

COMMISSION MEETING

INFORMATION

Date: August 10, 2020

Staff Review: Port Attorney
 Deputy Director
 Finance Manager
 Facilities Maintenance Manager

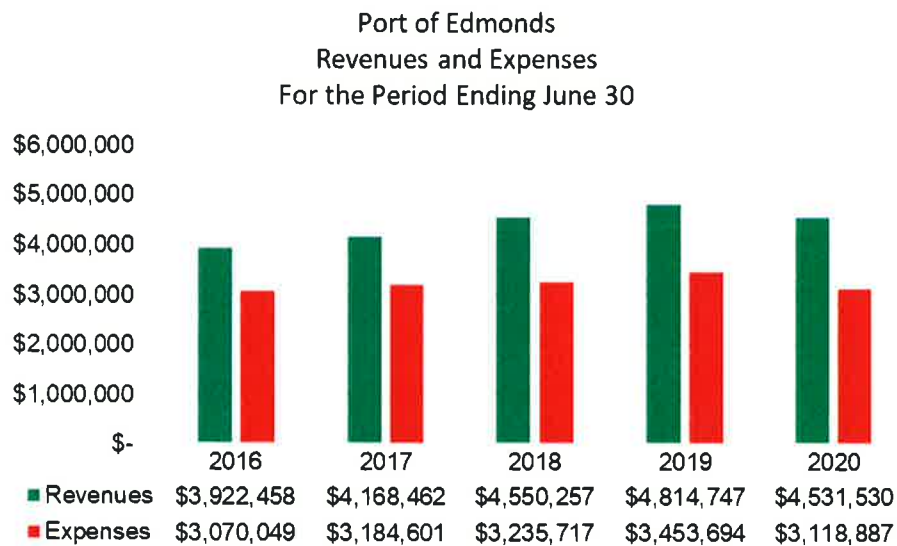
To: Port Commission

From: Tina Drennan
 Finance Manager

Attachments: June 2020 Income Statement
 June 2020 Marina Income Statement
 June 2020 Rental Property Income Statement
 Investing Transactions Report, 2nd Quarter
 Investment Report as of June 30, 2020

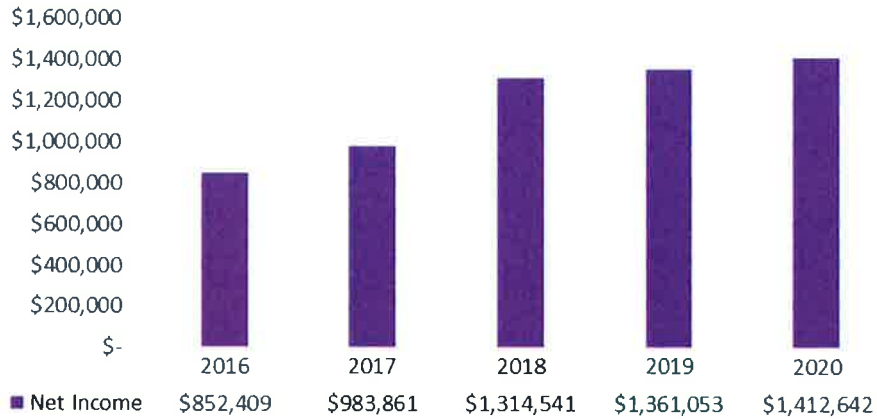
SUBJECT: 2ND QUARTER 2020 FINANCIAL STATEMENTS

Please find attached the second quarter 2020 financial statements.



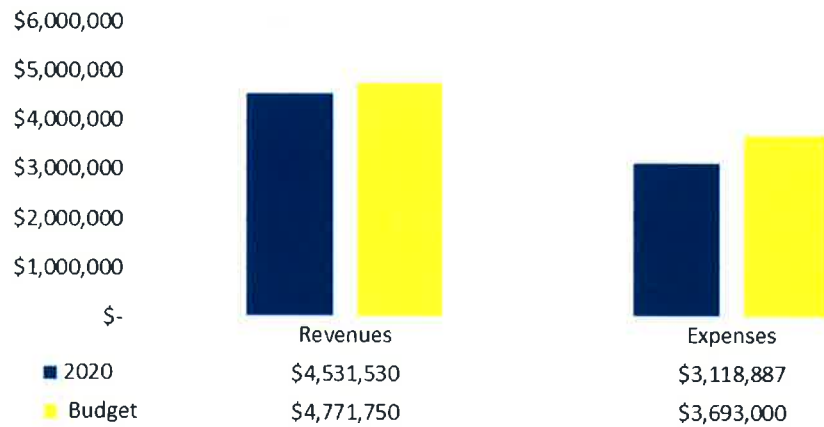
Revenues trended up to 2019, with a high of \$4.8 million, dropping to \$4.5 million in 2020. Expenses trended up to \$3.5 million in 2019, and dropped to \$3.1 million in 2020.

Port of Edmonds
Net Income
For the Period Ending June 30



Net income has been generally trending upwards.

