

COMMISSION MEETING

INFORMATION

Date: August 12, 2019 Staff Review: Port Attorney □

Deputy Director

Finance Manager

Facilities Maintenance Manager

To: Port Commission

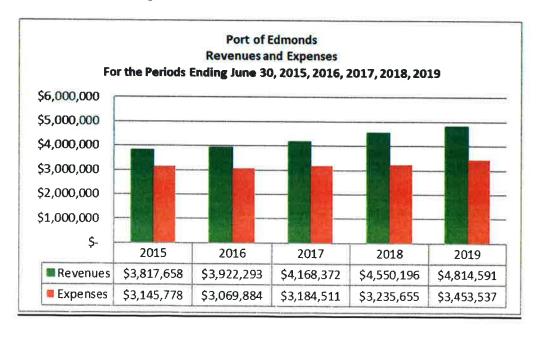
From: Tina Drennan Attachments: June Income Statement

Finance Manager June Marina Income Statement

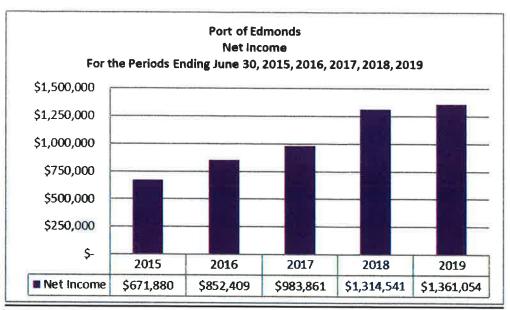
June Rental Property Income Statement Investment Report as of June 30, 2019

SUBJECT: 2nd QUARTER 2019 FINANCIAL STATEMENTS

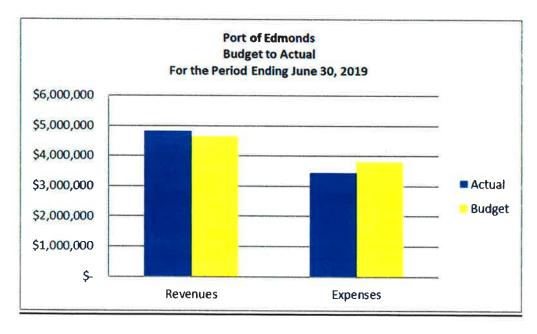
Please find attached the second quarter 2019 financial statements.



Revenues and expenses have been trending upwards.



Net income has been trending upwards.



Actual revenues are \$178,000 greater than budget. Actual expenses are \$351,000 less than budget.

Gross profit (revenues less cost of goods sold) for the six month period ending June 30, 2019, was \$4,048,000, which is \$114,000 greater than budget. Net income for the same period was \$1,361,000.

Marina Operations Revenue Actual to Budget:

Actual	Budget	Variance	<u>%</u>
82,011	65,000	17,011	26.17%
71,907	43,000	28,907	67.23%
1,805,744	1,813,000	(7,256)	-0.40%
356,860	348,000	8,86 0	2.55%
73,141	55,000	18,141	32.98%
66,260	52,000	14,260	27.42%
	82,011 71,907 1,805,744 356,860 73,141	82,011 65,000 71,907 43,000 1,805,744 1,813,000 356,860 348,000 73,141 55,000	82,011 65,000 17,011 71,907 43,000 28,907 1,805,744 1,813,000 (7,256) 356,860 348,000 8,860 73,141 55,000 18,141

Rental Properties Revenue Actual to Budget:

	Actual	Budget	Variance
Harbor Square Property	1,061,499	1,053,250	8,249

Operating expenses before depreciation for the six month period were \$2,359,000, which is \$233,000 or 9% less than budget.

Operating Expenses Actual to Budget:

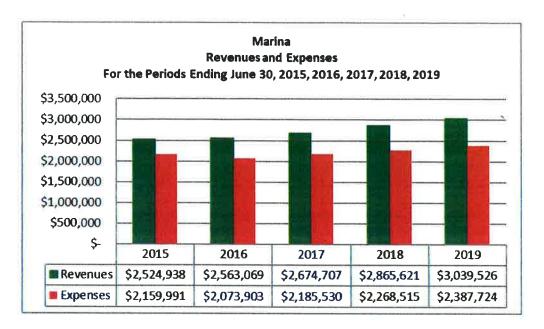
	Actual	Budget	Variance	<u>%</u>
Professional Fees	51,895	136,500	8 4,60 5	61 .98%
Repair & Maintenance	239,463	191,500	(47,963)	-25.05%
Salaries & Wages	994,371	1,064,000	69,629	6.54%
Supplies	148,276	226,000	77,724	34.39%
Depreciation	688,392	804,500	116,108	14.43%

Non-Operating Items – Expenses (Revenues):

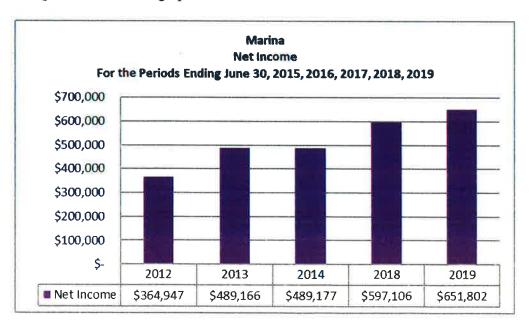
	<u>Actual</u>	Budget	Variance	<u>%</u>
Interest Income	(171,602)	(105,500)	66,102	62.66%

Net income for the six months ending June 30, 2019 was \$1,361,000, which is approximately \$529000 greater than budget.

