



2018 Annual Budget

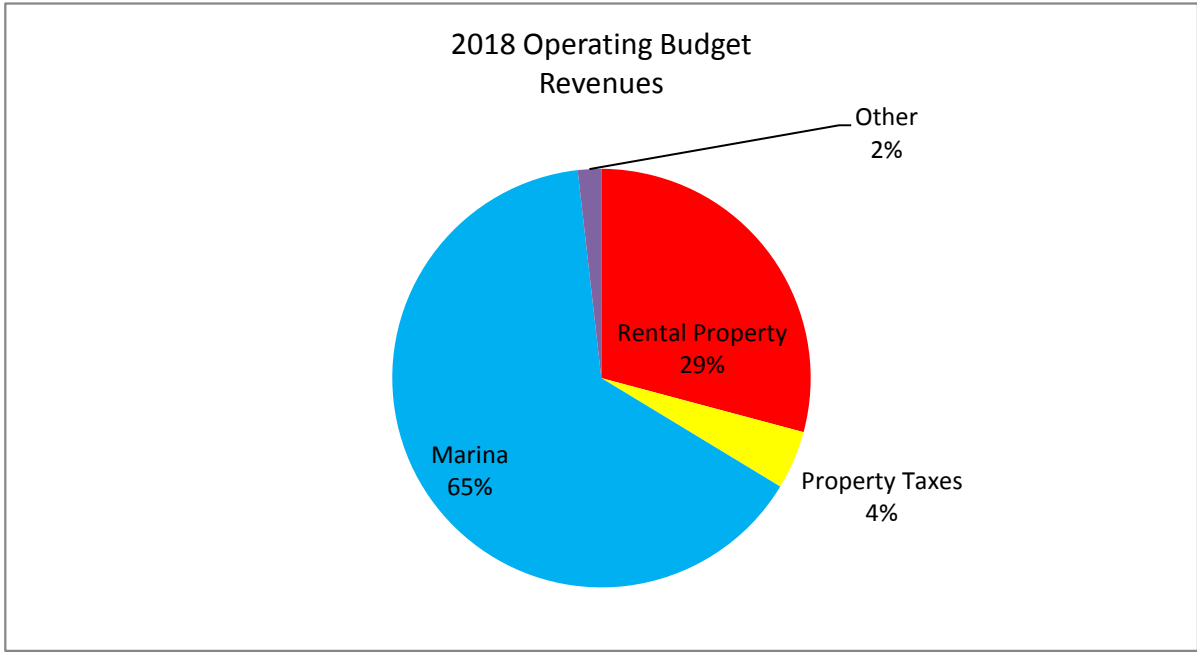
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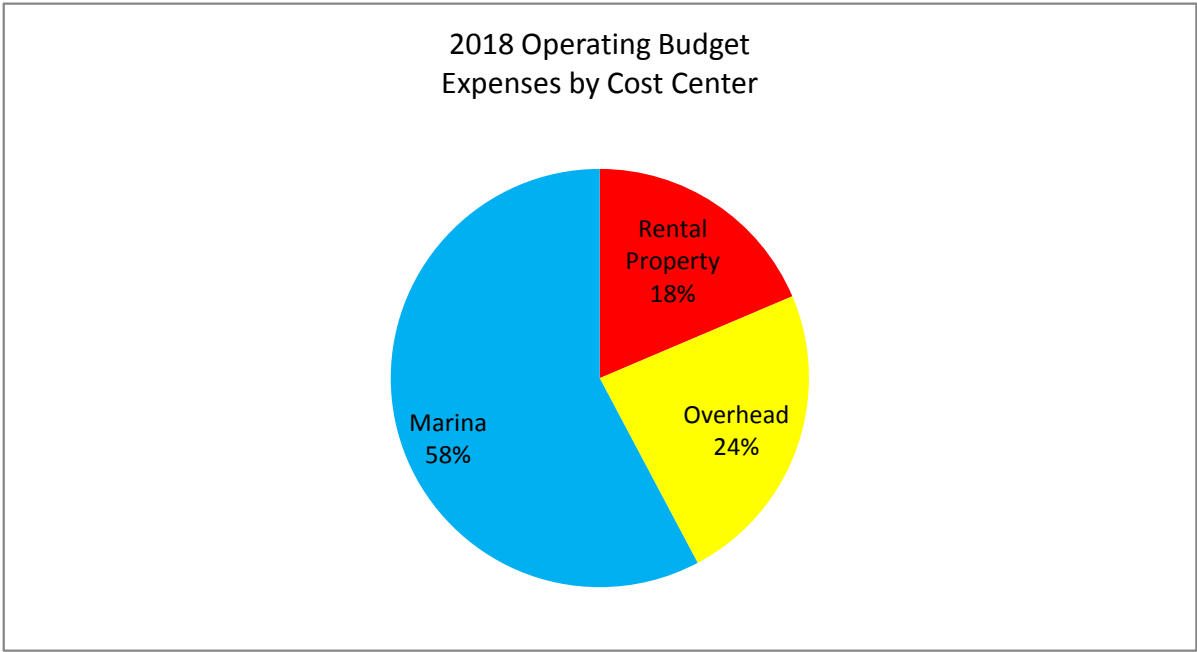
Port of Edmonds
2018 Budget Packet

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Port of Edmonds
2018 Operating Budget



<u>Revenues</u>	
Rental Property	\$ 2,585,500
Property Taxes	400,000
Marina	5,720,000
Other	160,000
Total	<u><u>\$ 8,865,500</u></u>



<u>Expenses</u>	
Rental Property	\$ 1,381,000
Overhead	1,753,500
Marina	4,285,500
Total	<u><u>\$ 7,420,000</u></u>

Port of Edmonds
2018 Combined Operating Budget

	<u>Marina Budget</u>	<u>Rental Property Budget</u>	<u>Overhead Budget</u>	<u>Combined Budget</u>
Revenues				
Marina Operations				
Electrical Fees	145,000			145,000
Environmental	106,000			106,000
Environmental Fee - Boatyard	23,000			23,000
Fuel Sales	851,000			851,000
Launcher	76,000			76,000
Miscellaneous	42,000		40,000	82,000
Guest Moorage	165,000			165,000
Permanent Moorage	3,350,000			3,350,000
Passenger Fees	23,000			23,000
Dry Storage	649,000			649,000
Parking	58,000			58,000
Travelift	109,000			109,000
Boatyard	89,000			89,000
Late Fees	34,000			34,000
Total Marina Operations	<u>5,720,000</u>	<u>-</u>	<u>40,000</u>	<u>5,760,000</u>
Rental Properties				
Harbor Square Property		1,953,500		1,953,500
Anthony's		273,000		273,000
Bud's Bait		-		-
Edmonds Yacht Sales		4,000		4,000
Harbor Square Athletic Club		129,000		129,000
POE 2 LLC		54,000		54,000
Landing		109,000		109,000
Yacht Club		57,000		57,000
Total Rental Properties	<u>-</u>	<u>2,579,500</u>	<u>-</u>	<u>2,579,500</u>
Total Revenue	<u>5,720,000</u>	<u>2,579,500</u>	<u>40,000</u>	<u>8,339,500</u>

Port of Edmonds
2018 Combined Operating Budget

	<u>Marina Budget</u>	<u>Rental Property Budget</u>	<u>Overhead Budget</u>	<u>Combined Budget</u>
Expenses				
Cost of Goods Sold				
Loan-a-Slip Credits	7,000			7,000
Cost of Sales	125,000			125,000
Electrical Purchases	70,000			70,000
Fuel & Oil	655,000			655,000
Harb Sq Meeting Room Costs		-		-
Total Cost of Goods Sold	<u>857,000</u>	<u>-</u>	<u>-</u>	<u>857,000</u>
Operating Expenses				
Advertising & Notices	11,000	500	10,000	21,500
Audit Expense			26,000	26,000
Auto and Equipment Fuel	10,000	500	8,000	18,500
Bad Debt Expense	23,000			23,000
Bank Charges		500	5,000	5,500
Business Taxes (B&O)	20,000	500		20,500
Claims & Damages	14,000			14,000
Commission Costs			150,000	150,000
Communication			18,000	18,000
Economic Development & Tourism			20,000	20,000
Education & Training	5,000		11,000	16,000
Employee Benefits	395,000	52,000	196,000	643,000
Hazardous Waste Disposal	21,000			21,000
Insurance	133,000	42,000	7,000	182,000
Licenses & Permits	2,000		1,000	3,000
Marketing	7,000		10,000	17,000
Master Plan		-		-
Meals			6,000	6,000
Membership Dues			17,000	17,000
Miscellaneous	500	1,000	-	1,500
Office	17,000	1,000	65,000	83,000
Payroll Taxes	143,000	17,000	58,000	218,000
Professional Services	27,000	30,000	129,000	186,000
Promotional Hosting			5,000	5,000
Rent	13,000			13,000
Repair & Maintenance	103,000	236,000	142,000	481,000
Salaries & Wages	1,263,000	158,000	530,000	1,951,000
Supplies	116,000	23,000	114,000	253,000
Travel			11,500	11,500
Uniforms			12,000	12,000
Utilities	206,000	149,000	67,000	422,000
Total Operating Expenses w/o Depr	<u>2,529,500</u>	<u>711,000</u>	<u>1,618,500</u>	<u>4,859,000</u>
Non-Operating Items - Expense (Income)				
Interest Expense	-	58,000		58,000
Interest Income		(6,000)	(120,000)	(126,000)
Total Non-Operating Items	<u>-</u>	<u>52,000</u>	<u>(120,000)</u>	<u>(68,000)</u>
Net Income Before Depr, OPEB				
	<u>2,333,500</u>	<u>1,816,500</u>	<u>(1,458,500)</u>	<u>2,691,500</u>
Depreciation	852,000	606,000	106,000	1,564,000
Other Post Employment Benefits	47,000	6,000	29,000	82,000
Net Income Before Overhead Allocation				
	<u>1,434,500</u>	<u>1,204,500</u>	<u>(1,593,500)</u>	<u>1,045,500</u>
Property Taxes	50,000	170,000	180,000	400,000
Overhead Allocation	(989,500)	(424,000)	(1,413,500)	(1,413,500)
Net Income With Property Tax Carry	<u>495,000</u>	<u>950,500</u>	<u>-</u>	<u>1,445,500</u>

Port of Edmonds
 Combined 2013-2016 Actual, 2017 Projected, 2018 Budget

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017 Projected</u>	<u>2018 Budget</u>
Revenues						
Marina Operations						
Electrical	130,825	128,332	128,059	133,076	145,000	145,000
Environmental	108,791	108,790	109,725	106,206	106,000	106,000
Environmental - Boatyard	22,163	18,051	19,351	23,199	23,000	23,000
Fuel Sales	833,146	835,552	890,166	782,576	912,000	851,000
Launcher	98,266	102,322	117,535	73,355	79,000	76,000
Miscellaneous	83,349	87,089	74,677	89,496	83,000	82,000
Guest Moorage	152,712	138,400	166,930	156,067	172,000	165,000
Permanent Moorage	2,889,368	2,987,001	3,114,625	3,157,149	3,198,000	3,350,000
Passenger Fees			6,732	11,796	16,000	23,000
Dry Storage	638,837	640,409	664,399	624,904	627,000	649,000
Parking	30,810	35,296	41,405	48,392	58,000	58,000
Travelift	92,964	82,434	102,833	117,343	109,000	109,000
Boatyard	71,242	58,540	66,495	89,196	89,000	89,000
Late Fees	14,113	10,887	14,514	40,386	34,000	34,000
Total Marina Operations	<u>5,166,586</u>	<u>5,233,103</u>	<u>5,517,446</u>	<u>5,453,141</u>	<u>5,651,000</u>	<u>5,760,000</u>
Rental Properties						
Harbor Square Property	1,512,243	1,542,227	1,625,223	1,735,308	1,927,000	1,953,500
Anthony's	227,410	277,889	286,441	272,426	273,000	273,000
Bud's Bait	7,920	7,699	7,495	7,880	-	-
Edmonds Yacht Sales	3,328	3,380	3,444	3,501	4,000	4,000
Harbor Square Athletic Club	118,515	119,468	121,631	123,658	126,000	129,000
POE 2 LLC		22,908	50,254	51,511	53,000	54,000
Landing	90,878	109,926	108,928	108,928	109,000	109,000
Yacht Club	49,123	51,402	53,424	54,250	56,000	57,000
Miscellaneous	77		-	-		
Total Rental Properties	<u>2,009,494</u>	<u>2,134,899</u>	<u>2,256,840</u>	<u>2,357,462</u>	<u>2,548,000</u>	<u>2,579,500</u>
Total Revenue	<u>7,176,080</u>	<u>7,368,002</u>	<u>7,774,286</u>	<u>7,810,603</u>	<u>8,199,000</u>	<u>8,339,500</u>