Port of Edmonds
Actual to Budget
For the Period Ending June 30, 2020



Revenues were \$240,000 less than budget. Expenses were \$574,000 less than budget.

Gross profit (revenues less cost of goods sold) for the six month period ending June 30, 2020, was \$3.9 million, which was \$205,000 less than budget. Net income for the same period was \$1.4 million.

Marina Operations Revenue Actual to Budget:

	<u>ACTUAL TO DATE</u>	<u>BUDGET TO DATE</u>	<u>VARIANCE</u>	<u>%</u>
FUEL SALES, NET	41,984	116,000	(74,016)	-64%
MISCELLANEOUS	20,685	47,000	(26,315)	-56%
DRY STORAGE	310,504	358,000	(47,496)	-13%
PARKING	37,041	52,000	(14,959)	-29%
TRAVELIFT	53,502	68,000	(14,498)	-21%

Financial Occupancy:

	2016	2017	2018	2019	2020	2020 Budgeted
Moorage	96%	95%	98%	97%	97%	97%
Dry Storage	89%	81%	82%	87%	77%	89%

Dry Storage revenue is down for the year to date as the Port charged Dry Storage tenants at the pay-per-move rate on their April statements, and the off-peak rate through May, due to limited hours because of COVID-19 procedure changes.

Rental Properties Revenue Actual to Budget:

	<u>ACTUAL TO DATE</u>	<u>BUDGET TO DATE</u>	<u>VARIANCE</u>	<u>%</u>
TOTAL RENTAL PROPERTY REVENUE	1,345,137	1,379,250	(34,113)	-2%

Rental property revenue is down because of construction credits given to Harbor Square Building 3 tenants while their spaces were disrupted and lack of revenue from monthly restaurant parking, as restaurants were closed by the Governor and they didn't use the space.

Operating expenses before depreciation for the six month period were \$2.2 million, which is \$420,000 or 16% less than budget. Some of the projects budgeted for 2020 were postponed due to COVID closures and material delays.

Operating Expenses Actual to Budget:

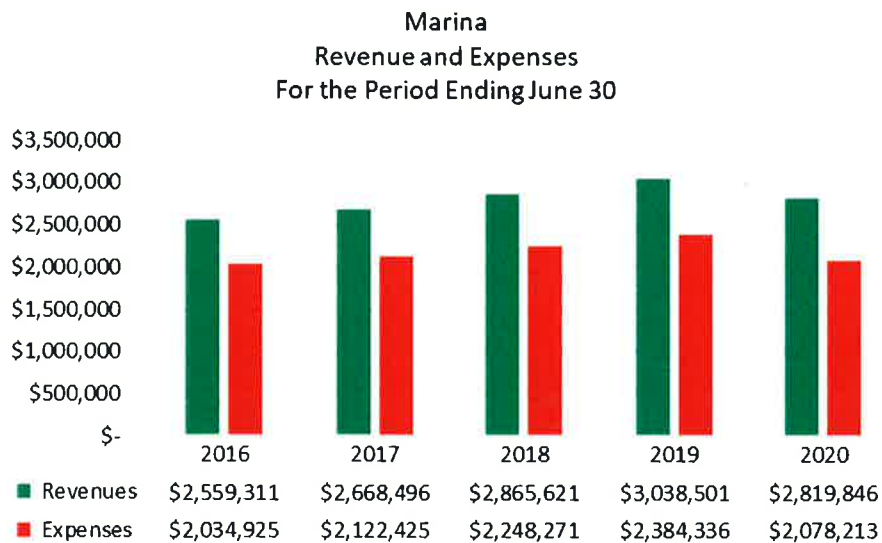
	<u>ACTUAL TO DATE</u>	<u>BUDGET TO DATE</u>	<u>VARIANCE</u>	<u>%</u>
COMMUNICATIONS	-	10,000	10,000	100%
ECONOMIC DEVELOPMENT & TOURISM	4,860	15,000	10,140	68%
EMPLOYEE BENEFITS	351,677	376,000	24,323	6%
PROFESSIONAL SERVICES	37,922	54,500	16,578	30%
REPAIR & MAINTENANCE	117,290	206,500	89,210	43%
SALARIES & WAGES	991,318	1,087,500	96,182	9%
SUPPLIES	79,858	187,500	107,642	57%
TRAVEL	2,453	11,000	8,547	78%
UTILITIES	205,434	221,000	15,566	7%
DEPRECIATION AND AMORTIZATION	712,580	768,500	55,920	7%

Non-Operating Items – Expenses (Revenues):