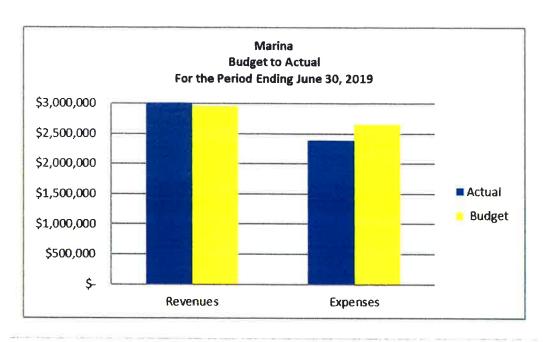
Marina Actual to Budget:



Revenues and expenses are trending upwards.

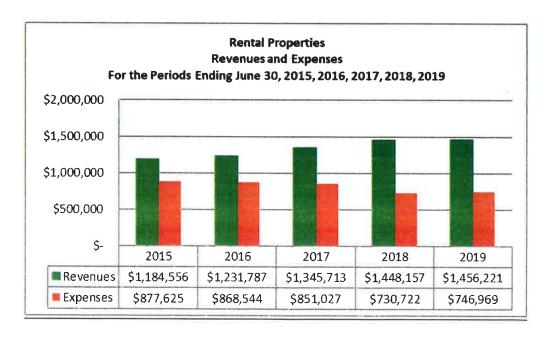


Net income is trending upwards.

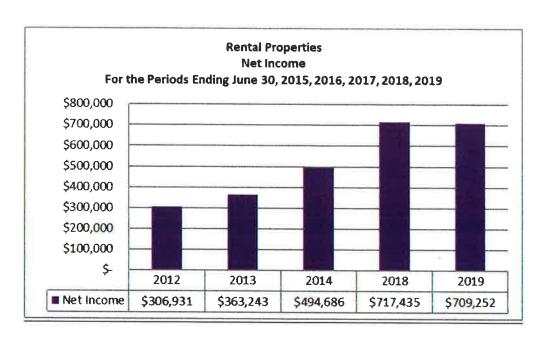


	Actual	Budget	Variance	<u>%</u>
Operating Revenues	3,014,000	2,932,000	82,000	2.80%
Operating Expenses Before Depr, O/H	1,319,000	1,369,000	(50,000)	-3.65%
Net Income	652,000	298,000	354,000	118.79%

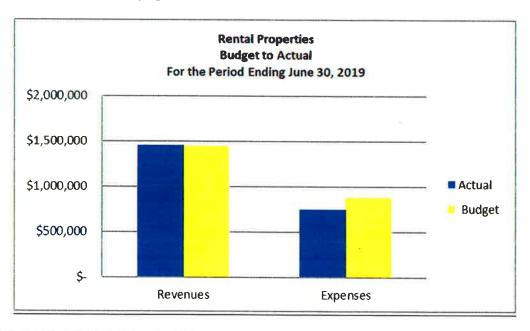
Rental Property Actual to Budget:



Revenues are generally trending upwards. Expenses don't appear to have a trend.



Net income is generally trending upwards.



	Actual	Budget	Variance	<u>%</u>
Operating Revenues	1,365,000	1,360,000	5,000	0.37%
Operating Expenses Before Depr, O/H	300,000	326,000	(26,000)	-7.98%
Net Income	709,000	568,000	141,000	24.82%

Investing Summary:

- The Port has 18 long-term investments. The next bond matures in September 2019.
- A \$250,000 bond matured in June 2019. The Port held the bond for 56 months with a coupon of 1.30%. Interest on liquid funds rose from 0.09% in January 2015 to 2.54% in June 2019.
- On June 3, 2019, the Port purchased a \$513,000 non-callable 16 month bond in June at \$499,268. All interest is payable at maturity.
- On June 3, 2019, the Port purchased a \$500,000 non-callable 48 month bond with a coupon of 2.125%.
- On June 19, 2019, the Port purchased a \$500,000 callable 60 month bond with a coupon of 2.4%.
- The Port earned interest of \$171,602 in the first two quarters of 2019, which is 68% greater than same period in 2018.
- Market rates continue to drop.
- The Capital Replacement Reserve is currently \$11 million, with a part of the reserve in cash reserves, and part invested long term.
- The Port has \$803,000 remaining in outstanding debt. All of that is due within one year.

	Υ	EAR TO DATE	
		CURRENT	PRIOR
	ACTUAL	BUDGET	YEAR
REVENUES:			
MARINA OPERATIONS:			
REVENUE:			
CONCESSIONS	\$25	0	20
ELECTRICAL FEES	79,708	84,000	81,949
ENVIRONMENTAL FEES	53,788	54,000	53,163
ENVIRONMENTAL FEE - WORKYARD	13,800	11,000	15,318
FUEL SALES	402,409	375,000	393,814
LAUNCHER	34,287	29,000	27,792
MISCELLANEOUS	71,907	43,000	50,576
GUEST MOORAGE	51,242	48,000	48,791
PERMANENT MOORAGE	1,805,744	1,813,000	1,721,154
PASSENGER FEES	7,633	5,000	5,284
DRY STORAGE REVENUE	356,860	348,000	322,799
PARKING	38,661	37,500	27,747
TRAVELIFT	73,141	55,000	66,546
WORKYARD	66,260	52,000	48,863
MARINA LATE FEES	17,878	17,000	15,303
A THE BANK TO BE AND A ADMINISTRATION OF THE STATE OF THE	17,570		15,505
GROSS REVENUE	3,073,343	2,971,500	2,879,119
COST OF GOODS SOLD:			
COST OF GOODS SOLD.	26,782	35,500	22.042
ELECTRICAL PURCHASES	41,970		22,043
FUEL & OIL		45,000	43,272
LOAN-A-SLIP CREDITS	320,398	310,000	309,563
LOAN-A-SLIP CREDITS	1,333	6,500	1,313
TOTAL COST OF GOODS SOLD	390,483	397,000	376,191
GROSS PROFIT: MARINA OPER.	2,682,860	2,574,500	2,502,928
RENTAL PROPERTIES:			
HARBOR SQUARE PROPERTY	1,061,499	1,053,250	1,062,045
ANTHONY'S	113,561	114,000	113,560
EDMONDS YACHT SALES	1,885	2,000	1,825
HARBOR SQUARE ATHLETIC CLUB	66,925	67,000	64,913
POE 2 LLC	27,482	27,500	26,750
LANDING	64,051	66,000	60,506
YACHT CLUB	29,276	29,500	28,280
TOTAL RENTAL PROPERTIES	1,364,679	1,359,250	1,357,879
	1,504,079	1,337,230	1,337,079
GROSS PROFIT	4,047,539	3,933,750	3,860,807