Port of Edmonds
Combined 2013-2016 Actual, 2017 Projected, 2018 Budget

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017 Projected</u>	<u>2018 Budget</u>
Expenses						
Cost of Goods Sold						
Cost of Sales	15,465	13,075	13,989	17,591	21,000	125,000
Electrical Purchases	60,623	60,092	60,434	62,334	70,000	70,000
Fuel & Oil	723,707	720,222	713,627	600,998	704,000	655,000
Loan-a-Slip Credits	11,285	6,017	7,699	6,863	7,000	7,000
Harb Sq Meeting Room Costs	863	556	185	380	-	-
Total Cost of Goods Sold	<u>811,943</u>	<u>799,962</u>	<u>795,934</u>	<u>688,166</u>	<u>802,000</u>	<u>857,000</u>
Operating Expenses						
Advertising & Notices	9,467	9,597	12,427	18,934	20,000	21,500
Audit Expense	606	21,189		24,638	-	26,000
Auto and Equipment Fuel	23,501	21,033	16,104	14,429	16,500	18,500
Bad Debt Expense	27,186	12,090	21,586	8,536	25,000	23,000
Bank Charges	1,705	2,471	2,046	2,860	5,500	5,500
Business Taxes (B&O)	19,327	18,149	19,308	19,350	20,500	20,500
Claims & Damages	4,543	1,320	8,764	20,426	14,000	14,000
Commission Costs	136,375	132,650	136,020	135,217	149,500	150,000
Communications					18,000	18,000
Economic Development & Tourism	11,023	15,837	15,907	17,660	18,000	20,000
Education & Training	8,137	7,148	6,320	6,835	16,000	16,000
Employee Benefits	447,804	425,637	460,965	446,511	558,000	643,000
Hazardous Waste Disposal	13,153	15,697	14,681	17,023	21,000	21,000
Insurance	165,234	163,556	174,906	177,580	178,000	182,000
Licenses & Permits	2,636	1,827	1,828	1,869	3,000	3,000
Marketing	6,220	8,288	5,301	5,301	7,000	17,000
Master Plan	26,093	9,711	11,033	76,275	15,000	-
Meals	4,184	4,659	5,790	5,276	6,000	6,000
Membership Dues	15,413	15,677	16,457	15,043	16,000	17,000
Miscellaneous	1,659	414	1,748	1,056	2,300	1,500
Office	62,393	59,150	55,843	53,730	68,500	83,000
Payroll Taxes	160,800	177,164	173,332	162,469	197,000	218,000
Professional Services	144,683	187,012	181,068	194,782	243,000	186,000
Promotional Hosting			1,188	-	-	5,000
Rent	11,578	11,926	12,284	12,652	13,000	13,000
Repair & Maintenance	166,321	159,356	191,907	206,298	265,500	481,000
Salaries & Wages	1,503,447	1,531,666	1,560,198	1,598,117	1,696,000	1,951,000
Supplies	189,711	175,459	177,896	161,678	209,500	250,000
Tenant Improvements	1,612	2,900	800	5,039	2,500	3,000
Travel	7,077	8,611	9,485	10,128	10,000	11,500
Uniforms	7,874	8,992	8,227	8,475	8,500	12,000
Utilities	341,558	354,812	371,444	358,684	409,000	422,000
Total Operating Expenses w/o Depr	<u>3,521,320</u>	<u>3,563,998</u>	<u>3,674,863</u>	<u>3,786,871</u>	<u>4,231,800</u>	<u>4,859,000</u>
Non-Operating Items - Expense (Income)						
Interest Expense	584,223	494,673	389,297	287,203	128,000	58,000
Interest Income	(25,471)	(34,435)	(53,141)	(69,607)	(109,000)	(126,000)
Miscellaneous	876	15,573	27,257	36,614	(4,500)	
Total Non-Operating Items	<u>559,628</u>	<u>475,811</u>	<u>363,413</u>	<u>254,210</u>	<u>14,500</u>	<u>(68,000)</u>
Net Income Before Depr, OPEB	<u>2,283,189</u>	<u>2,528,231</u>	<u>2,940,076</u>	<u>3,081,356</u>	<u>3,150,700</u>	<u>2,691,500</u>
Depreciation	1,659,618	1,661,615	1,697,023	1,665,146	1,616,000	1,564,000
Other Post Employment Benefits	61,293	53,617	89,662	81,244	82,000	82,000
Net Income Before Overhead Allocation	<u>562,278</u>	<u>812,999</u>	<u>1,153,391</u>	<u>1,334,966</u>	<u>1,452,700</u>	<u>1,045,500</u>
Property Taxes	406,148	407,409	406,620	406,853	400,000	400,000
Net Income With Property Tax Carry	<u>968,426</u>	<u>1,220,408</u>	<u>1,560,011</u>	<u>1,741,819</u>	<u>1,852,700</u>	<u>1,445,500</u>

Port of Edmonds
Marina
2018 Operating Budget

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017 Projected</u>	<u>2018 Budget</u>	
Revenues							
Marina Operations							
Electrical	130,825	128,332	128,059	133,076	145,000	145,000	(M1)
Environmental	108,791	108,790	109,725	106,206	106,000	106,000	(M2)
Environmental - Boatyard	22,163	18,051	19,351	23,199	23,000	23,000	(M3)
Fuel Sales	833,146	835,552	890,166	782,576	912,000	851,000	(M4)
Launcher	98,266	102,322	117,535	73,355	79,000	76,000	(M5)
Miscellaneous	42,799	36,729	39,817	44,727	44,000	42,000	(M6)
Guest Moorage	152,711	138,401	166,930	156,067	172,000	165,000	(M7)
Permanent Moorage	2,889,369	2,987,000	3,114,625	3,157,149	3,198,000	3,350,000	(M8)
Passenger Fees			6,732	11,796	16,000	23,000	(M9)
Dry Storage	638,837	640,409	664,399	624,904	627,000	649,000	(M10)
Parking	30,810	35,296	41,405	48,392	58,000	58,000	(M11)
Travelift	92,964	82,435	102,833	117,343	109,000	109,000	(M12)
Boatyard	71,242	58,539	66,495	89,196	89,000	89,000	(M13)
Late Fees	14,113	10,887	14,514	40,386	34,000	34,000	(M14)
Total Revenue	5,126,036	5,182,743	5,482,586	5,408,372	5,612,000	5,720,000	
Expenses							
Cost of Goods Sold							
Cost of Sales	15,465	13,075	13,989	17,591	21,000	125,000	(M15)
Electrical Purchases	60,623	60,092	60,434	62,334	70,000	70,000	(M1)
Fuel & Oil	723,707	720,222	713,627	600,998	704,000	655,000	(M16)
Loan-a-Slip Credits	11,285	6,017	7,699	6,863	7,000	7,000	(M17)
Total Cost of Goods Sold	811,080	799,406	795,749	687,786	802,000	857,000	
Operating Expenses							
Advertising - Marina Marketing	3,394	3,243	8,531	9,163	10,000	11,000	(M18)
Auto and Equip Fuel	14,705	12,833	9,010	6,890	7,000	10,000	(M19)
Bad Debt Expense	8,661	14,706	21,586	8,536	25,000	23,000	(M20)
Business Taxes	19,142	18,009	19,211	19,224	20,000	20,000	(M21)
Claims & Damages	2,820	1,117	8,764	20,426	14,000	14,000	(M22)
Education & Training	3,727	3,440	3,003	3,730	9,000	5,000	(M23)
Employee Benefits	280,948	270,319	308,228	294,321	345,000	395,000	(M25)
Hazardous Waste Disposal	13,153	15,697	14,681	17,023	21,000	21,000	(M26)
Insurance	120,039	122,516	131,622	132,996	131,000	133,000	(M27)
Licenses & Permits	1,124	1,157	1,197	1,696	2,000	2,000	(M28)
Marketing - Marina	6,220	7,269	5,235	5,300	7,000	7,000	(M29)
Miscellaneous	5	(4)	385	-	500	500	(M30)
Office	17,445	18,859	16,051	16,179	16,500	17,000	(M31)
Payroll Taxes	106,287	121,571	117,734	109,734	127,000	143,000	(M32)
Professional Services	8,393	1,036	4,097	17,528	7,000	27,000	(M33)
Rent	11,579	11,926	12,284	12,652	13,000	13,000	(M34)
Repair & Maintenance	60,585	66,205	81,250	78,496	80,000	103,000	(M35)
Salaries & Wages	983,338	1,033,671	1,058,964	1,079,872	1,100,000	1,263,000	(M36)
Supplies	110,790	81,843	90,942	76,725	90,000	108,000	(M37)
Supplies - Landscaping	6,731	6,254	8,023	7,709	8,000	8,000	(M38)
Utilities	180,541	182,378	194,807	193,900	200,000	206,000	(M39)
Total Operating Expenses w/o Depr	1,959,627	1,994,045	2,115,605	2,112,100	2,233,000	2,529,500	
Non-Operating Items - Expense (Income)							
Interest Expense	206,988	164,638	107,910	51,005	17,000	-	(M40)
Miscellaneous, Net	(7,378)	(1,781)	24,687	(3,296)	(2,000)	N/A	
Total Non-Operating Items	199,610	162,857	132,597	47,709	15,000	-	
Net Income Before Depreciation, OPEB	2,155,719	2,226,435	2,438,635	2,560,777	2,562,000	2,333,500	
Depreciation	1,037,108	999,610	988,164	964,603	927,000	852,000	(M41)
Other Post Employment Benefits	35,025	33,779	60,328	47,130	47,000	47,000	(M42)
Net Income Before Overhead and Taxes	1,083,586	1,193,046	1,390,143	1,549,044	1,588,000	1,434,500	
Property Tax Carry - Launcher Program	50,000	50,000	50,000	50,000	50,000	50,000	(M43)
Overhead Allocation	(618,172)	(642,239)	(614,382)	(623,118)	(797,000)	(989,500)	(M44)
Net Income With Property Tax Carry	515,414	600,807	825,761	975,926	841,000	495,000	

Port of Edmonds
Marina
2018 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 2017 projected year end. The electrical base rate covers reading the meters, depreciation on the purchase of the meters, repair and maintenance of the meters, insurance, business taxes and overhead. The electrical base rate was reinstated in 2010, and is typical for many marinas in the area. Electrical pass thru for actual usage is also recorded here.
- (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 2018. 2018 budget based estimated 2018 revenue.
- (M3) Environmental fee - boatyard - based on 2017 estimated revenues. Includes environmental fee and reimbursement for tarp supplies.
- (M4) Fuel sales - based on average of last 5 years. Increase in 2015 primarily due to whale watching vessel.
- (M5) Launcher - launcher revenue is very dependent on the fishing and the weather. Revenue is budgeted as an average of the last 2 years. Lack of fish openings have decreased revenue. The marina budget includes a property tax allocation of \$50,000 on line M43 for this public amenity.
- (M6) Miscellaneous - based on last 5 years average revenue. Miscellaneous revenues include clean up fees, Waterfront Festival cost reimbursements, engine hauls, workboat tows, pumpouts, sublease fees, wait list fees, etc.
- (M7) Guest moorage revenue - based on a 3 year average. In 2014, the Port changed the guest moorage rate structure from a single rate to seasonal rates. For 2018, summer rate = \$1.45/ft, winter rate \$1.30/ft. The seasonal rate structure matches that of the market.
- (M8) Permanent moorage - Presented is a rate increase of CPI + 1%, with a 5% vacancy. CPI is 3.0%. This is a \$152,000 increase over 2017 projected revenue. This is an average increase of \$19 per slip, per month. Moorage rates are listed on pages 28 and 29.
- (M9) Passenger fees - estimated based on 2017 projected. Passenger fee is \$1.25 (\$1.20 + CPI of 3.0% + 1%) per passenger in 2018 with an estimated 15,000 passengers. PSE carried 11,070 through Aug 31, 2017.
- (M10) Dry storage revenue - Presented is a rate increase of CPI + 1%, with an 18% vacancy. CPI is 3.0%. This is an \$22,000 increase over 2017 projected revenue. This is an average increase of \$7.87 per slip per month. Dry storage rates are listed on page 30.
Dry storage charges depend on the size of the boat, not the size of the space. Therefore, the actual revenue may differ from budget based on the changes in boats stored.
There have been a couple of changes in the Dry Storage program in the past 5 years. In April 2011, the Department of Revenue determined that the Port no longer needed to collect leasehold excise tax on Dry Storage revenue. In 2012, the Port closed the east lot because of reduced Dry Storage revenue, reducing the total number of spaces from 280 to 232. Also in 2012, the Port implemented the seasonal rate program for new Dry Storage tenants. In 2013, all Dry Storage tenants were moved to the seasonal rate program. Lack of fishing seasons have affected Dry Storage occupancy.

Port of Edmonds
Marina
2018 Operating Budget Notes

- (M11) Parking - based on 2017. Increased parking revenues from whale watching, RV storage, and commuter parking.
- (M12) Travelift - based on projected 2017 revenue.
- (M13) Boatyard - based on average of last 2 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.

Expenses:

- (M15) Cost of sales - consists of credit card fees for moorage, dry storage, Marina Operations services and tarp and tape for the boatyard.

Electrical Fees	145,000	
Environmental Fees	106,000	
Miscellaneous	42,000	
Sales Tax on Miscellaneous at 10.3%	4,326	
Permanent Moorage	3,350,000	
Leasehold Excise Tax at 12.84%	430,140	
Passenger Fees	23,000	
Dry Storage	649,000	
Late Fees	34,000	
Subtotal	4,486,140	
 Estimate 75% pay with credit cards	 3,364,605	
 3% credit card fees		 100,938
 Environmental Fee - Boatyard	 23,000	
Launcher	76,000	
Sales Tax on Launcher at 10.3%	7,828	
Guest Moorage	165,000	
Parking	58,000	
Sales Tax on Parking at 10.3%	5,974	
Travelift	109,000	
Sales Tax on Travelift at 10.3%	11,227	
Boatyard	89,000	
Subtotal	545,029	
 Estimate 90% pay with credit cards	 490,526	
 3% credit card fees		 14,716
 Tarps and tape		 9,000
		124,654

- (M16) Fuel & oil expenses - includes fuel dock credit card fees. Based on average difference between sales and cost of fuel. Pay-at-the-pump fueling will require 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 3%. Estimated at 77% of fuel sales, as per 2017 projected.

Port of Edmonds
Marina
2018 Operating Budget Notes

(M17) Loan-a-slip credits - based on 2017 projected expenses.

(M18) Advertising - 2018 marina advertising plan.

Northwest Sportsmen	2,400
Three Sheets Northwest	1,500
Snohomish County Tourism Guide	1,195
Waggoner Cruising Guide	975
Northwest Boat Travel	835
Lynnwood Recreation Guide	800
Edmonds Chamber Business Directory	545
Guide to Edmonds	360
Herald Splash (summer recreation guide) - Public Launch Ad	300
Edmonds Yacht Club (exchange for spot in Port's DPOE book)	-
Additional for targeted advertising to individual and group guests	1,500
	10,410
	10,410

NOTE from Marla: Given reduced fishing opportunities and potential for reduced occupancy as a result additional advertising dollars should be available to attract guest moorage boaters. I would suggest an additional \$1,500.00 be added to the budget for targeted advertising to individual and group guests.

(M19) Auto and equipment fuel expenses - based on 5 year average. Dependant on fuel prices.

(M20) Bad debt expense - based on 2015 and 2017 projected. Accounts are written off and sent to collections. If collections is able to collect funds, the Port adjusts bad debt expense.

(M21) Business taxes - increases with increased activity. Budget is based on 2017 projected.

(M22) Claims and damages - based on average of last 3 years.

(M23) Education and training - includes Hazardous Waste Operations and Emergency Response (HAZWOPER) training, First Aid training.

