73,229	58,214	72,072	56,900	62,000	81,000	(O25)
Port Reporter	5,897	6,177					(O26)
Repair & Maintenance	43,266	47,694	21,806	34,178	38,000	54,000	(O27)
Repair & Maintenance - Landscaping				4,148	7,000	5,500	(O28)
Salaries & Wages	317,768	351,758	404,495	389,664	352,000	421,000	(O29)
Strategic Plan		838				5,000	(O30)
Supplies	52,449	42,142	30,948	42,075	53,000	53,000	(O31)
Travel	8,957	6,518	10,317	7,869	11,000	11,000	(O32)
Uniforms	7,946	5,537	8,700	7,632	8,000	8,000	(O33)
Utilities	38,023	27,861	23,356	26,476	31,000	32,000	(O34)
Total Operating Expenses w/o Depr	<u>982,199</u>	<u>897,296</u>	<u>950,709</u>	<u>930,194</u>	<u>982,500</u>	<u>1,137,500</u>	
Non-Operating Items - Expense (Income)							
Interest Income	(276,396)	(165,975)	(73,432)	(37,859)	(23,000)	(28,000)	(O35)
Miscellaneous, Net	(9,403)	(6,714)	59,871	(12,493)			N/A
Total Non-Operating Items	<u>(285,799)</u>	<u>(172,689)</u>	<u>(13,561)</u>	<u>(50,352)</u>	<u>(23,000)</u>	<u>(28,000)</u>	
Net Income Before Depreciation, OPEB	<u>(687,172)</u>	<u>(696,237)</u>	<u>(907,373)</u>	<u>(843,944)</u>	<u>(926,500)</u>	<u>(1,076,500)</u>	
Depreciation	49,388	57,172	62,029	64,361	67,000	68,000	(O36)
Other Post Employment Benefits			26,204	28,700	29,000	30,000	(O37)
Net Loss Before Property Tax Carry	<u>(736,560)</u>	<u>(753,409)</u>	<u>(995,606)</u>	<u>(937,005)</u>	<u>(1,022,500)</u>	<u>(1,174,500)</u>	
Property Tax Carry					150,000	150,000	(O38)
Net Loss					<u>(872,500)</u>	<u>(1,024,500)</u>	

Port of Edmonds
Overhead
2012 Operating Budget Notes

The Overhead budget includes revenues and expenses that cannot specifically be allocated to any one cost center. For example, Commissioner costs, attorney fees to attend Commission meetings, computer maintenance.

Revenues:

- (O1) Miscellaneous - budget is based stormwater system reimbursements from the City. Other miscellaneous revenues include Waterfront Festival cost reimbursements and other reimbursements.

Expenses:

- (O2) Advertising and notices - includes advertising for meetings, jobs, and purchases. 2012 budget is based on the average of 2006, 2007, 2010, and 2011. 2008 and 2009 were higher due to the purchase of a Port of Edmonds video.
- (O3) Audit expense - State audit for 2010-2011 estimated to be start 4th quarter of 2012. At the last audit, the auditors said that they would add an additional week to the Port's audit because previous Port of Edmonds time budgets were not equal to similarly sized ports. Audit fees have also increased.
- (O4) Auto and equipment fuel expenses - for vehicles not allocated to one department. 2012 budget is based on the average of 2006-2010 expenses.
- (O5) Bank charges - includes B of WA fees, LGIP fees, B of NY fees, check fees, deposit book fees. 2012 budget is based on 2006-2010 average.
- (O6) Commissioner benefits - include medical, health and wellness. Medical premiums increased by 3% in 2012.
- (O7) Commissioner education - estimate increase because of additional training for new Commissioner.
- (O8) Election costs - no elections projected for 2012.
- (O9) Commissioner payroll taxes - estimated increase.
- (O10) Commissioner salaries and wages - estimated the same as 2008-2010.
- (O11) Commissioner travel - budgeted same as projected 2011.
- (O12) Economic development - EDC/EASC - \$3k. The Port also participates in economic development through the purchase and operation of the Harbor Square Property.
- (O13) Education and training - 2012 budget is the average of 2005-2011.
- (O14) Employee benefits - include PERS increase from 5.31% to 7.25%, actual medical rate per HCA increase of approximately 3%, and health & wellness benefit. Jan 2011 to July 2011 average is 43% of employee benefits. 2012 budget is 43% of benefits less Commission benefits.
- (O15) Insurance - runs from Sept - Aug. Budget estimated from Sept 2011 - Aug 2012 numbers plus 10% for the last 4 months of 2012.
- (O16) Licenses and permits - used to be included in misc. Since a breakdown of misc expense is often requested, it is now broken out separately.
- (O17) Marketing - used to be included in misc. Includes business lunches such as EDC, Snohomish County, etc.

Port of Edmonds
Overhead
2012 Operating Budget Notes

2012 marketing budget is based on projected 2011.

(O18) Master plan - for Harbor Square property only in 2010, 2011, 2012.

(O19) Meals - used to be included in misc. Includes staff meals while attending classes, "all staff" lunches, staff meetings with Commissioners, staff meetings with elected officials, and business lunches.