Iote: The Marina Budget and the Rental Properties Budget will not equal to total budget because overhead is allocated by expense category and then llocated a second time to marina and rental property.

FOR THE SIX

	Y	EAR TO DATE	
		CURRENT	PRIOR
	ACTUAL	BUDGET	YEAR
OPERATING EXPENSES:			
ADVERTISING	\$2,581	5,250	1,764
ADVERTISING - MARKETING:OVERHE	5,090	4,500	6,548
AUTO AND EQUIPMENT FUEL	9,633	10,750	9,307
BANK CHARGES	2,637	2,750	3,028
BUSINESS TAXES	,	,	
CLAIMS & DAMAGES	10,501	11,750	10,058
	6,871	8,000	3,530
COMMUNICATIONS ECONOMIC DEVICE ORMENT & TOURISM	0	9,000	4,100
ECONOMIC DEVELOPMENT & TOURISM	8,204	15,000	15,571
EDUCATION & TRAINING	10,642	12,000	6,609
EMPLOYEE BENEFITS	358,254	363,500	319,473
HAZARDOUS WASTE DISPOSAL	5,009	4,000	7,550
INSURANCE	99,256	104,000	89,382
LICENSES & PERMITS	1,835	1,500	1,674
MARKETING	9,746	7,750	12,906
MASTER BUSINESS PLAN	(5,363)	0	2,957
MEALS	1,919	3,000	1,435
MEMBERSHIP DUES	10,641	9,000	9,465
MISCELLANEOUS	0	250	69
OFFICE	38,034	44,000	50,528
PAYROLL TAXES	106,185	115,500	95,653
PROMOTIONAL HOSTING	497	1,500	222
PROFESSIONAL FEES	51,895	136,500	115,362
RENT	6,844	7,000	7,752
REPAIR AND MAINTENANCE	239,463	191,500	65,746
SALARIES AND WAGES	994,371	1,064,000	904,468
SUPPLIES	148,276	226,000	108,339
TENANT IMPROVEMENTS	148,270	220,000	228
TRAVEL	•	•	9,363
UNIFORMS	11,692	11,500	,
	4,061	7,500	6,583
UTILITIES	220,161	214,500	196,558
OPERATING EXPENSES BEFORE DEPR	2,358,935	2,591,500	2,066,228
DEPRECIATION	688,392	804,500	760,006
TOTAL OPERATING EXPENSES	3,047,327	3,396,000	2,826,234
INCOME FROM OPERATIONS	1,000,212	537,750	1,034,573
OTHER EXPENSE (NICONEY)			
OTHER EXPENSE (INCOME):		44.400	
INTEREST EXPENSE	15,727	11,500	33,230
INTEREST INCOME	(171,602)	(105,500)	(101,954)
(GAIN)/LOSS ON FIXED ASSETS	0	0	(3,681)
CHANGE IN FAIR VALUE OF INVEST	(2,191)	0	(138)
OPERATING GRANTS	0	0	(4,000)
PROPERTY TAXES	(202,776)	(200,000)	(203,425)
OTHER EXPENSE (INCOME), NET	(360,842)	(294,000)	(279,968)
NET INCOME	\$1,361,054	831,750	1,314,541

PORT OF EDMONDS MARINA INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2019