(M25) Employee benefits - include PERS increase from 11.21% to 12.7% and a medical insurance premium increase of 4-4.6%.

(M26) Hazardous waste disposal - Staff is doing additional cleaning due to the environmental regulations.

Remove hazardous waste - Stericycle	4,500
3 drums DS 100 - Delta Pollution Control	5,000
Oil and bilge water disposal - Safety-Kleen	3,500
Vactor pressure wash building vault - Innovac	3,200
Clean boatyard vault - Innovac	1,750
Outfall testing	2,000
Oyster shells	1,500
	21,450
	21,450

Prior to 2016, vactoring was being posted to repair and maintenance. It should be posted to hazardous waste disposal.

Port of Edmonds
Marina
2018 Operating Budget Notes

- (M27) Insurance - runs from Sept 2017 - Aug 2018. Budget estimated from Sept 2017 - Aug 2018 numbers plus 5% for the last 4 months of 2018.
- (M28) Licenses and permits - used to be included in misc. Since a breakdown of misc expense is often requested, it is now broken out separately.
- (M29) Marketing - Marina - as per 2017 Marketing Plan. Boat show moved from Economic Development in 2014.

Boat Show	5,500
Marina aerial prints/framing	1,500
	7,000
	7,000

- (M30) Miscellaneous - licenses and permits and marketing have been moved to their own line items.
- (M31) Office - includes statement printing and mailing and purchases for specific cost centers.

AFTS statement printing, mailing, lockbox, and postage	15,600
Other office supplies	1,800
	17,400
	17,400

- (M32) Payroll taxes - L&I to increase by 10% and unemployment rates remain the same in 2018.
- (M33) Professional services include consultants such as attorneys and engineers.

Survey for Port Management Agreement	21,000
Environmental engineer - boatyard general permit	6,000
	27,000
	27,000

- (M34) Rent - Lease from BNSF. Rent increases by 3% annually in the middle of September. Increased to \$1,107.50 for Sept 2017 - Aug 2018.
- (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.

<u>Recurring expenses</u>	
Dry Storage - forklift maintenance and repairs	20,000
Dry Storage - Launcher preventative maintenance	5,500
Heavy equipment rental	5,000
Fuel Dock - sales equipment annual maintenance, service calls	4,500
Marina - pest control	3,900
Boatyard and Dry Storage port-a-potties	3,600
Marina breakwater inspection - Norton Corrosion	3,000
Fire extinguisher annual maintenance	2,500
Public Launch - annual inspection	2,500
Fuel Dock - annual testing	1,500
Janitorial Services for Dry Storage Offices	1,000

<u>2018 new expenses</u>	
C Dock west wall steel repair	50,000

TOTAL	103,000
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Port of Edmonds
Marina
2018 Operating Budget Notes

(M36) Salaries & wages - changes since 2017 budget:

- added 1 Port Operations Staff I
- some position pay rates were adjusted as part of the Staff Addition and Personnel Policy approved 8/28/17
- holiday pay will be paid out for employees required to work the holiday
- employees required to work the holiday will be paid time and a half on the holiday
- employees required to work the weekend will be paid a 10% premium for shifts started on Saturday or Sunday
- CPI increase of 3.0%
- merit increases per policy

Through July 31, 2017, salaries and wages were reported and recorded as follows:

Marina = 60.5%
Properties = 8%
Overhead = 30.5%
Capital Projects = 1%

The 2018 salaries and wages budgets are allocated the same way.

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

Moorage		
	Dumpsters	15,000
	Power pedestal replacement parts	5,000
	Dock boards/rub strip	4,000
	Dock sealing	4,000
	New dock carts - 6	2,800
	Boom sweeps - 25 @ \$71	2,000
Public Launch		
	Spare parts	4,500
	Slings	2,000
	Floor jack to assist in launching from large bunk trailers	500
Travelift/boatyard/pressure wash building		
	Slings	4,000
	Sailboat stands	2,500
	Yard blocks	1,500
	Hopper for dumping sludge in pw building	700
	Stand heads	500
Dry storage		
	Forklift pads	9,000
	Bunk boards	6,000
	Launcher remotes	1,500
Other marina supplies		
	Sewer pump station - pump parts (may be reimbursable by RCO)	1,500
Consumables		41,000
TOTAL		<u><u>108,000</u></u>

Port of Edmonds
Marina
2018 Operating Budget Notes

- (M38) Supplies - landscaping - includes bark/mulch, flowers, small tools, materials, etc.
- (M39) Utilities - budget based on 2017 with CPI increase. Includes electricity, garbage and recycling, gas, water and sewer, etc.
- (M40) Interest expense - per bond agreements + prepaid interest + bond premium amortization.
2005 LTGO Bond to matured 6/1/17. No marina bonds outstanding in 2018.
- (M41) Depreciation - estimated based on depreciation schedule.
- (M42) Other post employment benefits - GASB 45 requires government entities the size of the Port of Edmonds to begin recording a liability for Other Post Employment Benefits (OPEB) for the 2009 calendar year. This liability is phased in over a 10 year period. The 2016 marina liability was \$47,130. The liability is caused because the Port is a member of the Health Care Authority, which provides medical insurance to the Port's retirees. The State charges the Port higher premiums for active employees than the State charges retirees, so the Port is providing direct and indirect subsidies.
- (M43) Property tax carry - \$50,000 allocation to public launch to cover launcher expenses that exceed revenues.
- (M44) Overhead allocation - based on the percentage of marina revenues to total revenues. 70%

Port of Edmonds
Rental Properties
2018 Operating Budget

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u> <u>Projected</u>	<u>2018</u> <u>Budget</u>	
Revenues							
Rental Properties							
Harbor Square Property	1,375,923	1,403,749	1,481,593	1,567,273	1,741,000	1,769,000	(P1)
Harbor Square CAMS	125,910	131,212	136,661	155,728	175,000	175,000	(P2)
Miscellaneous - HS		1,259	432	4,097	4,500	3,000	(P3)
Harbor Square Conf Room Revenue	4,467	3,462	2,312	5,365	1,500	1,500	(P4)
Late Fees - Harbor Square Prop	5,942	5,162	4,225	2,845	5,000	5,000	(P5)
Anthony's	227,410	277,889	286,441	272,426	273,000	273,000	(P6)
Bud's Bait	7,921	7,698	7,495	7,880			(P7)
Edmonds Yacht Sales	3,327	3,381	3,444	3,501	4,000	4,000	(P8)
Harbor Square Athletic Club Land Lease	118,515	119,467	121,631	123,658	126,000	129,000	(P9)
POE 2 LLC (Jacobsen's building)		22,908	50,254	51,511	53,000	54,000	(P10)
Landing	90,878	98,399	108,928	108,928	109,000	109,000	(P11)
Yacht Club	49,123	51,402	53,424	54,250	56,000	57,000	(P12)
Other Rental Property	78						(P13)
Total Rental Properties	2,009,494	2,125,988	2,256,840	2,357,462	2,548,000	2,579,500	
Expenses							
Cost of Goods Sold							
Harbor Square Meeting Room Costs	863	556	185	380			(P4)
Operating Expenses							
Advertising & Notices	374		225	45		500	(P14)
Auto and Equip Fuel	330	303	273	279	500	500	(P15)
Bad Debt Expense	18,526						(P16)
Bank Charges	50	464		318	500	500	(P17)
Business Taxes	184	139	97	126	500	500	(P18)
Claims and Damages	1,723	204					(P19)
Employee Benefits	27,567	28,173	29,355	31,612	43,000	52,000	(P20)
Insurance	35,958	36,193	38,253	38,871	41,000	42,000	(P21)
Lease Fees		39,420		13,953	43,000	25,000	(P22)
Master Plan	26,092	9,711	11,033	76,275	15,000	-	(P23)
Miscellaneous	1,655	418	1,363	1,043	1,800	1,000	(P24)
Office					1,000	1,000	(P25)
Payroll Taxes	10,811	12,385	10,903	11,952	15,000	17,000	(P26)
Professional Services	86,025	95,416	99,734	110,928	58,000	5,000	(P27)
Repair & Maintenance	81,803	76,114	93,484	110,225	158,000	233,000	(P28)
Salaries & Wages	100,732	108,917	100,468	116,164	142,000	158,000	(P29)
Supplies	24,673	17,567	12,178	14,868	23,000	23,000	(P30)
Tenant Improvements	1,612	2,900	800	5,039	2,500	3,000	(P31)
Utilities	133,147	144,540	148,076	135,604	145,000	149,000	(P32)
Total Operating Expenses w/o Depr	551,262	572,864	546,242	667,302	689,800	711,000	
Non-Operating Items - Expense (Income)							
Interest Expense	377,235	330,034	281,386	236,198	111,000	58,000	(P33)
Interest Income	(828)	(834)	(707)	(2,366)	(6,000)	(6,000)	(P34)
Miscellaneous, Net	(373)		4,381	-			N/A
Total Non-Operating Items	376,034	329,200	285,060	233,832	105,000	52,000	
Net Income Before Depreciation, OPEB	1,081,335	1,223,368	1,425,353	1,455,948	1,753,200	1,816,500	
Depreciation	545,641	576,123	621,990	615,594	596,000	606,000	(P35)
Other Post Employment Benefits	13,134	3,753	5,803	5,073	6,000	6,000	(P36)
Net Income Before Overhead and Taxes	522,560	643,492	797,560	835,281	1,151,200	1,204,500	
Overhead Allocation	(264,736)	(291,033)	(263,307)	(267,051)	(341,000)	(424,000)	(P37)
Net Income/(Loss) Before Property Tax Carry	257,824	352,459	534,253	568,230	810,200	780,500	
Property Tax Carry	200,000	200,000	200,000	200,000	200,000	170,000	(P38)
Net Income With Property Tax Carry	457,824	552,459	734,253	768,230	1,010,200	950,500	

Port of Edmonds
Rental Properties
2018 Operating Budget Notes

The Rental Property budget includes the following cost centers: Harbor Square Property, Harbor Square Athletic Club land lease, Anthony's Restaurant, the Landing, Edmonds Yacht Club, Edmonds Yacht Sales, Bud's Bait, and POE 2 LLC.

Revenues:

- (P1) Harbor Square property rent - based on current tenants and their lease terms.
- (P2) CAMS - based on current tenants and their lease terms.
- (P3) Miscellaneous - unanticipated reimburseable work requested by tenants.
- (P4) Conference room rental - less space to rent on a daily basis as it has been leased out. Costs were charged by NWCM for booking the space and preparing it. It will now be booked and prepared by Port staff.
- (P5) Late fees - average of last 5 years.
- (P6) Anthony's - minimum rent plus additional space plus percentage rent. Percentage rent based on Sept 2016 report. Last lease extension ends 8/31/2043. Percentage rent normally received at the end of September.
- (P7) Bud's Bait - lease expired 6/30/16. Tenant requested and Port granted an extension to 1/16/17. Floating retail space removed January 2017.
- (P8) EYS - annual CPI increases in September.
- (P9) Harbor Square Athletic Club land lease - increases by CPI in mid-November. Estimate a CPI increase of 2.0% in 2017 and 2018. This item covers the tennis court lease only. The lease for the Athletic Club building is included the item P1, Harbor Square Property.
- (P10) POE 2 LLC - lease began 7/15/14. Rent shall be increased by 2.5% annually beginning in year 2.
- (P11) Landing - adjusted 5-year fair market value increase 8/1/14 to \$106,834 per year plus parking. Next rate adjustment is based on CPI, 8/1/2019. Lease expires 7/31/2029.
- (P12) EYC - lease is for \$3,787.43 for land lease for building and \$925.92 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.
- (P13) Other rental property - Broadband Xpress lease 2011-2013.

Expenses:

- (P14) Advertising - for marketing Harbor Square.
- (P15) Auto and equipment fuel - recorded at the minimum budget amount of \$500.
- (P16) Bad debt expense - none expected in 2017.
- (P17) Bank charges - the costs of checks and deposit slips. Recorded at the minimum budget amount of \$500.
- (P18) Business taxes are paid on room rentals and late fees.

Port of Edmonds
Rental Properties
2018 Operating Budget Notes

- (P19) Claims and damages - none expected in 2017.
- (P20) Employee benefits - include PERS increase from 11.21% to 12.7% and a medical insurance premium increase of 4-4.6%.
Rental property employee costs have averaged 7-8% of total employee costs. Approximately 2.0 FTE on an annual basis with the addition of the Manager of Properties and Marketing in mid 2017.
- (P21) Insurance - based on 9/17-8/18 rates plus 5% for last 4 months of 2018. Insurance is allocated to rental properties based on insured property value.
- (P22) Lease fees - As per GASB No. 62, initial direct costs of an operating lease should be recorded as an when incurred.

Marina vacant property development	25,000
Harbor Square leases	-
	<u>25,000</u>

- (P23) Master plan - shoreline planning. None anticipated in 2018.
- (P24) Miscellaneous - includes licenses and permits. Based on average of last 5 years.
- (P25) Office - added 1 position at Harbor Square in mid 2017. Office supplies and costs to print and mail Harbor Square statements.
- (P26) Payroll taxes - L&I to increase by 10% and unemployment rates remain the same in 2018.
- (P27) Professional services - legal fees for all rental properties. Includes NWCM property management fees up through 3/31/17.
- (P28) Repairs and maintenance - includes supplies, pest control, fire extinguisher maintenance, window replacements, roof repairs, security services for the alarm service and phone, landscaping, asphalt repair, parking lot striping, elevator repair and inspections, HVAC repair and maintenance, janitorial.

Harbor Square Repair and Maintenance

Ordinary repairs and maintenance	10,000
New fire alarm and sprinkler system repairs	75,000
Roads and parking lots	50,000
Janitorial	28,000
HVAC	22,000
Landscaping	13,000
Elevator	11,000
Sidewalk/curb repairs	10,000
Replace carpet in entries at 180 and 190	6,000
Replace tile in entry at 110	4,000
Security	2,000
	<u>231,000</u>
Other properties	2,000
	<u>233,000</u>

Port of Edmonds
Rental Properties
2018 Operating Budget Notes

(P29) Salaries & wages - changes since the 2017 budget:

- added Manager of Properties and Marketing (estimate 1/2 to properties)
- CPI increase of 3.0%
- merit increases as per policy

Through July 31, 2017, salaries and wages were reported and recorded as follows:

Marina = 60.5%
Properties = 8%
Overhead = 30.5%
Capital Projects = 1%

The 2018 salaries and wages budgets are allocated the same way.