(O20) Membership dues - includes the following:

Washington Public Ports Association (WPPA)	13,500	estimate
WPPA Building Purchase Assessment (2011-2015)	1,500	estimate
Rotary Club of Edmonds	900	
Puget Sound Regional Council	600	
Washington State Purchasing Contract Membership	500	
National Marine Trade Association (NMTA)	450	
Edmonds Chamber	400	
Washington Tourism Alliance	300	
Washington Society of Certified Public Accountants (WSCP)	250	
Pacific Coast Congress (PCC)	200	
MRSC Rosters	100	
Washington Finance Officers Association (WFOA)	50	
Other	<u>1,000</u>	
	<u><u>19,750</u></u>	

Revision from 9/28/11 budget - total change is a reduction of \$1,000: added Washington Tourism Alliance in the amount of \$300, removed Association of Marina Industries in the amount of \$500, removed South Snohomish County for Improved Transportation in the amount of \$400, removed South Snohomish County Cities Alliance in the amount of \$400.

(O21) Miscellaneous - removed licenses and permits and marketing.

(O22) Office - projected office expense for 2011 is \$40,000. Estimate 5% increase in 2012.

Ordinary office supplies	42,000
Upgrade 5 workstations that were installed in 2006 and 2007	5,000
Upgrade Word and Excel from Office 2002 to Office 2010	4,500
Additional point-of-sale workstation at Marina Operations	2,500
Locking server cabinet	<u>2,000</u>
	<u><u>56,000</u></u>

(O23) Payroll taxes - estimate that L&I and unemployment rates remain the same in 2012.

(O24) Promotional hosting - by law, must be budgeted before it can be used. Port anticipates very little promotional hosting in 2012.

(O25) Professional services include consultants such as Cattle, Blossey, Noyes, Moose Logic.

Port Attorney	27,000
Computer Technical Support (3 companies)	22,000
Port Recorder	8,000
Public Relations	5,000
Salary Survey	10,000

Port of Edmonds
Overhead
2012 Operating Budget Notes

Other	9,000
	81,000

Revision from 9/28/11 budget - added Shoreline Master Plan in the amount of \$20,000.
Revision from 10/31/11 budget - removed Shoreline Master Plan in the amount of \$20,000.

(O26) Port Reporter - expenses to design, publish, and mail the Port Reporter. Eliminated in 2010 as per the Finance Committee's recommendation.

(O27) Repair and maintenance - services to repair and maintain Port vehicles not dedicated to one cost center, security safety checks, elevator maintenance, pest control, rug services, janitorial, fence rental, HVAC maintenance.

Ordinary repair and maintenance	38,000
Parking lot and driveway repairs	10,000
Increased janitorial costs	6,000
	54,000

(O28) Repair and maintenance - landscaping - 2010 is the first year that landscaping repair and maintenance will be separated out from other R&M costs. Costs for 2012 include annual maintenance of equipment, fall weed cleanup, and pruning of pines, maples, and shrubs.
Revision from 9/28/11 budget - a reduction of \$1,500.

(O29) Salaries & wages - changes from 2011 include CPI + 1% increase of 4.2%, 13 step increases frozen. Salaries and wages charged to overhead in 2008, 2009, 2010 and 2011 to July averaged 30% of the total salaries and wages. 2012 budget is 30% of total less Commission salaries and wages.

(O30) Strategic plan - update planned for 2012.

(O31) Supplies - includes janitorial items, water, first aid items, supplies used in operations, parts and equipment so that staff may make repairs. 2012 budget is based on 2011 projected. As our equipment ages, it needs more frequent repairs.

(O32) Travel - 2012 budget based on 2011 projected. Does not include Commissioner travel.

(O33) Uniforms - budget is based on 2006-2011 average.

(O34) Utilities - budget is based on 2011 projected.

(O35) Interest income - estimate interest rates to remain low in 2012. Required to keep 60% of loan principal balance at Opus Bank. Staff is looking into options for earning more interest on the remainder.

(O36) Depreciation - budget is based on 2011 projected.

(O37) GASB 45 requires government entities the size of the Port of Edmonds to begin recording a liability for Other Post Employment Benefits (OPEB) for the 2009 calendar year. This liability is phased in over a 10 year period. The 2011 liability is approximately \$100,000. The liability is caused because the Port is a member of the Health Care Authority, which provides medical insurance to the Port's retirees. As the Port's medical premiums for current staff are higher than those charged to retirees, the Port is providing a direct and indirect subsidy. 30% of total OPEB.

(O38) Allocate \$144,000 of property taxes to overhead.

Port of Edmonds
Overhead
2012 Operating Budget Notes

Revision from 10/10/11 budget - an additional \$6,000 added. It was originally used as a property tax carry for the storm drain maintenance program.

Port of Edmonds
2011 Projected Year End

	<u>Marina Actual</u>	<u>Rental Property Actual</u>	<u>Overhead Actual</u>	<u>Combined Actual</u>
Revenues				
Marina Operations				
Electrical Fees	136,000			136,000
Environmental	100,000			100,000
Environmental Fee - Workyard	20,000			20,000
Fuel Sales	694,000			694,000
Launcher	61,000			61,000
Miscellaneous	25,000		33,000	58,000
Moorage - Guest	121,000			121,000
Moorage - Permanent	2,637,000			2,637,000
Dry Storage Revenue	592,000			592,000
Parking	20,000			20,000
Travelift	83,000			83,000
Workyard	71,000			71,000
Late Fees	13,000			13,000
Total Marina Operations	<u>4,573,000</u>	<u>-</u>	<u>33,000</u>	<u>4,606,000</u>
Rental Properties				
Harbor Square Property		1,512,500		1,512,500
Anthony's		212,000		212,000
Bud's Bait		7,000		7,000
Edmonds Yacht Sales		13,500		13,500
Harbor Square Athletic Club		112,000		112,000
Sound Transit		58,700		58,700
Landing		91,000		91,000
Yacht Club		49,000		49,000
Former EYC Space				
Other Rental Property		-		-
Total Rental Properties	<u>-</u>	<u>2,055,700</u>	<u>-</u>	<u>2,055,700</u>
Total Revenue	<u>4,573,000</u>	<u>2,055,700</u>	<u>33,000</u>	<u>6,661,700</u>