	Y	EAR TO DATE	
		CURRENT	PRIOR
	ACTUAL	BUDGET	YEAR
REVENUES:			
MARINA OPERATIONS: REVENUE:			
CONCESSIONS	\$25	0	20
ELECTRICAL FEES	79,708	84,000	81,949
ENVIRONMENTAL FEES ENVIRONMENTAL FEE - WORKYARD	53,788 13,800	54,000	53,163 15,318
FUEL SALES	402,409	11,000 375,000	393,814
LAUNCHER	34,287	29,000	27,792
MISCELLANEOUS CLIEST MOOD A CE	37,120	23,000	26,330
GUEST MOORAGE PERMANENT MOORAGE	51,242 1,805,745	48,000 1,813,000	48,791 1,721,154
PASSENGER FEES	7,632	5,000	5,284
DRY STORAGE REVENUE	356,860	348,000	322,799
PARKING TRAVELIFT	14,632	18,000	13,495
WORKYARD	73,141 66,260	55,000 52,000	66,546 48,862
LATE FEES	17,877	17,000	15,304
GROSS REVENUE	3,014,526	2,932,000	2,840,621
COST OF GOODS SOLD:	·		
COST OF SALES - TARP & TAPE	26,459	0	21,886
ELECTRICAL PURCHASES	41,971	45,000	43,272
FUEL & OIL LOAN-A-SLIP CREDITS	320,398	310,000	309,563
LOAN-A-SLIP CREDITS	1,333	6,500	1,313
TOTAL COST OF GOODS SOLD	390,161	361,500	376,034
GROSS PROFIT: MARINA OPER.	2,624,365	2,570,500	2,464,587
OPERATING EXPENSES:			
ADVERTISING AUTO AND EQUIPMENT FUEL	6,162	4,500	6,831
BUSINESS TAXES	4,937 10,444	6,000 11,500	4,812 9,950
CLAIMS & DAMAGES	6,871	8,000	3,530
EDUCATION & TRAINING	4,366	4,000	2,985
EMPLOYEE BENEFITS HAZARDOUS WASTE DISPOSAL	204,519	211,500	186,071
INSURANCE	5,009 72,195	4,000 74,500	7,550 65,291
LICENSES & PERMITS	1,449	1,000	1,400
MARKETING	6,439	7,000	7,766
MISCELLANEOUS OFFICE EXPENSE	0	0	(22)
PAYROLL TAXES	6,166 67,712	8,500 72,000	6,525 60,166
PROFESSIONAL FEES	8,137	13,500	2,327
RENT	6,844	7,000	7,752
REPAIR AND MAINTENANCE	133,891	79,500	25,078
SALARIES AND WAGES SUPPLIES	609,116	667,500	568,560
UTILITIES	62,501 102,664	92,500 96,500	45,908 83,230
OPERATING EXPENSES BEFORE DEPR & O/H	1,319,422	1,369,000	1,095,710
DEPRECIATION	381,198	450,000	423,930
OVERHEAD ALLOCATION - MARINA	296,943	478,500	372,684
TOTAL OPERATING EXPENSES	1,997,563	2,297,500	1,892,324
INCOME FROM OPERATIONS	626,802	273,000	572,263
OTHER EXPENSE (INCOME): PROPERTY TAX ALLOCATION - MARI	(25,000)	(25,000)	(24,999)
OTHER EXPENSE (INCOME), NET	(25,000)	(25,000)	(24,999)
NET INCOME	\$651,802	298,000	597,262

ote: Marina Revenues on the Port Income Statement are greater than the Iarina Revenues on the Marina Income Statement because the Port Income tatement Marina Revenues include Miscellaneous Revenues that are coded to verhead.

PORT OF EDMONDS RENTAL PROPERTY INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2019

		EAR TO DATE	
	•	CURRENT	PRIOR
	ACTUAL	BUDGET	YEAR
REVENUES:			
RENTAL PROPERTIES:			
HARBOR SQUARE PROPERTY	\$938,935	934,500	899, 7 47
HARBOR SQUARE CAMS	117,654	113,500	155,163
MISCELLANEOUS - HS	1,675	0	2,038
LATE FEES - HARBOR SQUARE PROP	3,093	5,000	4,626
HARB SQ CONFERENCE ROOM REV	300	500	532
ANTHONY'S	113,560	114,000	113,560
EDMONDS YACHT SALES	1,885	2,000	1,825
HARBOR SQUARE ATHLETIC CLUB	66,925	67,000	64,913
POE 2 LLC	27,481	27,500	26,750
LANDING	64,052	66,000	60,506
YACHT CLUB	29,276	29,500	28,280
TOTAL RENTAL PROPERTIES	1,364,836	1,359,500	1,357,940
GROSS PROFIT	1,364,836	1,359,500	1,357,940
OPERATING EXPENSES:			
HARBOR SQUARE COST OF SALES	157	0	56
ADVERTISING	0	2,750	0
AUTO & EQUIPMENT FUEL	319	250	142
BANK CHARGES	0	250	362
BUSINESS TAXES	55	250	107
EMPLOYEE BENEFITS	22,292	28,500	24,610
INSURANCE	23,561	24,500	20,834
MASTER BUSINESS PLAN	(5,363)	0	2,958
MISCELLANEOUS	0	250	90
OFFICE	886	1,000	909
PAYROLL TAXES	6,394	10,000	8,101
PROFESSIONAL FEES	908	2,500	0
REPAIR AND MAINTENANCE	94,264	52,000	30,968
SALARIES AND WAGES	69,645	93,000	77,517
SUPPLIES	12,713	35,000	6,055
TENANT IMPROVEMENTS	0	0	227
UTILITIES	74,307	75,500	69,491
OPERATING EXPENSES BEFORE DEPR & O/H	300,138	325,750	242,427
DEPRECIATION	278,134	298,500	295,336
OVERHEAD ALLOCATION - RENTAL P	152,971	246,500	159,722
TOTAL OPERATING EXPENSES	731,243	870,750	697,485
INCOME FROM OPERATIONS	633,593	488,750	660,455
OTHER EXPENSE (INCOME):	-		
INTEREST EXPENSE	15,726	11,500	33,231
INTEREST INCOME	(6,385)	(5,500)	(5,217)
PROPERTY TAX ALLOCATION - RENT	(85,000)	(85,000)	(85,000)
OTHER EXPENSE (INCOME), NET	(75,659)	(79,000)	(56,986)
NET INCOME	\$709,252	567,750	717,441

Port of Edmonds Investment Report As of June 30, 2019

Long-Term Investments (1 year or more until maturity when purchased)

