

PRELIMINARY



2021 Annual Budget

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For 10/12/2020 Commission Meeting

Port of Edmonds
2021 Budget Packet

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INTRODUCTION

The Port of Edmonds is a Special Purpose Municipal Government as per RCW Title 53. The Port was created in 1948 by a vote of the citizens of the Port district. The district encompasses portions of the City of Edmonds and all of the Town of Woodway. Ports exist to build infrastructure and promote economic development and tourism within their districts. Ports are often, though not always, involved in transportation activities.

The Port of Edmonds operates a marina on Puget Sound for recreational boating. The marina consists of an in-water facility with approximately 660 slips, a dry stack storage facility with approximately 225 spaces, two public boat launches, a boatyard, a fuel dock, guest moorage, and parking facilities. In addition to the Port's marina operations, the Port rents its land to commercial users who then build suitable facilities on the land. The Port also owns and manages eight buildings, renting portions of those buildings to approximately 60 tenants. Major tenants include a hotel, an athletic club, three restaurants, a yacht dealer/repair facility, and a yacht club.

Five elected Commissioners set policy and provide direction for the Port. The Commissioners have appointed an Executive Director to manage Port operations.

BUDGET PROCESS

The Port Commission approves the budget on an annual basis. The budget is a plan that:

1. Identifies resources for operations and capital projects.
2. Communicates the sources of revenue and costs of services.
3. Allows the Commission and staff to review and prioritize repairs, improvements, and other projects.

Actual results may differ from the budget due to changed facilities or equipment conditions, changed priorities, and changed economic environment. Funds may be reallocated to pay for repairs or other market opportunities as may be presented, consistent with the Port's mission.

The Port of Edmonds implemented the cash flow schedule in 2012 as a method of determining moorage and dry storage rates and planning for future large capital expenditures such as replacing major marina structures. The Cash Flow Model estimates future cash and investments based upon projected revenues and expenses and known major capital improvements. 2021 is the 10th year of the Cash Flow Model.

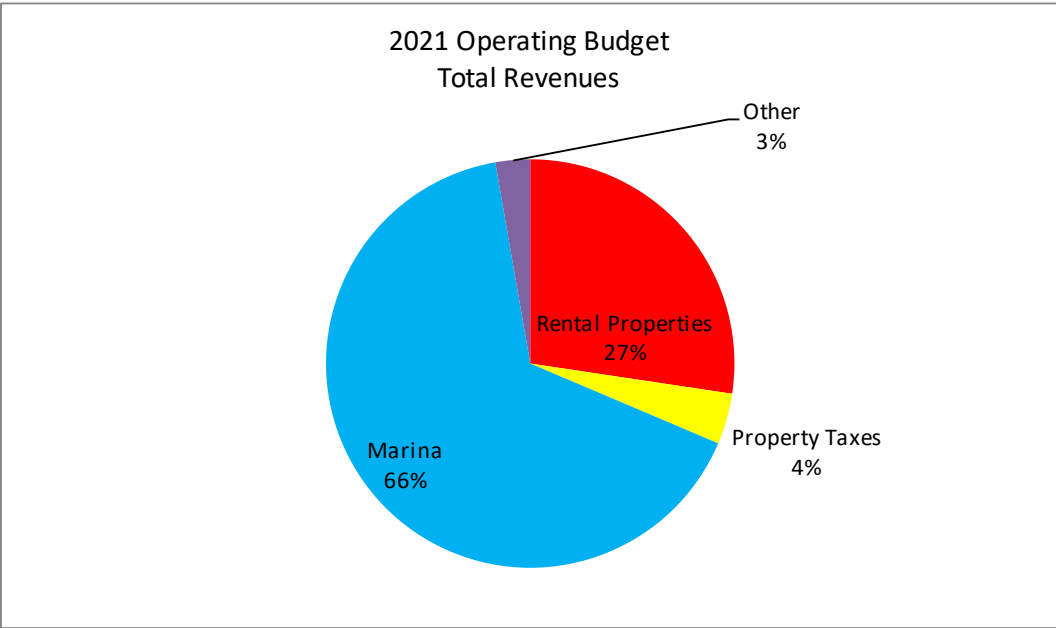
The Cash Flow Model is the basis for the 2021 budget. At the April 8, 2013 Commission meeting, the Commission recommended a moorage and dry storage rate increase of CPI plus 1%. At the August 20, 2020 Finance Committee meeting, the Finance Committee reaffirmed that recommendation. CPI for the year ending June 30, 2020 is 0.9%. The CPI number used for Port revenue increases and staff wage increases is the CPI for All Urban Consumers, All Items in the Seattle-Tacoma-Bellevue area.

Port of Edmonds
2021 Proposed Budget Schedule

<u>Date</u>	<u>Item</u>
July 15	Staff meeting to discuss 2021 Operating and Capital Budgets.
Week of Aug 17 to 21	Finance Committee meeting to discuss baseline conditions, property taxes, economic development.
August 26	Operating and capital items due from staff.
August 31	Commission Workshop to Discuss: Cash Flow Model Property Taxes Economic Development Budget
September 11	Draft budget to Executive Director
Week of Sept 21	Prepare ads for public hearing as per RCW 53.35.020 Published once a week for 2 consecutive weeks, first publication not less than 9 and no more than 20 days before meeting.
Week of Sept 28 to Oct 1	Finance Committee meeting to discuss 2021 Preliminary Budgets
October 9	First notice of Public Hearing published in Everett Herald and My Edmonds News.
October 12	Commission Workshop to Discuss: 2021 Preliminary Budget Public Comments
October 16	Second notice of Public Hearing published in Everett Herald and My Edmonds News.
October 26	Discuss 2021 Preliminary Budget Public Hearing
November 9	Approve 2021 Tax Levy Bank Excess Levy Capacity Approve 2021 Budget (Budget Resolution) Approve 2021 Moorage Rates, Dry Storage Rates, and Marina Operations Fees
November 10 to 20	Certify to County Assessor amount of taxes levied. Publish final budget. Prepare 2021 rates and fees for publication.
November 30	Tax levy resolutions due to Snohomish County.

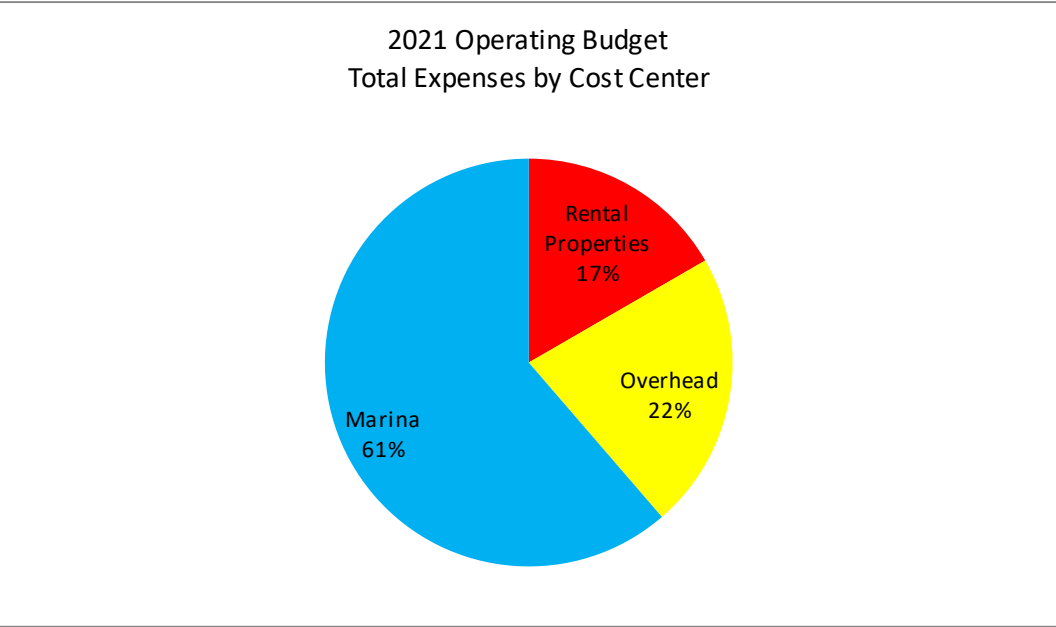
Key:

Commission Meetings
Finance Committee
Staff Deadlines
Finance Manager Deadlines



Total Revenues

Rental Properties	\$ 2,718,000
Property Taxes	400,000
Marina	6,542,000
Other	272,000
Total	\$ 9,932,000



Total Expenses

Rental Properties	\$ 1,269,000
Overhead	1,677,000
Marina	4,672,000
Total	\$ 7,618,000

USING THE BUDGET

The 2021 Preliminary Budget packet is attached. The annual budget consists of the marina budget, the rental property budget, the overhead budget, the capital budget, the projected cash flow schedule, as well as proposed moorage, dry storage, and marina operations fees.

The Marina Operating Budget on page 9 shows the revenues and expenses for permanent water moorage, dry storage, electricity, environmental, fuel and oil products, guest moorage, workyard, and launcher. Moorage and Dry Storage rates are budgeted with an increase of CPI + 1%, which is a 1.9% increase. The Port uses the Consumer Price Index, All Items, Seattle-Tacoma-Bellevue for All Urban Consumers. It will be referred to as CPI during the discussions. The Marina Operating Budget Notes on pages 10-16 provide the assumptions and explanations for the line items in the Marina Budget. \$50,000 of property tax is allocated to the marina to support the public launcher.

The Rental Properties Operating Budget on page 17 shows the revenues and expenses for the Port's rental properties, which include Harbor Square Property, Anthony's Restaurant, Edmonds Yacht Sales, the Landing, POE 2/Jacobsen's, and the Yacht Club. The Rental Properties Operating Budget Notes on pages 18-21 provide the assumptions and explanations for the line items in the Rental Properties Operating Budget.

The Overhead Operating Budget on page 22 shows the revenues and expenses that cannot be specifically allocated to a cost center. Examples include but are not limited to Commission costs, attorney costs, Port vehicle costs, depreciation and maintenance of the Administration building, and computer maintenance. The Overhead Operating Budget Notes on pages 23-27 provide the assumptions and explanations for the line items in the Overhead Operating Budget.

The 2021 Combined Operating Budget on pages 28 and 29 combines the marina, rental property, and overhead budgets.

The Combined 2016-2019 Actual, 2020 Projected, and 2021 Budget on pages 30 and 31 shows the actual revenues and expenses for 2016 through 2019, the projected revenues and expenses for 2020, and the budgeted revenues and expenses for 2021. Page 32 shows the Revenue and Expense Trends from 2016 through the 2021 Budget.

The Capital Budget on page 33 shows the projected capital improvements for 2021 to 2026, as well as the budget and actual and anticipated capital improvements for 2020. The Commission approves the 2021 Capital Budget, and then Port staff returns to the Commission for final approval to proceed with the individual projects that exceed the Executive Director's Administrative Authority.

Page 34 shows the Public Access Plan Budget and Funding. These details are included in the Capital Budget and Operating Budget, as appropriate.

The Projected Cash Flow Schedule on page 35 shows the estimated inflows and outflows of cash for 2020 to 2026. It includes Operating Budget and Capital Budget items, as well as cash reserves.

The Consumer Price Index, All Items, Seattle-Tacoma-Bellevue for All Urban Consumers is shown on page 36.

Moorage and Dry Storage Rates are shown on pages 37-39 at an increase of CPI + 1%, which is 1.9% for 2021. The documents also show the dollar amount of the increases. The Moorage Rate Survey on page 40 shows the Port's rates compared to other marinas as of July 2020.

Boatyard and Travelift Fees; Guest Moorage, Loan-a-Slip, Launcher, and Parking Fees; Other Services; and Other Moorage Fees on pages 41-45 show the Marina Operations Fees history and proposed increases, if any. Proposed changes are highlighted in yellow.

Pages 46-48 show the 2020 Travelift and Workyard Rate Survey, as well as a comparison of fees for a 32' boat and a 50' boat.

The Port of Edmonds Pay Table on page 49 shows staff pay rates at a CPI increase of 0.9%, which is June 2020 CPI.

The Economic Development and Tourism Expense Budget on page 50 shows the details of the economic development and tourism revenues and expenses from 2016-2019, projected 2020, and the 2021 proposed budget.

Page 51 shows the Port District Tax Levy History from 1990 to projected 2021. Page 52 shows graphs of the Assessed Value of the Port District from 1990 to 2021, the Tax Levy Amount from 1990 to 2021, and the Tax Levy Rate from 1990 to 2021. Page 53 shows the programs currently supported by property taxes. The graph on page 54 shows property taxes as compared to CPI increases and 1% increases from 2012 to 2021. The graph on page 55 shows the value of property taxes in 2008 dollars. Page 56 shows estimated Port District resident property taxes for 2020.

CONTACTING THE PORT'S FINANCIAL MANAGEMENT

This budget report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Port's finances and to show the Port's accountability for the money it receives. If you have questions about this report, or if you need additional financial information, please contact Tina Drennan, Finance Manager, at the Port of Edmonds, 336 Admiral Way, Edmonds, WA 98020, by e-mail at tdrennan@portofedmonds.org, or by telephone at (425) 673-2009.

Port of Edmonds
Budget Summary
For the Period of January 1, 2021 to December 31, 2021

Revenues		
Marina	\$ 6,542,000	
Rental Properties	2,718,000	
Other	<u>97,000</u>	
Total Operating Revenues		\$ 9,357,000
Operating Expenses		
Marina	4,672,000	
Rental Properties	1,269,000	
Overhead	<u>1,677,000</u>	
Total Operating Expenses		7,618,000
Property Taxes	400,000	
Other Non-Operating Revenues and Expenses	<u>175,000</u>	
		<u>575,000</u>
Net Income		<u><u>\$ 2,314,000</u></u>

Port of Edmonds
Marina
2021 Operating Budget

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 Projected</u>	<u>2021 Budget</u>	
Revenues							
Marina Operations							
Electrical	133,076	146,317	144,575	146,588	147,000	147,000	(M1)
Environmental	106,206	107,749	108,792	110,425	110,000	110,000	(M2)
Environmental - Boatyard	23,199	22,329	25,645	23,348	23,000	24,000	(M3)
Fuel Sales	782,576	1,039,492	1,254,165	1,215,227	1,026,000	1,063,000	(M4)
Launcher	73,355	101,570	97,978	107,123	96,000	97,000	(M5)
Miscellaneous	44,727	65,684	44,610	64,105	44,000	53,000	(M6)
Guest Moorage	156,067	191,406	183,896	205,950	190,000	193,000	(M7)
Permanent Moorage	3,157,149	3,297,844	3,497,514	3,653,884	3,717,000	3,795,000	(M8)
Passenger Fees	11,796	17,357	31,856	32,801	6,000	15,000	(M9)
Dry Storage	624,904	651,809	700,825	758,701	709,000	755,000	(M10)
Parking	41,370	43,602	55,640	59,599	40,000	48,000	(M11)
Travellift	117,343	111,563	122,209	139,152	121,000	127,000	(M12)
Boatyard	89,196	96,348	96,563	116,698	111,000	105,000	(M13)
Late Fees	40,386	35,317	34,805	34,340	28,000	35,000	(M14)
Bad Debt Expense	(8,536)	(21,259)	(27,745)	(27,617)	(25,000)	(25,000)	(M15)
Total Revenue	5,392,814	5,907,128	6,371,328	6,640,324	6,343,000	6,542,000	
Expenses							
Cost of Goods Sold							
Cost of Sales	17,591	22,200	64,652	74,378	71,000	74,000	(M16)
Electrical Purchases	62,334	70,649	69,690	68,848	70,000	70,000	(M17)
Fuel & Oil	600,998	829,065	1,011,212	967,738	801,000	855,000	(M18)
Loan-a-Slip Credits	6,863	12,942	9,799	15,618	16,000	16,000	(M19)
Total Cost of Goods Sold	687,786	934,856	1,155,353	1,126,582	958,000	1,015,000	
Operating Expenses							
Advertising - Marina Marketing	9,163	9,645	7,778	6,851	6,000	5,000	(M20)
Auto and Equip Fuel	6,890	8,309	11,183	11,229	11,000	12,000	(M21)
Business Taxes	19,224	21,789	23,415	24,127	24,000	24,000	(M22)
Claims & Damages	20,426	13,909	10,431	15,288	10,000	12,000	(M23)
Education & Training	3,730	9,025	5,439	7,578	8,000	8,000	(M24)
Employee Benefits	319,390	340,879	389,952	434,937	434,000	429,000	(M25)
Hazardous Waste Disposal	17,023	20,161	12,364	6,852	8,000	8,000	(M26)
Insurance	132,996	133,965	138,722	155,501	173,000	196,000	(M27)
Licenses & Permits	1,696	1,755	1,707	1,767	2,000	2,000	(M28)
Marketing - Marina	5,300	6,105	8,535	6,841	9,000	4,000	(M29)
Miscellaneous	-	10	-	470	-	-	(M30)
Office	16,179	14,285	13,383	12,147	15,000	16,000	(M31)
Payroll Taxes	109,734	111,847	130,320	148,375	165,000	169,000	(M32)
Professional Services	17,528	(640)	8,337	47,402	16,000	18,000	(M33)
Rent	12,652	13,032	13,423	13,826	15,000	15,000	(M34)
Repair & Maintenance	78,496	178,319	63,375	192,050	136,000	138,000	(M35)
Salaries & Wages	1,079,872	1,115,322	1,267,025	1,338,377	1,380,000	1,404,000	(M36)
Supplies	84,434	132,651	111,624	111,450	110,000	200,000	(M37)
Utilities	193,900	181,708	164,149	187,835	170,000	197,000	(M38)
Total Operating Expenses w/o Depr	2,128,633	2,312,076	2,381,162	2,722,903	2,692,000	2,857,000	
Non-Operating Items - Expense (Income)							
Interest Expense	51,005	17,098	-	-	-	-	(M39)
Miscellaneous, Net	(3,296)	23,596	57,445	8,758	(15,000)	-	N/A
Total Non-Operating Items	47,709	40,694	57,445	8,758	(15,000)	-	
Net Income Before Depreciation, OPEB	2,528,686	2,619,502	2,777,368	2,782,081	2,708,000	2,670,000	
Depreciation and Amortization	964,603	986,551	849,637	822,076	810,000	800,000	(M40)
OPEB/GASB 68	22,061	(41,600)	-	-	-	-	(M41)
Net Income Before Overhead and Taxes	1,542,022	1,674,551	1,927,731	1,960,005	1,898,000	1,870,000	
Property Tax Carry - Launcher Program	50,000	50,000	50,000	50,000	50,000	50,000	(M42)
Overhead Allocation	(623,118)	(733,375)	(721,687)	(426,386)	(529,000)	(696,000)	(M43)
Net Income With Property Tax Carry	968,904	991,176	1,256,044	1,583,619	1,419,000	1,224,000	