Port of Edmonds
2011 Projected Year End

	<u>Marina Actual</u>	<u>Rental Property Actual</u>	<u>Overhead Actual</u>	<u>Combined Actual</u>
Expenses				
Cost of Goods Sold				
Loan-a-Slip Credits	6,000			6,000
Cost of Sales	13,000			13,000
Electrical Purchases	98,000			98,000
Fuel & Oil	577,000			577,000
Harb Sq Meeting Room Costs		1,300		1,300
Total Cost of Goods Sold	<u>694,000</u>	<u>1,300</u>	<u>-</u>	<u>695,300</u>
Operating Expenses				
Advertising & Notices	1,700	1,500	7,000	10,200
Audit Expense				
Auto and Equipment Fuel	13,000	700	7,000	20,700
Bad Debt Expense	10,000			10,000
Bank Charges		300	2,000	2,300
Business Taxes	17,000	600		17,600
Claims & Damages	16,000			16,000
Commission Costs			131,500	131,500
Economic Development	15,000		3,000	18,000
Education & Training	3,300		7,000	10,300
Employee Benefits	240,000	30,000	135,000	405,000
Hazardous Waste Disposal	17,500			17,500
Insurance	110,000	32,000	11,000	153,000
Licenses & Permits	1,000		1,000	2,000
Marketing			1,000	1,000
Master Plan		40,000		40,000
Meals			4,000	4,000
Membership Dues			20,000	20,000
Miscellaneous	500	1,300	1,000	2,800
Office	14,000		40,000	54,000
Payroll Taxes	115,000	12,000	50,000	177,000
Promotional Hosting				
Professional Services	13,000	100,500	62,000	175,500
Rent	8,000			8,000
Repair & Maintenance	75,000	129,000	45,000	249,000
Salaries & Wages	914,000	104,000	352,000	1,370,000
Strategic Plan				
Supplies	88,000	18,000	53,000	159,000
Travel			11,000	11,000
Uniforms			8,000	8,000
Utilities	150,000	133,000	31,000	314,000
Total Operating Expenses w/o Depr	<u>1,822,000</u>	<u>602,900</u>	<u>982,500</u>	<u>3,407,400</u>
Non-Operating Items - Expense (Income)				
Interest Expense	328,000	544,000		872,000
Bond Issuance Costs	14,000	3,500		17,500
Interest Income		(3,000)	(23,000)	(26,000)
Miscellaneous	(9,900)			(9,900)
Total Non-Operating Items	<u>332,100</u>	<u>544,500</u>	<u>(23,000)</u>	<u>853,600</u>
Net Income Before Depr, OPEB	<u>1,724,900</u>	<u>907,000</u>	<u>(926,500)</u>	<u>1,705,400</u>
Depreciation	1,036,000	543,000	67,000	1,646,000
Other Post Employment Benefits	52,000	9,000	29,000	90,000
Net Income Before Overhead Allocation	<u>636,900</u>	<u>355,000</u>	<u>(1,022,500)</u>	<u>(30,600)</u>
Property Taxes	50,000	200,000	150,000	400,000
Overhead Allocation	(601,919)	(270,581)	872,500	
Net Income With Property Tax Carry	<u>84,981</u>	<u>284,419</u>		<u>369,400</u>

Port of Edmonds
2012-2016 Capital Budget

<u>Cost Center</u>	<u>Item</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
00	Base station radio and antennas	\$ 10,000				
00	Capital Maintenance	\$ 50,000	\$ 275,000	\$ 100,000	\$ 362,500	\$ 200,000
00	M.O. Office Remodel - Phase II	\$ 35,000				
00	New Restroom Complex					
00	Technology Improvements		\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
00	Telephone System Upgrade		\$ 25,000			
00	Vehicle Replacement		\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
00	Work Truck	\$ 40,000				
00	Workstation Upgrades (15)	\$ 30,000				
05	Fuel Dock Dispensers Replacement	\$ 140,000				
05	Underground Fuel Tank Monitoring System	\$ 25,000				
11	Breakwater Entrance Lighting	\$ 10,000				
11	Marina Program Handheld Meter/Dock Check PDA	\$ 5,000				
11	Recycling Centers					
11	Workboat Motor Replacement	\$ 5,000				
18	Environmental Improvements	\$ 20,000	\$ 65,000	\$ 65,000		
18	Pressure Wash Building Non-Skid Floor	\$ 7,000				
18	Travelift			\$ 400,000		
21	Replacement launcher motors	\$ 7,500			\$ 7,500	
22	Dry Storage Concrete Pad Replacement					\$ 100,000
22	Dry Storage South Launcher Overhaul	\$ 90,000				
22	Marine Forklift Replacement			\$ 275,000		
60	Fiber Optics Installation at Harbor Square					
60	Harbor Square Capital Maintenance	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
60	Harbor Square Replace HVAC Units (2-3/yr)	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
60	Harbor Square Tenant Improvements	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
62	Harbor Square Building 2 Grease Interceptor	\$ 30,000				
62	Harbor Square Building 2 Roof Replacement					
	TOTALS	\$ 584,500	\$ 495,000	\$ 970,000	\$ 500,000	\$ 430,000