Security Ernal Callable Par Book Value Security Life Purchased Maturity Coupon Non-Callable S 17,000 \$ 17,1875 \$ 5 17,000 \$ 17,1875 \$ 5 17,000 \$ 17,1875 \$ 5 17,000 \$ 17,1875 \$ 5 17,000 \$ 17,1875 \$ 5 17,000 \$ 17,1875 \$ 5 17,000 \$ 17,1875 \$ 5 17,000 \$ 17,1875 \$ 5 17,000 \$ 17,1875 \$ 5 17,000 \$ 17,1875 \$ 5 17,000 \$ 17,1875 \$ 5 17,1875 \$ 17,187202 17,18	×		1						Amortized		Market	
Life Purchased Maturity Coupon Non-Callable S 17,000 S 11,853 \$ 6/37 0.25 1/31/2018 9/26/2019 0.000% Non-Callable 5 17,000 \$ 11,853 \$ 5 0.33 10/23/2014 11/82019 1.450% Callable 10/28/1² \$ 250,000 \$ 247,452 \$ 5 0.54 1/17/2016 3/20/2020 1.300% Callable 3/30/17 \$ 709,440 N/A \$ 5 nration 1.29 6/3/2019 1/15/2020 0.000% Non-Callable \$ 50,000 \$ 506,681 \$ 500,000 \$ 506,882 \$ 506,681 \$ 500,000 \$ 506,882 \$ 506,882 \$ 506,882 \$ 500,000 \$ 500,000 \$ 500,000 \$ 500,000 \$ 500,000 \$ 500,000 \$ 500,000		Remaining		Final		Callable/	Par		Book		Value at	Percent of
0.23 10/23/2014 11/8/2019 0.000% Non-Callable 8 515,000 \$ 247,452 \$ 50.00 \$ 0.33 10/23/2014 11/8/2019 1.450% Callable 10/28/1² \$ 250,000 \$ 247,452 \$ 50.00 \$ 0.004 \$ 0.54 11/1/2010 1.71/2020 0.000% Non-Callable \$ 525,000 \$ 506,681 \$ 0.000% Non-Callable \$ 530,000 \$ 506,681 \$ 0.000% Non-Callable \$ 530,000 \$ 506,881 \$ 0.000% Non-Callable \$ 530,000 \$ 508,822 \$ 0.000% Non-Callable \$ 530,000 \$ 508,822 \$ 0.000% Non-Callable \$ 530,000 \$ 508,822 \$ 0.000 \$ 0.000% Non-Callable \$ 530,000 \$ 508,822 \$ 0.000 \$ 0.000% Non-Callable \$ 530,000 \$ 508,822 \$ 0.000 \$ 0.000% Non-Callable \$ 500,000 \$ 489,164 \$ 0.000% Non-Callable \$ 500,000 \$ 489,164 \$ 0.000 \$ 0.000% Non-Callable \$ 500,000 \$ 0.00	Security	Life	Purchased	Maturity	6	Non-Callable	Value	6	Value	€.	6/30/2019	Portfolio
o.33 10/23/2014 11/8/2019 1.450% Callable 10/28/1' \$ 250,000 \$ 247,452 \$ Son of the control of t	FICO STRIP CPN	0.25	1/31/2018	9/26/2019	0.000% NC	n-Callable	517,00	÷	511,853	•	514,208	2.92%
sn 0.54 1/17/2016 3/20/2020 0.900% Non-Callable \$ 709,440 N/A \$ 500,000 \$ 492,409 \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Federal Home Loan Bank	0.33	10/23/2014	11/8/2019	1.450% Ca	llable 10/28/14	250,00	\$	247,452	€^ 3	249,416	1.41%
sn 0.75 10/12/2016 3/20/2020 1.300% Callable 3/30/17 \$ 500,000 \$ 492,409 \$ suration 1.04 9/27/2016 7/15/2020 0.000% Non-Callable \$ 525,000 \$ 506,681 \$ 513,000 \$ 506,681 \$ 513,000 \$ 506,701 \$ 506,7	Opus CD - restricted	0.54	1/17/2017	1/17/2020	0.900% No	on-Callable §	709,44		N/A	€	709,440	4.02%
1.04 9/27/2016 7/15/2020 0.000% Non-Callable \$ 525,000 \$ 506,681 \$ 5 13,000 \$ 6/3/2019 10/15/2020 0.000% Non-Callable \$ 513,000 \$ 500,076 \$ 5 13,000 \$ 1.54 12/13/2018 1/15/2021 0.000% Non-Callable \$ 530,000 \$ 508,822 \$ 5 1.92 6/2/2016 6/2/2021 1.690% Callable 6/2/17 \$ 500,000 \$ 489,164 \$ 5 2.13 8/15/2016 8/16/2021 1.440% Callable 8/16/17 \$ 500,000 \$ 489,855 \$ 5 2.96 6/20/2017 11/24/2021 2.020% Callable 8/16/17 \$ 500,000 \$ 489,855 \$ 5 2.96 5/25/2017 1/27/2022 2.070% Callable 5/23/18 \$ 500,000 \$ 488,453 \$ 5 3.38 11/16/2017 11/15/2022 2.030% Callable 8/13/18 \$ 500,000 \$ 488,453 \$ 5 3.38 11/16/2017 11/15/2022 2.230% Callable 8/13/18 \$ 500,000 \$ 491,656 \$ 5 3.38 11/16/2017 11/15/2022 2.230% Callable 8/13/18 \$ 500,000 \$ 491,656 \$ 5 3.38 11/16/2017 11/15/2022 2.230% Callable 8/13/18 \$ 500,000 \$ 503,362 \$ 4 4.17 11/12/2018 8/28/2023 2.125% Non-Callable \$ 500,000 \$ 500,755 \$ 4 4.63 2/21/2019 6/12/2024 2.500% Non-Callable \$ 500,000 \$ 500,000 \$ 501,755 \$ 4 4.63 2/21/2019 6/12/2024 2.500% Callable 6/12/20 \$ 500,000 \$ 500,2	Federal Natl Mortgage Assn	0.75	10/12/2016	3/20/2020	1.300% Ca	llable 3/30/17	500,000	⊗	492,409	↔	497,068	2.82%