(P30) Supplies - include bathroom supplies, cleaning supplies, and supplies for staff to make repairs.

(P31) Tenant improvements - incidental tenant improvements. Most tenant improvements are capitalized.

(P32) Utilities - estimate 3% increase over 2017. Includes electricity, garbage and recycling, gas, telephone, and water and sewer.

(P33) Interest expense - based on estimated amortization schedule.

(P34) Interest income - based on 2016 expected income.

(P35) Depreciation calculation:

	<u>2017</u>	<u>2018</u>
Depreciation to July 2017	347,358	
Estimated August-December 2017	248,359	
Estimated January-December 2018		595,673
New HVAC Units		10,667
	<u>595,717</u>	<u>606,340</u>

(P36) Other post employment benefits - based on 2015.

(P37) Overhead allocation - based on the percentage of property revenues to total revenues. 30%

(P38) Property tax allocation is used to pay off Harbor Square loan.

Port of Edmonds
Overhead
2018 Operating Budget

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017 Projected</u>	<u>2018 Budget</u>	
Revenues							
Miscellaneous	40,550	50,360	34,860	44,769	39,000	40,000	(O1)
Total Revenues	<u>40,550</u>	<u>50,360</u>	<u>34,860</u>	<u>44,769</u>	<u>39,000</u>	<u>40,000</u>	
Operating Expenses							
Advertising & Notices	5,699	6,354	3,671	9,726	10,000	10,000	(O2)
Audit Expense	606	21,188		24,638		26,000	(O3)
Auto and Equip Fuel	8,466	7,898	6,821	7,260	9,000	8,000	(O4)
Bank Charges	1,655	2,008	2,046	2,542	5,000	5,000	(O5)
Commission Costs:							
Benefits	70,519	70,445	73,489	60,366	65,000	68,000	(O6)
Education	3,065	3,800	3,240	4,815	5,000	5,000	(O7)
Election Costs	6,128		4,680		6,500	-	(O8)
Payroll Taxes	3,887	3,843	3,606	4,603	4,000	5,000	(O9)
Salaries and Wages	48,190	47,624	44,520	56,402	60,000	63,000	(O10)
Travel	4,586	6,938	6,485	9,031	9,000	9,000	(O11)
Commission Costs	<u>136,375</u>	<u>132,650</u>	<u>136,020</u>	<u>135,217</u>	<u>149,500</u>	<u>150,000</u>	
Communications					18,000	18,000	(O12)
Economic Development & Tourism	11,023	15,836	15,907	17,660	18,000	20,000	(O13)
Education & Training	4,410	3,899	3,316	3,105	7,000	11,000	(O14)
Employee Benefits	139,289	127,145	123,380	120,578	170,000	196,000	(O15)
Insurance	9,237	4,847	5,031	5,713	6,000	7,000	(O16)
Licenses & Permits	1,512	670	631	173	1,000	1,000	(O17)
Marketing		1,019	67			10,000	(O18)
Meals	3,709	4,659	5,790	5,276	6,000	6,000	(O19)
Membership Dues	15,413	15,677	16,457	15,043	16,000	17,000	(O20)
Miscellaneous				13			
Office	44,948	40,292	39,792	37,551	51,000	65,000	(O21)
Payroll Taxes	43,703	51,294	44,695	40,783	55,000	58,000	(O22)
Promotional Hosting			1,188		1,500	5,000	(O23)
Professional Services	50,264	51,139	77,237	52,373	135,000	129,000	(O24)
Repair & Maintenance	23,932	17,038	17,173	17,577	25,000	142,000	(O25)
Salaries & Wages	419,377	455,129	400,765	402,081	454,000	530,000	(O26)
Supplies	47,518	69,794	66,754	62,376	91,000	114,000	(O27)
Travel	7,076	9,011	9,484	10,128	10,000	11,500	(O28)
Uniforms	7,874	8,992	8,227	8,475	8,500	12,000	(O29)
Utilities	27,871	28,249	28,561	29,180	64,000	67,000	(O30)
Total Operating Expenses w/o Depr	<u>1,009,957</u>	<u>1,074,788</u>	<u>1,013,013</u>	<u>1,007,468</u>	<u>1,310,500</u>	<u>1,618,500</u>	
Non-Operating Items - Expense (Income)							
Interest Income	(24,643)	(33,601)	(52,433)	(67,241)	(103,000)	(120,000)	(O31)
Miscellaneous, Net	8,627	17,356	(1,812)	39,910	(2,500)		
Total Non-Operating Items	<u>(16,016)</u>	<u>(16,245)</u>	<u>(54,245)</u>	<u>(27,331)</u>	<u>(105,500)</u>	<u>(120,000)</u>	
Net Income Before Depreciation, OPEB	<u>(953,391)</u>	<u>(1,008,183)</u>	<u>(923,908)</u>	<u>(935,368)</u>	<u>(1,166,000)</u>	<u>(1,458,500)</u>	
Depreciation	76,868	85,882	86,869	84,949	93,000	106,000	(O32)
Other Post Employment Benefits	13,134	16,085	23,531	29,041	29,000	29,000	(O33)
Net Loss Before Property Tax Carry	<u>(1,043,393)</u>	<u>(1,110,150)</u>	<u>(1,034,308)</u>	<u>(1,049,358)</u>	<u>(1,288,000)</u>	<u>(1,593,500)</u>	
Property Tax Carry	156,147	157,410	156,620	156,853	150,000	180,000	(O34)
Net Loss	<u>(887,246)</u>	<u>(952,740)</u>	<u>(877,688)</u>	<u>(892,505)</u>	<u>(1,138,000)</u>	<u>(1,413,500)</u>	

Port of Edmonds
Overhead
2018 Operating Budget Notes

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

Revenues:

- (O1) Miscellaneous - budget is based stormwater system reimbursements from the City. Other miscellaneous revenues include WFF reimbursements. In 2015, WFF reimbursements were moved to marina to match the expenses. Since January 2011, the City stormwater fees have increased by 33%.

Expenses:

- (O2) Advertising and notices - includes advertising for meetings, jobs, and purchases. 2018 budget is based 2018 projected. In 2016, the Port changed its official newspaper to the Everett Herald and also advertises Commission meetings in My Edmonds News.
- (O3) Audit expense - State audit for 2016-2017 will occur in 2018. The Port is on a 2-year cycle.
- (O4) Auto and equipment fuel expenses - for vehicles not allocated to one department. Budget is based on a 5 year average.
- (O5) 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.
- (O6) Commissioner benefits - include medical, health and wellness. Medical premiums increased at 4-4.6%.
- (O7) Commissioner education - budget based on 2017 estimated expenses.
- (O8) Election costs - 3 Commissioners' terms expire at the end of 2017. No elections in 2018.
- (O9) Commissioner payroll taxes - estimate an increase due to the Commissioner pay increase scheduled for July 1, 2018.
- (O10) Commissioner salaries and wages - monthly salary increased from \$200 to \$254 in July 2013, per diem increased from \$104 to \$114. Increases by CPI in July 2018. Estimated at 10%.
- (O11) Commissioner travel - budgeted same as projected 2017.
- (O12) Communications - report to Port District residents. Not published from 2009-2015.
- (O13) Economic development and tourism - DPOE used to be in the marina budget, but was moved to the overhead budget in 2014.

DPOE	6,000
EASC Dues	5,000
Sea Jazz	2,500
Edmonds Arts Festival	1,000
Bird Fest	500
Other economic development and tourism opportunities	5,000
	20,000
	20,000

Port of Edmonds
Overhead
2018 Operating Budget Notes

(O14) Education and training - increased due to new staff.

Public Records Training for All Staff	4,000
Finance Manager Continuing Professional Education	1,500
Maintenance Utility Worker II	1,200
Finance and Administration	1,000
NW Marina and Boatyard Conference	735
Landscaping	650
Pacific Coast Congress	325
Other	1,175
	<u>10,585</u>

(O15) Employee benefits - include PERS increase from 11.21% to 12.7% and a medical insurance premium increase of 4-4.6%.

(O16) Insurance - runs from Sept - Aug. Budget estimated from Sept 2017 - Aug 2018 numbers plus 5% for the last 4 months of 2018.

(O17) Licenses and permits - used to be included in misc. Since a breakdown of misc expense is often requested, it is now broken out separately.

(O18) Marketing - 70th Anniversary.

(O19) Meals - used to be included in misc. Includes staff meals while attending classes, All Staff lunches, staff meetings with Commissioners, staff meetings with elected officials, and business lunches. Budget based on 2017.

(O20) Membership dues - includes the following:

Washington Public Ports Association (WPPA)	13,084
Rotary Club of Edmonds	900
Puget Sound Regional Council	650
Washington Tourism Alliance	500
National Marine Trade Association (NMTA)	500
Edmonds Chamber	500
Washington Society of Certified Public Accountants (WSCPAA)	300
Association of Marina Industries (AMI)	275
Pacific Coast Congress (PCC)	250
MRSC Rosters	150
Washington Finance Officers Association (WFOA)	100
	<u>17,209</u>

(O21) Office expense:

Office supplies (under \$1,000 each)	25,000
<u>Recurring annual expenses</u>	
Office 365 annual licenses, including Commissioners' email	7,000
Annual licenses for servers and Watch Guard	4,800
Accounting software annual maintenance (Sage 100, Sage Fixed Assets)	4,000
Archive Social (\$219/mo plus sales tax)	2,900
Marina mgt software annual maintenance (TMP)	1,600

Port of Edmonds
Overhead
2018 Operating Budget Notes

Web site expenses (plug in support, domain renewals, Promotion manager web hosting)	1,250
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2018 new purchases

14 workstation replacement and set up (all exceed 5 year life)	15,500
Sage 100 financial reports module	2,500
	64,550

(O22) Payroll taxes - L&I to increase by 10% and unemployment rates remain the same in 2018.

(O23) Promotional hosting - by law, must be budgeted before it can be used. Port anticipates limited promotional hosting in 2018.

(O24) Professional services include consultants such as Port Attorney, Public Relations, Port Recorder, and computer technical support.

Engineering fees for railroad crossing	75,000
Port Attorney	22,000
Computer Technical Support (Manage Ops)	20,000
Port Recorder (Noyes)	6,000
SR-104 Design	5,000
Computer Technical Support (Sage 100)	1,000
	129,000

(O25) 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. Budget based on 5 year average plus the following:

Ordinary repairs and maintenance	17,000
Admin Building outside repairs	50,000
1/2 Crosswalk cost	40,000
Parking lot repairs	35,000
	142,000

(O26) Salaries & wages - changes from 2017 budget:

- added Manager of Properties and Marketing (estimate 1/2 to overhead)
- CPI increase of 3.0%
- merit increases as per policy

Through July 31, 2017, salaries and wages were reported and recorded as follows:

Marina = 60.5%
Properties = 8%
Overhead = 30.5%
Capital Projects = 1%

The 2018 salaries and wages budgets are allocated the same way.

Port of Edmonds
Overhead
2018 Operating Budget Notes

(O27) 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. The Facilities Maintenance Manager intends to do more work in house, so the repair and maintenance expenses will decrease, but the supplies expenses will increase.

Supplies	46,000
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Major Purchases (Over \$1,000)

SR-104 entrance	25,000
North gravel parking lot (Lot 2E) reconfiguration	12,000
Portwalk - replace boards	10,000
Parts/supplies for vehicles and workboats	5,500
Base station and repeater	4,000
Parking lot striping paint	4,000
Large tools/tractor implements	3,500
New radios and mics	2,450
Signage program	1,500
	113,950
	113,950

(O28) Travel - budget based on 5 year average. Does not include Commissioner travel.

Car allowance	4,800
Finance seminars (WPPA, WFOA)	2,000
Pacific Coast Congress	2,000
Northwest Marina Trade seminar	1,500
One-day meetings and seminars - mileage and meals	1,200
	11,500
	11,500

(O29) Uniforms - budget is based Port Operations Supervisor's and Security Supervisor's recommendations.

(O30) Utilities - budget is based on 2017 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.

(O31) Interest income - interest rates have risen somewhat but have remained low. In late 2013, the Port began investing in longer term investments. Staff will continue that policy in 2018.

(O32) Depreciation - budget is based on depreciation schedule plus estimated depreciation on new public restrooms.

(O33) Other post employment benefits - GASB 45 requires government entities the size of the Port of Edmonds to begin recording a liability for Other Post Employment Benefits (OPEB) for the 2009 calendar year. This liability is phased in over a 10 year period. The 2016 overhead liability was \$29,041. The liability is caused because the Port is a member of the Health Care Authority, which provides medical insurance to the Port's retirees. The State charges the Port higher premiums for active employees than the State charges retirees, so the Port is providing direct and indirect subsidies.

(O34) Property tax allocation is \$150,000 for Commission costs plus \$30,000 for public records requests and training.