Port of Edmonds
Projected Cash Flow Schedule
For the Years of 2012-2016

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Beginning Total Cash and Investments	6,691,000	7,573,700	8,348,700	9,080,700	9,909,700
Less Reserves					
Beginning Tenant Deposits	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)
Beginning Bond Reserve	(800,900)	(800,900)	(800,900)	(800,900)	(800,900)
Beginning Operating Reserve	(1,903,000)	(1,979,000)	(2,058,000)	(2,140,000)	(2,226,000)
Beginning Environmental Mitigation Reserve	(601,000)	(602,000)	(603,000)	(604,000)	(605,000)
Beginning Capital Replacement Reserve	(351,000)	(718,000)	(983,000)	(1,175,000)	(1,298,000)
Total Reserves	<u>(4,069,900)</u>	<u>(4,513,900)</u>	<u>(4,858,900)</u>	<u>(5,133,900)</u>	<u>(5,343,900)</u>
Beginning Available Cash	<u>2,621,100</u>	<u>3,059,800</u>	<u>3,489,800</u>	<u>3,946,800</u>	<u>4,565,800</u>
Beginning Available Cash	2,621,100	3,059,800	3,489,800	3,946,800	4,565,800
Bond Principal Payments Due	(1,310,000)	(1,412,000)	(1,485,000)	(1,554,000)	(1,630,000)
Net Income	456,700	461,000	488,000	651,000	654,000
Non-Cash Items - Depreciation and OPEB	1,736,000	1,726,000	1,729,000	1,732,000	1,735,000
Changes to Bond Reserve	-	-	-	-	-
Changes to Operating Reserve	(76,000)	(79,000)	(82,000)	(86,000)	(89,000)
Changes to Environmental Mitigation Reserve	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Changes to Capital Replacement Reserve	(367,000)	(265,000)	(192,000)	(123,000)	(47,000)
Capital Projects	-	-	-	-	-
Ending Available Cash	<u>3,059,800</u>	<u>3,489,800</u>	<u>3,946,800</u>	<u>4,565,800</u>	<u>5,187,800</u>
Ending Available Cash	3,059,800	3,489,800	3,946,800	4,565,800	5,187,800
Ending Tenant Deposits	414,000	414,000	414,000	414,000	414,000
Ending Bond Reserve	800,900	800,900	800,900	800,900	800,900
Ending Operating Reserve	1,979,000	2,058,000	2,140,000	2,226,000	2,315,000
Ending Environmental Mitigation Reserve	602,000	603,000	604,000	605,000	606,000
Ending Capital Replacement Reserve	718,000	983,000	1,175,000	1,298,000	1,345,000
Ending Total Cash and Investments	<u>7,573,700</u>	<u>8,348,700</u>	<u>9,080,700</u>	<u>9,909,700</u>	<u>10,668,700</u>

Notes:

The Environmental Mitigation Reserve is established at the total of the insurance reimbursements received since the Property was purchased.

Annual capital replacement reserve equals the annual depreciation less the annual bond principal payments.