1.29 6/3/2019 10/15/2020 0.000% Non-Callable \$ 513,000 \$ 500,076 \$ 1.54 12/13/2018 1/15/2021 1.690% Callable 6/2/17 \$ 500,000 \$ 68,822 \$ 5 1.92 6/2/2016 6/2/2021 1.690% Callable 8/16/17 \$ 500,000 \$ 489,164 \$ 5 2.13 8/15/2016 8/16/2021 1.440% Callable 8/16/17 \$ 500,000 \$ 489,164 \$ 5 2.13 8/15/2016 11/2/2021 2.020% Callable 8/16/17 \$ 500,000 \$ 489,855 \$ 5 2.58 12/1/2017 11/2/2022 2.070% Callable 8/13/18 \$ 500,000 \$ 488,453 \$ 5 3.08 8/3/2018 8/8/2022 2.070% Callable 8/13/18 \$ 500,000 \$ 488,453 \$ 5 3.38 11/16/2017 11/15/2022 2.230% Callable 8/13/18 \$ 500,000 \$ 491,656 \$ 5 3.24 12/14/2018 11/15/2022 2.230% Callable 8/13/18 \$ 500,000 \$ 693,902 \$ 5 4.17 11/12/2018 8/28/2023 2.125% Non-Callable 8/28/19 \$ 500,000 \$ 501,755 \$ 4 4.63 2/21/2019 2/13/2024 2.400% Callable 8/28/19 \$ 500,000 \$ 501,755 \$ 5 4.63 2/21/2019 6/12/2024 2.400% Callable 6/12/20 \$ 503,003 \$ 501,282 \$ 5 50,000 \$ 503,003 \$ 501,282 \$ 5 50,000 \$ 503,003 \$ 501,282 \$ 5 50,000 \$ 503,003 \$ 501,282 \$ 5 50,000 \$ 503,003 \$ 501,282 \$ 5 50,000 \$ 503,003 \$ 501,282 \$ 5 50,000 \$ 503,003 \$ 501,282 \$ 5 50,000 \$ 503,003 \$ 501,282 \$ 5 50,000 \$ 503,003 \$ 501,282 \$ 5 50,000 \$ 503,003 \$ 501,282 \$ 5 50,000 \$ 503,003 \$ 501,282 \$ 5 50,000 \$ 503,003 \$ 501,282 \$ 5 50,000 \$ 503,003 \$ 501,282 \$ 5 50,000 \$ 503,003 \$ 501,282 \$ 5 503,000 \$ 503,003 \$ 501,282 \$ 5 500,000 \$ 503,003 \$ 501,282 \$ 5 503,000 \$ 503,003 \$ 501,282 \$ 5 503,000 \$ 503,003 \$ 501,282 \$ 5 503,000 \$ 5	Resolution Funding Corporation	1.04	9/27/2016	7/15/2020	0.000% No	n-Callable	525,00	\$	506,681	↔	513,890	2.91%
1.54 12/13/2018 1/15/2021 1.690% Non-Callable \$530,000 \$ 508,822 \$ 5 1.92 6/2/2016 6/2/2021 1.690% Callable 6/2/17 \$ 500,000 \$ 489,164 \$ 5 2.13 \$8/15/2016 8/16/2021 1.440% Callable 8/16/17 \$ 500,000 \$ 489,855 \$ 2.58 12/1/2017 11/24/2021 2.020% Callable 5/24/18 \$ 500,000 \$ 489,855 \$ 2.96 5/25/2017 11/24/2022 2.070% Callable 5/24/18 \$ 500,000 \$ 488,453 \$ 5 3.38 11/16/2017 11/15/2022 2.030% Callable 11/15/18 \$ 500,000 \$ 488,415 \$ 5 3.38 11/16/2017 11/15/2022 2.230% Callable 11/15/18 \$ 500,000 \$ 491,591 \$ 5 3.34 12/14/2018 11/19/2023 2.375% Non-Callable \$ 500,000 \$ 503,362 \$ 5 3.35 \$ 4.17 11/2/2018 8/28/2023 3.170% Callable 8/28/19 \$ 500,000 \$ 500,00	RFCSP STRIP Principal	1.29	6/3/2019	10/15/2020	0.000% No	on-Callable	513,000	\$	500,005	↔	499,853	2.84%
1.92 6/2/2016 6/2/2021 1.690% Callable 6/2/17 \$ 500,000 \$ 489,164 \$ 5 corp 2.13 8/15/2016 8/16/2021 1.440% Callable 8/16/17 \$ 500,000 \$ 489,855 \$ 5 corp 2.46 6/20/2017 11/24/2021 2.020% Callable 5/24/18 \$ 500,000 \$ 489,855 \$ 5 corp 2.58 12/1/2017 1/27/2022 2.070% Callable 5/23/18 \$ 500,000 \$ 488,453 \$ 5 corp 3.08 8/3/2018 8/8/2022 2.050% Callable 8/13/18 \$ 500,000 \$ 488,415 \$ 5 corp 3.11/16/2017 11/15/2022 2.230% Callable 8/13/18 \$ 500,000 \$ 491,676 \$ 5 corp 3.54 12/14/2018 11/15/2022 2.230% Callable 11/15/18 \$ 500,000 \$ 491,656 \$ 5 corp 3.55 6/3/2019 6/9/2023 2.375% Non-Callable \$ 500,000 \$ 503,562 \$ 5 corp 4.17 11/2/2018 8/28/2023 3.170% Callable 8/28/19 \$ 500,000 \$ 500,000 \$ 500,000 \$ 5 corp 4.63 2/21/2019 2/13/2024 2.500% Non-Callable \$ 500,000 \$ 500,000 \$ 5 corp 5.544,440 \$ 8,693,083 \$ 9,	RFCSP STRIP Principal	1.54	12/13/2018	1/15/2021	0.000% Nc	on-Callable	230,000	\$	508,822	↔	513,934	2.92%