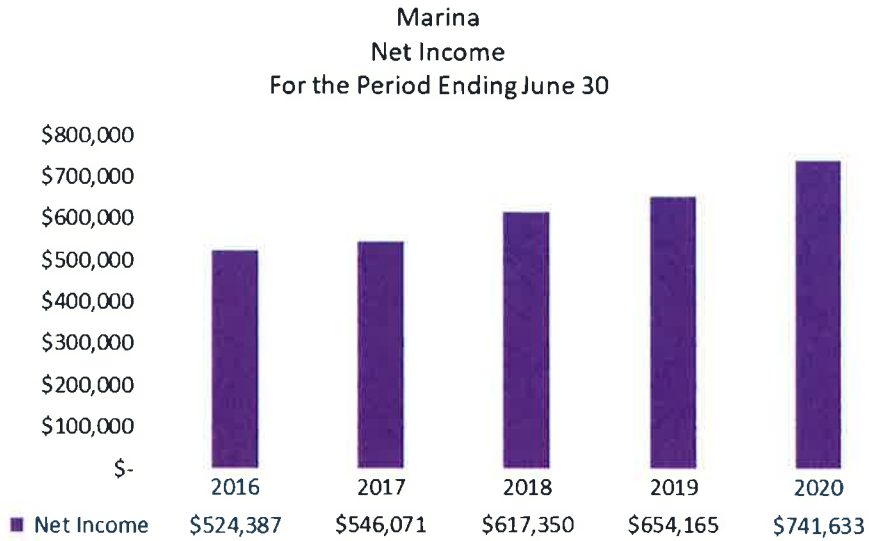
	<u>ACTUAL TO DATE</u>	<u>BUDGET TO DATE</u>	<u>VARIANCE</u>	<u>%</u>
GAIN (LOSS) ON FIXED ASSETS	(34,197)	-	34,197	N/A
INTEREST INCOME	(131,907)	(113,500)	18,407	16%

Net income for the six months ending June 30, 2020 was \$1.4 million, which is approximately \$179,000 greater than budget.

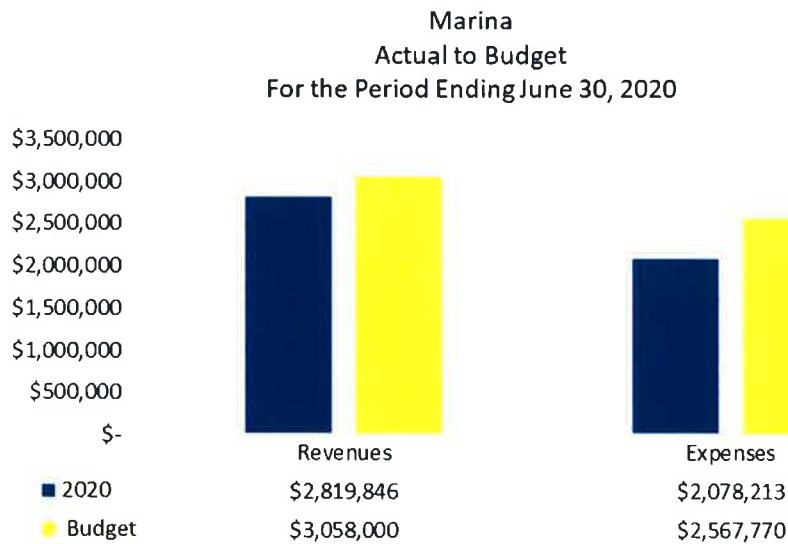
Marina Actual to Budget:



Revenues trended upwards to \$3 million in 2019, dropping to \$2.8 million in 2020. Expenses have ranged between \$2 million and \$2.4 million.



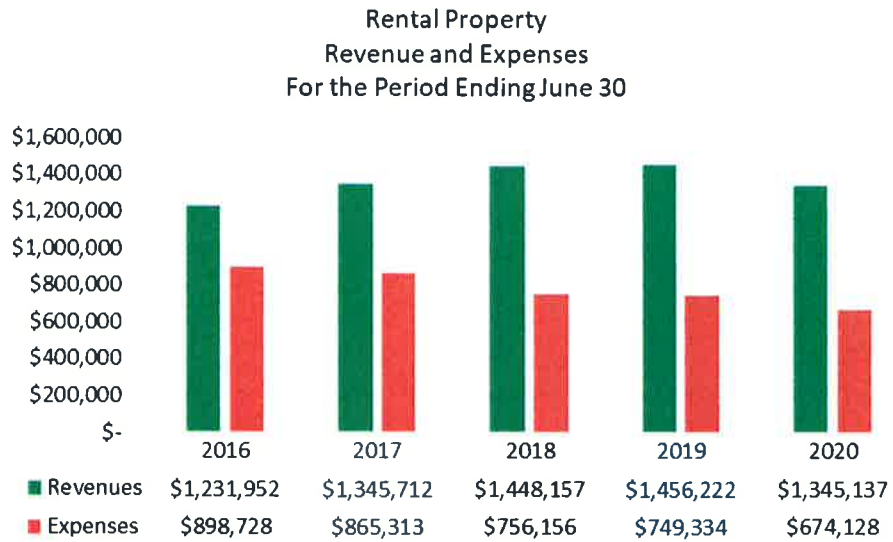
Net income is trending upwards.



