



Finance & Asset Management Committee Meeting Agenda

Date: Tuesday, September 19th, 2017

Time: 3:00p.m. – 6:00p.m.

Location: Classroom

Committee Members: Ray Ishii (Chair), Gloria Skouge (Vice-Chair), Patrice Barrentine, Jim Savitt, David Ghoddousi, Paul Neal, Devin McComb

3:00pm I. Administrative: **Chair**
 A. Approval of Agenda
 B. Approval of the Finance & Asset Management Committee
 August 15th, 2017 Meeting Minutes

3:05pm II. Announcements and/or Community Comments

3:10pm III. Reports and Discussion Items
 A. PDA Budget Presentation for 2018 **PDA Directors & Managers**
 B. Review of the PDA Financial Statements for August 2017 **Sabina Proto**
 i. Checking Account Activity Report

5:20pm IV. Action Items
 A. Proposed Resolution **17-49**: Term Architect Resolution **John Turnbull**

5:25pm V. Property Management Report
 A. Residential Property Management Report **John Turnbull**

5:30pm VI. Public Comment **Chair**

5:35pm VII. Closed Session **Chair**
 A. Property Management *Report - RCW 42.30.110 [c]* **Jennifer Maietta**
 B. Review of Lease Proposals
 New Ownership – Jasmine Thai, 1530 Post Alley #6
 New Tenant – Milseog, 1426 Western Ave
 New Tenant – Pasta Casalinga, 93 Pike St #201
 New Tenant – Wild Fish Poke, 94A Pike St
 Vacancy Report
 i. Current Lease Negotiations

5:45pm VIII. Open Session **Chair**
 A. **Action Item:** Proposed Resolution **17-50**: Lease Proposals – **Jennifer Maietta**
 September 2017

5:50pm IX. Resolutions to be added to the Consent Agenda **Chair**

5:55pm X. Concerns of Committee Members **Chair**

6:00pm XI. Adjournment

Chair



Finance & Asset Management Committee Meeting Minutes

Tuesday, August 15th, 2017

4:00 p.m. to 6:00 p.m.

Classroom

Committee Members Present: Ray Ishii, David Ghoddousi, Jim Savitt, Gloria Skouge

Other Council Members Present: Paul Neal

Staff/ Consultants Present: Kristi Beattie, Colleen Echohawk, John Turnbull, Jennifer Maietta, Matt Holland, Ben Franz-Knight, Sabina Proto, Erica Bates, Jay Schalow, Karin Moughamer

Others Present: Chris Scott, Howard Aller, Bob Messina, Joan Paulson, Mark Brady, Lacey, Jennifer An, Steve Morello, Nick Setten

The meeting was called to order at 4:03 pm by Ray Ishii, Chair.

I. Administration

A. Approval of the Agenda

The agenda was approved by acclamation.

Jim Savitt entered into the meeting at 4:09 pm.

B. Approval of the Finance & Asset Management Committee July 18th, 2017 Minutes

The July 18th, 2017 meeting minutes were approved by acclamation.

II. Announcements and Community Comments

Howard Aller commented that subdividing the Market Newsletter office does not provide adequate space for the Constituency.

Joan Paulson commented that the closing of the Events Department will have a detrimental effect on the Market and asks the PDA to consider keeping events department staff.

III. Reports & Discussion Items

A. Review of the Financial Statements for July 2017

Sabina Proto reviewed the balance sheet and accounts receivable for the month of July. Current assets decreased from June due to wrapping up WASH construction. Restricted cash also decreased due to semi-annual portion of the interest on PDA 2015 bonds. The current liabilities decreased, mostly in Accounts Payable. Long-term debt decreased due to payment on the PDA 2009 bond. The current year Operating Result is \$1,957,212.

The Accounts Receivable Balance Sheet was reviewed. There was an increase from the prior month and none of the accounts receivable is of any concern with regard to delinquencies.

The PDA Operating Statement was reviewed, noting that it's revised per the Resolution passed last month. The total revenue YTD at the end of July was \$10,542,795, under budget by \$115,857. Parking revenue for July did very well and by the end of the year there is hope it will be above the revised budget. Total Operating Expense YTD was \$7,981,975 which is \$481,322 under budget. Operations and utilities are under budget due to MarketFront non-operational during the first two quarters. That variance will most likely shrink as we approach end of the year. Net Operating Result for the end of July was \$2,560,820, which is \$365,465 over budget. The PDA is up to date with the payments on debt and Pension Plan contribution and on track of budgeted contribution to CRRF.