Port of Edmonds
2012 Open Moorage Rates

Slip Size	2011 # of Slips	2011 Rate	2011 Estimated Income	2012 Rate 4.00%	2012 Annual Income	Difference From 2011
10 x 8.0	undesirable	\$ 72.65		\$ 75.56		\$ 2.91
14 x 8.0	undesirable	\$ 87.85		\$ 91.36		\$ 3.51
20 x 8.0	12	\$ 145.30	\$ 20,923	\$ 151.11	\$ 21,760	\$ 5.81
22 x 8.0	2	\$ 149.89	\$ 3,597	\$ 155.89	\$ 3,741	\$ 6.00
26 x 9.0	2	\$ 163.42	\$ 3,922	\$ 169.96	\$ 4,079	\$ 6.54
26 x 10.0	32	\$ 174.13	\$ 66,866	\$ 181.10	\$ 69,541	\$ 6.97
26 x 10.5	10	\$ 177.98	\$ 21,358	\$ 185.10	\$ 22,212	\$ 7.12
26 x 12.5	16	\$ 197.42	\$ 37,905	\$ 205.32	\$ 39,421	\$ 7.90
26 x 13.0	2	\$ 201.06	\$ 4,825	\$ 209.10	\$ 5,018	\$ 8.04
28 x 09.0	9	\$ 175.71	\$ 18,977	\$ 182.74	\$ 19,736	\$ 7.03
28 x 10.0	1	\$ 186.59	\$ 2,239	\$ 194.05	\$ 2,329	\$ 7.46
28 x 11.0	1	\$ 197.16	\$ 2,366	\$ 205.05	\$ 2,461	\$ 7.89
28 x 12.5	33	\$ 206.30	\$ 81,695	\$ 214.55	\$ 84,963	\$ 8.25
28 x 13.0	8	\$ 212.82	\$ 20,431	\$ 221.33	\$ 21,248	\$ 8.51
30 x 12.5	9	\$ 227.38	\$ 24,557	\$ 236.48	\$ 25,539	\$ 9.10
30 x 13.0	4	\$ 234.52	\$ 11,257	\$ 243.90	\$ 11,707	\$ 9.38
30 x 13.5	11	\$ 241.64	\$ 31,896	\$ 251.31	\$ 33,172	\$ 9.67
30 x 14.0	10	\$ 248.76	\$ 29,851	\$ 258.71	\$ 31,045	\$ 9.95
30 x 15.0	2	\$ 266.91	\$ 6,406	\$ 277.59	\$ 6,662	\$ 10.68
32 x 12.5	2	\$ 241.56	\$ 5,797	\$ 251.22	\$ 6,029	\$ 9.66
32 x 13.5	13	\$ 256.88	\$ 40,073	\$ 267.16	\$ 41,676	\$ 10.28
32 x 15.0	6	\$ 279.90	\$ 20,153	\$ 291.10	\$ 20,959	\$ 11.20
34 x 15.0	6	\$ 305.24	\$ 21,977	\$ 317.45	\$ 22,856	\$ 12.21
36 x 13.0	9	\$ 284.74	\$ 30,752	\$ 296.13	\$ 31,982	\$ 11.39
36 x 14.0	8	\$ 302.31	\$ 29,022	\$ 314.40	\$ 30,183	\$ 12.09
36 x 15.5	10	\$ 328.66	\$ 39,439	\$ 341.81	\$ 41,017	\$ 13.15
40 x 15.5	17	\$ 372.22	\$ 75,933	\$ 387.11	\$ 78,970	\$ 14.89
40 x 16.0	10	\$ 382.33	\$ 45,880	\$ 397.62	\$ 47,715	\$ 15.29
44 x 16.0	6	\$ 414.74	\$ 29,861	\$ 431.33	\$ 31,056	\$ 16.59
50 x 15.0	2	\$ 453.65	\$ 10,888	\$ 471.80	\$ 11,323	\$ 18.15
50 x 15.5	2	\$ 466.76	\$ 11,202	\$ 485.43	\$ 11,650	\$ 18.67
50 x 16.5	8	\$ 492.97	\$ 47,325	\$ 512.69	\$ 49,218	\$ 19.72
50 x 18.5	6	\$ 545.39	\$ 39,268	\$ 567.21	\$ 40,839	\$ 21.82
50 x 20.0	2	\$ 585.69	\$ 14,057	\$ 609.12	\$ 14,619	\$ 23.43
50 x 21.0	14	\$ 610.93	\$ 102,636	\$ 635.37	\$ 106,742	\$ 24.44
54 x 20.0	2	\$ 626.67	\$ 15,040	\$ 651.74	\$ 15,642	\$ 25.07
54 x 20.5	4	\$ 640.83	\$ 30,760	\$ 666.46	\$ 31,990	\$ 25.63
54 x 21.5	4	\$ 672.05	\$ 32,258	\$ 698.93	\$ 33,549	\$ 26.88
55 x 21.0	1	\$ 665.99	\$ 7,992	\$ 692.63	\$ 8,312	\$ 26.64
60 x 21.0	1	\$ 722.08	\$ 8,665	\$ 750.96	\$ 9,012	\$ 28.88
62 x 21.0	1	\$ 743.04	\$ 8,916	\$ 772.76	\$ 9,273	\$ 29.72
66 x 21.0	2	\$ 787.07	\$ 18,890	\$ 818.55	\$ 19,645	\$ 31.48
70 x 21.0	1	\$ 832.84	\$ 9,994	\$ 866.15	\$ 10,394	\$ 33.31
72 x 21.0	1	\$ 851.51	\$ 10,218	\$ 885.57	\$ 10,627	\$ 34.06
74 x 21.0	2	\$ 875.17	\$ 21,004	\$ 910.18	\$ 21,844	\$ 35.01
84 x 21.0	1	\$ 993.43	\$ 11,921	\$ 1,033.17	\$ 12,398	\$ 39.74
	305		<u>\$ 1,128,993</u>		<u>\$ 1,174,153</u>	<u>\$ 45,160</u>

Port of Edmonds
2012 Covered Moorage Rates

Slip Size	2011 # of Slips	2011 Rate	2011 Estimated Income	2012 Rate 4.00%	2012 Annual Income	Difference From 2011
26 x 12.5	22	258.90	\$ 68,350	\$ 269.26	\$ 71,084	\$ 10.36
28 x 9.0	22	213.70	\$ 56,417	\$ 222.25	\$ 58,673	\$ 8.55
28 x 12.5	68	274.36	\$ 223,878	\$ 285.33	\$ 232,833	\$ 10.97
28 x 13.0	12	283.03	\$ 40,756	\$ 294.35	\$ 42,387	\$ 11.32
30 x 12.5	22	318.34	\$ 84,042	\$ 331.07	\$ 87,403	\$ 12.73
30 x 13.0	12	328.33	\$ 47,280	\$ 341.46	\$ 49,171	\$ 13.13
30 x 13.5	16	338.29	\$ 64,952	\$ 351.82	\$ 67,550	\$ 13.53
30 x 14.0	18	348.27	\$ 75,226	\$ 362.20	\$ 78,235	\$ 13.93
32 x 13.5	52	359.66	\$ 224,428	\$ 374.05	\$ 233,405	\$ 14.39
32 x 15.0	16	391.84	\$ 75,233	\$ 407.51	\$ 78,243	\$ 15.67
34 x 15.0	16	457.85	\$ 87,907	\$ 476.16	\$ 91,423	\$ 18.31
36 x 14.0	18	453.46	\$ 97,947	\$ 471.60	\$ 101,865	\$ 18.14
36 x 15.5	16	492.98	\$ 94,652	\$ 512.70	\$ 98,438	\$ 19.72
40 x 15.5	16	558.33	\$ 107,199	\$ 580.66	\$ 111,487	\$ 22.33
40 x 16.0	12	573.52	\$ 82,587	\$ 596.46	\$ 85,890	\$ 22.94
44 x 16.0	12	622.11	\$ 89,584	\$ 646.99	\$ 93,167	\$ 24.88
48 x 18.5	10	775.41	\$ 93,049	\$ 806.43	\$ 96,771	\$ 31.02
	360		<u>\$ 1,613,487</u>		<u>\$ 1,678,026</u>	\$ 64,539