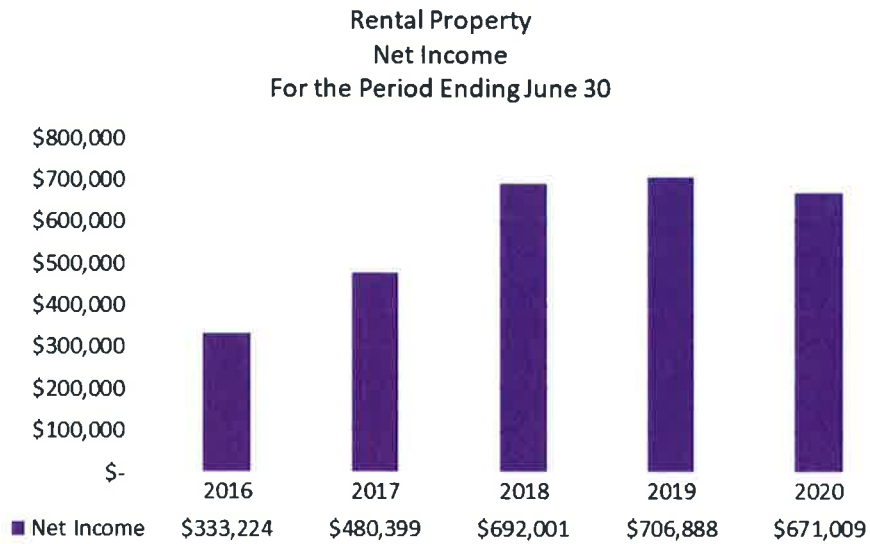
Revenues are \$238,000 less than budget. Expenses are \$490,000 less than budget.

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Operating Revenues	\$ 2,780,000	\$ 3,033,000	\$ (253,000)	-8%
Operating Expenses Before Depr, O/H	\$ 1,178,000	\$ 1,412,750	\$ 234,750	17%
Net Income	\$ 742,000	\$ 490,000	\$ 252,000	51%

Rental Property Actual to Budget:

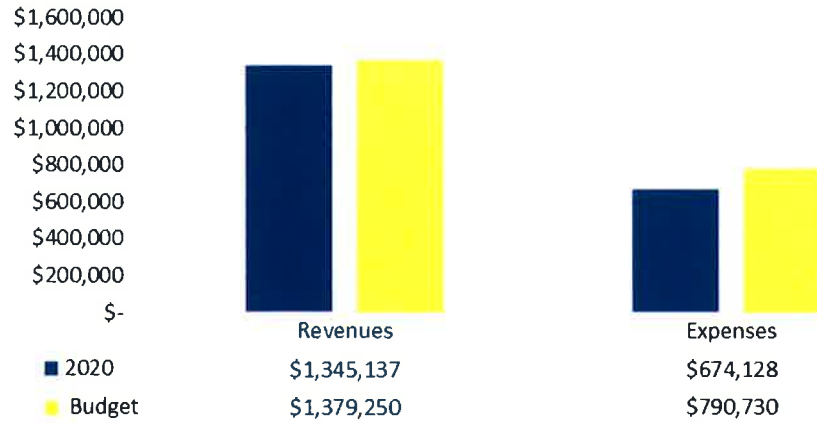


Revenues have ranged between \$1.2 million and \$1.5 million. Revenues are down in 2020 because the property tax income of \$42,500 is now coded to Public Amenities instead of Harbor Square, as well as the construction credits and loss of parking revenue. Expenses have ranged between \$674,000 and \$899,000.



Net income has ranged between \$333,000 and \$707,000.

**Rental Property
Actual to Budget
For the Period Ending June 30, 2020**



Revenues are \$34,000 less than budget. Total expenses are \$117,000 below budget.

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
Operating Revenues	\$ 1,345,137	\$ 1,379,250	\$ (34,113)	-2%
Operating Expenses Before Depr, O/H	\$ 262,491	\$ 308,500	\$ 46,009	15%
Net Income	\$ 671,009	\$ 588,520	\$ 82,490	14%

Investing Summary:

- As of June 30, 2020, the Port had 28 long-term investments.
- Previously, bond ladder “rungs” consisted of \$500,000 investments. Now, the Port’s investment portfolio is large enough to begin investing in \$1 million “rungs.” This will be achieved either by combining two bonds that mature or are called at similar times or adding funds from the Port’s bank account.
- To compensate for business tenant rent deferrals, staff is maintaining a cash balance of \$4,000,000 +/- from \$3,000,000 +/-.
- The details of the Port’s bond maturity and bonds purchased are attached.
- The Capital Replacement Reserve is currently \$13,650,435.
- The Environmental Reserve is currently \$1,047,550.
- The Public Amenities Reserve is currently \$76,550.

PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDING JUNE 30, 2020

	<u>ACTUAL TO DATE</u>	<u>BUDGET TO DATE</u>	<u>2019 TO DATE</u>
MARINA REVENUES			
CONCESSIONS	-	-	25
ELECTRICAL FEES	75,391	84,000	79,708
ENVIRONMENTAL FEES	54,492	54,500	53,788
ENVIRONMENTAL FEE - WORKYARD	11,123	12,500	13,801
FUEL SALES	232,140	380,000	402,409
LAUNCHER	25,418	30,000	34,287
MISCELLANEOUS	20,685	47,000	71,906
GUEST MOORAGE	47,511	50,000	51,242
PERMANENT MOORAGE	1,879,257	1,863,500	1,805,744
PASSENGER FEES	429	7,000	7,633
DRY STORAGE	310,504	358,000	356,860
PARKING	37,041	52,000	38,661
TRAVELIFT	53,502	68,000	73,141
WORKYARD	48,032	55,000	66,260
LATE FEES	14,893	17,500	17,877
TOTAL MARINA REVENUE	<u>2,810,419</u>	<u>3,079,000</u>	<u>3,073,343</u>
RENTAL PROPERTY REVENUES			
HARBOR SQUARE LEASE REVENUE	750,174	1,108,750	1,005,860
HARBOR SQUARE CAMS	117,678	-	116,804
WEST SIDE LEASE REVENUE	141,344	270,500	236,254
HARBOR SQUARE LEASE INTEREST REVENUE	214,908	-	-
WEST SIDE LEASE INTEREST REVENUE	116,675	-	-
MISCELLANEOUS REVENUE	2,366	-	2,825
LATE FEES	1,991	-	3,093
TOTAL RENTAL PROPERTY REVENUE	<u>1,345,137</u>	<u>1,379,250</u>	<u>1,364,836</u>
COST OF GOODS SOLD			
COST OF SALES	22,683	37,750	26,939
ELECTRICAL PURCHASES	40,768	44,000	41,970
FUEL & OIL	190,156	264,000	320,398
LOAN-A-SLIP CREDITS	877	6,500	1,333
TOTAL COST OF GOODS SOLD	<u>254,484</u>	<u>352,250</u>	<u>390,640</u>
GROSS PROFIT	<u>3,901,071</u>	<u>4,106,000</u>	<u>4,047,539</u>

PORT OF EDMONDS
INCOME STATEMENT
FOR THE PERIOD ENDING JUNE 30, 2020

	<u>ACTUAL</u> <u>TO DATE</u>	<u>BUDGET</u> <u>TO DATE</u>	<u>2019</u> <u>TO DATE</u>
OPERATING EXPENSES			
ADVERTISING & NOTICES	4,599	6,750	7,671
AUDIT	29,763	30,000	-
AUTOMOBILE AND EQUIPMENT FUEL	5,445	10,750	9,633
BANK CHARGES	2,465	3,000	2,638
BUSINESS TAXES	8,380	12,250	10,500
CLAIMS & DAMAGES	-	8,000	6,871
COMMUNICATIONS	-	10,000	-
ECONOMIC DEVELOPMENT & TOURISM	4,860	15,000	8,204
EDUCATION	3,770	10,500	10,642
EMPLOYEE BENEFITS	351,677	376,000	358,255
HAZARDOUS WASTE DISPOSAL	942	4,000	5,009
INSURANCE	111,749	115,500	99,256
LICENSES & PERMITS	2,186	1,500	1,835
MARKETING	6,341	9,750	9,746
MEALS	906	2,500	1,919
MEMBERSHIP DUES	10,535	9,500	10,641
MISCELLANEOUS	-	250	0
OFFICE	43,508	43,000	38,034
PAYROLL TAXES	117,064	120,000	106,185
PROFESSIONAL SERVICES	37,922	54,500	51,895
PROMOTIONAL HOSTING	72	1,500	496
RENT	7,050	7,000	6,844
REPAIR & MAINTENANCE	117,290	206,500	238,681
SALARIES & WAGES	991,318	1,087,500	994,371
SUPPLIES	79,858	187,500	148,276
TENANT IMPROVEMENTS	(506)	-	-
TRAVEL	2,453	11,000	11,692
UNIFORMS	6,741	7,500	4,061
UTILITIES	205,434	221,000	220,942
OPERATING EXPENSES BEFORE DEPR DEPRECIATION AND AMORTIZATION	<u>2,151,823</u>	<u>2,572,250</u>	<u>2,358,935</u>
TOTAL OPERATING EXPENSES	<u>2,864,403</u>	<u>3,340,750</u>	<u>3,047,327</u>
 INCOME FROM OPERATIONS	 1,036,668	 765,250	 1,000,211
 OTHER (INCOME)/EXPENSE			
GAIN (LOSS) ON FIXED ASSETS	(34,197)	-	-
CHANGE IN FAIR VALUE OF INVESTMENTS	(7,014)	-	(2,191)
INTEREST INCOME	(131,907)	(113,500)	(171,601)
INTEREST EXPENSE	-	-	15,726
PROPERTY TAXES	(202,856)	(200,000)	(202,776)
TOTAL OTHER (INCOME)/EXPENSE	<u>(375,974)</u>	<u>(313,500)</u>	<u>(360,842)</u>
 NET INCOME	 <u>1,412,642</u>	 <u>1,078,750</u>	 <u>1,361,053</u>