Port of Edmonds
Marina
2021 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 current 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. Revenues include an electrical base rate, which is typical for many marinas in the area, and pass through for actual electrical usage.
- (M2) Environmental - \$11.00 per slip or space per month to cover increasing costs of complying with the boatyard permit including monthly testing and reporting; properly disposing of hazardous materials such as bilge water, paint, batteries, oil; hazardous material handling classes, etc. No increase proposed in 2021. 2021 budget based estimated 2020 revenue.
- (M3) Environmental fee - boatyard - Includes environmental fee and reimbursement for tarp supplies.
- (M4) Fuel sales - based on average of last 5 years.
- (M5) Launcher - launcher revenue is very dependent on the fishing and the weather. Revenue is budgeted as an average of the last 5 years. Lack of fish openings have decreased revenue. The marina budget includes a property tax allocation of \$50,000 on line M41 for this public facility.
- (M6) Miscellaneous - based on last 5 years average revenue. Miscellaneous revenues include clean up fees, engine hauls, workboat tows, pumpouts, sublease fees, wait list fees, boat destruction fees, etc.
- (M7) Guest moorage revenue - based previous 4 years. The Port uses a seasonal guest moorage rate structure. For 2021, summer rate is \$1.60/ft, winter rate is \$1.45/ft. The seasonal rate structure matches that of the market. The 2018 reconfiguration of guest moorage may affect the types of boats we are able to accommodate.
- (M8) Permanent moorage - Presented is a rate increase of CPI + 1%, with a 4% vacancy. CPI is 0.9%. This is a \$78,000 increase over 2020 projected revenue. This is an average increase of \$9.80 per slip, per month. Moorage rates are listed on pages 37 and 38.

The Consumer Price Index used by the Port is the Consumer Price Index, All Items, Seattle-Tacoma-Bellevue for All Urban Consumers. For the rest of this document, it will be referred to as CPI. The table is attached on page 36.
- (M9) Passenger fees - estimated at 10,000 passengers at \$1.48.
- (M10) Dry storage revenue - Presented is a rate increase of CPI + 1%, with an 12% vacancy. CPI is 0.9%. This is a \$46,000 increase over 2020 projected revenue. This is an average increase of \$6.67 per slip per month. Fishing seasons greatly affect Dry Storage occupancy. Dry storage rates are listed on page 39.
- (M11) Parking - based average of last 5 years. Includes parking permits, parking for trucks and trailers, and parking revenues from whale watching. RV parking and commuter parking offset overhead expense.
- (M12) Travelift - based average of last 3 years.

Port of Edmonds
Marina
2021 Operating Budget Notes

- (M13) Boatyard - based on average of last 4 years.
- (M14) Late fees - in 2016 the Port increased late fees from 1% or \$10, whichever is greater to 1% or \$50 as \$10 did not seem to be a sufficient incentive to pay on time.
- (M15) Bad debt expense - 2019 projected. Accounts are written off and sent to collections. If collections is able to collect funds, the Port adjusts bad debt expense.

Expenses:

- (M16) Cost of sales - consists of credit card fees for moorage, dry storage, Marina Operations services and tarp and tape for the boatyard.

Electrical Fees	147,000	
Environmental Fees	110,000	
Environmental Fee - Boatyard	24,000	
Launcher	97,000	
Sales Tax on Launcher at 10.3%	9,991	
Miscellaneous	53,000	
Sales Tax on Miscellaneous at 10.3%	5,459	
Guest Moorage	193,000	
Permanent Moorage	3,795,000	
Leasehold Excise Tax at 12.84%	487,278	
Passenger Fees	15,000	
Dry Storage	755,000	
Parking	48,000	
Sales Tax on Parking at 10.3%	4,944	
Travelift	127,000	
Sales Tax on Travelift at 10.3%	13,081	
Boatyard	105,000	
Late Fees	35,000	
Subtotal	6,024,753	
Estimate 35% pay with credit cards	2,108,664	
3% credit card fees		63,260
Tarps and tape		11,000
		74,260

- (M17) Electrical purchases - purchases of electricity used by moorage tenants at their slips.

Port of Edmonds
Marina
2021 Operating Budget Notes

(M18) Fuel & oil expenses - includes fuel dock credit card fees. Based on average difference between sales and cost of fuel. Pay-at-the-pump fueling requires tenants to have a credit card on file to participate in the program. The credit card will be charged when the tenant's fuel charge is entered into TMP. Estimate \$500,000 in fuel sales x 2.5%. Estimated at 78% of fuel sales, as per 2020 projected.

	Budgeted <u>Sales</u>	Estimated <u>Cost %</u>	
Cost of Fuel	1,063,000	78%	829,140
	Budgeted <u>Sales</u>	<u>% Credit</u>	Credit <u>Card Fee</u>
Credit Card Fees	1,063,000	98%	26,044
			<u>855,184</u>

(M19) Loan-a-slip credits - based on 2020 projected expenses.

(M20) Advertising - 2021 marina advertising plan.

Additional Digital Ads	2,000
Three Sheets Northwest	1,000
Northwest Boat Travel	850
Waggoner Cruising Guide	750
Facebook Ads	400
Edmonds Yacht Club (exchange for spot in Port's DPOE book)	-
	<u>5,000</u>

(M21) Auto and equipment fuel expenses - based on estimated 2020. Dependant on fuel prices.

(M22) Business taxes - increases with increased activity. Budget is based on 2020 projected.

(M23) Claims and damages - based on average of last 4 years.

(M24) Education and training - includes Hazardous Waste Operations and Emergency Response (HAZWOPER) training, First Aid training. 2021 - assume all staff first aid and HAZWOPER 8 hour, 5 staff need HAZWOPER 24 hour.

(M25) Employee benefits - include PERS increase from 12.86% to 12.97% and a medical insurance premium increase of 1.6%. Also changes in medical premiums due to change in staff/change in dependent coverage status.

10/1/20 modification - reduction in employee benefits due to employee turnover.

(M26) Hazardous waste disposal:

Remove hazardous waste - Stericycle	4,500
Oil and bilge water disposal - Safety-Kleen	<u>3,500</u>
	<u>8,000</u>

Other expenses such as vactoring vaults and outfall testing have been moved to repair and maintenance.

(M27) Insurance - runs from Sept to Aug. 16% increase in 2020. Budget estimated from Sept 2020 - Aug 2021 numbers plus 15% for the last 4 months of 2021.

(M28) Licenses and permits - based on average of last 5 years.

Port of Edmonds
Marina
2021 Operating Budget Notes

(M29) Marketing - Marina - as per 2020 Marketing Plan.

~~Boat Show~~

Leasehold Tax on Boat Show Promotion

	4,000
	4,000

9/30/20 modification - removed Boat Show from budget.

(M30) Miscellaneous

(M31) Office - includes statement printing and mailing and purchases for specific cost centers.

AFTS statement printing, mailing, lockbox, and postage
Other office supplies

10/5/2020 modification - added fuel dock router monthly fees of \$99.50.

(M32) Payroll taxes - increase of L&I rates and anticipated increase in unemployment rates.

(M33) Professional services include consultants such as attorneys and engineers.

Survey for Port Management Agreement

Environmental engineer - boatyard general permit and monitoring

Marina breakwater inspection - Norton Corrosion

	-
	15,000
	3,000
	18,000

(M34) Rent - Lease from BNSF. Rent increases by 3% annually in the middle of September.
Increased to \$1,174.95 for Sept 2019 - Aug 2020.

Port of Edmonds
Marina
2021 Operating Budget Notes

(M35) Repair and maintenance - services to repair and maintain Port facilities and equipment such as the docks, Dry Storage spaces buildings, parking lots, forklifts, vehicles, travelift, launchers, fuel dock equipment, workboats, etc. Other services such as pest control, fence rental, porta potty services, etc.

Recurring expenses

Fuel Dock	<u>2021</u>
Annual pump calibration	5,200
Equipment maintenance and repairs	2,500
Hose reel springs	2,500
Annual testing	2,000
Sales equipment software annual maintenance	2,000
 Moorage	
Electrical tap feeder upgrades - power pedestals on the dock	30,000
Float repairs - add additional floatation to finger piers	20,000
Boat destruction of abandoned vessels	10,000
Marina - pest control	7,500
Marina dive	1,000
 Boatyard/Travelift	
Vactor pressure wash building vault	5,000
Outfall testing	4,500
Porta-potties	1,800
Annual TL testing	1,000
 Public Launch	
Launcher motor rehab	12,000
Repairs and maintenance	10,000
Annual inspection	2,500
 Dry Storage	
Launcher preventative maintenance	6,000
Porta-potties	1,800
Janitorial Services for Dry Storage Offices	1,000
 Other	
Heavy equipment rental	7,500
Other	2,000
 TOTAL	 <u><u>137,800</u></u>

Port of Edmonds
Marina
2021 Operating Budget Notes

(M36) Salaries & wages - changes since 2020 budget:

- CPI increase of 0.9%
- merit increases per policy

Through July 31, 2020, salaries and wages were reported and recorded as follows:

Marina = 62%
Properties = 8%
Overhead = 29%
Capital Projects = 1%

The 2021 salaries and wages budgets are allocated the same way.

10/1/20 modification - reduction in salaries & wages due to staff turnover.

(M37) Supplies - estimate other supplies based on Facilities Maintenance Manager's work.

Fuel Dock		
	New signage	600
Moorage		
	Breakwater structure repairs - boards and steel, done in house	20,000
	Rods, cleats, hardware	15,000
	Power pedestal replacement parts	12,000
	New dock carts - 12	7,000
	Dock sealing	6,000
	Dock boards	5,000
	Rub strip	2,500
	Boom sweeps - 25 @ \$71	2,000
	Surface pressure washer	800
	Mvix signage system	700
	Dock ladder replacements	500
Travelift/boatyard/pressure wash building		
	Slings and plastic sling guards	5,000
	3 drums DS 100 separation agent	4,000
	Oyster shells	3,000
	WY stands	2,500
	Gas pressure washer replacement	2,200
	Yard blocks replacement	1,500
	Stand heads	1,000
Public Launch		
	Spare parts	5,000
	Slings	4,000
	Safety netting (gate)	2,500
	Launch remotes	1,800

Port of Edmonds
Marina
2021 Operating Budget Notes

Dry storage	
Forklift preventative maintenance parts	12,000
Forklift pads	8,000
Bunk boards	6,000
Launcher remotes	1,800
Other marina supplies	
Landscaping bark/mulch/rock	12,000
Signage replacements	4,000
Sewer pump station - pump parts (may be reimburseable by RCO)	1,500
Consumables - electrical parts, fuel dock parts, lumber, signs, paint, pumpout parts, vehicle parts, lubricants, tags, plumbing parts, dock amenities, dock bumpers, dock keys, etc.	50,000
TOTAL	<u><u>199,900</u></u>

9/30/20 modification - corrected typo for breakwater structure repairs. Was \$20, should be \$20,000.

- (M38) Utilities - budget based on 2019 with 5% increase. Includes electricity, garbage and recycling, gas, water and sewer, phone, internet, etc.
- (M39) Interest expense - No marina bonds outstanding in 2021.
- (M40) Depreciation - estimated based on depreciation schedule.
- (M41) Other post employment benefits and GASB 68 - GASB 68 was implemented in 2017. After the implementation, the net change to employee benefits was a negative number. The budgeted OPEB and GASB 68 number is not determinable at budget time. Budget is \$0.
- (M42) Property tax carry - \$50,000 allocation to public launch to cover launcher expenses that exceed revenues.
- (M43) Overhead allocation - based on the percentage of marina revenues less fuel costs to total revenues less fuel costs.
66%

Port of Edmonds
Rental Properties
2021 Operating Budget

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 Projected</u>	<u>2021 Budget</u>	
Revenues							
Rental Properties							
Harbor Square Property	1,567,273	1,741,761	1,821,985	1,886,879			
Harbor Square Lease Revenue					1,496,000	1,639,000	(P1)
Harbor Square CAMS	155,728	179,040	240,712	198,986	232,000	225,000	(P2)
West Side Lease Revenue					240,000	260,000	(P3)
Anthony's	272,426	272,757	282,797	282,807			
Bud's Bait	7,880						
Edmonds Yacht Sales	3,501	3,578	3,689	3,799			
Harbor Square Athletic Club Land Lease	123,658	126,559	130,374	134,251			
POE 2 LLC (Jacobsen's building)	51,511	52,798	54,119	55,471			
Landing	108,928	108,928	124,558	133,752			
Yacht Club	54,250	55,786	57,576	59,191			
Harbor Square Lease Interest Revenue					410,000	362,000	(P4)
West Side Lease Interest Revenue					231,000	219,000	(P5)
Miscellaneous Revenue	4,097	3,685	3,784	1,265	5,000	4,000	(P6)
Harbor Square Conf Room Revenue	5,365	1,188	570	450	1,000	1,000	(P7)
Late Fees - Harbor Square Prop	2,845	7,492	10,444	7,598	4,000	8,000	(P8)
Total Rental Properties	2,345,155	2,541,207	2,715,810	2,764,449	2,619,000	2,718,000	
Expenses							
Cost of Goods Sold							
Harbor Square Meeting Room Costs	380	90					
Credit Card and ACH Fees			249	398	1,000	1,000	(P9)
	380	90	249	398	1,000	1,000	
Operating Expenses							
Advertising & Notices	45				1,000	1,000	(P10)
Auto and Equip Fuel	279	252	414	597	1,000	1,000	(P11)
Bank Charges	318	347	363	-	-	-	(P12)
Business Taxes	126	156	206	131	-	-	(P13)
Employee Benefits	34,310	42,652	48,456	50,864	47,000	51,000	(P14)
Insurance	38,871	40,657	43,486	48,941	55,000	64,000	(P15)
Lease Expenses	13,953						(P16)
Master Plan	76,275	14,660	8,321	(5,364)	-	-	(P17)
Miscellaneous	1,043	1,061	90	-	-	-	(P18)
Office		965	1,679	1,870	2,000	2,000	(P19)
Payroll Taxes	11,952	13,943	16,345	13,756	13,000	13,000	(P20)
Professional Services	110,928	49,786	4,100	9,682	5,000	5,000	(P21)
Repair & Maintenance	110,225	158,541	104,514	171,264	119,000	135,000	(P22)
Salaries & Wages	116,164	138,166	159,435	159,587	155,000	172,000	(P23)
Supplies	14,868	18,482	17,717	27,126	38,000	38,000	(P24)
Tenant Improvements	5,039	2,247	228	-	1,000	1,000	(P25)
Utilities	135,604	138,035	141,455	153,380	151,000	156,000	(P26)
Total Operating Expenses w/o Depr	670,000	619,950	546,809	631,834	588,000	639,000	
Non-Operating Items - Expense (Income)							
Interest Expense	236,198	110,610	57,917	22,838			(P27)
Interest Income	(2,366)	(6,451)	(11,595)	(10,532)			(P28)
Miscellaneous, Net		136,661	95,303				N/A
Total Non-Operating Items	233,832	240,820	141,625	12,306	-	-	
Net Income Before Depreciation, OPEB	1,440,943	1,680,347	2,027,127	2,119,911	2,030,000	2,078,000	
Depreciation	615,594	602,539	591,512	559,708	579,000	629,000	(P29)
OPEB/GASB 68	2,375	(4,972)					(P30)
Net Income Before Overhead and Taxes	822,974	1,082,780	1,435,615	1,560,203	1,451,000	1,449,000	
Overhead Allocation	(267,051)	(314,303)	(309,295)	(218,299)	(273,000)	(359,000)	(P31)
Net Income/(Loss) Before Property Tax Carry	555,923	768,477	1,126,320	1,341,904	1,178,000	1,090,000	
Property Tax Carry	200,000	200,000	170,000	170,000			(P32)
Net Income With Property Tax Carry	755,923	968,477	1,296,320	1,511,904	1,178,000	1,090,000	

Port of Edmonds
Rental Properties
2021 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, and POE 2 LLC.