Port of Edmonds
2017 Projected Year End

	<u>Marina Actual</u>	<u>Rental Property Actual</u>	<u>Overhead Actual</u>	<u>Combined Actual</u>
Revenues				
Marina Operations				
Electrical Fees	145,000			145,000
Environmental	106,000			106,000
Environmental Fee - Workyard	23,000			23,000
Fuel Sales	912,000			912,000
Launcher	79,000			79,000
Miscellaneous	44,000		39,000	83,000
Guest Moorage	172,000			172,000
Permanent Moorage	3,198,000			3,198,000
Passenger Fees	16,000			16,000
Dry Storage	627,000			627,000
Parking	58,000			58,000
Travelift	109,000			109,000
Boatyard	89,000			89,000
Late Fees	34,000			34,000
Total Marina Operations	<u>5,612,000</u>	<u>-</u>	<u>39,000</u>	<u>5,651,000</u>
Rental Properties				
Harbor Square Property		1,927,000		1,927,000
Anthony's		273,000		273,000
Bud's Bait		-		-
Edmonds Yacht Sales		4,000		4,000
Harbor Square Athletic Club		126,000		126,000
POE 2 LLC		53,000		53,000
Landing		109,000		109,000
Yacht Club		56,000		56,000
Total Rental Properties	<u>-</u>	<u>2,548,000</u>	<u>-</u>	<u>2,548,000</u>
Total Revenue	<u>5,612,000</u>	<u>2,548,000</u>	<u>39,000</u>	<u>8,199,000</u>

Port of Edmonds
2017 Projected Year End

	<u>Marina Actual</u>	<u>Rental Property Actual</u>	<u>Overhead Actual</u>	<u>Combined Actual</u>
Expenses				
Cost of Goods Sold				
Loan-a-Slip Credits	7,000			7,000
Cost of Sales	21,000			21,000
Electrical Purchases	70,000			70,000
Fuel & Oil	704,000			704,000
Harb Sq Meeting Room Costs		-		-
Total Cost of Goods Sold	<u>802,000</u>	<u>-</u>	<u>-</u>	<u>802,000</u>
Operating Expenses				
Advertising & Notices	10,000	-	10,000	20,000
Audit Expense			-	-
Auto and Equipment Fuel	7,000	500	9,000	16,500
Bad Debt Expense	25,000			25,000
Bank Charges		500	5,000	5,500
Business Taxes	20,000	500		20,500
Claims & Damages	14,000			14,000
Commission Costs			149,500	149,500
Communications			18,000	18,000
Economic Development & Tourism			18,000	18,000
Education & Training	9,000		7,000	16,000
Employee Benefits	345,000	43,000	170,000	558,000
Hazardous Waste Disposal	21,000			21,000
Insurance	131,000	41,000	6,000	178,000
Licenses & Permits	2,000		1,000	3,000
Marketing	7,000		-	7,000
Master Plan		15,000		15,000
Meals			6,000	6,000
Membership Dues			16,000	16,000
Miscellaneous	500	1,800	-	2,300
Office	16,500	1,000	51,000	68,500
Payroll Taxes	127,000	15,000	55,000	197,000
Professional Services	7,000	101,000	135,000	243,000
Promotional Hosting				-
Rent	13,000			13,000
Repair & Maintenance	80,000	160,500	25,000	265,500
Salaries & Wages	1,100,000	142,000	454,000	1,696,000
Supplies	98,000	23,000	91,000	212,000
Travel			10,000	10,000
Uniforms			8,500	8,500
Utilities	200,000	145,000	64,000	409,000
Total Operating Expenses w/o Depr	<u>2,233,000</u>	<u>689,800</u>	<u>1,309,000</u>	<u>4,231,800</u>
Non-Operating Items - Expense (Income)				
Interest Expense	17,000	111,000		128,000
Interest Income		(6,000)	(103,000)	(109,000)
Miscellaneous	(2,000)		(2,500)	(4,500)
Total Non-Operating Items	<u>15,000</u>	<u>105,000</u>	<u>(105,500)</u>	<u>14,500</u>
Net Income Before Depr, OPEB				
Depreciation	927,000	596,000	93,000	1,616,000
Other Post Employment Benefits	47,000	6,000	29,000	82,000
Net Income Before Overhead Allocation	<u>1,588,000</u>	<u>1,151,200</u>	<u>(1,286,500)</u>	<u>1,452,700</u>
Property Taxes	50,000	200,000	150,000	400,000
Overhead Allocation	(797,000)	(341,000)	(1,138,000)	(1,276,000)
Net Income With Property Tax Carry	<u>841,000</u>	<u>1,010,200</u>	<u>(1,276,000)</u>	<u>1,852,700</u>

Port of Edmonds
2017-2022 Capital Budget

Cost Center	Item	2017	2017 Actual/ Anticipated at 8/2/17	2018	2019	2020	2021	2022
00	Administration Office Remodel Phase 2	50,000		50,000				
00	Capital Projects				100,000	100,000	200,000	300,000
00	CAT Forklift Replacement					55,000		
00	New Restroom Barrier		3,651					
00	Parking Lot Repairs						20,000	
00	Promenade Bench Floor Replacement	12,000	11,134					
00	Technology Improvements				25,000	25,000	25,000	25,000
00	Trailer				9,000			
00	Trailer Air Compressor					16,000		
00	Update Public Restrooms		200,000					
00	Vehicle Replacement	25,000	26,167	26,500	30,000	30,000	30,000	30,000
03	I Dock Lighting							25,000
03	Electrical - Replace Feeders between Esplanade and Docks					300,000		
05	Fuel Dock Point of Sale Systems	101,000	72,033					
05	Fuel Dock Dispensers			125,000				
11	Breakwater - Replace Directional Signs at Port Entrance			25,000				
11	H Dock Security Gates			25,000				
11	Key Card System for Gates						250,000	
11	Mid Life Rehab (Waler Replacement)					500,000		
11	North Harbor Bulkhead Rehab					986,000		
11	Replace Gutters on Docks	45,000	39,921			75,000		
11	Workboat - Replace Engine	10,000	7,390					
18	Travelift						400,000	
18	Travelift Cable Replacement	10,000	5,063			7,000		
18	Travelift Engine Overhaul	10,000	15,537					
22	A Dock Improvements - Water and Power	20,000		20,000				
22	Dry Storage Concrete Pad Replacement					125,000		
22	Dry Storage Launcher Improvements		7,185					
22	Marine Forklift Replacement				275,000		275,000	
60	Harbor Square Capital Projects							100,000
60	Harbor Square Replace HVAC Units (12/yr)	24,000	14,891	160,000	160,000	160,000	160,000	125,000
60	Harbor Square Capitalized Tenant Improvements				25,000	25,000	25,000	25,000
TOTALS		307,000	402,969	431,500	624,000	2,404,000	1,385,000	505,000

Note: These are projections based on best judgment and history and may be completed in this timeframe +/- 2-3 years.

Marina Items	283,000	388,079	271,500	439,000	2,219,000	1,200,000	380,000
Harbor Square Items	24,000	14,891	160,000	185,000	185,000	185,000	125,000
	307,000	402,969	431,500	624,000	2,404,000	1,385,000	505,000

Port of Edmonds
 Projected Cash Flow Schedule
 For the Years of 2017-2022

	Year 6 <u>2017</u>	Year 7 <u>2018</u>	Year 8 <u>2019</u>	Year 9 <u>2020</u>	Year 10 <u>2021</u>	Year 11 <u>2022</u>
Beginning Total Cash and Investments	11,781,000	12,911,200	14,441,200	15,677,200	16,506,200	18,488,700
Less Reserves						
Beginning Tenant Deposits (restricted)	(551,000)	(551,000)	(551,000)	(551,000)	(551,000)	(551,000)
Beginning Bond Reserve	-	(694,000)	(694,000)	(694,000)		
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(3,454,000)	(3,523,000)	(3,593,000)	(3,665,000)	(3,738,000)	(3,813,000)
Beginning Environmental Mitigation Reserve	(610,000)	(616,100)	(622,200)	(628,300)	(634,400)	(640,500)
Beginning Capital Replacement Reserve	(6,055,000)	(6,527,100)	(7,981,000)	(9,138,900)	(10,582,800)	(12,484,200)
Total Reserves	<u>(10,670,000)</u>	<u>(11,911,200)</u>	<u>(13,441,200)</u>	<u>(14,677,200)</u>	<u>(15,506,200)</u>	<u>(17,488,700)</u>
Beginning Unreserved Cash/Operating Cash	<u>1,111,000</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>
Beginning Unreserved Cash	1,111,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bond Principal Payments	(1,959,000)	(1,130,000)	(1,366,000)	(115,000)	-	-
Net Income	1,615,400	1,445,500	1,585,500	1,703,500	1,719,000	1,908,000
Non-Cash Items	1,780,800	1,646,000	1,640,500	1,644,500	1,648,500	1,652,500
Changes to Operating Reserve	(69,000)	(70,000)	(72,000)	(73,000)	(75,000)	(76,000)
Changes to Environmental Mitigation Reserve	(6,100)	(6,100)	(6,100)	(6,100)	(6,100)	(6,100)
Changes to Bond Reserve	(694,000)			694,000		
Capital Projects	(307,000)	(431,500)	(624,000)	(2,404,000)	(1,385,000)	(505,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	<u>1,472,100</u>	<u>2,453,900</u>	<u>2,157,900</u>	<u>2,443,900</u>	<u>2,901,400</u>	<u>3,973,400</u>
(Increases)/Decreases to Capital Replacement Reserve	(472,100)	(1,453,900)	(1,157,900)	(1,443,900)	(1,901,400)	(2,973,400)
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>
Ending Unreserved Cash/Operating Cash	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ending Tenant Deposits (restricted)	551,000	551,000	551,000	551,000	551,000	551,000
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	3,523,000	3,593,000	3,665,000	3,738,000	3,813,000	3,889,000
Ending Environmental Mitigation Reserve	616,100	622,200	628,300	634,400	640,500	646,600
Ending Bond Reserve	694,000	694,000	694,000			
Ending Capital Replacement Reserve	6,527,100	7,981,000	9,138,900	10,582,800	12,484,200	15,457,600
Ending Total Cash and Investments	<u>12,911,200</u>	<u>14,441,200</u>	<u>15,677,200</u>	<u>16,506,200</u>	<u>18,488,700</u>	<u>21,544,200</u>

Port of Edmonds
2018 Open Moorage Rates

Slip Size	2017 # of Slips	2017 Rate	2017 Estimated Income	2018 Rate 4.00%	2018 Annual Income	Difference Per Month From 2017
14 x 8.0	3	\$ 106.97		\$ 111.25		\$ 4.28
20 x 8.0	10	\$ 176.93	\$ 21,232	\$ 184.01	\$ 22,081	\$ 7.08
22 x 8.0	3	\$ 182.52	\$ 6,571	\$ 189.82	\$ 6,834	\$ 7.30
26 x 9.0	2	\$ 199.00	\$ 4,776	\$ 206.96	\$ 4,967	\$ 7.96
26 x 10.0	31	\$ 212.05	\$ 78,883	\$ 220.53	\$ 82,038	\$ 8.48
26 x 10.5	10	\$ 216.73	\$ 26,008	\$ 225.40	\$ 27,048	\$ 8.67
26 x 12.5	18	\$ 240.41	\$ 51,929	\$ 250.03	\$ 54,006	\$ 9.62
26 x 13.0	2	\$ 244.83	\$ 5,876	\$ 254.62	\$ 6,111	\$ 9.79
28 x 09.0	9	\$ 213.96	\$ 23,108	\$ 222.52	\$ 24,032	\$ 8.56
28 x 10.0	1	\$ 227.20	\$ 2,726	\$ 236.29	\$ 2,835	\$ 9.09
28 x 11.0	1	\$ 240.09	\$ 2,881	\$ 249.69	\$ 2,996	\$ 9.60
28 x 12.5	32	\$ 251.20	\$ 96,461	\$ 261.25	\$ 100,319	\$ 10.05
28 x 13.0	8	\$ 259.15	\$ 24,878	\$ 269.52	\$ 25,874	\$ 10.37
30 x 12.5	12	\$ 276.89	\$ 39,872	\$ 287.97	\$ 41,467	\$ 11.08
30 x 13.0	4	\$ 285.57	\$ 13,707	\$ 296.99	\$ 14,256	\$ 11.42
30 x 13.5	11	\$ 294.24	\$ 38,840	\$ 306.01	\$ 40,393	\$ 11.77
30 x 14.0	10	\$ 302.90	\$ 36,348	\$ 315.02	\$ 37,802	\$ 12.12
30 x 15.0	2	\$ 325.01	\$ 7,800	\$ 338.01	\$ 8,112	\$ 13.00
32 x 12.5	2	\$ 294.14	\$ 7,059	\$ 305.91	\$ 7,342	\$ 11.77
32 x 13.5	13	\$ 312.81	\$ 48,798	\$ 325.32	\$ 50,750	\$ 12.51
32 x 15.0	6	\$ 340.82	\$ 24,539	\$ 354.45	\$ 25,521	\$ 13.63
34 x 15.0	6	\$ 371.68	\$ 26,761	\$ 386.55	\$ 27,831	\$ 14.87
36 x 13.0	2	\$ 346.72	\$ 8,321	\$ 360.59	\$ 8,654	\$ 13.87
36 x 14.0	8	\$ 368.12	\$ 35,340	\$ 382.84	\$ 36,753	\$ 14.72
36 x 15.5	10	\$ 400.21	\$ 48,025	\$ 416.22	\$ 49,946	\$ 16.01
40 x 15.5	17	\$ 453.25	\$ 92,463	\$ 471.38	\$ 96,162	\$ 18.13
40 x 16.0	10	\$ 465.56	\$ 55,867	\$ 484.18	\$ 58,102	\$ 18.62
44 x 16.0	10	\$ 505.03	\$ 60,604	\$ 525.23	\$ 63,028	\$ 20.20
50 x 15.0	2	\$ 552.41	\$ 13,258	\$ 574.51	\$ 13,788	\$ 22.10
50 x 15.5	2	\$ 568.37	\$ 13,641	\$ 591.10	\$ 14,187	\$ 22.73
50 x 16.5	8	\$ 600.29	\$ 57,628	\$ 624.30	\$ 59,933	\$ 24.01
50 x 18.5	6	\$ 664.12	\$ 47,817	\$ 690.68	\$ 49,729	\$ 26.56
50 x 20.0	2	\$ 713.19	\$ 17,117	\$ 741.72	\$ 17,801	\$ 28.53
50 x 21.0	14	\$ 743.92	\$ 124,979	\$ 773.68	\$ 129,978	\$ 29.76
54 x 20.0	2	\$ 763.08	\$ 18,314	\$ 793.60	\$ 19,046	\$ 30.52
54 x 20.5	4	\$ 780.32	\$ 37,455	\$ 811.53	\$ 38,954	\$ 31.21
54 x 21.5	4	\$ 818.33	\$ 39,280	\$ 851.06	\$ 40,851	\$ 32.73
55 x 21.0	1	\$ 810.96	\$ 9,732	\$ 843.40	\$ 10,121	\$ 32.44
60 x 21.0	1	\$ 879.26	\$ 10,551	\$ 914.43	\$ 10,973	\$ 35.17
62 x 21.0	1	\$ 904.78	\$ 10,857	\$ 940.97	\$ 11,292	\$ 36.19
66 x 21.0	1	\$ 958.40	\$ 11,501	\$ 996.74	\$ 11,961	\$ 38.34
66 x 22.0	0	\$ 1,004.04	\$ -	\$ 1,044.20	\$ -	\$ 40.16
70 x 21.0	1	\$ 1,014.13	\$ 12,170	\$ 1,054.70	\$ 12,656	\$ 40.57
72 x 21.0	1	\$ 1,036.86	\$ 12,442	\$ 1,078.33	\$ 12,940	\$ 41.47
74 x 21.0	2	\$ 1,065.68	\$ 25,576	\$ 1,108.31	\$ 26,599	\$ 42.63
84 x 21.0	1	\$ 1,209.69	\$ 14,516	\$ 1,258.08	\$ 15,097	\$ 48.39
84 x 22.0	1	\$ 1,755.00	\$ 21,060	\$ 1,825.20	\$ 21,902	\$ 70.20
	307		<u>\$ 1,387,565</u>		<u>\$ 1,421,165</u>	