Port of Edmonds
2012 Dry Storage Rates

Space Size	2011 # of Spaces	2011 Rate	2011 Estimated Income	2012 Rate 4.00%	2012 Annual Income	Difference From 2011
Up to 21'11"	78	\$ 172.45	\$ 161,413	\$ 179.35	\$ 167,870	\$ 6.90
22' - 27'11"	126	\$ 226.26	\$ 342,105	\$ 235.31	\$ 355,789	\$ 9.05
28' - 32'	76	\$ 262.79	\$ 239,664	\$ 273.30	\$ 249,251	\$ 10.51
	280		\$ 743,183		\$ 772,910	\$ 29,727

\$61,932

Port of Edmonds
Moorage Rate Survey (includes all fees and taxes)
As of August 2011

<u>OPEN MOORAGE</u>					
	<u>Shilshole</u>	<u>Everett</u>	<u>Everett 12th St</u>	<u>Elliott Bay</u>	<u>Edmonds</u>
28'	N/A	\$199.62	N/A	N/A	\$222.20 - \$265.75
30'	\$313.47	N/A	N/A	N/A	\$282.84 - \$329.23
32'	N/A	\$265.21	N/A	\$369.82	\$299.48 - \$344.47
40'	\$465.35	\$379.31	\$470.28	\$488.76	\$452.81 - \$464.68
50'	\$653.34	\$578.59	\$629.38	N/A	\$548.37 - \$732.95
52'	N/A		N/A	\$729.71	N/A
<u>COVERED MOORAGE</u>					
		<u>Everett</u>			<u>Edmonds</u>
28'		\$283.67			\$266.78 - \$348.15
30'		\$303.14			\$389.58 - \$424.71
32'		\$363.78			\$438.07 - \$475.84
40'		\$557.60			\$671.22 - \$689.05
50'		\$738.25			N/A

Port of Edmonds
Boatyard and Travelift Fees

		<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Comments</u>
Travelift**							
Roundtrip (with or without pressure wash)							
	Up to 24 feet	\$200.00	\$212.00	\$212.00	\$215.00	\$215.00	
	Each additional foot	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	
Reblock/One-way							
	Up to 24 feet	\$84.00	\$89.00	\$89.00	\$90.00	\$90.00	
	Each additional foot	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	
Sling time with pressure wash (one hour)							
	Up to 24 feet	\$144.00	\$152.00	\$152.00	\$154.00	\$154.00	
	Each additional foot	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	
Sling time without pressure wash (one hour)							
	Up to 24 feet	\$84.00	\$89.00	\$89.00	\$90.00	\$90.00	
	Each additional foot	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	
After hours charge	Per hour	\$70.00	\$75.00	\$75.00	\$90.00	\$90.00	
Additional time over one hour - charged per minute		\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
Mast pull							
	Travelift rate	\$50.00	\$53.00	\$53.00	\$54.00	\$54.00	
	Staff time - 30 minutes per person	\$51.00	\$51.00	\$51.00	\$52.00	\$52.00	
	Additional time over 30 min - per min	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
Boatyard***							
Daily	30 feet and under	\$0.90	\$0.90	\$0.90	\$0.90	\$1.00	per boatyard survey
	Over 30 feet to 50 feet	per foot	per foot	per foot	per foot	per foot	
	Over 50 feet	per foot	per foot	per foot	per foot	per foot	
	Last day	no charge	no charge	no charge	no charge	no charge	
Monthly Environmental Fee		\$25.00	\$30.00	\$45.00	\$50.00	\$50.00	
Labor Fee**	30 minutes per person	\$40.00	\$42.00	\$42.00	\$43.00	\$43.00	
Violation Fee	Per incident	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	
Boatyard Tarp Fees**							
Ground Tarp	B/Y Space 38 x 20	cost	cost	cost	cost + 10%	cost + 10%	
	B/Y Space 50 x 20	cost	cost	cost	cost + 10%	cost + 10%	
	Over 50 feet	cost	cost	cost	cost + 10%	cost + 10%	
Cocoon Tarp	B/Y Space 38 x 20	cost	cost	cost	cost + 10%	cost + 10%	
	B/Y Space 50 x 20	cost	cost	cost	cost + 10%	cost + 10%	
	Over 50 feet	cost	cost	cost	cost + 10%	cost + 10%	

Tarp fees will be adjusted, as necessary, to reflect the cost of materials.

**Applicable sales tax will be added at time of sale.

***State leasehold tax will be charged on any vessel layover of 30 days or longer. Leasehold tax will be backdated to the first day.