Revenues:

(P1) Harbor Square Lease Revenue - budgeted as per GASB 87 with a portion of long term leases as lease revenue and a portion as interest revenue.

	<u>2021</u>
Harbor Square Property Total Rent	2,001,000
Anthony's	227,000
EYS	4,000
POE 2 LLC	58,000
Landing	129,000
Yacht Club	61,000
	<u>2,480,000</u>

2019 to 2020 Reconciliation:

	Harbor Square			West Side	
	<u>2019</u>	<u>2020</u>		<u>2019</u>	<u>2020</u>
HS Property	1,886,879		Anthony's	282,807	
HS Lease Revenue		1,496,000	EYS	3,799	
HS Interest Revenue		410,000	HSAC Land Lease	134,251	
			POE 2 LLC	55,471	
			Landing	133,752	
			Yacht Club	59,191	
			WS Lease Revenue		240,000
			WS Interest Revenue		231,000
2020 HSAC to HS	134,251		2020 HSAC to HS	(134,251)	
3,000 sqft Building 4	(28,000)		No % from Anthony's	(55,695)	
3,000 sqft Building 1	(87,683)		Reduce Landing pkg	(11,521)	
	<u>1,905,447</u>	<u>1,906,000</u>		<u>467,804</u>	<u>471,000</u>
Difference		553	Difference		3,196

(P2) CAMS - based on current tenants and their lease terms.

	<u>Additional</u>	<u>Monthly</u>	<u>Annually</u>
Building 1		575	6,900
Building 2		4,975	59,702
Building 3		2,250	26,999
Building 4		4,024	48,287
Building 5		1,780	21,360
Building 6/7		2,625	31,500
Building 8/9		1,698	20,376
Building 4	6,257		9,386
			<u>224,510</u>

Port of Edmonds
Rental Properties
2021 Operating Budget Notes

(P3) West Side Lease Revenue - budgeted as per GASB 87 with a portion of long term leases as lease revenue and a portion as interest revenue. Includes:

Anthony's - minimum rent plus additional space plus percentage rent. Percentage rent based on average. Last lease extension ends 8/31/2043. Assumes no percentage rent in 2021.

EYS - annual CPI increases in September.

Harbor Square Athletic Club land lease - increases by CPI in mid-November. Estimate a CPI increase of 1.2% in 2020 and 1.2% in 2021. This item covers the tennis court lease only. The lease for the Athletic Club building is included in item P1, Harbor Square Lease Revenue.

POE 2 LLC - lease began 7/15/14. Rent shall be increased by 2.5% annually beginning in year 2.

Landing - CPI adjustment effective 8/1/19. Parking was reduced to \$709 per month due to COVID. Assume COVID restrictions will continue through 2021. Next rate adjustment is based on fair market value, 8/1/2024. Lease expires 7/31/2029.

EYC - land lease for building and land lease for parking. CPI or FMV adjustment completed 6/15/14. Annual CPI increase beginning 6/15/15. Lease term expires 6/15/2039 with 2 15 year options.

(P4) Harbor Square Lease Interest Revenue - as per GASB 87. Calculated using UGAAP software.

(P5) West Side Lease Interest Revenue - as per GASB 87.

(P6) Miscellaneous - unanticipated reimburseable work requested by tenants. Based on 2019 projected.

(P7) Conference room rental - less space to rent on a daily basis as it has been leased out.

(P8) Late Fees - based on 2019 actual. 2020 late fees lower due to COVID exceptions.

Expenses:

(P9) Credit card and ACH fees - for Harbor Square tenant payments.

(P10) Advertising: - for marketing Harbor Square.

Harbor Square - 2 vacant spaces	1,000
Vacant Parcel Advertising	1,000
	1,000

(P11) Auto and equipment fuel - recorded at the minimum budget amount of \$500.

(P12) Bank charges - the cost of checks and deposit slips. As of 2020, all funds were moved to the Port's general checking account and cost of checks and deposits slips will come out of there.

(P13) Business taxes are paid on room rentals and late fees.

(P14) Employee benefits - include PERS increase from 12.86% to 12.97% and a medical insurance premium increase of 1.6%. Also changes in medical premiums due to change in staff/change in dependent coverage status. Rental property employee costs have averaged 7% of total employee costs. Approximately 2.0 FTE on an annual

Port of Edmonds
Rental Properties
2021 Operating Budget Notes

basis: Manager of Properties and Marketing, Property and Building Maintenance Worker, and landscaping and maintenance assistance.

- (P15) Insurance - runs from Sept to Aug. 16% increase in 2020. Budget estimated from Sept 2020 - Aug 2021 numbers plus 15% for the last 4 months of 2021.
- (P16) Lease fees - As per GASB No. 62, initial direct costs of an operating lease should be recorded as an when incurred. Includes broker fees.
- (P17) Master plan - shoreline planning. None anticipated in 2020.
- (P18) Miscellaneous - includes licenses and permits. Recorded at minimum budget amount of \$500.
- (P19) Office - added 1 position at Harbor Square in mid 2017. Office supplies plus costs to print and mail Harbor Square statements.
- (P20) Payroll taxes - increase of L&I rates and anticipated increase in unemployment rates.
- (P21) Professional services - legal fees for all rental properties. Includes NWCM property management fees through 3/31/17.
- (P22) Repairs and maintenance - includes supplies, pest control, fire extinguisher maintenance, window replacements, security services for the alarm service and phone, asphalt repair, elevator maintenance, repair and inspections, HVAC maintenance, etc.

Harbor Square Repair and Maintenance

	Estimated <u>2020</u>	Budget <u>2021</u>
Ordinary repairs and maintenance	11,724	12,000
Roads and parking lots	50,000	50,000
Janitorial	27,263	27,000
HVAC	17,107	20,000
Elevator	12,132	12,000
Replace carpet, Building 3		10,000
Fire Alarm Bldg 2 - monitoring service	1,240	1,500
	<u>119,467</u>	<u>132,500</u>
Other properties		<u>2,000</u>
		<u>134,500</u>

- (P23) Salaries & wages - changes since 2020 budget:

- CPI increase of 0.9%
- merit increases per policy

Through July 31, 2020, salaries and wages were reported and recorded as follows:

- Marina = 62%
- Properties = 8%
- Overhead = 29%
- Capital Projects = 1%

The 2021 salaries and wages budgets are allocated the same way.

Port of Edmonds
Rental Properties
2021 Operating Budget Notes

(P24) Supplies - include bathroom supplies, cleaning supplies, and projects.

Recurring:

Consumables - bathroom supplies, cleaning supplies, and supplies for staff to make repairs and for maintenance.	22,000
Landscaping	2,000
Road salt	1,000

2021 New Expenses:

Sidewalk/curb repairs	10,000
In-house projects - suite creation, new Bldg 2 directory	1,000

Other properties 2,000

38,000

(P25) Tenant improvements - incidental tenant improvements. Most tenant improvements are capitalized.

(P26) Utilities - estimate 3% increase over 2019. Includes electricity, garbage and recycling, gas, telephone, and water and sewer.

(P27) Interest expense - based on estimated amortization schedule.

(P28) Interest income - all Harbor Square funds were merged with Port funds in 2020.

(P29) Depreciation calculation:

	<u>2020</u>	<u>2021</u>
Depreciation to July 2020	330,275	330,275
Estimated August-December 2020	235,911	235,911
HVAC Units Installed in 2021		10,667
Building 3 Repairs	13,000	52,000
	<u>579,186</u>	<u>628,852</u>

(P30) Other post employment benefits and retirement (GASB 68) calculations. In 2018, the Port moved all GASB 68 and OPEB adjustments to overhead.

(P31) Overhead allocation - based on the percentage of property revenues to total revenues. 34%

(P32) Property tax allocation was used to pay off Harbor Square loan. **Property tax allocation is no longer necessary.**

Port of Edmonds
Overhead
2021 Operating Budget

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 Projected</u>	<u>2021 Budget</u>	
Revenues							
Overhead							
Miscellaneous	44,769	39,153	48,005	55,625	46,000	46,000	(O1)
Parking	7,022	23,851	36,574	48,337	49,000	51,000	(O2)
Total Revenues	<u>51,791</u>	<u>63,004</u>	<u>84,579</u>	<u>103,962</u>	<u>95,000</u>	<u>97,000</u>	
Operating Expenses							
Cost of Sales			583	949	1,000	1,000	(O3)
Advertising & Notices	9,726	4,426	2,739	2,870	7,000	7,000	(O4)
Audit Expense	24,638		25,542	598	33,000	-	(O5)
Auto and Equip Fuel	7,260	8,378	8,018	8,101	7,000	8,000	(O6)
Bank Charges	2,542	5,613	6,194	6,718	5,000	5,000	(O7)
Commission Costs:							
Benefits	60,366	66,376	63,879	48,056	49,000	47,000	(O8)
Education	4,815	6,245	5,925	7,210	1,000	6,000	(O9)
Election Costs		5,897		6,336	-	8,000	(O10)
Payroll Taxes	4,603	3,734	6,050	5,273	5,000	5,000	(O11)
Salaries and Wages	56,402	47,046	58,690	60,876	62,000	63,000	(O12)
Travel	9,031	11,784	10,169	13,535	-	11,000	(O13)
Commission Costs	<u>135,217</u>	<u>141,082</u>	<u>144,713</u>	<u>141,285</u>	<u>117,000</u>	<u>140,000</u>	
Communications		17,548	7,062	18,597	9,000	20,000	(O14)
Economic Development & Tourism	17,660	23,357	27,304	15,464	10,000	28,000	(O15)
Education & Training	3,105	5,807	2,134	4,489	1,000	10,000	(O16)
Employee Benefits	136,025	159,224	166,427	207,619	225,000	227,000	(O17)
Insurance	5,713	6,487	7,166	6,210	6,000	10,000	(O18)
Licenses & Permits	173	344	1,123	411	1,000	1,000	(O19)
Marketing		87	10,727	7,317	1,000	7,000	(O20)
Meals	5,276	3,714	3,679	3,974	3,000	4,000	(O21)
Membership Dues	15,043	15,710	16,386	17,720	19,000	20,000	(O22)
Office	37,564	49,606	67,047	63,144	75,000	81,000	(O23)
Payroll Taxes	40,783	48,078	52,070	53,372	62,000	66,000	(O24)
Professional Services	52,373	149,106	149,467	90,792	70,000	72,000	(O25)
Promotional Hosting		1,032	489	594	1,000	3,000	(O26)
Repair & Maintenance	17,577	21,467	22,028	19,399	46,000	105,000	(O27)
Salaries & Wages	402,081	475,046	507,056	568,410	570,000	584,000	(O28)
Supplies	62,376	77,697	92,351	96,435	80,000	99,000	(O29)
Travel	10,128	9,169	10,029	9,241	5,000	11,000	(O30)
Uniforms	8,475	10,083	11,803	7,085	13,000	13,000	(O31)
Utilities	29,180	73,898	80,096	85,223	83,000	87,000	(O32)
Total Operating Expenses w/o Depr	<u>1,022,915</u>	<u>1,306,959</u>	<u>1,422,233</u>	<u>1,436,018</u>	<u>1,450,000</u>	<u>1,609,000</u>	
Non-Operating Items - Expense (Income)							
Interest Income	(67,241)	(119,513)	(227,648)	(326,275)	(236,000)	(175,000)	(O33)
Miscellaneous, Net	39,910	24,711	144,279	(109,740)	(31,000)		
Total Non-Operating Items	<u>(27,331)</u>	<u>(94,802)</u>	<u>(83,369)</u>	<u>(436,015)</u>	<u>(267,000)</u>	<u>(175,000)</u>	
Net Income Before Depreciation, OPEB	<u>(943,793)</u>	<u>(1,149,153)</u>	<u>(1,254,285)</u>	<u>(896,041)</u>	<u>(1,088,000)</u>	<u>(1,337,000)</u>	
Depreciation	84,949	81,549	77,610	56,189	64,000	68,000	(O34)
OPEB/GASB 68	13,594	(27,656)	(114,052)	(122,813)			(O35)
Net Loss Before Property Tax Carry	<u>(1,042,336)</u>	<u>(1,203,046)</u>	<u>(1,217,843)</u>	<u>(829,417)</u>	<u>(1,152,000)</u>	<u>(1,405,000)</u>	
Property Tax Carry	156,853	155,365	185,696	184,734	350,000	350,000	(O36)
Net Loss	<u>(885,483)</u>	<u>(1,047,681)</u>	<u>(1,032,147)</u>	<u>(644,683)</u>	<u>(802,000)</u>	<u>(1,055,000)</u>	

Port of Edmonds
Overhead
2021 Operating Budget Notes

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

Revenues:

- (O1) Miscellaneous - budget is based stormwater system reimbursements from the City. In 2018, the Port's stormwater billings were reduced to account for stormwater that falls over the marina. City increases the stormwater fees by 10% annually.
- (O2) Parking - monthly commuter and monthly RV parking. Increased to 26 commuter spaces in 2018.

Expenses:

- (O3) Cost of sales - credit card fees on misc revenue and parking revenues.
- (O4) Advertising and notices:
The Port official newspaper is Everett Herald. The Port also advertises Commission meetings in My Edmonds News.

Commission meetings, jobs, purchases	4,000
Lynnwood Recreation Guide	800
Additional for Digital	600
Edmonds Chamber Business Directory	545
Facebook Ads	445
Guide to Edmonds	360
Herald Splash	250
	<u>7,000</u>
- (O5) Audit expense - State audit for 2020-2021 will occur in 2022. The Port is on a 2-year cycle.
- (O6) Auto and equipment fuel expenses - for vehicles not allocated to one department. Budget is based on average of last 5 years.
- (O7) Bank charges - includes WA Fed fees, LGIP fees, US Bank third party holder fees for long-term investments costs of checks and deposit books. Expenses increased in 2017 due to change in banking strategy. Less money is kept in checking account and more is kept in savings account for a net increase.
- (O8) Commissioner benefits - include medical, health and wellness. Medical premiums increased at 1.0%.
- (O9) Commissioner education - budget based on average of 2016-2019.
- (O10) Election costs - 3 Commissioners' terms expire at the end of 2021. No elections in 2020.
- (O11) Commissioner payroll taxes - estimate an increase due to the Commissioner pay increase scheduled for July 1, 2018. FMLA taxes added in 2019.
- (O12) Commissioner salaries and wages - monthly salary increased from \$254 to \$285 in July 2018, per diem increased from \$114 to \$128. No increase in 2021.
- (O13) Commissioner travel - budgeted based on average of 2016-2019.
- (O14) Communications - mailing to Port District and Edmonds residents. 1 in 2020, 2 in 2021.

Port of Edmonds
Overhead
2021 Operating Budget Notes

(O15) Economic development and tourism:

EASC Dues	5,000
DPOE	4,500
Sea Jazz (includes new \$2,000 canopy required in 2020)	4,500
Edmonds Arts Festival	2,500
Bird Fest	1,000
Spotlight Sea Tac	750
Tourism marketing	5,000
Other economic development and tourism opportunities	5,000
	<u>28,250</u>

(O16) Education and training

Public Records Training for All Staff	4,000
Finance Manager Continuing Professional Education	1,000
Maintenance	1,500
NW Marina and Boatyard Conference	1,065
Finance and Administration Staff	500
Pacific Coast Congress	375
Other	1,200
	<u>9,640</u>

(O17) Employee benefits - include PERS increase from 12.86% to 12.97% and a medical insurance premium increase of 1.6%. Also changes in medical premiums due to change in staff/change in dependent coverage status.

(O18) Insurance - runs from Sept to Aug. 16% increase in 2020. Budget estimated from Sept 2020 - Aug 2021 numbers plus 15% for the last 4 months of 2021.

(O19) Licenses and permits - used to be included in misc. Since a breakdown of misc expense is often requested, it is now broken out separately.

(O20) Marketing:

Family Day	4,000
Holiday Event at the Marina	3,000
Scarecrow Contest	200
Facebook/online advertising for Port events	200
	<u>7,400</u>

(O21) 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. Budget based on 2019 actual.

Port of Edmonds
Overhead
2021 Operating Budget Notes

(O22) Membership dues - includes the following:

Washington Public Ports Association (WPPA)	15,500
Rotary Club of Edmonds	700
Puget Sound Regional Council	700
Edmonds Chamber	600
Washington Tourism Alliance	500
Northwest Marine Trade Association (NMTA)	500
Washington Society of Certified Public Accountants (WSCPA)	350
Association of Marina Industries (AMI)	300
Pacific Coast Congress (PCC)	300
WA State Board of Accountancy	250
MRSC Rosters	150
Washington Finance Officers Association (WFOA)	125
	<u>19,975</u>

(O23) Office expense:

Office supplies - Office Depot supplies, newspaper subscriptions, business cards, drinking water, web site hosting, hiring advertising, first aid supplies, minor computer parts, letterhead and envelopes, etc.	25,000
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Recurring annual expenses

Copy machine leases (3)	9,000
Office 365 annual licenses, including Commissioners' email	6,000
Postage meter and postage	5,000
Remote working ability	3,800
Sage 100 software annual maintenance (Accounting: PR, A/P, G/L)	3,600
UGAAP annual maintenance and tech support (GASB 87 leases)	3,600
Coffee supplies and drinking water	3,500
Archive Social (\$219/mo plus sales tax)	2,900
Adobe Creative Cloud Access (3 users)	2,250
Background checks (employee and livaboards) and employment ads	2,000
TMP Marina mgt software annual maintenance	1,900
WatchGuard annual subscription	1,600
Weather Center & web cam firewall and annual updates	1,500
Sage Fixed Assets annual maintenance (depr, asset tracking)	1,200
Carbonite encrypted server backup, cloud storage	1,000
Acrobat DC annual access (4 users)	1,000
Zoom	800
DocuSign (electronic signatures on documents)	600
Mail Chimp subscription	360
	<u>51,610</u>

One time costs

Marina Ops network re-org: cables, switches, backups	1,500
Marina Ops furniture (Carl desk, front office cabinet, Brandon - sit/stand)	1,500
Weather center, web cam firewall appliance, deflection screen	1,300
	<u>4,300</u>

Total	<u>80,910</u>
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Port of Edmonds
Overhead
2021 Operating Budget Notes

- (O24) Payroll taxes - increase of L&I rates and anticipated increase in unemployment rates.
- (O25) Professional services include consultants such as Port Attorney, Public Relations, Port Recorder, and computer technical support.