Port of Edmonds
2018 Covered Moorage Rates

Slip Size	2017 # of Slips	2017 Rate	2017 Estimated Income	2018 Rate 4.00%	2018 Annual Income	Difference Per Month From 2017
26 x 12.5	22	315.27	\$ 83,231	\$ 327.88	\$ 86,561	\$ 12.61
28 x 9.0	22	260.22	\$ 68,698	\$ 270.63	\$ 71,446	\$ 10.41
28 x 12.5	68	334.09	\$ 272,617	\$ 347.45	\$ 283,522	\$ 13.36
28 x 13.0	12	344.65	\$ 49,630	\$ 358.44	\$ 51,615	\$ 13.79
30 x 12.5	22	387.63	\$ 102,334	\$ 403.14	\$ 106,428	\$ 15.51
30 x 13.0	12	399.81	\$ 57,573	\$ 415.80	\$ 59,876	\$ 15.99
30 x 13.5	16	411.93	\$ 79,091	\$ 428.41	\$ 82,254	\$ 16.48
30 x 14.0	18	424.08	\$ 91,601	\$ 441.04	\$ 95,265	\$ 16.96
32 x 13.5	52	437.96	\$ 273,287	\$ 455.48	\$ 284,219	\$ 17.52
32 x 15.0	16	477.13	\$ 91,609	\$ 496.22	\$ 95,273	\$ 19.09
34 x 15.0	16	557.52	\$ 107,044	\$ 579.82	\$ 111,326	\$ 22.30
36 x 14.0	18	552.17	\$ 119,269	\$ 574.26	\$ 124,039	\$ 22.09
36 x 15.5	16	600.30	\$ 115,258	\$ 624.31	\$ 119,868	\$ 24.01
40 x 15.5	16	679.86	\$ 130,533	\$ 707.05	\$ 135,754	\$ 27.19
40 x 16.0	12	698.37	\$ 100,565	\$ 726.30	\$ 104,588	\$ 27.93
44 x 16.0	12	757.52	\$ 109,083	\$ 787.82	\$ 113,446	\$ 30.30
48 x 18.5	10	944.21	\$ 113,305	\$ 981.98	\$ 117,837	\$ 37.77
	360		<u>\$ 1,964,728</u>		<u>\$ 2,043,317</u>	

Port of Edmonds
2018 Dry Storage Seasonal Rates

Space Size	2017 # of Spaces	Average 2017 Rate	2017 Estimated Income	2018 Rate 4.00%	2018 Annual Income	Peak Season	Off Season	Annual Income	Average Difference Per Month
Up to 21'11"	86	\$ 210.00	\$ 216,720	\$ 218.40	\$ 225,389	\$ 248.98	\$ 187.82	\$ 225,389	\$ 8.40
22' - 27'11"	93	\$ 275.50	\$ 307,458	\$ 286.52	\$ 319,756	\$ 326.63	\$ 246.41	\$ 319,756	\$ 11.02
28' - 32'	54	\$ 320.00	\$ 207,360	\$ 332.80	\$ 215,654	\$ 379.39	\$ 286.21	\$ 215,654	\$ 12.80
	<u>233</u>		<u>\$ 731,538</u>		<u>\$ 760,800</u>			<u>\$ 760,800</u>	

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

Port of Edmonds
Moorage Rate Survey
As of September 2017

OPEN MOORAGE

	2017 <u>Elliott Bay</u>	2017 <u>Everett</u>	2017 <u>Everett North</u>	2017 <u>La Conner</u>	2017 <u>Shilshole</u>	2018 Edmonds	
						<u>Narrow Width</u>	<u>Widest Width</u>
28'	N/A	\$187.88	N/A	N/A	N/A	\$222.52	\$ 269.52
30'	N/A	N/A	N/A	\$202.20	\$339.60	\$287.97	\$ 338.01
32'	\$410.24	\$250.24	N/A	N/A	N/A	\$305.91	\$ 354.45
36'	\$473.76	\$303.12	N/A	N/A	\$443.52	\$360.59	\$ 416.22
40'	\$549.60	\$359.20	\$413.20	\$306.80	\$504.00	\$471.38	\$ 484.18
50'	N/A	\$550.50	\$566.00-\$622.00	\$442.00	\$694.00	\$574.51	\$ 773.68
Increase	3.00%	3.00%	3.00%	4.00%	6.00%	4.00%	4.00%

COVERED MOORAGE

	2017 <u>Everett</u>	2017 <u>La Conner</u>	2018 Edmonds	
			<u>Narrow Width</u>	<u>Widest Width</u>
28'	\$267.68	N/A	\$270.63	\$ 358.44
30'	\$286.80	\$254.40	\$403.14	\$ 441.04
32'	\$344.64	N/A	\$455.48	\$ 496.22
36'	\$448.20	N/A	\$574.26	\$ 624.31
40'	\$530.80	\$510.40	\$707.05	\$ 726.30
50'	\$704.00	\$690.50	N/A	N/A
Increase	3.00%	0.00%	4.00%	4.00%

Port of Edmonds
Boatyard and Travelift Fees

	2013	2014	2015	2016	2017	2018	Comments
Travelift**							
Roundtrip (with or without pressure wash)							
Minimum up to 24'11"	\$215.00	\$212.50	\$212.50	\$212.50	\$212.50	\$212.50	
Each additional foot	\$8.00	N/A	N/A	N/A	N/A	N/A	New rate structure in 2014
Boats - 25' - 34'11"		\$8.75	\$8.75	\$8.75	\$8.75	\$8.75	Per foot
Boats - 35' - 44'11"		\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	Per foot
Boats - 45' and Up		\$9.25	\$9.25	\$9.25	\$9.25	\$9.25	Per foot
Reblock/One-way							
Minimum up to 24'11" feet	\$90.00	\$90.00	\$90.00	\$90.00	\$100.00	\$100.00	
Each additional foot	\$3.75	N/A	N/A	N/A	N/A	N/A	New rate structure in 2014
Boats - 25' and Up		\$3.75	\$3.75	\$3.75	\$4.00	\$4.00	Per foot
Sling time with pressure wash (one hour)							
Minimum up to 24'11" feet	\$154.00	\$154.00	\$154.00	\$154.00	\$154.00	\$154.00	
Each additional foot	\$6.50	N/A	N/A	N/A	N/A	N/A	New rate structure in 2014
Boats - 25' and Up		\$6.25	\$6.25	\$6.25	\$6.25	\$6.25	Per foot
Sling time without pressure wash (one hour)							
Minimum up to 24'11" feet	\$90.00	\$90.00	\$90.00	\$90.00	\$100.00	\$100.00	Eliminate fee for hydraulic jacks.
Each additional foot	\$3.75	N/A	N/A	N/A	N/A	N/A	New rate structure in 2014
Boats - 25' and Up - per foot		\$3.75	\$3.75	\$3.75	\$4.00	\$4.00	Eliminate fee for hydraulic jacks.
After hours charge	Per hour per employee	\$115.00	\$115.00	\$115.00	\$125.00	\$125.00	\$125.00
Additional time over one hour - charged per minute		\$2.00	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00
Mast pull	30' masts or less - 200 lbs. or less						
Travelift rate		\$54.00	\$54.00	\$54.00	\$54.00	\$54.00	\$54.00
Staff time - 30 minutes per person		\$52.00	\$52.00	\$52.00	\$52.00	\$52.00	\$52.00
Additional time over 30 min - per min		\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
Hydraulic jacks	Tenants	\$25.00	\$25.00	\$25.00	\$25.00	N/A	N/A In 2017, include in sling time w/o wash.
	Non-tenants, boats under 40'	\$40.00	\$40.00	\$40.00	\$40.00	N/A	N/A In 2017, include in sling time w/o wash.
	Non-tenants, boats 40' and over	\$83.00	\$83.00	\$83.00	\$83.00	N/A	N/A In 2017, include in sling time w/o wash.
Boatyard***							
Daily	Per foot	\$1.00	\$1.10	N/A	N/A	N/A	N/A
	Summer Rates (May through October)			\$1.30	\$1.30	\$1.30	New rate structure in 2015
	Winter Rates (November through April)			\$1.15	\$1.15	\$1.15	\$1.15
	Last day	no charge	no charge	no charge	no charge	no charge	no charge
Mast Storage	Per day	N/A	N/A	\$15.00	\$15.00	\$15.00	\$15.00
Electricity	Daily	\$4.00	\$4.00	N/A	N/A	N/A	N/A
Monthly Environmental Fee		\$50.00	N/A	N/A	N/A	N/A	N/A New rate structure in 2014
	Up to 35'11"		\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
	36" to 45'11"		\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
	46" and Up		\$60.00	\$60.00	\$60.00	\$60.00	\$60.00
Labor Fee**	30 minutes per person	\$43.00	\$43.00	\$47.50	\$49.00	\$49.00	\$49.00
Violation Fee	Per incident	\$100.00	\$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%	cost + 10%	cost + 10%
Cocoon Tarp	All lengths	cost + 10%	cost + 10%	cost + 10%	cost + 10%	cost + 10%	cost + 10%

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

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

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

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

		<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Comments</u>
Guest Moorage***								
Open	Daily per foot	\$1.10	N/A	N/A	N/A	N/A		N/A New rate structure in 2014
	Peak Rates (May through October)		\$1.25	\$1.30	\$1.35	\$1.40	\$1.45	Recover electrical improvements and restroom costs.
	Off-Peak Rates (November through April)		\$1.10	\$1.15	\$1.20	\$1.25	\$1.30	Recover electrical improvements and restroom costs.
Electricity	Daily	\$4.00	\$4.00	\$4.00	\$4.00	\$4.50	\$5.00	Recover electrical improvements and restroom costs.
Reservation Fee	Per night	\$10.00	\$10.00	\$10.00	\$10.00	\$12.50	\$15.00	
WiFi	1 day/2 day/7 day	\$4/\$7/\$9	N/A	N/A	N/A	N/A		N/A To be provided by Ecco Wireless in 4th quarter 2017.
Open	Monthly per foot - November through April	\$20.00	\$22.00	\$23.00	\$23.00	\$25.00	\$26.00	
Loan-a-Slip***								
Open	Daily per foot	\$1.35	\$1.35	\$1.35	\$1.40	\$1.50	\$1.60	
Covered	Daily per foot	\$1.50	\$1.50	\$1.50	\$1.55	\$1.65	\$1.75	
Electricity	Daily	\$4.00	\$4.00	\$4.00	\$4.00	\$4.50	\$5.00	
Public Launch**								
Roller Trailer	Round Trip	\$24.00	\$25.57	\$27.39	\$27.32	\$27.32	\$27.43	Adjusted to account for sales tax change in April 2017.
	One Way	\$17.00	\$18.26	\$19.17	\$19.13	\$19.13	\$19.26	Adjusted to account for sales tax change in April 2017.
Bunk Trailer	Round Trip	\$35.00	\$36.53	\$38.35	\$38.25	\$38.25	\$38.30	Adjusted to account for sales tax change in April 2017.
	One Way	\$25.00	\$27.40	\$28.31	\$28.23	\$28.23	\$28.33	Adjusted to account for sales tax change in April 2017.
Dinghy	Round Trip	N/A	N/A	N/A	N/A	\$38.25	\$38.30	Adjusted to account for sales tax change in April 2017.
	One Way	N/A	N/A	N/A	N/A	\$28.23	\$28.33	Adjusted to account for sales tax change in April 2017.
Equipment Haul	Engine, generator, etc. (30 min max)	N/A	N/A	\$100.00	\$100.00	\$100.00	\$100.00	
Parking**								
	Vehicle/Trailer Combination (per calendar day)	\$5.48	\$5.48	\$5.48	\$5.48	\$5.92	\$6.12	To assist paying with restrooms and launch improvements.
	RV Parking	\$35.00	\$35.00	\$35.00	\$35.00	\$40.00	\$40.00	

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

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Port of Edmonds
Other Services

		2013	2014	2015	2016	2017	2018	Comments
Forklift and Engine Haul**								
Engine Haul/Equipment Move	30 minutes per person	N/A	N/A	N/A	N/A	N/A	N/A	N/A New rate structure in 2015.
	1 hour per person	\$150.00	\$150.00	N/A	N/A	N/A	N/A	N/A New rate structure in 2015.
	Each additional minute	\$2.00	\$2.00	N/A	N/A	N/A	N/A	N/A New rate structure in 2015.
	Per engine/per move (30 min max)			\$107.00	\$107.00	\$107.00	\$107.00	N/A New rate structure in 2015.
	15 min increments over 30 min			\$47.50	\$49.00	\$49.00	\$49.00	
Forklift - each way	Minimum up to 24'11" feet	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	
	Each additional foot	\$3.75	N/A	N/A	N/A	N/A	N/A	N/A New rate structure in 2014.
	Boats - 25' and Up		\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75 Per foot
Caterpillar Forklift	30 minutes per person	\$46.00	\$46.00	\$47.50	\$49.00	\$49.00	\$49.00	Minimum charge \$49. To reflect increase in employee costs.
Workboat**								
Workboat Tow (one-way in harbor only)		\$95.00	\$95.00	\$98.00	\$101.00	N/A	N/A	N/A New rate structure.
Tenant - Inside or Outside the Harbor		N/A	N/A	N/A	N/A	\$100.00	\$100.00	Tenant reward. "Pleasant surprises."
Non-tenant - Inside or Outside the Harbor		N/A	N/A	N/A	N/A	\$150.00	\$150.00	
Dewatering Pumpout**								
Pumpout	30 minutes per person	\$46.00	\$46.00	\$47.50	\$49.00	\$49.00	\$49.00	
	Each additional minute	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
Monthly Boat Storage***								
Storage for Impounded Boats	30 feet and under				Equal to 30' open moorage rate			
	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	N/A	N/A	\$ 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.
<p>Monthly boat storage fees apply to boats impounded by the Port of Edmonds and removed from their assigned space.</p>								