Port of Edmonds
Guest Moorage, Loan-a-Slip, Launcher and Parking Fees

		<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Comments</u>
Guest Moorage***							
Open	Daily per foot	\$0.85	\$0.90	\$0.90	\$1.00	\$1.00	
Electricity	Daily	\$3.50	\$3.50	\$3.50	\$3.75	\$3.75	
Reservation Fee	Per night	\$5.00	\$5.00	\$5.00	\$10.00	\$10.00	
Open	Monthly per foot - November to April	\$17.00	\$18.00	\$18.00	\$20.00	\$20.00	
Loan-a-Slip***							
Open	Daily per foot	\$0.95	\$1.00	\$1.00	\$1.25	\$1.25	
Covered	Daily per foot	\$1.15	\$1.20	\$1.20	\$1.40	\$1.40	
Electricity	Daily	\$3.50	\$3.50	\$3.50	\$3.75	\$3.75	
Public Launch**							
Roller Trailer	Round Trip	\$23.00	\$23.00	\$24.00	\$24.00	\$24.00	
	One Way	\$16.00	\$16.00	\$17.00	\$17.00	\$17.00	
Bunk Trailer	Round Trip	\$32.00	\$32.00	\$34.00	\$34.00	\$34.00	
	One Way	\$21.00	\$21.00	\$22.00	\$22.00	\$22.00	
Parking**							
Vehicle/Trailer Combination (per calendar day)		\$5.25	\$5.25	\$5.25	\$5.48	\$5.48	to equal \$6.00 with tax
RV Parking		\$30.00	\$30.00	\$30.00	\$31.00	\$31.00	

Boat on Trailer - vehicle/trailer fee + equivalent guest moorage fee for size of boat

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Port of Edmonds
Other Services

		<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Comments</u>	
Forklift and Engine Haul**								
Engine Haul	30 minutes per person	\$51.00	\$51.00	\$51.00	\$53.00	N/A	Minimum charge \$100. Changes proposed due to boatyard survey.	
	1 hour per person Each additional minute	\$2.00	\$2.00	\$2.00	\$2.00	\$150.00 \$2.00		
Forklift - each way	Up to 24 feet	\$84.00	\$84.00	\$84.00	\$87.00	\$87.00		
	Each additional foot	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
Workboat**								
Workboat Tow (one-way in harbor only)		\$92.00	\$92.00	\$92.00	\$95.00	\$95.00		
Dewatering Pumpout**								
Pumpout	30 minutes per person	\$42.00	\$45.00	\$45.00	\$46.00	\$46.00		
	Each additional minute	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50		
Monthly Boat Storage***								
Storage for Impounded Boats	30 feet and under Over 30 feet to 48 feet Over 48 feet	equal to moorage rate						
<p>Monthly boat storage fees apply to boats impounded by the Port of Edmonds and removed from their assigned space.</p>								
Shelters**								
Moving Shelter	30 minutes per person	\$51.00	\$51.00	\$51.00	\$53.00	\$53.00		
	Each additional minute	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00		

**Applicable sales tax will be added at time of sale.

***State leasehold tax will be charged on any vessel layover of 30 days or longer. Leasehold tax will be backdated to the first day.

Port of Edmonds
Other Moorage Fees

	2008	2009	2010	2011	2012	Comments	
Other Monthly Fees							
Tenant Environmental Fee	\$6.00	\$6.00	\$10.00	\$10.00	\$11.00	to cover 1/2 of storm drain maintenance costs	
Livaboard Fee***	\$58.14	\$61.51	\$62.74	\$65.87	\$68.50	increase by 4%	
Trailer Storage***	\$45.65	\$48.30	\$49.27	\$51.73	\$53.80	increase by 4%	
Temporary Moorage Fee	N/A	N/A	N/A	N/A	\$25.00	per month	
Dinghy Storage***							
Tenant - 1 vessel	\$29.08	\$29.08	\$29.08	\$29.08	\$30.24	increase by 4%	
Tenant - 2 vessels, if width allows	\$40.72	\$40.72	\$40.72	\$40.72	\$42.35	increase by 4%	
Non-tenant - 1 vessel	\$40.72	\$40.72	\$40.72	\$40.72	\$42.35	increase by 4%	
Non-tenant - 2 vessels, if width allows	\$58.14	\$58.14	\$58.14	\$58.14	\$60.47	increase by 4%	
Sublease Fees							
Sublease Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	per month	
Key Sale**	\$5.00	\$20.00	\$20.00	\$20.00	\$20.00	refunded when key is returned	
Wait List Fees							
Wait List Fee - 1 list, tenants only	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00		
Wait List Renewal Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00		
Parking Permits**							
1st Permit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
2nd Permit	\$5.05	\$5.05	\$5.05	\$5.05	\$5.05	\$5.50 with tax	
3rd Permit	\$25.02	\$25.02	\$25.02	\$25.02	\$25.02	\$27.25 with tax	
Unreturned Parking Permit	\$10.10	\$10.10	\$10.10	\$10.10	\$10.10	\$11 with tax	
Dry Storage Dock Fees***							
1st Night	Per foot	no charge	no charge	no charge	no charge	no charge	
2nd Night	Per foot	equal to guest moorage fees					
Penalties							
NSF Check Fee	Per check	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	max by law
Chain Up Fee	Wet moorage	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	
No Move Fee	Dry storage	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	
Impound Fee	Per day	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	
Late Fee	Greater of 12% annually or \$10	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	
Unreturned Key**		\$18.37	\$20.00	\$20.00	\$20.00	\$20.00	refunded when key is returned
Unauthorized Moorage Fee		N/A	N/A	\$20.00	\$20.00	\$20.00	