2.13 8/15/2016 8/16/2021 1.440% Callable 8/16/17 \$ 500,000 \$ 483,945 \$ 5.0cm 2.46 6/20/2017 11/24/2021 2.020% Callable 5/24/18 \$ 500,000 \$ 489,855 \$ 5.26 2.58 12/1/2017 1/27/2022 2.070% Callable 4/27/18 \$ 500,000 \$ 488,453 \$ 5.30 2.96 5/25/2017 5/23/2022 2.050% Callable 8/13/18 \$ 500,000 \$ 488,415 \$ 5.30 3.08 8/3/2018 8/8/2022 2.050% Callable 8/13/18 \$ 500,000 \$ 488,415 \$ 5.30 3.38 11/16/2017 11/15/2022 2.230% Callable 11/15/18 \$ 500,000 \$ 491,656 \$ 5.30 3.54 12/14/2018 11/15/2022 2.230% Callable 8/13/18 \$ 500,000 \$ 503,362 \$ 5.30 4.17 11/2/2018 8/28/2023 2.125% Non-Callable \$ 500,000 \$ 500,755 \$ 5.30 4.63 2/21/2019 6/12/2024 2.500% Callable 8/28/19 \$ 500,000 \$	Federal Farm Credit Bank	1.92	6/2/2016	6/2/2021	1.690% Ca	llable 6/2/17 \$	200,000	\$	489,164	€?	498,767	2.83%
2.46 6/20/2017 11/24/2021 2.020% Callable 5/24/18 \$ 500,000 \$ 489,855 \$ 5 2.070% Callable 4/27/18 \$ 500,000 \$ 489,855 \$ 5 2.070% Callable 4/27/18 \$ 500,000 \$ 488,453 \$ 5 3.08 \$ 8/3/2017 5/23/2022 2.070% Callable 8/13/18 \$ 500,000 \$ 488,415 \$ 5 3.38 11/16/2017 11/15/2022 2.230% Callable 11/15/18 \$ 500,000 \$ 491,656 \$ 5 3.38 11/16/2017 11/15/2022 2.230% Callable 11/15/18 \$ 500,000 \$ 491,656 \$ 5 3.38 11/16/2017 11/15/2022 2.230% Callable 8/13/18 \$ 500,000 \$ 495,993 \$ 5 3.54 12/14/2018 11/19/2023 2.125% Non-Callable \$ 500,000 \$ 503,362 \$ 5 3.375% Non-Callable 8/28/19 \$ 500,000 \$ 501,755 \$ 4.17 11/2/2018 8/28/2023 3.170% Callable 8/28/19 \$ 500,000 \$ 500	Federal Farm Credit Bank	2.13	8/15/2016	8/16/2021	1.440% Ca	llable 8/16/17	500,000	\$	483,945	69	492,753	2.79%
2.58 12/1/2017 1/27/2022 2.070% Callable 4/27/18 \$ 500,000 \$ 491,914 \$ 5 1 2.96 5/25/2017 5/23/2022 2.070% Callable 5/23/18 \$ 500,000 \$ 488,453 \$ 5 3.08 8/3/2018 8/8/2022 2.050% Callable 8/13/18 \$ 500,000 \$ 488,415 \$ 5 1 2/14/2018 1/15/2022 2.230% Callable 1/15/18 \$ 500,000 \$ 495,993 \$ 2 2.375% Non-Callable \$ 500,000 \$ 503,362 \$ 5 2 2.275% Non-Callable \$ 500,000 \$ 503,362 \$ 5 2 2.21/2019 8/28/2023 3.170% Callable 8/28/19 \$ 500,000 \$ 500,000 \$ 500,000 \$ 5 2/1755 \$ 4 2 2/11/2019 6/12/2024 2.500% Non-Callable \$ 500,000 \$ 500,000 \$ 5 2/1/282 \$ 4 2 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 500,000 \$ 5 2/1/282 \$ 4 2 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 5 2/1/282 \$ 2 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 5 2/1/282 \$ 2 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 5 2/1/282 \$ 2 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 5 2/1/282 \$ 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 5 2/1/282 \$ 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 5 2/10/282 \$ 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 5 2/10/282 \$ 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 5 2/10/282 \$ 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 5 2/10/282 \$ 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 5 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 5 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 5 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 5 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 5 2/10/2019 6/12/2024 2.400% Callable 6/12/20 \$ 5 2/10/2019 6/12/20 \$ 2/10/2019 6/12/20 \$ 2/10/20 \$ 2/10/2019 6/12/20 \$ 2/10	Federal Home Loan Mtg Corp	2.46	6/20/2017	11/24/2021	2.020% Ca	llable 5/24/18 \$	200,000	\$	489,855	↔	499,531	2.83%
2.96 5/25/2017 5/23/2022 2.070% Callable 5/23/18 \$ 500,000 \$ 488,453 \$ 3.08	Federal Home Loan Bank	2.58	12/1/2017	1/27/2022	2.070% Ca	llable 4/27/18 \$	200,000	⇔	491,914	∽	500,085	2.84%
3.08 8/3/2018 8/8/2022 2.050% Callable 8/13/18 \$ 500,000 \$ 488,415 \$ 500,000 \$ 3.38 11/16/2017 11/15/2022 2.230% Callable 11/15/18 \$ 500,000 \$ 491,656 \$ 503,52 \$ 1.2/14/2018 11/19/2023 2.375% Non-Callable \$ 500,000 \$ 503,362 \$ 503,52 \$ 4.17 11/2/2018 8/28/2023 3.170% Callable 8/28/19 \$ 500,000 \$ 501,755 \$ 500,000 \$ 501,755 \$ 500,000 \$	Federal Farm Credit Bank	2.96	5/25/2017	5/23/2022	2.070% Ca	llable 5/23/18 \$	200,000	\$9	488,453	∽	500,014	2.84%