~~Public Access Plan – Boardwalk improvements study~~

Port Attorney	28,000
Computer Technical Support (Manage Ops)	21,000
Port Recorder (Noyes)	7,000
Environmental initiative	5,000
Consultant - website theme update	4,000
Computer Technical Support (Sage 100)	4,000
Network investigation (cable between buildings, network health)	2,500
Admin server battery backup service and switch installation	525
	72,025

9/30/20 modifications - Public Access Plan boardwalk improvements is now on the capital budget under North Seawall & Portwalk Rebuild.

- (O26) Promotional hosting - by law, must be budgeted before it can be used. Port anticipates limited promotional hosting in 2021.
- (O27) Repair and maintenance - services to repair and maintain Port vehicles not dedicated to one cost center, security safety checks, elevator maintenance, pest control, janitorial, HVAC maintenance.

Ordinary repairs and maintenance	22,000
Parking lot repairs	35,000
Paint Administration Building	25,000
Porta-potties due to COVID-19	20,700
Fire extinguisher annual maintenance	2,500
	105,200

- (O28) Salaries & wages - changes since 2020 budget:

- CPI increase of 0.9%
- merit increases per policy

Through July 31, 2020, salaries and wages were reported and recorded as follows:

- Marina = 62%
- Properties = 8%
- Overhead = 29%
- Capital Projects = 1%

The 2021 salaries and wages budgets are allocated the same way.

Port of Edmonds
Overhead
2021 Operating Budget Notes

(O29) Supplies - includes janitorial items, water, first aid items, supplies used in operations, parts and equipment so that staff may make repairs. As our equipment ages, it needs more frequent repairs.

Supplies	40,000
 <u>Major Purchases (Over \$1,000)</u>	
Directional sign replacement (portion to be done annually)	10,000
Portwalk - replace boards	10,000
Promenade bench replacement	7,500
Parts/supplies for vehicles and workboats	6,000
New radios and mics	5,500
Parking lot striping paint	5,000
Maintenance tools	3,000
Road salt for snow and ice	3,000
Replace 1 AED purchased in 2005	2,000
Signage program	1,500
Security truck tires	1,200
Pilot Project - Storm Water Cartridge	1,000
Misc Tools (Marina Ops)	1,000
Parking lot signs (separate tenant from non-tenant parking)	1,000
PFDs	800
	<u>98,500</u>
	<u>98,500</u>

(O30) Travel - does not include Commissioner travel.

Car allowance	4,800
NMTA Seminars	2,250
Finance seminars (WPPA, WFOA)	2,000
One-day meetings and seminars - mileage and meals	1,200
Pacific Coast Congress	1,000
	<u>11,250</u>
	<u>11,250</u>

(O31) Uniforms - budget is based on staff recommendation.

(O32) Utilities - budget is based on 2020 projected plus 5%. Includes electricity, garbage and recycling, gas, telephone and internet, water and sewer. In 2017, moved amount of storm drain reimburseable to overhead to match where the revenue is posted.

(O33) Interest income - budgeted based on anticipated interest per bond schedules.

(O34) Depreciation - budget is based on depreciation schedule.

(O35) Other post employment benefits and GASB 68 - GASB 68 was implemented in 2017. After the implementation, the net change to employee benefits was a negative number. The budgeted OPEB and GASB 68 number is not determinable at budget time. Budget is \$0.

(O36) Property tax allocation:

Commission Costs	150,000
Public Records requests, training, tools	10,000
Public Access Plan	190,000
	<u>350,000</u>
	<u>350,000</u>

Port of Edmonds
2021 Combined Operating Budget

	<u>Marina Budget</u>	<u>Rental Properties Budget</u>	<u>Overhead Budget</u>	<u>Combined Budget</u>
Revenues				
Marina Operations				
Electrical Fees	147,000			147,000
Environmental	110,000			110,000
Environmental Fee - Boatyard	24,000			24,000
Fuel Sales	1,063,000			1,063,000
Launcher	97,000			97,000
Miscellaneous	53,000		46,000	99,000
Guest Moorage	193,000			193,000
Permanent Moorage	3,795,000			3,795,000
Passenger Fees	15,000			15,000
Dry Storage	755,000			755,000
Parking	48,000		51,000	99,000
Travelift	127,000			127,000
Boatyard	105,000			105,000
Late Fees	35,000			35,000
Bad Debt Expense	(25,000)			(25,000)
Total Marina Operations	<u>6,542,000</u>	<u>-</u>	<u>97,000</u>	<u>6,639,000</u>
Rental Properties				
Harbor Square Lease Revenue		1,639,000		1,639,000
Harbor Square CAMs		225,000		225,000
West Side Lease Revenue		260,000		260,000
Harbor Square Lease Interest Revenue		362,000		362,000
West Side Lease Interest Revenue		219,000		219,000
Miscellaneous Revenue		5,000		5,000
Late Fees		8,000		8,000
Total Rental Properties	<u>-</u>	<u>2,718,000</u>	<u>-</u>	<u>2,718,000</u>
Total Revenue	<u>6,542,000</u>	<u>2,718,000</u>	<u>97,000</u>	<u>9,357,000</u>

Port of Edmonds
2021 Combined Operating Budget

	<u>Marina Budget</u>	<u>Rental Properties Budget</u>	<u>Overhead Budget</u>	<u>Combined Budget</u>
Expenses				
Cost of Goods Sold				
Loan-a-Slip Credits	16,000			16,000
Cost of Sales	74,000		1,000	75,000
Electrical Purchases	70,000			70,000
Fuel & Oil	855,000			855,000
Harbor Square		1,000		1,000
Total Cost of Goods Sold	<u>1,015,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,017,000</u>
Operating Expenses				
Advertising & Notices	5,000	1,000	7,000	13,000
Auto and Equipment Fuel	12,000	1,000	8,000	21,000
Bank Charges		-	5,000	5,000
Business Taxes (B&O)	24,000	-		24,000
Claims & Damages	12,000			12,000
Commission Costs			140,000	140,000
Communication			20,000	20,000
Economic Development & Tourism			28,000	28,000
Education & Training	8,000		10,000	18,000
Employee Benefits	429,000	51,000	227,000	707,000
Hazardous Waste Disposal	8,000			8,000
Insurance	196,000	64,000	10,000	270,000
Licenses & Permits	2,000		1,000	3,000
Marketing	4,000		7,000	11,000
Meals			4,000	4,000
Membership Dues			20,000	20,000
Office	16,000	2,000	81,000	99,000
Payroll Taxes	169,000	13,000	66,000	248,000
Professional Services	18,000	5,000	72,000	95,000
Promotional Hosting			3,000	3,000
Rent	15,000			15,000
Repair & Maintenance	138,000	136,000	105,000	379,000
Salaries & Wages	1,404,000	172,000	584,000	2,160,000
Supplies	200,000	38,000	99,000	337,000
Travel			11,000	11,000
Uniforms			13,000	13,000
Utilities	197,000	156,000	87,000	440,000
Total Operating Expenses w/o Depr	<u>2,857,000</u>	<u>639,000</u>	<u>1,608,000</u>	<u>5,104,000</u>
Non-Operating Items - Expense (Income)				
Interest Expense	-	-		-
Interest Income			(175,000)	(175,000)
Total Non-Operating Items	<u>-</u>	<u>-</u>	<u>(175,000)</u>	<u>(175,000)</u>
Net Income Before Depr, OPEB	<u>2,670,000</u>	<u>2,078,000</u>	<u>(1,337,000)</u>	<u>3,411,000</u>
Depreciation	800,000	629,000	68,000	1,497,000
Other Post Employment Benefits	-	-	-	-
Net Income Before Overhead Allocation	<u>1,870,000</u>	<u>1,449,000</u>	<u>(1,405,000)</u>	<u>1,914,000</u>
Property Taxes	50,000	-	350,000	400,000
Overhead Allocation	(696,000)	(359,000)	(1,055,000)	
Net Income With Property Tax Carry	<u>1,224,000</u>	<u>1,090,000</u>		<u>2,314,000</u>

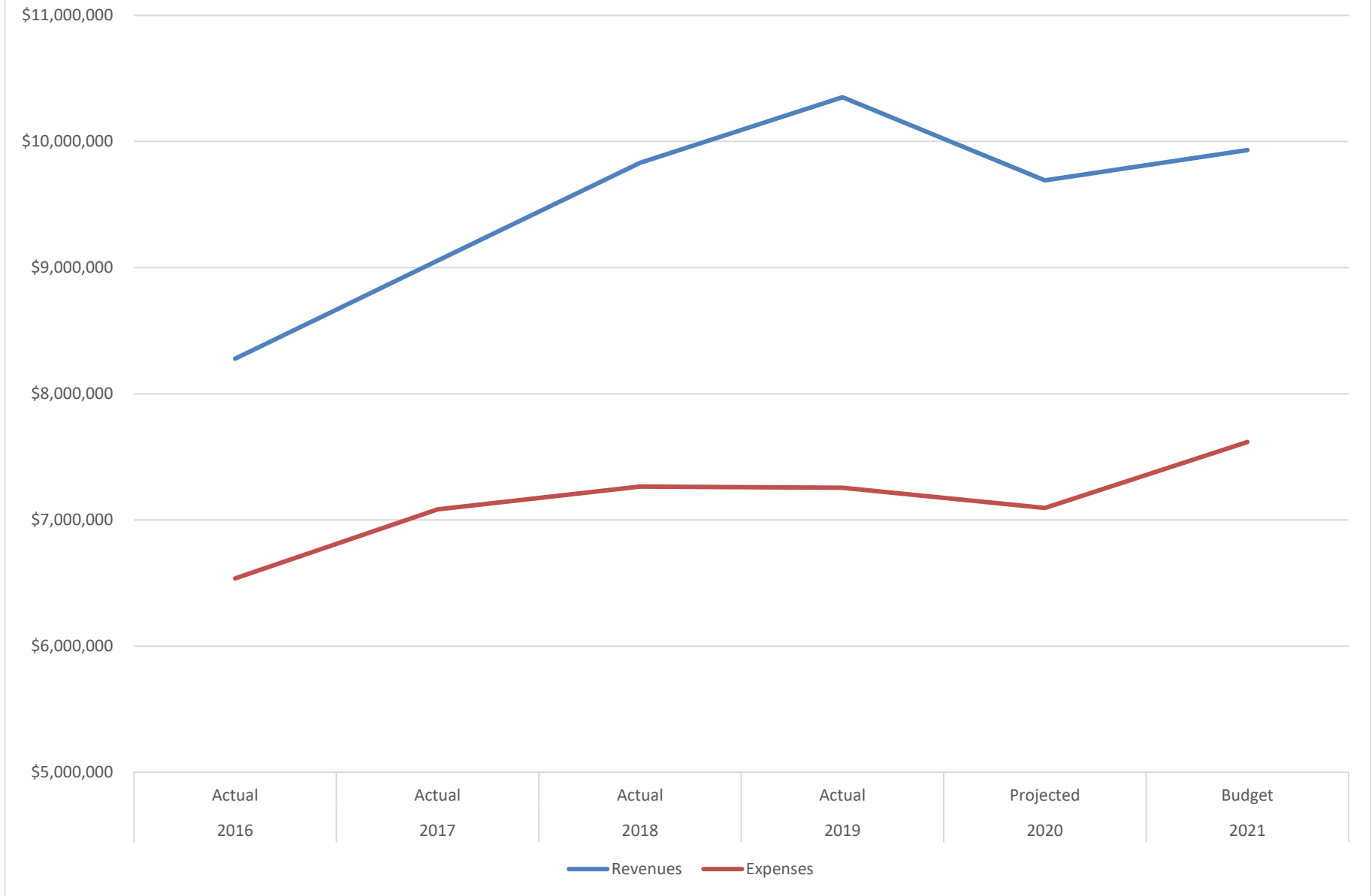
Port of Edmonds
 Combined 2016-2019 Actual, 2020 Projected, 2021 Budget

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 Projected</u>	<u>2021 Budget</u>
Revenues						
Marina Operations						
Electrical	133,076	146,317	144,575	146,588	147,000	147,000
Environmental	106,206	107,749	108,792	110,425	110,000	110,000
Environmental - Boatyard	23,199	22,329	25,645	23,348	23,000	24,000
Fuel Sales	782,576	1,039,492	1,254,165	1,215,227	1,026,000	1,063,000
Launcher	73,355	101,570	97,978	107,123	96,000	97,000
Miscellaneous	89,496	104,837	92,615	119,730	90,000	99,000
Guest Moorage	156,067	191,406	183,896	205,950	190,000	193,000
Permanent Moorage	3,157,149	3,297,844	3,497,514	3,653,884	3,717,000	3,795,000
Passenger Fees	11,796	17,357	31,856	32,801	6,000	15,000
Dry Storage	624,904	651,809	700,825	758,701	709,000	755,000
Parking	48,392	67,453	92,214	107,936	89,000	99,000
Travelift	117,343	111,563	122,209	139,152	121,000	127,000
Boatyard	89,196	96,348	96,563	116,698	111,000	105,000
Late Fees	40,386	35,317	34,805	34,340	28,000	35,000
Bad Debt Expense	(8,536)	(21,259)	(27,745)	(27,617)	(25,000)	(25,000)
Total Marina Operations	5,444,605	5,970,132	6,455,907	6,744,286	6,438,000	6,639,000
Rental Properties						
Harbor Square Property	1,735,308	1,933,166	2,077,495	2,095,178		
Harbor Square Lease Revenue					1,496,000	1,639,000
Harbor Square CAMs					232,000	225,000
West Side Lease Revenue					240,000	260,000
Anthony's	272,426	272,757	282,797	282,807	-	0
Bud's Bait	7,880	-	-	-	-	-
Edmonds Yacht Sales	3,501	3,578	3,689	3,799	-	-
Harbor Square Athletic Club	123,658	126,559	130,374	134,251	-	-
POE 2 LLC	51,511	52,798	54,119	55,471	-	-
Landing	108,928	108,928	124,558	133,752	-	-
Yacht Club	54,250	55,786	57,576	59,191	-	-
Harbor Square Lease Interest Revenue					410,000	362,000
West Side Lease Interest Revenue					231,000	219,000
Miscellaneous Revenue					6,000	5,000
Late Fees - Harbor Square					4,000	8,000
Total Rental Properties	2,357,462	2,553,572	2,730,608	2,764,449	2,619,000	2,718,000
Total Revenue	7,802,067	8,523,704	9,186,515	9,508,735	9,057,000	9,357,000