PORT OF EDMONDS
MARINA INCOME STATEMENT
FOR THE PERIOD ENDING JUNE 30, 2020

	ACTUAL <u>TO DATE</u>	BUDGET <u>TO DATE</u>	2019 <u>TO DATE</u>
REVENUES			
CONCESSIONS	-	-	25
ELECTRICAL FEES	75,391	84,000	79,708
ENVIRONMENTAL FEES	54,492	54,500	53,788
ENVIRONMENTAL FEE - WORKYARD	11,123	12,500	13,801
FUEL SALES	232,140	380,000	402,409
LAUNCHER	25,418	30,000	34,287
MISCELLANEOUS	14,847	25,000	36,095
GUEST MOORAGE	47,511	50,000	56,622
PERMANENT MOORAGE	1,879,257	1,878,500	1,807,229
PASSENGER FEES	429	7,000	7,633
DRY STORAGE	310,504	358,000	356,860
PARKING	12,241	28,000	14,631
TRAVELIFT	53,502	68,000	73,141
WORKYARD	48,032	55,000	66,260
LATE FEES	14,893	17,500	17,877
BAD DEBT EXPENSE	-	(15,000)	(6,864)
GROSS REVENUE	<u>2,779,780</u>	<u>3,033,000</u>	<u>3,013,501</u>
COST OF GOODS SOLD			
COST OF SALES	22,328	37,000	26,459
ELECTRICAL PURCHASES	40,768	44,000	41,970
FUEL & OIL	190,156	264,000	320,398
LOAN-A-SLIP CREDITS	877	6,500	1,333
TOTAL COST OF GOODS SOLD	<u>254,129</u>	<u>351,500</u>	<u>390,161</u>
GROSS PROFIT	<u>2,525,651</u>	<u>2,681,500</u>	<u>2,623,341</u>
OPERATING EXPENSES			
ADVERTISING	2,500	4,500	6,162
AUTO AND EQUIPMENT FUEL	1,916	6,000	4,937
BUSINESS TAXES	8,346	12,000	10,413
CLAIMS AND DAMAGES	-	8,000	6,871
EDUCATION AND TRAINING	2,875	2,500	4,366
EMPLOYEE BENEFITS	196,178	217,000	202,638
HAZARDOUS WASTE DISPOSAL	942	4,000	5,009
INSURANCE	83,268	86,000	72,195
LICENSES & PERMITS	1,836	1,000	1,449
MARKETING	6,341	7,250	6,438
OFFICE	5,925	7,500	6,167
PAYROLL TAXES	76,931	78,500	67,138
PROFESSIONAL SERVICES	5,303	15,000	8,137
RENT	7,050	7,000	6,844
REPAIR & MAINTENANCE	44,066	88,000	133,891
SALARIES & WAGES	615,182	675,500	603,625
SUPPLIES	33,106	96,000	62,501
UTILITIES	86,069	97,000	102,664
OPERATING EXPENSES BEFORE DEPR & OH	<u>1,177,834</u>	<u>1,412,750</u>	<u>1,311,445</u>
DEPRECIATION AND AMORTIZATION	397,178	442,500	381,198
OVERHEAD ALLOCATION	249,072	361,020	301,532
TOTAL OPERATING EXPENSES	<u>1,824,084</u>	<u>2,216,270</u>	<u>1,994,175</u>
INCOME FROM OPERATIONS	<u>701,568</u>	<u>465,230</u>	<u>629,165</u>
OTHER (INCOME)/EXPENSES			
(GAIN)/LOSS ON FIXED ASSETS	(15,065)	-	-
PROPERTY TAX ALLOCATION - LAUNCHER	(25,000)	(25,000)	(25,000)
TOTAL OTHER (INCOME)/EXPENSES	<u>(40,065)</u>	<u>(25,000)</u>	<u>(25,000)</u>
NET INCOME	<u>741,633</u>	<u>490,230</u>	<u>654,165</u>