3.38 11/16/2017 11/15/2022 2.230% Callable 11/15/18 \$ 500,000 \$ 491,656 \$ \$ sn 3.54 12/14/2018 1/19/2023 2.375% Non-Callable \$ 500,000 \$ 495,993 \$ \$ 3.92 6/3/2019 6/9/2023 2.125% Non-Callable \$ 500,000 \$ 503,362 \$ \$ 4.17 11/2/2018 8/28/2023 3.170% Callable 8/28/19 \$ 500,000 \$ 501,755 \$ \$ 4.63 2/21/2019 2/13/2024 2.500% Non-Callable \$ 500,000 \$ 500,000 \$ 500,000 \$ \$ 4.96 6/19/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 501,282 \$ \$ \$ 9,544,440 \$ 8,693,083 \$ 9,	Federal Farm Credit Bank	3.08	8/3/2018	8/8/2022	2.050% Ca	llable 8/13/18 \$	200,000	\$	488,415	\$	500,013	2.84%
ssn 3.54 12/14/2018 1/19/2023 2.375% Non-Callable \$ 500,000 \$ 495,993 \$ \$ 3.92 6/3/2019 6/9/2023 2.125% Non-Callable \$ 500,000 \$ 503,362 \$ \$ 4.17 11/2/2018 8/28/2023 3.170% Callable 8/28/19 \$ 500,000 \$ 501,755 \$ \$ 4.63 2/21/2019 2/13/2024 2.500% Non-Callable \$ 500,000 \$ 500,000 \$ 500,000 \$ \$ 4.63 6/19/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 501,282 \$ \$ 4.96 6/19/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 8,693,083 \$ 9,	Federal Farm Credit Bank	3.38	11/16/2017	11/15/2022	2.230% Ca	Lable 11/15/18	200,000	\$	491,656	\$	500,016	2.84%
3.92 6/3/2019 6/9/2023 2.125% Non-Callable \$ 500,000 \$ 503,362 \$ 4.17 11/2/2018 8/28/2023 3.170% Callable 8/28/19 \$ 500,000 \$ 501,755 \$ 4.63 2/21/2019 2/13/2024 2.500% Non-Callable \$ 500,000 \$ 500,000 \$ 500,000 \$ 4.96 6/19/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 501,282 \$ 50	Federal Natl Mortgage Assn	3.54	12/14/2018	1/19/2023	2.375% No	n-Callable	200,000	\$	495,993	69	509,478	2.89%
4.17 11/2/2018 8/28/2023 3.170% Callable 8/28/19 \$ 500,000 \$ 501,755 \$ 4.63 2/21/2019 2/13/2024 2.500% Non-Callable \$ 500,000 \$ 500,000 \$ 4.96 6/19/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 501,282 \$ 500,000 \$ 500,000 \$ 501,282 \$ 500,000 \$ 500,000 \$ 501,282 \$ 500,000 \$ 500,000 \$ 501,282 \$ 500,000 \$ 500,000 \$ 501,282 \$ 500,000 \$ 500,000 \$ 501,282 \$ 500,000 \$ 500,000 \$ 501,282 \$ 500,000	Federal Home Loan Bank	3.92	6/3/2019	6/9/2023	2.125% No	n-Callable \$	200,000	\$	503,362	64	505,768	2.87%
4.65 2/21/2019 2/13/2024 2.500% Non-Callable \$ 500,000 \$ 500,000 \$ 501,282 \$ 4.96 6/19/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 501,282 \$ 500,000 \$ 501,282 \$ 500,000 \$ 501,282 \$ 500,000 \$ 501,282 \$ 500,000 \$ 501,282 \$ 500,000 \$ 501,282 \$ 500,000 \$ 501,282 \$ 500,000 \$ 500,000 \$ 501,282 \$ 501,282	Federal Farm Credit Bank	4.17	11/2/2018	8/28/2023	3.170% Ca	llable 8/28/19 \$	200,000	\$	501,755	∽	500,728	2.84%
4.96 6/19/2019 6/12/2024 2.400% Callable 6/12/20 \$ 500,000 \$ 501,282 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Federal Home Loan Bank	4.63	2/21/2019	2/13/2024	2.500% No	n-Callable \$	200,000	\$	500,000	∽	515,162	2.92%
\$ 8,693,083 \$	Federal Home Loan Bank	4.96	6/19/2019	6/12/2024	2.400% Ca	llable 6/12/20 \$	500,000	↔	501,282	\$	498,019	2.82%
						اا يو	9,544,44(- 11	8,693,083	⇔	9,518,138	53.99%

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

0	Type Interest Rate Cash and change funds 0.00%	<u>t Rate</u> 0.00%	Amount 1,200	0.01%
Business checking account		27%	\$ 5,738,562	32.55%
Revolving checking account		%00.	\$ 5,248	0.03%
HS checking account		54%	\$ 647,955	3.68%
Tax collections	0.0	%00:	\$ 2,969	0.05%
Short-term investments		2.51%	\$ 39,709	0.23%
Money market	2	54%	\$ 1,676,638 \$ 8,112,281	9.51%
			\$ 17,630,419	100.00%
		Outstanding Debt		
\$ 1,0	1,031,054	2017 Revenue Bond - Opus Bank	\$ 802,779	
\$	15,583	Due Within 1 Year	\$ 802,779	
\$ 1,6	1,676,638	Opus Bank Debt Service Reserve	\$ 709,440	
Capital Replacement Reserve consists of:		A		
\$	645,583	R.C.		
\$ 9,5	9,544,440			
69	836,606			
\$ 11,	\$ 11,026,629			