**Applicable sales tax will be added at time of sale.

***Applicable state leasehold tax will be added.

Port of Edmonds
Products

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Comments</u>
Fuel and Oil Products**						
Fuel markup per gallon	\$0.57	\$0.57	\$0.57	\$0.57	\$0.57	
Oil products markup	50.00%	50.00%	50.00%	50.00%	50.00%	
Coffee**						
Per cup	\$0.46	\$0.46	\$0.46	\$0.46	\$0.46	no change - with tax = \$.50
Other Products**						
Dock wheel	cost	cost	cost	cost + 10%	N/A	no longer offered
Dock cleats	N/A	N/A	cost	cost + 10%	cost + 10%	
Locking ring	cost	cost	cost	cost + 10%	cost + 10%	
Pedestal locks	cost	cost	cost	cost + 10%	cost + 10%	
Power clips	cost	cost	cost	cost + 10%	cost + 10%	
Uprights	cost	cost	cost	cost + 10%	cost + 10%	
Corner pieces	cost	cost	cost	cost + 10%	cost + 10%	
Rub strips	cost	cost	cost	cost + 10%	cost + 10%	
Banding clips	cost	cost	cost	cost + 10%	cost + 10%	
30 amp adaptor - deposit for borrowing	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	
50 amp 125 volt splitter - deposit for borrowing	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	
Master key deposit - complying vendors only	\$50.00	\$50.00	\$50.00	\$100.00	\$100.00	deposit - returned upon return of key
Installation fee - per hour, charged in 15 minute increments				\$86.00	\$86.00	Labor to install dock amenities.

Other products fees will be adjusted, as necessary, to reflect the cost of materials.
Other products may be added, as necessary, with the same price structure.

**Applicable sales tax will be added at time of sale.

***Applicable state leasehold tax will be added.

2012 PORT OF EDMONDS - PAY TABLE AT 4.2%

FULL TIME STAFF

		A	B	C	D	E	F	G	H
Grade Level	Range								
4	\$15.15 - \$18.63	\$ 15.15	\$ 15.59	\$ 16.07	\$ 16.55	\$ 17.05	\$ 17.55	\$ 18.08	\$ 18.63
5	\$16.07 - \$19.75	\$ 16.07	\$ 16.55	\$ 17.05	\$ 17.55	\$ 18.08	\$ 18.63	\$ 19.18	\$ 19.75
6	\$17.05 - \$20.97	\$ 17.05	\$ 17.55	\$ 18.08	\$ 18.63	\$ 19.18	\$ 19.75	\$ 20.36	\$ 20.97
7	\$18.08 - \$22.25	\$ 18.08	\$ 18.63	\$ 19.18	\$ 19.75	\$ 20.36	\$ 20.97	\$ 21.57	\$ 22.25
8	\$19.18 - \$23.58	\$ 19.18	\$ 19.75	\$ 20.36	\$ 20.97	\$ 21.57	\$ 22.25	\$ 22.89	\$ 23.58
9	\$20.36 - \$25.03	\$ 20.36	\$ 20.97	\$ 21.57	\$ 22.25	\$ 22.89	\$ 23.58	\$ 24.30	\$ 25.03
10	\$21.57 - \$26.56	\$ 21.57	\$ 22.25	\$ 22.89	\$ 23.58	\$ 24.30	\$ 25.03	\$ 25.78	\$ 26.56
11	\$22.89 - \$28.17	\$ 22.89	\$ 23.58	\$ 24.30	\$ 25.03	\$ 25.78	\$ 26.56	\$ 27.35	\$ 28.17
12	\$24.30 - \$29.87	\$ 24.30	\$ 25.03	\$ 25.78	\$ 26.56	\$ 27.35	\$ 28.17	\$ 29.02	\$ 29.87
13	\$25.78 - \$31.70	\$ 25.78	\$ 26.56	\$ 27.35	\$ 28.17	\$ 29.02	\$ 29.87	\$ 30.79	\$ 31.70
14	\$27.35 - \$33.64	\$ 27.35	\$ 28.17	\$ 29.02	\$ 29.87	\$ 30.79	\$ 31.70	\$ 32.67	\$ 33.64
15	\$29.02 - \$35.69	\$ 29.02	\$ 29.87	\$ 30.79	\$ 31.70	\$ 32.67	\$ 33.64	\$ 34.65	\$ 35.69

YRS IN POSITION	ENTRY	1 YR	3 YRS	5 YRS	10 YRS	15 YRS	20 YRS	25 YRS
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2012 PORT OF EDMONDS - PAY TABLE AT 4.2%

SEASONAL STAFF

		ENTRY	300 HRS.	600 HRS.	900 HRS.	1200 HRS.
Grade Level	Range					
1	\$11.26 - \$12.67	\$ 11.26	\$ 11.61	\$ 11.95	\$ 12.32	\$ 12.67
2	\$11.95 - \$13.45	\$ 11.95	\$ 12.32	\$ 12.67	\$ 13.05	\$ 13.45
3	\$12.67 - \$14.26	\$ 12.67	\$ 13.05	\$ 13.45	\$ 13.86	\$ 14.26