Port of Edmonds
Combined 2016-2019 Actual, 2020 Projected, 2021 Budget

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 Projected</u>	<u>2021 Budget</u>
Expenses						
Cost of Goods Sold						
Cost of Sales	17,591	22,200	65,235	75,327	72,000	75,000
Electrical Purchases	62,334	70,649	69,690	68,848	70,000	70,000
Fuel & Oil	600,998	829,065	1,011,212	967,738	801,000	855,000
Loan-a-Slip Credits	6,863	12,942	9,799	15,618	16,000	16,000
Harbor Square	380	90	249	398	1,000	1,000
Total Cost of Goods Sold	<u>688,166</u>	<u>934,946</u>	<u>1,156,185</u>	<u>1,127,929</u>	<u>960,000</u>	<u>1,017,000</u>
Operating Expenses						
Advertising & Notices	18,934	14,071	10,517	9,721	14,000	13,000
Audit Expense	24,638	-	25,542	598	33,000	-
Auto and Equipment Fuel	14,429	16,939	19,615	19,927	19,000	21,000
Bank Charges	2,860	5,960	6,557	6,718	5,000	5,000
Business Taxes (B&O)	19,350	21,945	23,621	24,258	24,000	24,000
Claims & Damages	20,426	13,909	10,431	15,288	10,000	12,000
Commission Costs	135,217	141,082	144,713	141,285	117,000	140,000
Communications	-	17,548	7,062	18,597	9,000	20,000
Economic Development & Tourism	17,660	23,357	27,304	15,464	10,000	28,000
Education & Training	6,835	14,832	7,573	12,067	9,000	18,000
Employee Benefits	489,725	542,755	604,835	693,420	706,000	707,000
Hazardous Waste Disposal	17,023	20,161	12,364	6,852	8,000	8,000
Insurance	177,580	181,109	189,374	210,652	234,000	270,000
Licenses & Permits	1,869	2,099	2,830	2,178	3,000	3,000
Marketing	5,300	6,192	19,262	14,158	10,000	11,000
Master Plan	76,275	14,660	8,321	(5,364)	-	-
Meals	5,276	3,714	3,679	3,974	3,000	4,000
Membership Dues	15,043	15,710	16,386	17,720	19,000	20,000
Miscellaneous	1,043	1,071	90	470	-	-
Office	53,743	64,856	82,109	77,161	92,000	99,000
Payroll Taxes	162,469	173,868	198,735	215,503	240,000	248,000
Professional Services	194,782	198,252	161,904	147,876	91,000	95,000
Promotional Hosting	-	1,032	489	594	1,000	3,000
Rent	12,652	13,032	13,423	13,826	15,000	15,000
Repair & Maintenance	206,298	358,327	189,917	382,713	301,000	379,000
Salaries & Wages	1,598,117	1,728,534	1,933,516	2,066,374	2,105,000	2,160,000
Supplies	161,678	228,830	221,692	235,011	228,000	336,000
Tenant Improvements	5,039	2,247	228	-	1,000	1,000
Travel	10,128	9,169	10,029	9,241	5,000	11,000
Uniforms	8,475	10,083	11,803	7,085	13,000	13,000
Utilities	358,684	393,641	385,700	426,438	404,000	440,000
Total Operating Expenses w/o Depr	<u>3,821,548</u>	<u>4,238,985</u>	<u>4,349,621</u>	<u>4,789,806</u>	<u>4,729,000</u>	<u>5,104,000</u>
Non-Operating Items - Expense (Income)						
Interest Expense	287,203	127,708	57,917	22,838	-	-
Interest Income	(69,607)	(125,964)	(239,243)	(336,807)	(236,000)	(175,000)
Miscellaneous	36,614	184,968	297,027	(100,982)	(46,000)	-
Total Non-Operating Items	<u>254,210</u>	<u>186,712</u>	<u>115,701</u>	<u>(414,951)</u>	<u>(282,000)</u>	<u>(175,000)</u>
Net Income Before Depr, OPEB	<u>3,038,143</u>	<u>3,163,061</u>	<u>3,565,008</u>	<u>4,005,952</u>	<u>3,650,000</u>	<u>3,411,000</u>
Depreciation	1,665,146	1,670,639	1,518,759	1,437,973	1,453,000	1,497,000
Other Post Employment Benefits	38,030	(74,228)	(114,052)	(122,813)	-	-
Net Income Before Overhead Allocation	<u>1,334,967</u>	<u>1,566,650</u>	<u>2,160,301</u>	<u>2,690,792</u>	<u>2,197,000</u>	<u>1,914,000</u>
Property Taxes	406,853	405,365	405,696	404,734	400,000	400,000
Net Income With Property Tax Carry	<u>1,741,820</u>	<u>1,972,015</u>	<u>2,565,997</u>	<u>3,095,526</u>	<u>2,597,000</u>	<u>2,314,000</u>

Port of Edmonds Revenue and Expense Trends



Port of Edmonds
Capital Budget

<u>Cost Center</u>	<u>Item</u>	<u>2020 Budget</u>	<u>2020 Actual/Anticipated</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
00	Admin Deck and Stairway Replacement		25,000						
00	Administration Office HVAC Unit Replacement (3)		22,000						
00	Garbage and Recycling		20,000	50,000	50,000	30,000			
00	Plaza Trellis		30,000						
00	Replace 2013 Server	11,000	10,000						
00	Taller Scissor Lift	28,000	17,000						
00	Trailer Air Compressor Replacement	15,000	22,000						
03	Electrical - Replace Feeders between Esplanade and Docks (Main Service Cables)	100,000	----->	100,000	100,000	100,000			
11	C Dock West Wall Steel Repair	150,000	----->	-----					
11	Interior Breakwater Mid-Marina - Rehab Every 20 Years +/-	100,000	----->						
18	Travelift/PSE Ramp	150,000	68,000						
22	Dry Storage Office	50,000	60,000						
60	Harbor Square Capitalized Tenant Improvements	10,000	----->	25,000	25,000	25,000			
60	Harbor Square HVAC Units (Bldg 2 - 7 units, Bldg 5 - 8 units remaining, 1/2 each year)	180,000	----->	120,000	120,000				
63	Harbor Square Building 3 Repairs	750,000	1,300,000						
00	Administration Office - Commission Room Remodel			75,000					
00	AP Automation Software and MS SQL			25,000					
00	CAT Forklift Replacement			60,000					
00	Equipment Storage Shed				150,000				
00	Ground Scrubber Machine			15,000					
00	Marina Ops Remodel						30,000		
00	North Seawall & Portwalk Rebuild			100,000	200,000	300,000	200,000	4,500,000	4,500,000
00	Planter Boxes - Materials and Plants, North Portwalk				90,000				
00	Planter Boxes - Materials and Plants, South Portwalk			102,000					
00	Interpretive Signage			25,000	25,000				
00	Replace 2016 Server			11,000					
00	Storage Shed by Pressure Wash Building			50,000					
00	Trailer			9,000					
00	Vehicle Replacement			30,000	30,000	30,000	32,000	34,000	36,000
22	Dry Storage Concrete Pad Replacement			125,000					
22	Dry Storage Electronic Gate			15,000					
00	Capital Projects					300,000	300,000	100,000	300,000
00	Plaza Remodel			50,000	500,000				
03	I Dock Lighting				25,000				
22	Marine Forklift Replacement				400,000				
	TOTALS	1,544,000	1,477,000	937,000	1,665,000	955,000	788,000	6,259,000	6,461,000

9/30/2020 Modifications:

- Moved C Dock West Wall Steel Repair to 2030, changed name to C Dock Roof repair, and increased to \$1 million.
- Moved Equipment Storage Shed to 2022.
- Moved Marina Ops remodel to 2024.
- Removed \$300,000 from 2022 Capital Projects placeholder.

Port of Edmonds
Public Access Plan Budget and Funding

<u>Item</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Beginning Balance	-	113,000	(24,000)	(699,000)	(839,000)	(849,000)	(5,159,000)
Property Taxes	170,000	190,000	190,000	190,000	190,000	190,000	190,000
Available Funds	<u>170,000</u>	<u>303,000</u>	<u>166,000</u>	<u>(509,000)</u>	<u>(649,000)</u>	<u>(659,000)</u>	<u>(4,969,000)</u>
Boardwalk Assessment	7,000						
Trellis Roof	30,000						
Garbage and Recycling	20,000	50,000	50,000	30,000			
North Seawall & Portwalk Rebuild:							
Design, Engineering, & Permitting		100,000	200,000	300,000	200,000		
Construction:						4,500,000	4,500,000
Seawall							
Surface Replacement							
Railing with Lighting							
Security Gates							
Art							
Planter Boxes - Materials and Plants - North Portwalk			90,000				
Planter Boxes - Materials and Plants - South Portwalk		102,000					
Plaza Remodel:							
Design		50,000					
Remodel including Landscaping, Seating, & Awning			500,000				
Interpretive Signage		25,000	25,000				
Total Projects	<u>57,000</u>	<u>327,000</u>	<u>865,000</u>	<u>330,000</u>	<u>200,000</u>	<u>4,500,000</u>	<u>4,500,000</u>
Ending Balance	<u>113,000</u>	<u>(24,000)</u>	<u>(699,000)</u>	<u>(839,000)</u>	<u>(849,000)</u>	<u>(5,159,000)</u>	<u>(9,469,000)</u>

Port of Edmonds
Projected Cash Flow Schedule

	Year 9 <u>2020</u>	Year 10 <u>2021</u>	Year 11 <u>2022</u>	Year 12 <u>2023</u>	Year 13 <u>2024</u>	Year 14 <u>2025</u>	Year 15 <u>2026</u>
Beginning Total Cash and Investments	17,850,000	20,377,000	23,251,000	25,540,000	28,710,000	32,231,000	30,476,000
Less Reserves							
Beginning Tenant Deposits (restricted)	(632,000)	(632,000)	(632,000)	(632,000)	(632,000)	(632,000)	(632,000)
Beginning Bond Reserve (restricted)	-						
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(3,877,000)	(3,571,000)	(3,884,000)	(3,988,000)	(4,096,000)	(4,208,000)	(4,324,000)
Beginning Environmental Mitigation Reserve	(1,041,000)	(1,049,000)	(1,057,000)	(1,065,000)	(1,073,000)	(1,081,000)	(1,089,000)
Beginning Capital Replacement Reserve	(11,103,000)	(14,125,000)	(16,678,000)	(18,855,000)	(21,909,000)	(25,310,000)	(23,431,000)
Total Reserves	<u>(16,653,000)</u>	<u>(19,377,000)</u>	<u>(22,251,000)</u>	<u>(24,540,000)</u>	<u>(27,710,000)</u>	<u>(31,231,000)</u>	<u>(29,476,000)</u>
Beginning Unreserved Cash/Operating Cash	1,197,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Net Income Before Non-Cash Items	4,004,000	3,811,000	3,954,000	4,125,000	4,309,000	4,504,000	4,667,000
HS Bond Principal Payments							
LTGO Bond in 2045							
Revenue Bond in 2046							
Unreserved Cash Before Reserve Adjustments	<u>5,201,000</u>	<u>4,811,000</u>	<u>4,954,000</u>	<u>5,125,000</u>	<u>5,309,000</u>	<u>5,504,000</u>	<u>5,667,000</u>
Reserve Changes							
Changes to Bond Reserve	-						
Changes to Operating Reserve	306,000	(313,000)	(104,000)	(108,000)	(112,000)	(116,000)	(120,000)
Changes to Environmental Mitigation Reserve	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	<u>5,499,000</u>	<u>4,490,000</u>	<u>4,842,000</u>	<u>5,009,000</u>	<u>5,189,000</u>	<u>5,380,000</u>	<u>5,539,000</u>
(Increases)/Decreases to Capital Replacement Reserve	<u>(4,499,000)</u>	<u>(3,490,000)</u>	<u>(3,842,000)</u>	<u>(4,009,000)</u>	<u>(4,189,000)</u>	<u>(4,380,000)</u>	<u>(4,539,000)</u>
Ending Unreserved Cash/Operating Cash	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	632,000	632,000	632,000	632,000	632,000	632,000	632,000
Ending Bond Reserve (restricted)							
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	3,571,000	3,884,000	3,988,000	4,096,000	4,208,000	4,324,000	4,444,000
Ending Environmental Mitigation Reserve	1,049,000	1,057,000	1,065,000	1,073,000	1,081,000	1,089,000	1,097,000
Ending Capital Replacement Reserve	14,125,000	16,678,000	18,855,000	21,909,000	25,310,000	23,431,000	21,509,000
Ending Total Cash and Investments	<u>20,377,000</u>	<u>23,251,000</u>	<u>25,540,000</u>	<u>28,710,000</u>	<u>32,231,000</u>	<u>30,476,000</u>	<u>28,682,000</u>



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Data extracted on: July 20, 2020 (3:16:12 PM)

CPI for All Urban Consumers (CPI-U)

12-Month Percent Change

Series Id: CUURS49DSA0

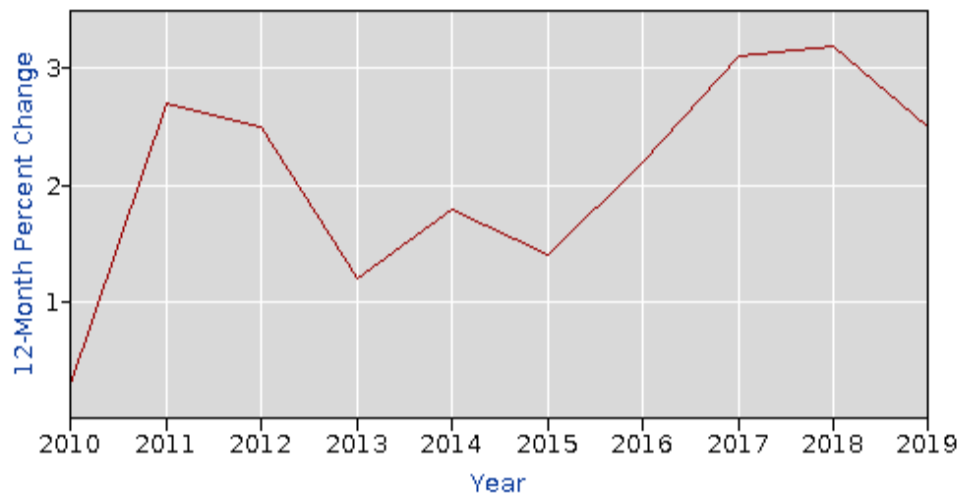
Not Seasonally Adjusted

Series Title: All items in Seattle-Tacoma-Bellevue, WA, all urban consumers, not seasonally adjusted

Area: Seattle-Tacoma-Bellevue WA

Item: All items

Base Period: 1982-84=100



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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2010		0.6		0.3		-0.5		0.2		0.4		0.6	0.3	0.3	0.3
2011		1.5		2.1		3.2		2.7		3.8		3.5	2.7	2.0	3.3
2012		2.7		2.9		2.7		2.7		2.3		1.4	2.5	2.8	2.2
2013		1.8		1.2		1.4		1.1		0.6		1.3	1.2	1.4	1.0
2014		1.2		2.4		2.0		1.8		2.1		1.7	1.8	1.8	1.9
2015		1.1		0.4		1.6		1.8		1.2		2.2	1.4	1.0	1.7
2016		2.2		2.5		1.8		2.1		2.4		2.6	2.2	2.2	2.2
2017		3.4		3.1		3.0		2.5		3.0		3.5	3.1	3.0	3.1
2018		3.3		3.3		3.3		3.1		3.1		2.8	3.2	3.4	3.0
2019		2.7		2.4		2.3		3.2		2.2		2.2	2.5	2.5	2.6
2020		2.5		1.3		0.9								1.8	

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Port of Edmonds
2021 Open Moorage Rates

Slip Size	2020 # of Slips	2020 Rate	2020 Estimated Income	2021 Rate 1.90%	2021 Annual Income	Difference Per Month From 2020
14 x 8.0	3	\$ 119.86		\$ 123.14		\$ 3.28
20 x 8.0	10	\$ 198.25	\$ 23,790	\$ 203.02	\$ 24,362	\$ 4.77
22 x 8.0	3	\$ 204.51	\$ 7,362	\$ 209.40	\$ 7,538	\$ 4.89
26 x 9.0	2	\$ 222.98	\$ 5,352	\$ 228.22	\$ 5,477	\$ 5.24
26 x 10.0	31	\$ 237.60	\$ 88,387	\$ 243.11	\$ 90,439	\$ 5.51
26 x 10.5	10	\$ 242.85	\$ 29,142	\$ 248.46	\$ 29,816	\$ 5.61
26 x 12.5	17	\$ 269.39	\$ 54,956	\$ 275.51	\$ 56,204	\$ 6.12
26 x 13.0	2	\$ 274.33	\$ 6,584	\$ 280.54	\$ 6,733	\$ 6.21
28 x 09.0	9	\$ 239.75	\$ 25,893	\$ 245.31	\$ 26,493	\$ 5.56
28 x 10.0	1	\$ 254.58	\$ 3,055	\$ 260.42	\$ 3,125	\$ 5.84
28 x 11.0	1	\$ 269.02	\$ 3,228	\$ 275.13	\$ 3,302	\$ 6.11
28 x 12.5	32	\$ 281.47	\$ 108,084	\$ 287.82	\$ 110,522	\$ 6.35
28 x 13.0	8	\$ 290.39	\$ 27,877	\$ 296.91	\$ 28,503	\$ 6.52
30 x 12.5	10	\$ 310.26	\$ 37,231	\$ 317.15	\$ 38,059	\$ 6.89
30 x 13.0	4	\$ 319.98	\$ 15,359	\$ 327.06	\$ 15,699	\$ 7.08
30 x 13.5	11	\$ 330.26	\$ 43,594	\$ 337.53	\$ 44,555	\$ 7.27
30 x 14.0	10	\$ 339.41	\$ 40,729	\$ 346.86	\$ 41,623	\$ 7.45
30 x 15.0	2	\$ 364.17	\$ 8,740	\$ 372.09	\$ 8,930	\$ 7.92
32 x 12.5	2	\$ 329.59	\$ 7,910	\$ 336.85	\$ 8,084	\$ 7.26
32 x 13.5	13	\$ 350.51	\$ 54,680	\$ 358.17	\$ 55,874	\$ 7.66
32 x 15.0	6	\$ 381.89	\$ 27,496	\$ 390.15	\$ 28,091	\$ 8.26
34 x 15.0	6	\$ 416.47	\$ 29,986	\$ 425.38	\$ 30,628	\$ 8.91
36 x 13.0	2	\$ 388.51	\$ 9,324	\$ 396.89	\$ 9,525	\$ 8.38
36 x 14.0	8	\$ 412.48	\$ 39,598	\$ 421.32	\$ 40,446	\$ 8.84
36 x 15.5	9	\$ 448.45	\$ 48,433	\$ 457.97	\$ 49,461	\$ 9.52
40 x 15.5	17	\$ 507.87	\$ 103,605	\$ 518.52	\$ 105,778	\$ 10.65
40 x 16.0	10	\$ 521.67	\$ 62,600	\$ 532.58	\$ 63,910	\$ 10.91
44 x 16.0	8	\$ 565.89	\$ 54,325	\$ 577.64	\$ 55,454	\$ 11.75
50 x 15.0	2	\$ 618.98	\$ 14,856	\$ 631.74	\$ 15,162	\$ 12.76
50 x 15.5	2	\$ 636.87	\$ 15,285	\$ 649.97	\$ 15,599	\$ 13.10
50 x 16.5	8	\$ 672.63	\$ 64,572	\$ 686.41	\$ 65,895	\$ 13.78
50 x 18.5	6	\$ 744.15	\$ 53,579	\$ 759.29	\$ 54,669	\$ 15.14
50 x 20.0	2	\$ 799.14	\$ 19,179	\$ 815.32	\$ 19,568	\$ 16.18
50 x 21.0	14	\$ 833.58	\$ 140,041	\$ 850.42	\$ 142,870	\$ 16.84
54 x 20.0	2	\$ 855.03	\$ 20,521	\$ 872.28	\$ 20,935	\$ 17.25
54 x 20.5	4	\$ 874.36	\$ 41,969	\$ 891.97	\$ 42,815	\$ 17.61
54 x 21.5	4	\$ 916.95	\$ 44,014	\$ 935.37	\$ 44,898	\$ 18.42
55 x 21.0	1	\$ 908.70	\$ 10,904	\$ 926.97	\$ 11,124	\$ 18.27
60 x 21.0	1	\$ 985.22	\$ 11,823	\$ 1,004.94	\$ 12,059	\$ 19.72
62 x 21.0	1	\$ 1,013.82	\$ 12,166	\$ 1,034.08	\$ 12,409	\$ 20.26
66 x 21.0	1	\$ 1,073.91	\$ 12,887	\$ 1,095.31	\$ 13,144	\$ 21.40
66 x 22.0	1	\$ 1,125.04	\$ 13,500	\$ 1,147.42	\$ 13,769	\$ 22.38
70 x 21.0	1	\$ 1,136.35	\$ 13,636	\$ 1,158.94	\$ 13,907	\$ 22.59
72 x 21.0	1	\$ 1,161.82	\$ 13,942	\$ 1,184.89	\$ 14,219	\$ 23.07
74 x 21.0	2	\$ 1,194.12	\$ 28,659	\$ 1,217.81	\$ 29,227	\$ 23.69
84 x 21.0	1	\$ 1,355.48	\$ 16,266	\$ 1,382.23	\$ 16,587	\$ 26.75
96 x 40.0	1	\$ 5,223.32	\$ 62,680	\$ 5,323.56	\$ 63,883	\$ 100.24
124 x 16.0	1	\$ 1,524.52	\$ 18,294	\$ 1,554.49	\$ 18,654	\$ 29.97
	303		<u>\$ 1,596,096</u>		<u>\$ 1,630,021</u>	