PORT OF EDMONDS
RENTAL PROPERTY
FOR THE PERIOD ENDING JUNE 30, 2020

	<u>ACTUAL TO DATE</u>	<u>BUDGET TO DATE</u>	<u>2019 TO DATE</u>
REVENUES			
HARBOR SQUARE LEASE REVENUE	750,174	1,108,750	1,005,860
HARBOR SQUARE CAMS	117,678	-	116,804
WEST SIDE LEASE REVENUE	141,344	270,500	236,254
HARBOR SQUARE LEASE INTEREST REVENUE	214,908	-	-
WEST SIDE LEASE INTEREST REVENUE	116,675	-	-
MISCELLANEOUS REVENUE	2,366	-	2,825
LATE FEES	1,991	-	3,093
TOTAL REVENUE	<u>1,345,137</u>	<u>1,379,250</u>	<u>1,364,836</u>
COST OF GOODS SOLD	<u>234</u>	<u>250</u>	<u>157</u>
GROSS PROFIT	<u>1,344,903</u>	<u>1,379,000</u>	<u>1,364,679</u>
OPERATING EXPENSES			
ADVERTISING	-	250	-
AUTO AND EQUIPMENT FUEL	156	250	319
BUSINESS TAXES	32	250	56
EMPLOYEE BENEFITS	24,193	23,500	22,292
INSURANCE	26,288	27,000	23,562
MASTER BUSINESS PLAN - HS	-		(5,363)
MISCELLANEOUS	-	250	-
OFFICE	651	1,000	886
PAYROLL TAXES	6,370	7,000	6,393
PROFESSIONAL SERVICES	-	2,500	908
REPAIR & MAINTENANCE	39,127	66,000	93,484
SALARIES & WAGES	79,348	75,500	69,644
SUPPLIES	12,212	23,500	12,713
TENANT IMPROVEMENTS	(506)	-	-
UTILITIES	74,620	81,500	75,089
OPERATING EXPENSES BEFORE DEPR & OH	<u>262,491</u>	<u>308,500</u>	<u>299,981</u>
DEPRECIATION	283,092	296,000	278,134
OVERHEAD ALLOCATION	128,310	185,980	155,335
TOTAL OPERATING EXPENSES	<u>673,894</u>	<u>790,480</u>	<u>733,450</u>
INCOME FROM OPERATIONS	<u>671,009</u>	<u>588,520</u>	<u>631,229</u>
OTHER (INCOME)/EXPENSES			
HS LOAN INTEREST	-	-	15,726
INTEREST INCOME	-	-	(6,386)
PROPERTY TAXES	-	-	(85,000)
TOTAL OTHER (INCOME)/EXPENSE	<u>-</u>	<u>-</u>	<u>(75,659)</u>
NET INCOME	<u>671,009</u>	<u>588,520</u>	<u>706,888</u>

Port of Edmonds
Investing Transactions
April 1, 2020 to June 30, 2020

Matured or Called

<u>Security</u>	<u>Called or Matured</u>	<u>Remaining Life</u>	<u>Purchased</u>	<u>Final Maturity</u>	<u>Coupon</u>	<u>Callable/ Non-Callable</u>	<u>Par Value</u>	<u>Range of Liquid Funds</u>	
								<u>During Ownership</u>	
Federal Farm Credit Bank	Called	1.13	8/15/2016	8/16/2021	1.44%	Callable 8/16/17	\$ 500,000	0.10%	2.25%
Federal Home Loan Bank	Called	4.34	10/30/2019	10/30/2024	1.80%	Callable 4/30/20	\$ 500,000	0.10%	1.75%
Federal Home Loan Bank	Called	3.95	6/19/2019	6/12/2024	2.40%	Callable 6/12/20	\$ 500,000	0.10%	2.25%

Purchases

<u>Security</u>	<u>Remaining Life</u>	<u>Purchased</u>	<u>Final Maturity</u>	<u>Coupon</u>	<u>Callable/ Non-Callable</u>	<u>Par Value</u>	
						<u>Value</u>	<u>Purchased Value</u>
Federal Home Loan Mtg Corp	4.82	4/24/2020	4/23/2025	1.10%	Callable 10/23/20	\$ 500,000	\$ 501,115
Federal Home Loan Mtg Corp	4.34	4/30/2020	10/30/2024	0.75%	Callable 10/30/20	\$ 500,000	\$ 500,374
Federal Home Loan Mtg Corp	4.91	6/12/2020	5/27/2025	0.50%	Callable 11/27/20	\$ 1,000,000	\$ 998,045
						<u>\$ 2,000,000</u>	<u>\$ 1,999,534</u>