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

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

Port of Edmonds
Other Moorage Fees

	2013	2014	2015	2016	2017	2018	Comments
Other Monthly Fees							
Base Electrical Fee	\$ 5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	Effective 1997-2001, 2010-present
Tenant Environmental Fee	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Livaboard Fee***	\$72.10	\$73.83	\$76.04	\$78.02	\$125.00	\$125.00	\$130.00 New restroom cost recovery.
Trailer Storage***	\$56.62	\$57.98	\$59.72	\$61.27	\$62.99	\$65.51	Increase by CPI + 1%.
WiFi	\$15.00	N/A	N/A	N/A	N/A	N/A	Customers purchase through Ecco Wireless eff 4th qtr 2017.
Temporary Moorage Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	N/A	Per month
Commuter Parking**	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$130.00	Increase by CPI + 1%.
RV Parking**	\$175.00	\$175.00	\$175.00	\$175.00	\$175.00	\$182.00	Increase by CPI + 1%.
Commercial Vessel Fees							
Passenger Fee			\$1.00	\$1.10	\$1.20	\$1.25	Per passenger
Load/unload Fee			Daily guest moorage rate per docking.				Tenants or non-tenants in guest moorage areas.
Fish Buyers	N/A	N/A	N/A	\$200.00	\$200.00	\$200.00	Load/unload fee.
Dinghy Storage***							
Tenant - 1 vessel	\$31.83	\$32.59	\$33.57	\$34.45	\$35.41	\$36.83	Increase by CPI + 1%.
Tenant - 2 vessels, if width allows	\$44.57	\$45.64	\$47.01	\$48.23	\$49.58	\$51.57	Increase by CPI + 1%.
Non-tenant - 1 vessel	\$44.57	\$45.64	\$47.01	\$48.23	\$49.58	\$51.57	Increase by CPI + 1%.
Non-tenant - 2 vessels, if width allows	\$63.64	\$65.17	\$67.12	\$68.87	\$70.80	\$73.63	Increase by CPI + 1%.
Sublease Fees							
Sublease Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	Per month
Sublease Key Deposit**	\$20.00	\$20.00	\$40.00	\$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	\$200.00	Applied to security deposit.
Dry Storage Wait List Deposit	\$100.00	\$100.00	\$100.00	\$200.00	\$200.00	\$200.00	Applied to security deposit. Minimum deposit is now over \$200.
Wait List Fee - 1 list, tenants only	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	
Wait List Renewal Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	
Parking Permits**							
1st Permit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
2nd Permit	\$5.05	\$5.05	\$5.05	\$5.05	\$5.05	\$5.05	
3rd Permit	\$25.02	\$25.02	\$25.02	\$25.02	\$25.02	\$25.02	
4th Permit	\$25.02	\$25.02	\$25.02	\$25.02	\$50.00	\$50.00	3rd & 4th don't necessarily mean they are parking 4 cars here - it's a convenience factor so they don't have to move permits between cars.
Unreturned Parking Permit	\$10.10	\$10.10	\$10.10	\$10.10	\$10.10	\$10.20	
Dry Storage Fees***							
Docking Fee - 1st Night	no charge	no charge	no charge	no charge	no charge	no charge	Per foot.
Docking Fee - 2nd Night							Equal to guest moorage fees.
Violation Fees							Equal to guest moorage fees + unauthorized moorage fees.
Forklift to vendor's modified trailer							
1 Way	N/A	N/A	\$19.17	\$19.17	\$19.17	\$19.26	Adjusted to account for sales tax change in April 2017.
Round Trip	N/A	N/A	\$27.39	\$27.39	\$27.39	\$27.43	Adjusted to account for sales tax change in April 2017.
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		\$10.00	\$10.00	\$25.00	\$25.00	\$25.00	
Late Fee	Greater of 12% annually or \$50.	\$10.00	\$10.00	\$10.00	\$50.00	\$50.00	\$10 is not a sufficient incentive to pay timely.
Unreturned Key**	Temporary use	\$20.00	\$20.00	\$40.00	\$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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Comments</u>
Fuel and Oil Products**							
Fuel markup per gallon	\$0.61	\$0.65	\$0.69	\$0.70	\$0.72		\$0.78 Intent is to breakeven without overhead.
Oil products markup	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
Coffee**							
Per cup	\$0.46	\$0.92	\$0.92	\$0.92	\$0.92		\$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%	cost + 10%	
30 amp adaptor deposit	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	Deposit
50 amp 125 volt splitter deposit	\$250.00	\$250.00	\$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	\$100.00	Deposit
Installation fee - per 15 minute increments	\$21.50	\$21.50	\$23.75	\$24.50	\$24.50	\$24.50	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.

PORT OF EDMONDS
2018 Pay Scale at 3.0% Increase

FULL TIME STAFF			
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<u>Grade Level</u>	<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
4	0	\$ 17.15	\$ 21.08
5	1	\$ 18.17	\$ 22.34
6	2	\$ 19.30	\$ 23.74
7	3	\$ 20.47	\$ 25.17
8	2	\$ 21.71	\$ 26.69
9	2	\$ 23.04	\$ 28.34
10	5	\$ 24.41	\$ 30.06
11	3	\$ 25.90	\$ 31.89
12	2	\$ 27.50	\$ 33.80
13	0	\$ 29.18	\$ 35.89
14	1	\$ 30.94	\$ 38.06
15	0	\$ 32.83	\$ 40.38

SEASONAL STAFF			
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<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
9	\$ 15.00	\$ 16.00

Port of Edmonds
Economic Development and Tourism Expense
For the Years of 2013 through 2018

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Budgeted 2017</u>	<u>Proposed 2018</u>
Economic Development and Tourism						
Snohomish County EASC	\$ 3,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Destination Port of Edmonds	\$ 4,813	\$ 6,205	\$ 5,871	\$ 6,085	\$ 6,000	\$ 6,000
Sea Jazz	\$ 1,986	\$ 3,851	\$ 2,236	\$ 4,276	\$ 2,500	\$ 2,500
Artists in Action	\$ 1,000	\$ 1,447	\$ 1,500	\$ 1,299	\$ 1,500	
Edmonds Arts Festival						\$ 1,000
Bird Fest	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Business Attraction Event				\$ 500		
Other Economic Development Opportunities			\$ 1,300	\$ -	\$ 40,500	\$ 5,000
Total Economic Development	<u>\$ 11,299</u>	<u>\$ 17,002</u>	<u>\$ 16,407</u>	<u>\$ 17,660</u>	<u>\$ 56,000</u>	<u>\$ 20,000</u>
Advertising - Marina	<u>\$ 3,394</u>	<u>\$ 3,243</u>	<u>\$ 7,359</u>	<u>\$ 8,360</u>	<u>\$ 10,000</u>	<u>\$ 10,000</u>
Marketing						
Boat Show	\$ 3,097	\$ 3,796	\$ 5,084	\$ 5,300	\$ 5,500	\$ 5,500
National Marina Day	\$ 2,914	\$ 3,472				
Less Contributions	\$ (2,400)	\$ (2,300)				
Updated marina aerial photo					\$ 1,500	
70th Anniversary						\$ 5,000
Other	\$ 209		\$ 217			
Total Marketing	<u>\$ 3,820</u>	<u>\$ 4,968</u>	<u>\$ 5,301</u>	<u>\$ 5,300</u>	<u>\$ 7,000</u>	<u>\$ 10,500</u>
Membership Dues						
Washington Tourism Alliance	\$ -	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Promotional Hosting	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,187</u>	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ 2,500</u>
Supplies (Signage for Waterfront)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,500</u>
Total Economic Development	<u>\$ 18,513</u>	<u>\$ 25,713</u>	<u>\$ 30,754</u>	<u>\$ 31,820</u>	<u>\$ 76,000</u>	<u>\$ 45,000</u>

Notes:

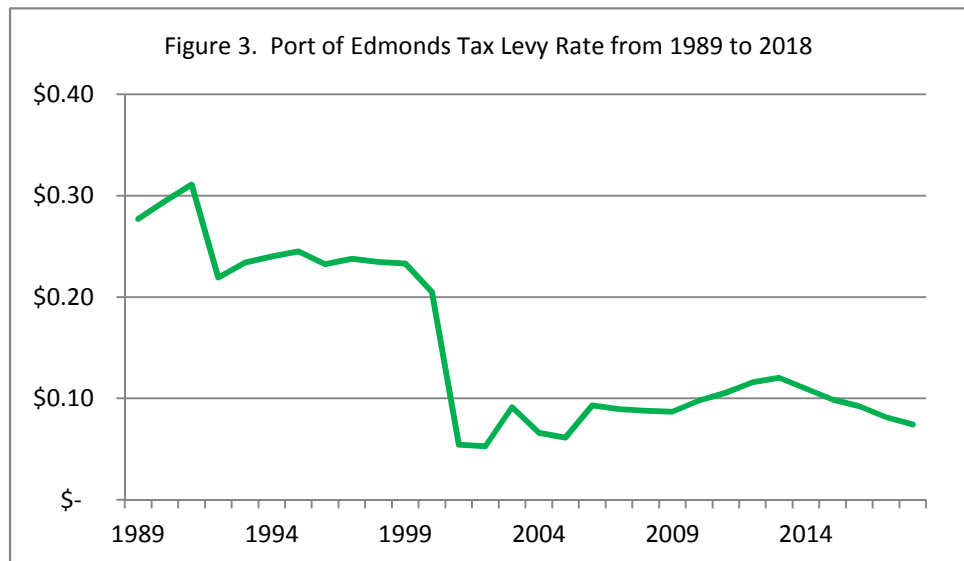
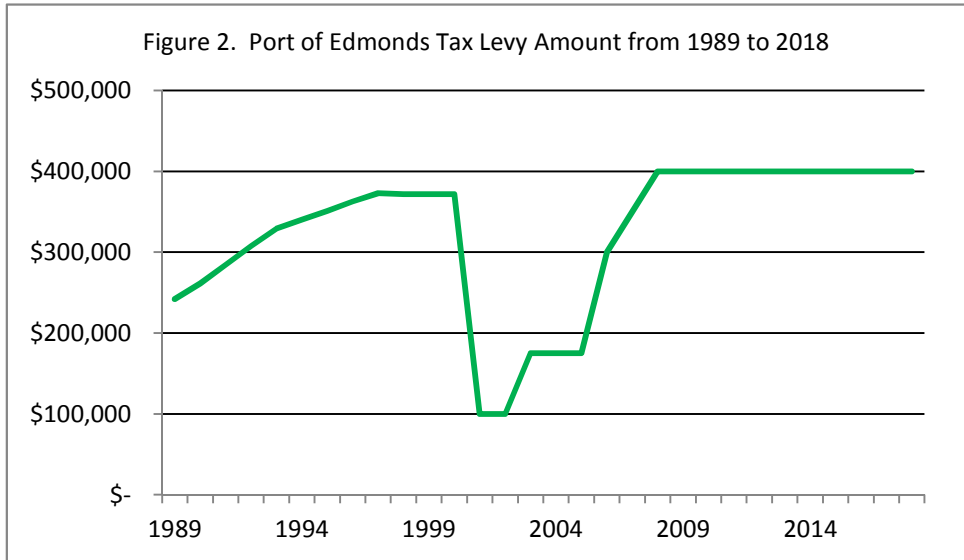
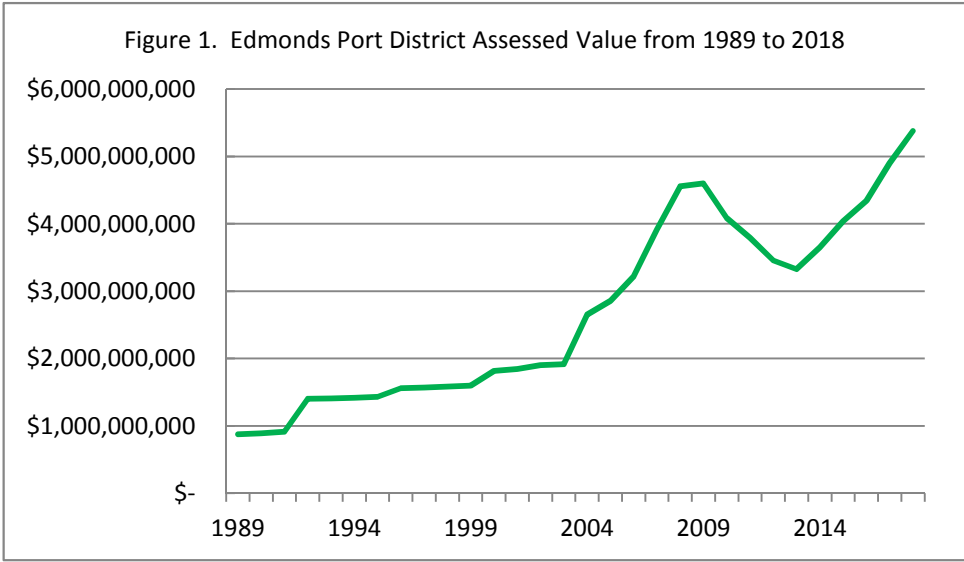
1. None of these items include staff time, which are recorded as salaries and wage expense.
2. Promotions are not included in the boat show budget.
3. DPOE is a two-year program - 2015-2016, 2017-2018. Costs should be less in the 2nd year as some guests already have their bag and booklet.
4. Promotional 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.