Port of Edmonds
2021 Covered Moorage Rates

Slip Size	2020 # of Slips	2020 Rate	2020 Estimated Income	2021 Rate 1.90%	2021 Annual Income	Difference Per Month From 2020
26 x 12.5	22	\$ 353.27	\$ 93,263	\$ 360.98	\$ 95,299	\$ 7.71
28 x 9.0	22	\$ 291.58	\$ 76,977	\$ 298.12	\$ 78,704	\$ 6.54
28 x 12.5	68	\$ 374.35	\$ 305,470	\$ 382.46	\$ 312,090	\$ 8.11
28 x 13.0	12	\$ 386.19	\$ 55,611	\$ 394.53	\$ 56,812	\$ 8.34
30 x 12.5	22	\$ 434.36	\$ 114,671	\$ 443.61	\$ 117,114	\$ 9.25
30 x 13.0	12	\$ 447.99	\$ 64,511	\$ 457.50	\$ 65,880	\$ 9.51
30 x 13.5	16	\$ 461.58	\$ 88,623	\$ 471.35	\$ 90,499	\$ 9.77
30 x 14.0	18	\$ 475.18	\$ 102,639	\$ 485.21	\$ 104,805	\$ 10.03
32 x 13.5	52	\$ 490.75	\$ 306,228	\$ 501.07	\$ 312,670	\$ 10.32
32 x 15.0	16	\$ 534.64	\$ 102,651	\$ 545.80	\$ 104,793	\$ 11.16
34 x 15.0	16	\$ 624.71	\$ 119,944	\$ 637.58	\$ 122,415	\$ 12.87
36 x 14.0	18	\$ 618.72	\$ 133,644	\$ 631.48	\$ 136,399	\$ 12.76
36 x 15.5	16	\$ 672.65	\$ 129,149	\$ 686.43	\$ 131,795	\$ 13.78
40 x 15.5	16	\$ 761.79	\$ 146,264	\$ 777.26	\$ 149,235	\$ 15.47
40 x 16.0	12	\$ 782.53	\$ 112,684	\$ 798.40	\$ 114,969	\$ 15.87
44 x 16.0	12	\$ 848.82	\$ 122,230	\$ 865.95	\$ 124,696	\$ 17.13
48 x 18.5	10	\$ 1,058.01	\$ 126,961	\$ 1,079.11	\$ 129,493	\$ 21.10
	360		<u>\$ 2,201,520</u>		<u>\$ 2,247,669</u>	

Port of Edmonds
2021 Dry Storage Seasonal Rates

Space Size	2020 # of Spaces	Average 2020 Rate	2020 Estimated Income	2021 Rate 1.90%	2021 Annual Income	Peak Season	Off Season	Annual Income	Average Difference Per Month
Up to 21'11"	73	\$ 235.31	\$ 206,132	\$ 240.78	\$ 210,924	\$ 274.49	\$ 207.07	\$ 210,924	\$ 5.47
22' - 27'11"	87	\$ 308.70	\$ 322,283	\$ 315.57	\$ 329,450	\$ 359.74	\$ 271.39	\$ 329,450	\$ 6.87
28' - 32'	62	\$ 358.56	\$ 266,769	\$ 366.37	\$ 272,581	\$ 417.66	\$ 315.08	\$ 272,581	\$ 7.81
Pay per move up to 21'11"	2	\$ 122.93	\$ 2,950	\$ 126.27	\$ 3,030	\$ 126.27	\$ 126.27	\$ 3,030	\$ 3.34
Trailer	48	\$ 70.58	\$ 40,654	\$ 72.92	\$ 42,003	\$ 72.92	\$ 72.92	\$ 42,003	\$ 2.34
	<u>272</u>		<u>\$ 838,787</u>		<u>\$ 857,988</u>			<u>\$ 857,988</u>	

The peak season is defined as the months of May, June, July, August, September, and October.
The off season is defined as the months of January, February, March, April, November, and December.
Difference is approximately 25%.

Changed Peak season to May to October in 2020.

Port of Edmonds
Moorage Rate Survey
As of July 2020

OPEN MOORAGE

	2020 <u>Cap Sante</u>	2020 Current Tenants <u>Elliott Bay</u>	2020 New Tenants <u>Elliott Bay</u>	2020 <u>Everett</u>	2020 <u>Everett North</u>	2020 <u>La Conner</u>	2020 <u>Shilshole</u>	2021 Edmonds	
								<u>Narrow Width</u>	<u>Widest Width</u>
28'	\$220.72	N/A	N/A	\$196.00	N/A	N/A	N/A	\$245.31	\$296.91
30'	\$268.74	N/A	N/A	N/A	N/A	\$224.21	\$404.40	\$317.15	\$372.09
32'	\$309.58	\$447.68	\$465.60	\$272.00	N/A	N/A	N/A	\$336.85	\$390.15
36'	\$361.18	\$516.96	\$537.48	\$342.00	N/A	N/A	\$595.93	\$396.89	\$457.97
40'	\$415.65-\$501.65	\$600.00	\$624.00	\$400.00	\$460.00	\$343.85	\$600.80	\$518.52	\$532.58
50'	\$555.40	N/A	N/A	\$600.00	\$650-\$675	\$475.01	\$826.50	\$649.97	\$850.42
Increase	3.00%		4.00%	-2% - 6%	1.8% - 7.8%	-5% - 3.4%	5% - 7%	1.9% + \$1	1.9% + \$1

COVERED MOORAGE

	2020 <u>Everett</u>	2020 <u>La Conner</u>	2021 Edmonds	
			<u>Narrow Width</u>	<u>Widest Width</u>
28'	\$294.00	N/A	\$298.12	\$394.53
30'	\$330.00	\$280.93	\$443.61	\$485.21
32'	\$384.00	N/A	\$501.07	\$545.80
36'	\$504.00	N/A	\$631.48	\$686.43
40'	\$580.00	\$557.43	\$777.26	\$798.40
50'	\$775.00	\$735.56	N/A	N/A
Increase	2.4% - 5.5%	2.2% - 3.5%	1.9% + \$1	1.9% + \$1

Port of Edmonds
Boatyard and Travelift Fees

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Comments</u>
Travelift**						
Roundtrip (with or without pressure wash)						
Minimum up to 24'11"	\$212.50	\$212.50	\$234.00	\$250.00	\$260.00	
Boats - 25' - 34'11"	\$8.75	\$8.75	\$9.75	\$10.25	\$10.50	Per foot
Boats - 35'- 44'11"	\$9.00	\$9.00	\$10.00	\$10.50	\$10.75	Per foot
Boats - 45' and Up	\$9.25	\$9.25	\$10.25	\$11.00	\$11.25	Per foot
Reblock/One-way						
Minimum up to 24'11" feet	\$100.00	\$100.00	\$120.00	\$150.00	\$160.00	
Boats - 25' and Up	\$4.00	\$4.00	\$5.00	\$6.25	\$6.50	Per foot
Sling time with pressure wash (one hour)						
Minimum up to 24'11" feet	\$154.00	\$154.00	\$186.00	\$200.00	\$210.00	
Boats - 25' and Up	\$6.25	\$6.25	\$7.75	\$8.25	\$8.50	Per foot
Sling time without pressure wash (one hour)						
Minimum up to 24'11" feet	\$100.00	\$100.00	\$120.00	\$150.00	\$160.00	
Boats - 25' and Up - per foot	\$4.00	\$4.00	\$5.00	\$6.25	\$6.50	Per foot
After hours charge Per hour per employee	\$125.00	\$125.00	\$150.00	\$155.00	\$160.00	
Slingtime - additional time over one hour - charged per minute	\$3.00	\$4.00	\$4.00	\$4.25	\$4.25	
Additional pressure wash time over 30 minutes	N/A	N/A	N/A	\$26.00	\$27.00	Each 15 min/person
Additional stand moves over one	N/A	N/A	\$ 25.00	\$31.00	\$32.00	Each 15 min/person
Special Handling Surcharge (Boat lifts, barges, equipment)	N/A	N/A	150%	150%	150%	1.5 times the current rate.

Boatyard***						
Daily						
Summer Rates (May through October)	\$1.30	\$1.30	\$1.35	\$1.50	\$1.55	
Winter Rates (November through April)	\$1.15	\$1.15	\$1.20	\$1.35	\$1.40	
Last day	no charge	no charge	no charge	no charge	no charge	
Mast Storage	Per day	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Environmental Fee						
Up to 34'11"		\$40.00	\$40.00	\$40.00	\$50.00	\$50.00
36" to 44'11"		\$50.00	\$50.00	\$50.00	\$60.00	\$60.00
45" and Up		\$60.00	\$60.00	\$60.00	\$70.00	\$70.00
Labor Fee**	15 minutes per person	\$24.50	\$24.50	\$30.00	\$31.00	\$32.00
Violation Fee	Per incident	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00

Boatyard Tarp Fees**						
Ground Tarp	All lengths	cost + 10%	cost + 10%	cost + 10%	cost + 10%	\$1/ft
Cocoon Tarp	All lengths	cost + 10%	cost + 10%	cost + 10%	cost + 10%	\$2/ft

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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Comments</u>
Guest Moorage***							
Open	Daily per foot						
	Peak Rates (May through October)	\$1.40	\$1.45	\$1.50	\$1.55	\$1.60	Recover electrical costs and restroom costs.
	Off-Peak Rates (November through April)	\$1.25	\$1.30	\$1.35	\$1.40	\$1.45	
Electricity	Daily	\$4.50	\$5.00	\$5.50	\$6.00	\$6.00	
Reservation Fee	Per night	\$12.50	\$15.00	\$15.00	\$15.00	\$15.00	
Open	Monthly per foot - November through April	\$25.00	\$26.00	\$26.85	\$27.74	\$28.27	CPI + 1% increase.
Loan-a-Slip***							
Open	Daily per foot	\$1.50	\$1.60	\$1.70	\$1.75	\$1.75	Recover restroom costs and costs.
Covered	Daily per foot	\$1.65	\$1.75	\$1.85	\$1.90	\$1.90	
Electricity	Daily	\$4.50	\$5.00	\$5.50	\$6.00	\$6.00	
Public Launch**							
Roller Trailer	Round Trip	\$27.32	\$27.43	\$28.10	\$28.99	\$29.89	CPI + 1% to nearest dollar with tax.
	One Way	\$19.13	\$19.26	\$19.95	\$20.83	\$21.74	CPI + 1% to nearest dollar with tax.
Bunk Trailer	Round Trip	\$38.25	\$38.30	\$40.80	\$42.57	\$43.48	CPI + 1% to nearest dollar with tax.
	One Way	\$28.23	\$28.33	\$29.92	\$30.80	\$31.70	CPI + 1% to nearest dollar with tax.
Dinghy	Round Trip	\$38.25	\$38.30	\$40.80	\$42.57	\$43.48	CPI + 1% to nearest dollar with tax.
	One Way	\$28.23	\$28.33	\$29.92	\$30.80	\$31.70	CPI + 1% to nearest dollar with tax.
Equipment Haul	Engine, generator, etc. (30 min max)	\$100.00	\$100.00	\$100.00	\$103.50	\$105.00	CPI + 1%.
Special Handling Surcharge (Boat lifts, barges, equipment)		N/A	N/A	150%	150%	150%	1.5 times the current rate.
Parking**							
Vehicle/Trailer Combination (per calendar day)		\$5.92	\$6.12	\$6.34	\$7.25	\$7.47	\$8.25 including sales tax. Increase to pay for restrooms and launch improvements.
RV Parking		\$40.00	\$40.00	\$45.00	\$50.00	\$55.00	

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

**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 Services

		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Comments</u>
Forklift and Engine Haul**							
Engine Haul/Equipment Move							
	Per engine/per move (30 min max)	\$107.00	\$107.00	\$115.00	\$125.00	\$150.00	
	15 min increments over 30 min	\$24.50	\$24.50	\$30.00	\$31.00	\$50.00	Per person.
Forklift - each way	Minimum up to 24'11" feet	\$90.00	\$90.00	\$90.00	\$100.00	\$105.00	
	Boats - 25' and Up	\$3.75	\$3.75	\$3.75	\$4.00	\$4.50	Per foot
Caterpillar Forklift	30 minutes per person	\$49.00	\$49.00	\$60.00	\$62.00	\$63.00	
Workboat**							
	Tenant - One Way - Inside or Outside the Harbor	\$100.00	\$100.00	\$100.00	\$105.00	\$115.00	Tenant reward. "Pleasant surprises."
	Non-tenant - One Way - Inside or Outside the Harbor	\$150.00	\$150.00	\$150.00	\$200.00	\$215.00	
Dewatering Pumpout**							
Pumpout	30 minutes per person	\$49.00	\$49.00	\$52.00	\$54.00	\$55.00	
	Each additional minute	\$2.00	\$2.00	\$2.00	\$2.25	\$2.25	
Monthly Boat Storage***							
Storage for Impounded Boats	30 feet and under	Equal to 30' open moorage rate		Guest moorage rates	Guest moorage rates	Monthly boat storage fees apply to boats impounded by the Port of Edmonds and removed from their assigned space.	
	Over 30 feet to 44 feet	Equal to 44' open moorage rate					
	Over 44 feet	Equal to 54' open moorage rate					
Impound Boat Fee - per day		\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	Was included with guest moorage impound fee, but that was changed to \$25 flat. Used as an incentive to pick up the boat when tenant keeps paying but leaves boat in impound.
Labor Fees**							
General Labor	Per 15 minutes per person	\$24.50	\$24.50	\$25.00	\$26.00	\$27.00	Installing cleats, uprights, pressure washing l
Journeyman Labor	Per 15 minutes per person			\$30.00	\$31.00	\$32.00	Responding to sinking boats, pumping out b any work done by Maintenance staff such as repairing damage, electrical work, etc.