Port of Edmonds
Investment Report
As of June 30, 2020

Long-Term Investments (1 year or more until maturity when purchased) 6/30/2020

Security	Remaining Life	Purchased	Final Maturity	Coupon	Callable/ Non-Callable	Par Value	Amortized		Market Value at 6/30/2020	Percent of Portfolio
							Book Value	Value		
Resolution Funding Corporation	0.04	9/27/2016	7/15/2020	0.00%	Non-Callable	\$ 525,000	\$ 522,828	\$ 524,954	2.66%	
RFCSP STRIP Principal	0.29	6/3/2019	10/15/2020	0.00%	Non-Callable	\$ 513,000	\$ 510,937	\$ 512,561	2.60%	
RFCSP STRIP Principal	0.55	12/13/2018	1/15/2021	0.00%	Non-Callable	\$ 530,000	\$ 527,107	\$ 529,047	2.68%	
US Treasury Note	0.83	12/4/2019	4/30/2021	1.38%	Non-Callable	\$ 500,000	\$ 498,783	\$ 504,922	2.56%	
Federal Farm Credit Bank	1.36	11/22/2019	1/18/2021	1.57%	Non-Callable	\$ 500,000	\$ 499,836	\$ 509,230	2.58%	
Federal National Mortgage Association	1.52	11/21/2019	1/5/2022	2.00%	Non-Callable	\$ 500,000	\$ 502,542	\$ 513,556	2.61%	
Federal Home Loan Bank	1.70	12/5/2019	3/11/2022	2.50%	Non-Callable	\$ 500,000	\$ 506,974	\$ 518,867	2.63%	
US Treasury STRIP	1.87	12/10/2019	5/15/2022	0.00%	Non-Callable	\$ 520,000	\$ 503,795	\$ 518,297	2.63%	
US Treasury Note	2.04	12/10/2019	7/15/2022	1.75%	Non-Callable	\$ 500,000	\$ 501,664	\$ 516,055	2.62%	
Federal National Mortgage Association	2.19	12/5/2019	9/6/2022	1.38%	Non-Callable	\$ 500,000	\$ 496,896	\$ 512,686	2.60%	
US Treasury Note	2.29	12/17/2019	10/15/2022	1.38%	Non-Callable	\$ 500,000	\$ 497,175	\$ 513,809	2.61%	
Federal Home Loan Bank	2.44	11/15/2019	12/9/2022	1.88%	Non-Callable	\$ 500,000	\$ 502,519	\$ 520,163	2.64%	
Federal Natl Mortgage Assn	2.56	12/14/2018	1/19/2023	2.38%	Non-Callable	\$ 500,000	\$ 512,203	\$ 528,295	2.68%	
US Treasury Note	2.75	12/5/2019	3/31/2023	1.50%	Non-Callable	\$ 500,000	\$ 498,184	\$ 518,184	2.63%	
Federal Home Loan Bank	2.94	6/3/2019	6/9/2023	2.13%	Non-Callable	\$ 500,000	\$ 507,637	\$ 526,906	2.67%	
Federal Farm Credit Bank	3.12	8/27/2019	8/14/2023	1.60%	Non-Callable	\$ 500,000	\$ 499,009	\$ 519,945	2.64%	
Federal Farm Credit Bank	3.16	9/4/2019	8/28/2023	1.92%	Callable 8/28/20	\$ 500,000	\$ 499,907	\$ 501,392	2.54%	
Federal Farm Credit Bank	3.34	11/7/2019	11/1/2023	1.60%	Non-Callable	\$ 500,000	\$ 499,259	\$ 521,113	2.64%	
Federal Home Loan Bank	3.62	2/21/2019	2/13/2024	2.50%	Non-Callable	\$ 500,000	\$ 515,790	\$ 539,986	2.74%	
Federal Farm Credit Bank	3.70	12/11/2019	3/11/2024	1.55%	Non-Callable	\$ 500,000	\$ 496,466	\$ 522,254	2.65%	
Federal Farm Credit Bank	4.22	10/2/2019	9/17/2024	1.60%	Non-Callable	\$ 500,000	\$ 496,205	\$ 525,105	2.66%	
Federal Home Loan Mtg Corp	4.34	4/30/2020	10/30/2024	0.75%	Callable 10/30/20	\$ 500,000	\$ 500,249	\$ 500,094	2.54%	
Federal Farm Credit Bank	4.41	12/17/2019	11/27/2024	1.89%	Callable 11/27/20	\$ 500,000	\$ 499,994	\$ 503,033	2.55%	
Federal Home Loan Bank	4.45	12/11/2019	12/11/2024	2.00%	Callable 9/1/20	\$ 500,000	\$ 499,727	\$ 501,715	2.55%	
Federal Natl Mortgage Assn	4.53	1/30/2020	1/7/2025	1.63%	Non-Callable	\$ 500,000	\$ 503,737	\$ 526,704	2.67%	
Federal Home Loan Mtg Corp	4.59	1/30/2020	1/29/2025	1.88%	Callable 1/29/2021	\$ 500,000	\$ 500,761	\$ 503,439	2.55%	
Federal Home Loan Mtg Corp	4.82	4/24/2020	4/23/2025	1.10%	Callable 10/23/20	\$ 500,000	\$ 500,743	\$ 501,029	2.54%	
Federal Home Loan Mtg Corp	4.91	6/12/2020	5/27/2025	0.50%	Callable 11/27/20	\$ 1,000,000	\$ 998,045	\$ 997,131	5.06%	
						\$ 14,588,000	\$ 14,598,970	\$ 14,930,465	75.76%	

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

<u>Entity</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Amount</u>
Port of Edmonds	Cash and change funds	0.00%	\$ 1,200
Washington Federal	Business checking account	0.10%	\$ 4,718,747
Washington Federal	Revolving checking account	0.00%	\$ 3,000
Snohomish County	Tax collections	0.00%	\$ 13,445
Washington LGIP	Short-term investments	0.37%	\$ 40,345
			<u>\$ 4,776,738</u>
Total Cash and Investments			<u>\$ 19,707,203</u>

Capital Replacement Reserve consists of:

Investments	\$ 13,588,000
Cash Reserves - Washington Federal	\$ 62,435
	<u>\$ 13,650,435</u>

Environmental Reserve consists of:

Investments	\$ 1,000,000
Cash - Washington Federal	\$ 47,550
	<u>\$ 1,047,550</u>

Public Amenities Reserve consists of:

Cash - Washington Federal	\$ 76,550
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