Port of Edmonds
Tax Levy History

Tax Year	Port of Edmonds		
	Taxable Assessed Value	Actual Tax Levy Amount	Actual Tax Levy Rate
1989	\$ 872,919,787	\$ 241,856	\$ 0.277
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	\$ 5,379,414,664	\$ 400,000	\$ 0.074

Notes:

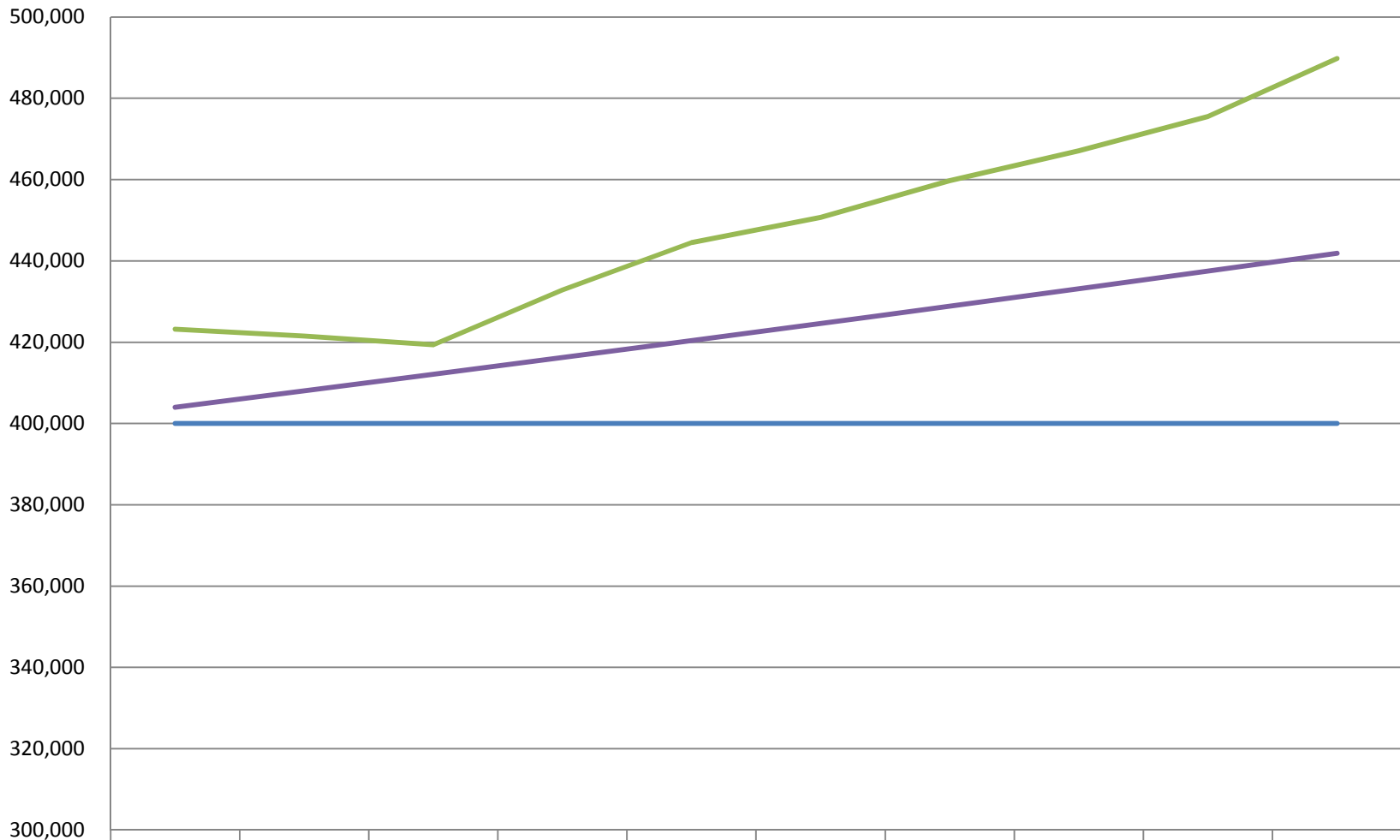
1. The maximum levy amount available in 2017 was approximately \$568,000.
2. The highest millage rate was \$.311 in 1991.
3. 2018 property tax valuation is based on the Snohomish County Assessor's Office preliminary values for tax year 2018.



Port of Edmonds
Programs Supported by Property Taxes
As per 2018 Budget

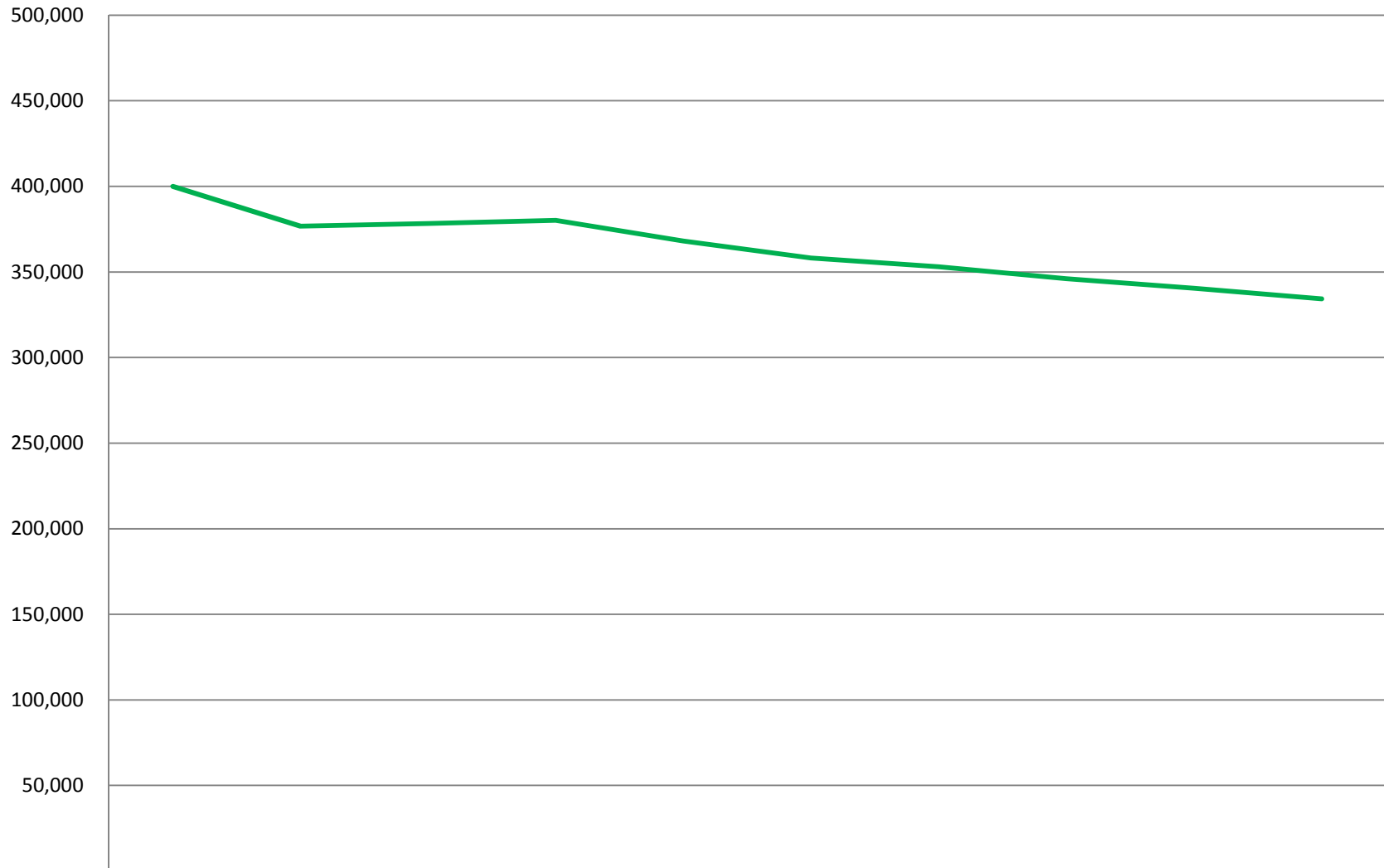
Launcher Subsidy	\$ 50,000
Harbor Square Debt Service	\$ 170,000
Commissioners	\$ 150,000
Public Records Requests and Training	<u>\$ 30,000</u>
	<u><u>\$ 400,000</u></u>

**Port of Edmonds
Property Taxes Compared to CPI Increases and 1% Increases
2009-2018**



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Actual	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Increase by CPI	423,200	421,507	419,400	432,820	444,507	450,730	459,744	467,100	475,508	489,773
Increase by 1%	404,000	408,040	412,120	416,242	420,404	424,608	428,854	433,143	437,474	441,849

**Port of Edmonds
Value of Property Taxes in 2008 Dollars
2008-2018**



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Effect of CPI	400,000	376,800	378,307	380,199	368,032	358,096	353,082	346,021	340,484	334,355

Port of Edmonds
Port District Resident Sample Property Taxes
For the Year of 2017

<u>Description</u>	Millage <u>Rate</u>	City of Edmonds			Town of Woodway		
		<u>\$ 300,000</u>	<u>\$ 500,000</u>	<u>\$ 800,000</u>	<u>\$ 300,000</u>	<u>\$ 500,000</u>	<u>\$ 800,000</u>
Central Puget Sound Regional Transit Authority	0.25	\$ 75.00	\$ 125.00	\$ 200.00	\$ 75.00	\$ 125.00	\$ 200.00
City of Edmonds	1.74	\$ 522.00	\$ 870.00	\$ 1,392.00	N/A	N/A	N/A
Edmonds School District No 15	4.78	\$ 1,434.00	\$ 2,390.00	\$ 3,824.00	\$ 1,434.00	\$ 2,390.00	\$ 3,824.00
Port of Edmonds	0.08	\$ 24.00	\$ 40.00	\$ 64.00	\$ 24.00	\$ 40.00	\$ 64.00
Pub Hosp # 2	0.08	\$ 24.00	\$ 40.00	\$ 64.00	\$ 24.00	\$ 40.00	\$ 64.00
Sno-Isle Intercounty Rural Library	0.42	\$ 126.00	\$ 210.00	\$ 336.00	N/A	N/A	N/A
Snohomish County - Cnt	0.88	\$ 264.00	\$ 440.00	\$ 704.00	\$ 264.00	\$ 440.00	\$ 704.00
State	2.03	\$ 609.00	\$ 1,015.00	\$ 1,624.00	\$ 609.00	\$ 1,015.00	\$ 1,624.00
Town of Woodway	1.75	N/A	N/A	N/A	\$ 525.00	\$ 875.00	\$ 1,400.00
Snohomish Conservation District		\$ 5.03	\$ 5.03	\$ 5.03	\$ 5.10	\$ 5.10	\$ 5.10
		<u>\$ 3,008.03</u>	<u>\$ 5,010.03</u>	<u>\$ 8,013.03</u>	<u>\$ 2,885.10</u>	<u>\$ 4,805.10</u>	<u>\$ 7,685.10</u>

SEATTLE-TACOMA-BREMERTON

Consumer Price Index, All Items, 1982-84=100 for All Urban Consumers (CPI-U)

SEMIANNUAL

YEAR	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	SEMIANNUAL		ANNUAL AVERAGE
													1ST HALF	2ND HALF	
1998		166.5		166.4		167.5		168.5		169.3		169.4	166.6	168.9	167.7
1999		170.6		172.2		172.7		173.4		174.7		174.4	171.6	174.0	172.8
2000		176.1		177.8		179.2		180.3		182.1		181.5	177.3	181.1	179.2
2001		184.0		184.2		186.3		186.8		187.9		186.1	184.4	186.9	185.7
2002		187.6		188.8		189.4		190.3		190.9		190.0	188.3	190.3	189.3
2003		191.3		192.3		191.7		194.4		193.7		191.0	191.6	193.1	192.3
2004		193.5		194.3		195.3		194.6		196.5		195.1	194.0	195.4	194.7
2005		197.6		201.3		199.8		199.9		203.3		200.9	199.2	201.3	200.2
2006		203.6		207.4		208.2		209.6		209.8		209.3	205.8	209.5	207.6
2007		211.704		215.767		215.510		215.978		218.427		218.966	213.810	217.502	215.656
2008		221.728		223.196		228.068		227.745		225.915		222.580	223.569	225.869	224.719
2009		224.737		225.918		227.257		227.138		226.277		225.596	225.580	226.475	226.028
2010		226.085		226.513		226.118		227.645		227.251		226.862	226.195	227.190	226.693
2011		229.482		231.314		233.250		233.810		235.916		234.812	230.815	234.715	232.765
2012		235.744		237.931		239.540		240.213		241.355		237.993	237.344	239.981	238.663
2013		239.898		240.823		242.820		242.767		242.787		241.055	240.777	242.350	241.563
2014		242.770		246.616		247.642		247.185		247.854		245.050	245.125	246.912	246.018
2015		245.496		247.611		251.622		251.617		250.831		250.385	247.614	251.115	249.364
2016		250.942		253.815		256.098		256.907		256.941		256.821	253.122	256.651	254.886
2017		259.503		261.560		263.756							260.656		

Table of over-the-year percent increases. An entry for Feb. 2006 indicates the percentage increase from Feb. 2005 to Feb. 2006.

1999	2.5	3.5	3.1	2.9	3.2	3.0	3.0	3.0	3.0
2000	3.2	3.3	3.8	4.0	4.2	4.1	3.3	4.1	3.7
2001	4.5	3.6	4.0	3.6	3.2	2.5	4.0	3.2	3.6
2002	2.0	2.5	1.7	1.9	1.6	2.1	2.1	1.8	1.9
2003	2.0	1.9	1.2	2.2	1.5	0.5	1.8	1.5	1.6
2004	1.2	1.0	1.9	0.1	1.4	2.1	1.3	1.2	1.2
2005	2.1	3.6	2.3	2.7	3.5	3.0	2.7	3.0	2.8
2006	3.0	3.0	4.2	4.9	3.2	4.2	3.3	4.1	3.7
2007	4.0	4.0	3.5	3.0	4.1	4.6	3.9	3.8	3.9
2008	4.7	3.4	5.8	5.4	3.4	1.7	4.6	3.8	4.2
2009	1.4	1.2	-0.4	-0.3	0.2	1.4	0.9	0.3	0.6
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	2.0	3.3	2.7
2012	2.7	2.9	2.7	2.7	2.3	1.4	2.8	2.2	2.5
2013	1.8	1.2	1.4	1.1	0.6	1.3	1.4	1.0	1.2
2014	1.2	2.4	2.0	1.8	2.1	1.7	1.8	1.9	1.8
2015	1.1	0.4	1.6	1.8	1.2	2.2	1.0	1.7	1.4
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				3.0		