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

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Port of Edmonds
Other Fees

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Comments</u>	
Other Monthly Fees							
Base Electrical Fee	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00		
Tenant Environmental Fee	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00		
Livaboard Fee***	\$125.00	\$130.00	\$135.00	\$140.00	\$150.00	New restroom cost recovery.	
Trailer Storage***	\$62.99	\$65.51	\$68.32	\$70.58	\$71.92	Increase by CPI + 1%.	
Commuter Parking**	\$125.00	\$130.00	\$140.00	\$150.00	\$150.00	Tough year for commuting due to COVID.	
RV Parking**	\$175.00	\$182.00	\$200.00	\$225.00	\$235.00		
Short-Term Moorage (3 month max, October to March only)					125%	of regular rate plus all other fees	
Commercial Vessel Fees							
Passenger Fee	\$1.20	\$1.35	\$1.40	\$1.45	\$1.50	Per passenger	
Load/unload Fee						Daily guest moorage rate per docking. In guest moorage areas.	
Fish Buyers	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	Load/unload fee.	
Dinghy Storage***							
Tenant - 1 vessel	\$35.41	\$36.83	\$38.41	\$39.68	\$25.00	No additional parking permits for tenants.	
Tenant - 2 vessels, if width allows	\$49.58	\$51.57	\$53.78	\$55.56	\$35.00		
Non-tenant - 1 vessel	\$49.58	\$51.57	\$53.78	\$55.56	\$50.00	Only one parking permit free.	
Non-tenant - 2 vessels, if width allows	\$70.80	\$73.63	\$76.79	\$79.33	\$60.00		
Sublease Fees							
Sublease Fee	\$25.00	\$25.00	\$25.00	\$30.00	\$35.00	Per month	
Sublease Key Deposit**	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	Refunded when key is returned.	
Wait List Deposits and Fees							
Water Moorage Wait List Deposit	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	Applied to security deposit.	
Dry Storage Wait List Deposit	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	Applied to security deposit.	
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	\$10.00	\$0.00	Adding \$1 to monthly moorage fee & offer the second pass "free."	
3rd Permit	\$25.02	\$25.02	\$25.02	\$50.00	\$50.00		
4th Permit	\$50.00	\$50.00	\$50.00	\$100.00	\$100.00		
Unreturned Parking Permit	\$10.10	\$10.20	\$10.20	\$10.20	\$10.20		
Dry Storage Fees***							
Docking Fee - 1st Night	no charge	no charge	no charge	no charge	no charge		
Docking Fee - 2nd Night						Equal to guest moorage fees. Per foot.	
Violation Fees						Equal to guest moorage fees + unauthorized moorage fees.	
Forklift to vendor's modified trailer							
1 Way	\$19.17	\$19.26	\$19.95	\$20.83	\$21.74		
Round Trip	\$27.39	\$27.43	\$28.10	N/A	N/A		
Penalties							
NSF Check Fee	Per check	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	Maximum allowed 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	
Guest Moorage Impound Fee		\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	
Late Fee	Greater of 12% annually or \$50.	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	
Unreturned Key**	Temporary use	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	Refunded when key is returned.
Unauthorized Moorage Fee		\$20.00	\$20.00	\$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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Comments</u>
Fuel and Oil Products**						
Fuel markup per gallon	\$0.72	\$0.78	\$0.80	\$0.83	\$0.86	CPI, calibration costs, firewall costs.
Oil products markup	50.00%	50.00%	50.00%	50.00%	50.00%	
Coffee**						
Per cup	\$0.92	\$0.91	\$0.91	\$0.91	\$0.91	With tax = \$1.00. Or free with purchase.
Other Products**						
All products such as dock cleats, locking rings, etc.	cost + 10%	cost + 10%	cost + 10%	cost + 10%	cost + 10%	
30 amp adaptor deposit	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	Deposit
50 amp 125 volt splitter deposit	\$370.00	\$370.00	\$370.00	\$370.00	\$370.00	Deposit
Master key deposit - complying vendors only	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	Deposit
Installation fee - per 15 minute increments	\$24.50	\$24.50	\$25.00	\$26.00	\$26.00	Labor to install dock amenities. To match other fees.

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.

2020 Travelift and Workyard Rate Survey

Company	Round trip rate	One way/slingtime	Power Wash Fee	Environmental fee	Lay Day Per Day	Tarp Fee	Stand adjust fee?	Engine Haul
Port of Edmonds (425)775-4588 2020 Rates	\$250 Min charge up to 24'11" \$10.25 each foot up to 34'11" \$10.50 each foot 35' to 44'11" \$11.00 each foot above 45'	With Power wash min charge up to 24'11" - \$200.00 Above 24'11" + - \$8.25/ft w/o power wash \$150.00 Each additional foot \$6.25/ ft Additional Time Over One Hour \$4.25/min.	\$250 Min charge up to 24'11" \$10.25 each foot up to 34'11" \$10.50 each foot 35' to 44'11" \$11.00 each foot above 45'	With Power wash min charge up to 24'11" + - \$8.25/ft Above 24'11" + - \$8.25/ft w/o power wash \$150.00 Each additional foot \$6.25/ ft Additional Time Over One Hour \$4.25/min.	\$1.50 peak season per foot per day \$1.35 off peak season per foot per day (last day free)	Current cost	no change	Per engine \$125 (30 min) \$60 ever additional 15 min
2021 Proposed Rates	\$260 Min charge up to 24'11" \$10.50 each foot up to 34'11" \$10.75 each foot 35' to 44'11" \$11.25 each foot above 45'	With Power wash min charge up to 24'11" - \$200.00 Above 24'11" + - \$8.25/ft w/o power wash \$150.00 Each additional foot \$6.25/ ft Additional Time Over One Hour \$4.25/min.		See 2021 proposed budget doc		Current Cost	no change	Per engine \$125 (30 min) \$60 ever additional 15 min
Port of Everett (425)388-0678 Updated 3/21/19	Up to 30' \$225.00 31' to 39' \$7.75 per foot 40' to 49' \$8.00 per foot 50' to 59' \$8.50 per foot 60 and over \$9.25 per foot	Up to 24' \$125 (LOD) over 24' \$5.25 per foot Overnight: Up to 34': \$225 >34': \$6.75 per ft	\$36 move straps in slings \$42 each way for third sling \$80 no show/cancellation fee (24hr notice required)	\$3.50 per foot (1/2 hr) \$5.00 per foot each additional 1/2 hr self hand wash \$2/ft (Limited to 30min)	\$45 (testing, monitor) \$12.00 trailerable vessels only	\$1.50/ft/day open yard day April - Oct \$2/ft/day covered \$1.00/ft/day open yard day Nov. - March \$1.50/ft/day covered *Winter monthly \$15/ft open yard per calendar month \$20/ ft covered (November - March)	none required discharge to sanitary sewer	\$50.00 \$200. per hour
SeaView East & West (206)783-6550	Up to 50' \$12.00 per ft \$200.00 minimum 51' to 55' \$13.00 per ft 56' to 60' \$14.00 per ft 61' to 70' \$16.00 per ft 71' to 80' \$18.00 per ft Over 90' quoted	Up to 50' \$7.00 per ft \$100.00 minimum 51' to 55' \$8.00 per ft 56' to 60' \$9.00 per ft 61' to 70' \$10.00 per ft 71' to 80' \$11.00 per ft Over 90' quoted	\$4.00 per foot subject to conditions <i>no exceptions</i> "All skilled Labor": \$115/hr "All general labor": \$95/hr	\$2.00 per foot min.	\$2.00 per ft West \$1.00 per ft north	\$100 min ("if applicable")	NO TL reblock \$300/hr \$200 min.	\$150/ hour. \$75 minimum
CSR Marine Seattle Yard (206)632-2001	Minimum \$200 0 - 50' \$12.00/ft 51' - 55' \$13.00/ft 56' - 60' \$14.00/ft 61' - 65' \$17.00/ft 65'+ TBD	0 - 50' \$7.00/ft 51' - 55' \$8.00/ft 56' - 60' \$9.00/ft 61' - 65' \$10.00/ft 65'+ TBD	\$3.50 per ft + \$60 water fee	\$60.00 per haul	\$2 per ft* outside \$4 per ft inside	\$2.00 per ft	\$5.00 per stand \$5.00/ft if lift needed	\$250.00
Canal Boat Yard (206)784-8408	up to 50' \$14.00 per ft 51' to 55' \$15.00 per ft 56' to 60' \$16.00 per ft 61' to 65' \$17.00 per ft	up to 50' \$7.00 per ft 51' to 55' \$8.00 per ft 56' to 60' \$9.00 per ft 61' to 65' \$10.00 per ft	\$4.00 per ft	\$95	\$3.00 per ft over 30 days mar 1st-sept 1st \$3.50/ft	\$75 flat fee	\$60	\$100 per hour
Skyline Marina (360)293-5134	Up to 44' \$7.50/ ft over 45' \$8.75/ ft	1-way: Up to 44' \$5.75/ ft over 45' \$6.25/ ft haul and hang \$6 per ft per hr	\$2.50/ft scotch brite pad \$1.25/ft	\$1.50 per foot charged during the pw	\$1.80 per ft per day \$2.10 per ft per day indoors	\$1.00 per foot	NO	\$125 per hour \$75 per hour labor
Gig Harbor 253-858-3535	15-29' \$7.50 per ft 30-39' \$8.50 per ft 40-49' \$9.50 per ft 50-65' \$11 per ft	"One Way" 15-29' \$5.50 per ft 30-39' \$6.50 per ft 40-49' \$7.50 per ft 50-65' \$9.00 per ft. Sling Time	15-29' \$3.00 per ft 30-39' \$3.00 per ft 40-49' \$3.50 per ft 50-65' \$3.50 per ft	\$1 per ft	\$2.25 per ft per day (first day free)	\$1 per ft	NO	\$125 per hour \$109per hour per person

Other notable fees:

Everett charges a no show fee of \$50.00 if you miss your appointment without notifying work yard office
 Everett charges \$36.00 each way for additional third sling
 Dunatos and Seaview charge an additional fee for scraping growth off the bottom of boats at operators discretion

Fee comparison for a 32' boat w/Pressure Wash and 5 Paid Lay Days							2020	
Company		Round Trip Fee	P/W Fee	Enviro Fee	Lay Days	Tarp	Total cost	
Port of Edmonds								
Off peak	2020	\$328.00	*Included	\$50.00	\$216.00	\$22.04	\$616.04	N/C for last day in yard lay days are 12.84% excise taxable after 30 days
Peak		\$328.00	*Included	\$50.00	\$240.00	\$22.04	\$640.04	
Port of Edmonds								
Off peak	2021	\$336.00	*Included	\$50.00	\$224.00	\$22.04	\$632.04	N/C for last day in yard lay days are 12.84% excise taxable after 30 days
Peak		\$336.00	*Included	\$50.00	\$248.00	\$22.04	\$656.04	
Port of Everett								
Off peak		\$248.00	\$112.00	\$45.00	\$160.00	not required	\$565.00	
Peak					\$240.00	not required	\$645.00	
SeaView								
North		\$384.00	\$128.00	\$64.00	\$160.00	\$100.00	\$836.00	
West					\$320.00	not required	\$996.00	
CSR (2019 RATES)								
no posted rates operates w/quotes only		\$384.00	\$172.00	\$60.00	\$320.00	\$64.00	\$1,000.00	
Canal Boat Yard		\$448.00	\$128.00	\$95.00	\$480.00	\$75.00	\$1,226.00	
Skyline Marine		\$240.00	\$80.00	\$48.00	\$288.00	\$32.00	\$688.00	
Gig Harbor		\$272.00	\$96.00	\$32.00	\$360.00	\$32.00	\$792.00	

		Fee comparison for a 50' boat w/Pressure Wash and 5 Paid Lay Days					2020	
Company		Round Trip Fee	P/W Fee	Enviro Fee	Lay Days	Tarp	Total cost	
Port of Edmonds								
Off peak	2020	\$550.00	*Included	\$70.00	\$337.50	\$29.00	\$986.50	N/C for last day in yard
Peak		\$550.00	*Included	\$70.00	\$375.00	\$29.00	\$1,024.00	lay days are 12.84% excise taxable after 30 days
Port of Edmonds								
Off peak	2021	\$562.50	*Included	\$70.00	\$350.00	\$29.00	\$1,011.50	N/C for last day in yard
Peak		\$562.50	*Included	\$70.00	\$387.50	\$29.00	\$1,049.00	lay days are 12.84% excise taxable after 30 days
Port of Everett								
Off peak		\$425.00	\$175.00	\$45.00	\$250.00	not required	\$895.00	
Peak					\$375.00	not required	\$1,020.00	
SeaView								
North		\$600.00	\$200.00	\$100.00	\$250.00	\$100.00	\$1,250.00	
West					\$500.00	"if applicable"	\$1,500.00	
CSR - 2019 RATES								
No posted rates (operates w/quotes only)		\$600.00	\$235.00	\$60.00	\$500.00	\$50.00	\$1,445.00	
CANAL BOATYARD		\$700	\$200	\$95.00	\$750.00	\$75.00	\$1,820.00	
Skyline Marine		\$437.50	\$100.00 (+Req. Env Fee)	\$75.00	\$450.00	\$50.00	\$1,112.50	
Gig Harbor		\$550.00	\$175.00	\$50.00	\$562.50	\$50.00	\$1,387.50	

PORT OF EDMONDS
2021 Pay Scale at .9% Increase

FULL TIME STAFF

<u>Grade Level</u>	<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
4	0	\$ 18.29	\$ 22.48
5	1	\$ 19.37	\$ 23.82
6	2	\$ 20.58	\$ 25.31
7	1	\$ 21.83	\$ 26.84
8	4	\$ 23.13	\$ 28.45
9	2	\$ 24.57	\$ 30.22
10	5	\$ 26.03	\$ 32.05
11	1	\$ 27.62	\$ 34.00
12	4	\$ 29.32	\$ 36.04
13	0	\$ 31.11	\$ 38.26
14	1	\$ 32.99	\$ 40.58
15	0	\$ 35.00	\$ 43.05

SEASONAL STAFF

<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
11	\$ 15.00	\$ 16.00

Port of Edmonds
Economic Development and Tourism Expense
For the Years of 2016 through 2021

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Projected 2020</u>	<u>Proposed 2021</u>
Economic Development and Tourism						
Economic Alliance of Snohomish County (EASC)	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Destination Port of Edmonds	\$ 6,085	\$ 3,354	\$ 9,203	\$ 4,916	\$ 4,550	\$ 4,550
Sea Jazz	\$ 4,276	\$ 3,035	\$ 1,105	\$ 2,698	\$ -	\$ 4,500
Artists in Action	\$ 1,299					
Edmonds Arts Festival		\$ 1,000	\$ 2,200	\$ 2,200	\$ -	\$ 2,500
Bird Fest	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ 1,000
Watch the Whales*		\$ 9,794	\$ 8,861	\$ 150	\$ -	\$ -
Spotlight Sea-Tac						\$ 750
Other Economic Development Opportunities	\$ 500	\$ 300	\$ 1,015			\$ 5,000
Tourism Marketing						\$ 5,000
Total Economic Development	\$ 17,660	\$ 22,983	\$ 27,884	\$ 15,464	\$ 9,550	\$ 28,300
Advertising						
Marina	\$ 8,360	\$ 9,645	\$ 7,148	\$ 6,140	\$ 10,000	\$ 5,000
Port/Event Advertising						\$ 3,000
	\$ 8,360	\$ 9,645	\$ 7,148	\$ 6,140	\$ 10,000	\$ 8,000
Marketing						
Boat Show	\$ 5,300	\$ 3,902	\$ 5,349	\$ 4,213	\$ 5,349	\$ -
Leasehold Tax on Boat Show Promotion			\$ 3,187	\$ 2,608	\$ 3,906	\$ 4,000
Updated marina aerial photo		\$ 1,549				
70th Anniversary			\$ 9,847			
Family Day				\$ 4,331	\$ -	\$ 4,000
Holiday Event at the Marina			\$ 478	\$ 2,986	\$ 1,000	\$ 3,000
Scarecrow Contest			\$ 120		\$ 200	\$ 200
Canva Pro						\$ 200
Other		\$ 741				
Total Marketing	\$ 5,300	\$ 6,192	\$ 18,981	\$ 14,139	\$ 10,455	\$ 11,400
Membership Dues						
Washington Tourism Alliance	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Promotional Hosting						
	\$ -	\$ 1,032	\$ 489	\$ 594	\$ 1,000	\$ 2,500
Interpretive Signage						
	\$ -	\$ -				\$ 25,000
Total Economic Development	\$ 31,820	\$ 40,351	\$ 55,002	\$ 36,836	\$ 31,505	\$ 75,700

Notes:

- None of these items include staff time, which are recorded as salaries and wage expense.
- Promotions are not included in the boat show budget.
- DPOE is a two-year program - 2015-2016, 2017-2018. Expenses are recorded at the end of the first year of the program based on the number of items available at the end of the year.
- The Watch the Whales program was offset by grant revenues of \$9,500 in 2017, \$4,500 in 2018.
- Promotional hosting expenses shall not exceed 1% of the first \$2.5 million of operating revenues, 0.5% of the next \$2.5 million, and .25% over \$5 million. As per RCW 53.36.120, must be approved by the Port Commission at the annual public hearings on the Port District budget. Port Resolution # 95-2 details promotional hosting rules.

9/30/20 modifications - removed \$5,500 from Boat Show line item. Due to COVID-19, the Port of Edmonds will not be participating in 2021.

Port of Edmonds
Tax Levy History

Port of Edmonds				
Tax <u>Year</u>	Taxable <u>Assessed Value</u>	Actual Tax <u>Levy Amount</u>	Actual Tax <u>Levy Rate</u>	
1990	\$ 888,128,366	\$ 261,295	\$	0.294
1991	\$ 914,205,007	\$ 284,423	\$	0.311
1992	\$ 1,404,752,545	\$ 307,751	\$	0.219
1993	\$ 1,406,828,800	\$ 329,263	\$	0.234
1994	\$ 1,416,886,709	\$ 340,112	\$	0.240
1995	\$ 1,431,090,477	\$ 350,708	\$	0.245
1996	\$ 1,560,497,093	\$ 362,696	\$	0.232
1997	\$ 1,568,520,626	\$ 373,206	\$	0.238
1998	\$ 1,584,966,449	\$ 372,000	\$	0.235
1999	\$ 1,595,765,549	\$ 372,000	\$	0.233
2000	\$ 1,816,142,243	\$ 372,000	\$	0.205
2001	\$ 1,843,302,993	\$ 100,000	\$	0.054
2002	\$ 1,899,024,815	\$ 100,000	\$	0.053
2003	\$ 1,916,434,228	\$ 175,000	\$	0.091
2004	\$ 2,651,982,575	\$ 175,000	\$	0.066
2005	\$ 2,858,111,428	\$ 175,000	\$	0.061
2006	\$ 3,216,036,089	\$ 300,000	\$	0.093
2007	\$ 3,913,694,932	\$ 350,000	\$	0.089
2008	\$ 4,557,708,677	\$ 400,000	\$	0.088
2009	\$ 4,598,622,213	\$ 400,000	\$	0.087
2010	\$ 4,086,391,181	\$ 400,000	\$	0.098
2011	\$ 3,790,361,915	\$ 400,000	\$	0.106
2012	\$ 3,453,251,451	\$ 400,000	\$	0.116
2013	\$ 3,324,833,404	\$ 400,000	\$	0.120
2014	\$ 3,650,737,915	\$ 400,000	\$	0.110
2015	\$ 4,040,298,083	\$ 400,000	\$	0.099
2016	\$ 4,342,914,562	\$ 400,000	\$	0.092
2017	\$ 4,899,793,400	\$ 400,000	\$	0.082
2018	\$ 5,373,468,901	\$ 400,000	\$	0.074
2019	\$ 6,004,284,753	\$ 400,000	\$	0.067
2020	\$ 6,507,568,974	\$ 400,000	\$	0.061
2021	\$ 6,917,798,757	\$ 400,000	\$	0.058

Notes:

1. The maximum levy amount available in 2020 was \$583,644.
2. The highest millage rate was \$.311 in 1991.
3. 2021 property tax valuation is based on the Snohomish County Assessor's Office preliminary values issued 9/17/2020.

Figure 1. Edmonds Port District Assessed Value from 1990 to 2021

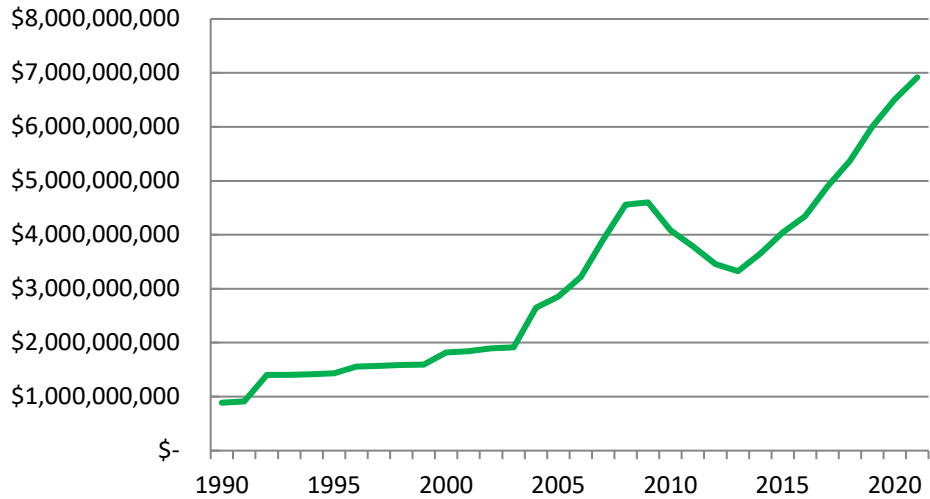


Figure 2. Port of Edmonds Tax Levy Amount from 1990 to 2021

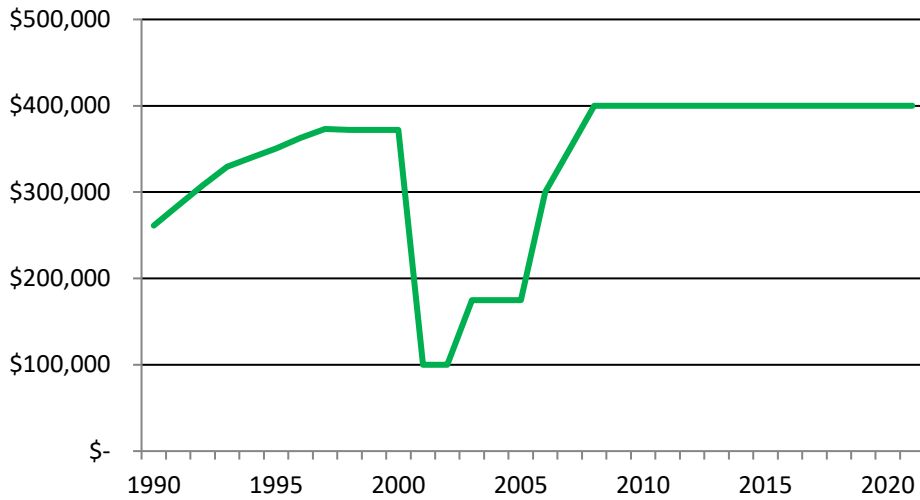
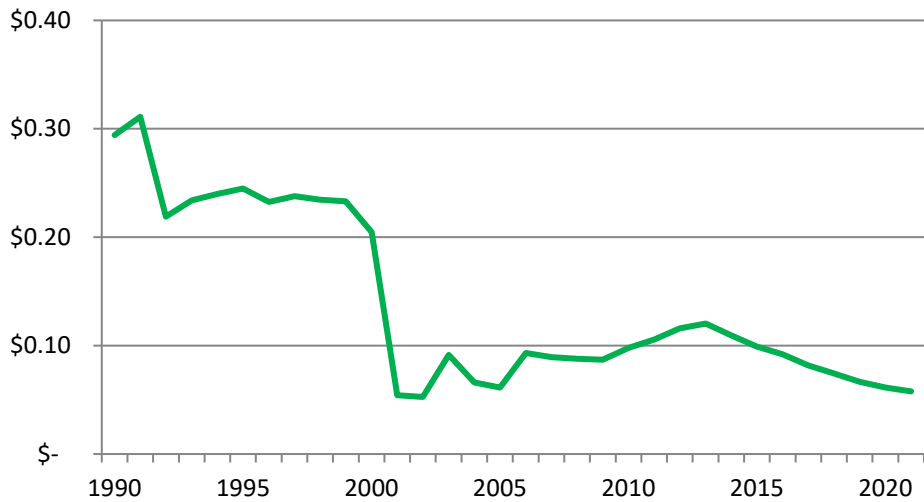


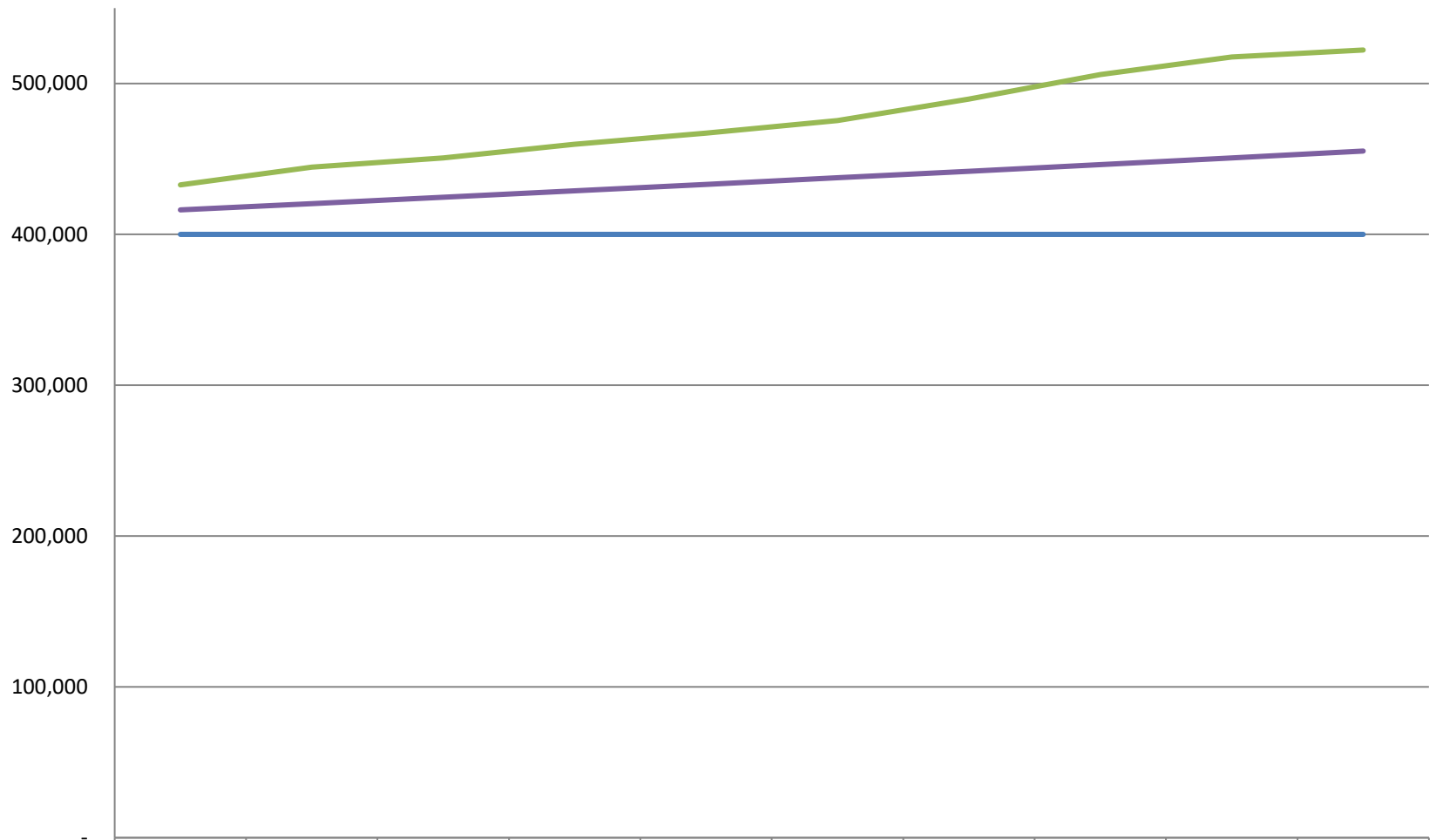
Figure 3. Port of Edmonds Tax Levy Rate from 1990 to 2021



Port of Edmonds
Programs Supported by Property Taxes
Recommended for 2021 Budget

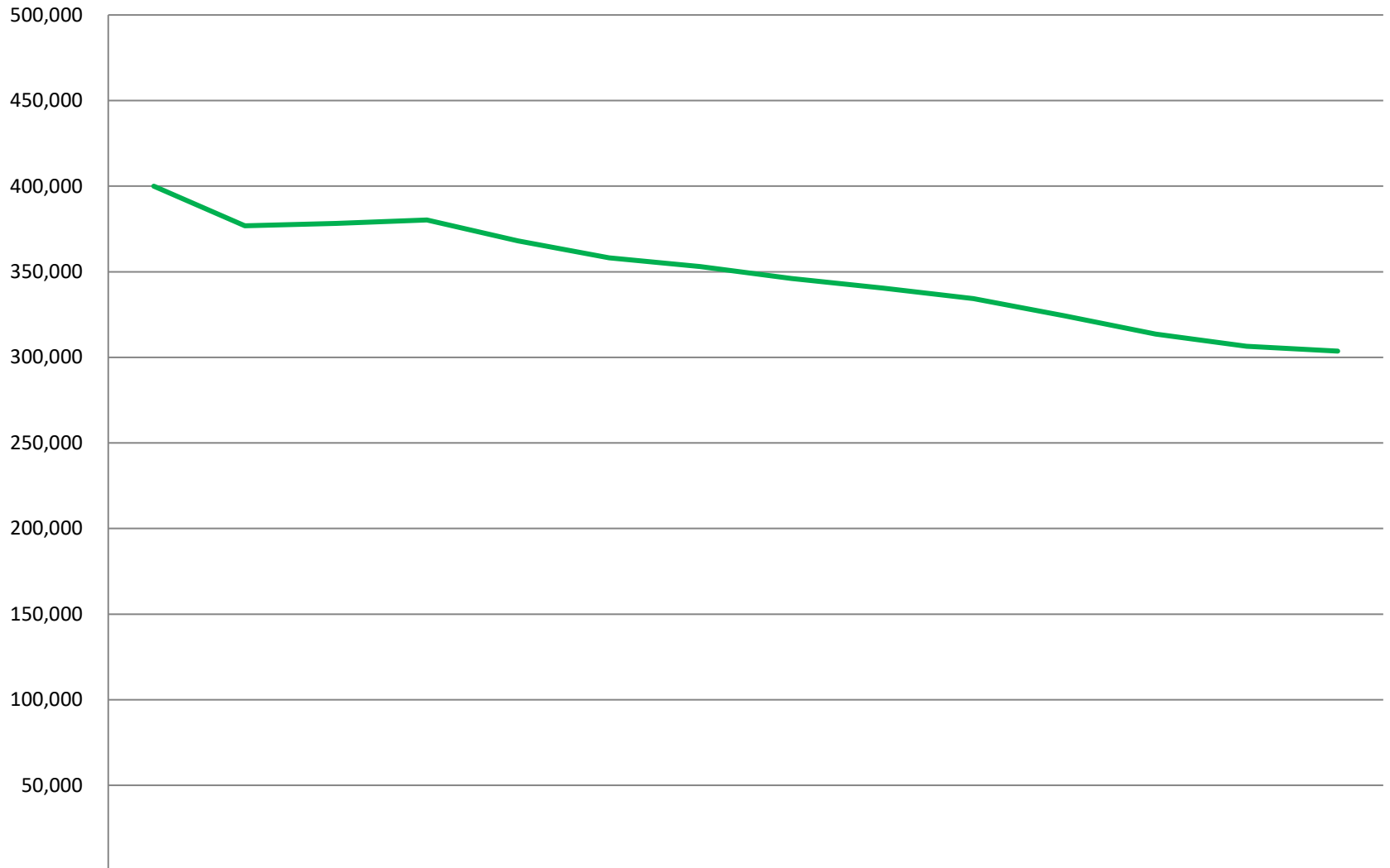
Launcher Subsidy	\$ 50,000
Public Access	\$ 190,000
Commissioners	\$ 150,000
Public Records Requests, Tools, and Training	<u>\$ 10,000</u>
	<u><u>\$ 400,000</u></u>

**Port of Edmonds
Property Taxes Compared to CPI Increases and 1% Increases
2012-2021**



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actual	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Increase by CPI	432,820	444,507	450,730	459,744	467,100	475,508	489,773	505,936	517,572	522,230
Increase by 1%	416,242	420,404	424,608	428,854	433,143	437,474	441,849	446,267	450,730	455,237

**Port of Edmonds
Value of Property Taxes in 2008 Dollars
2008-2021**



Effect of CPI	400,000	376,800	378,307	380,199	368,032	358,096	353,082	346,021	340,484	334,355	324,325	313,622	306,409	303,651
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Port of Edmonds
Port District Resident Sample Property Taxes
For the Year of 2020

<u>Description</u>	Millage <u>Rate</u>	<u>City of Edmonds</u>				<u>Town of Woodway</u>		
		<u>\$ 600,000</u>	<u>\$ 800,000</u>	<u>\$ 1,000,000</u>	<u>\$ 1,200,000</u>	<u>\$ 1,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 3,000,000</u>
Central Puget Sound Regional Transit Authority	0.20	\$ 120.00	\$ 160.00	\$ 200.00	\$ 240.00	\$ 200.00	\$ 400.00	\$ 600.00
City of Edmonds	1.33	\$ 798.00	\$ 1,064.00	\$ 1,330.00	\$ 1,596.00	N/A	N/A	N/A
Edmonds School District No 15	3.71	\$ 2,226.00	\$ 2,968.00	\$ 3,710.00	\$ 4,452.00	\$ 3,710.00	\$ 7,420.00	\$ 11,130.00
Port of Edmonds	0.06	\$ 36.00	\$ 48.00	\$ 60.00	\$ 72.00	\$ 60.00	\$ 120.00	\$ 180.00
Pub Hosp # 2	0.06	\$ 36.00	\$ 48.00	\$ 60.00	\$ 72.00	\$ 60.00	\$ 120.00	\$ 180.00
Sno-Isle Intercounty Rural Library	0.44	\$ 264.00	\$ 352.00	\$ 440.00	\$ 528.00	N/A	N/A	N/A
Snohomish County - Cnt	0.67	\$ 402.00	\$ 536.00	\$ 670.00	\$ 804.00	\$ 670.00	\$ 1,340.00	\$ 2,010.00
State	2.87	\$ 1,722.00	\$ 2,296.00	\$ 2,870.00	\$ 3,444.00	\$ 2,870.00	\$ 5,740.00	\$ 8,610.00
Town of Woodway	1.52	N/A	N/A	N/A	N/A	\$ 1,520.00	\$ 3,040.00	\$ 4,560.00
Snohomish Conservation District		\$ 8.02	\$ 8.02	\$ 8.02	\$ 8.02	\$ 8.16	\$ 8.16	\$ 8.16
State Forest Fire		N/A	N/A	N/A	N/A	\$ 17.90	\$ 17.90	\$ 17.90
		<u>\$ 5,492.02</u>	<u>\$ 7,320.02</u>	<u>\$ 9,148.02</u>	<u>\$ 10,976.02</u>	<u>\$ 8,898.16</u>	<u>\$ 17,788.16</u>	<u>\$ 26,678.16</u>