The following points were highlighted on the footnotes to the Operating Statement:

- Commercial revenue is over budget by \$19,136 due to increases in base rent for retail and common area.
- Residential revenue is slightly under budget.
- Daystall revenue is under budget in all categories, mostly due to bad weather resulting in delay in farm produce.
- Surface parking revenue is on track
- Garage revenue is under budget by \$112,116
- Events revenue is under budget by \$5,654
- Miscellaneous revenue over budget in security contracts, investment income, and under budget in filming revenue due to turning down offers that aren't in alignment with the Market character and values.
- Operating Expenses overall under budget, except Commercial.

The Percent Rent spreadsheet was reviewed and is under budget by \$3,719.

Balance of the Capital Replacement Reserve is \$9.1M for end of July 2017.

Ray Ishii has asked Ben Franz-Knight and Sabina to create a cover memo each month and starting next month, only items with significant variance will be highlighted. If it's routine or within expectations, the written report will suffice.

- i. Checking Account Activity Report
Sabina Proto handed the Checking Account Activity Report to Karin Moughamer.

B. 2018 Budget Schedule

Ben Franz-Knight introduced the 2018 Budget Review and Approval schedule, noting that the full council approval will take place in October, one month earlier than in years past. Initial presentations from department directors and managers will begin in September.

Sabina Proto noted that all managers already have the materials needed to start the budget process and welcomes suggestions for the budget process. The calendar is as follows:

- September 11, Community Budget Meeting
- September 19, Presentation of 2018 Proposed Final Budget at FAM
- September 27, Special FAM meeting, Budget Discussion and Public Comments

- October 17, FAM regular meeting
- October 26, PDA Council, budget approval

Ray Ishii encouraged Councilmembers to attend as many of these meetings as possible.

C. Chief Seattle Club License

Ben Franz-Knight introduced Colleen Echohawk and the following presentation is in support of the Chief Seattle Club License Agreement.

Colleen Echohawk introduced a new program, Native Works, and was joined by two of her colleagues, Lacy, the art coordinator and trainer, and Jennifer An, project consultant.

Chief Seattle Club's (CSC) mission is to provide a sacred space to nurture, affirm, and renew the spirit of urban Native peoples. CSC provides 84,000 meals annually, showers, laundry, and mail services. They offer nursing care, mental health providers, legal assistance, exercise programs, job training, and spiritual services. In addition they host a drum circle and an art program. A lot of their services serve homeless individuals and native people are 7 times more likely to be homeless.

Native Works will offer high quality Native products at the Pike Place Market. We will provide work opportunity and vocational rehabilitation to members of the Chief Seattle Club and support authentic Native expression at the Market.

Trauma –Informed Workforce Development

- Chief Seattle Club serves over 1,000 unique members a year and over a third of which are currently experiencing homelessness.
- The majority of our members do not have work experience and little professional training.
- Chief Seattle Club members experience high rates of trauma.
- Native Works will offer trauma-informed vocational rehabilitation
 - Interview processes that are gentle and non-threatening
 - "Soft-skills" training
 - Banking
 - Understanding environment for individuals who are experiencing chronic homelessness.

Examples of the products to be sold were shared with the Council and meeting attendees. Colleen reiterated that the goal is to have easy-to-make items that anyone can make with very little training or experience.

The value to Pike Place Market is that these items are authentic, handmade, Native arts and crafts, made by Native peoples.

Jim Savitt asked which items in the Market are being stolen. A conversation continued on examples of items being sold at the Market that feature stolen Native designs or Native technology as well as cultural appropriation and use of the word "stolen."

Ben Franz-Knight noted that cultural appropriation is a conversation that is happening across the country and there are Market tenants, such as Louis Gong, that are participating in those conversations.

Kristi Beattie asked how the funds will be distributed. Colleen responded that funds will go to paying CSC members.

D. Crossing Guard Program and Western and Virginia

Ben Franz-Knight provided a brief update on the effort to manage the intersection at Virginia and Western to aid in the safe crossing of pedestrians and in the flow of vehicles. The Market can now apply for a Type 13 permit and hire trained and certified flaggers to manage this crosswalk and intersection at peak times during the summer. The PDA will be applying for this permit and costs will be consistent with what has already been allocated in the budget.

David Ghoddousi mentioned the SDOT study noting it's one of the safest intersections in the city. Ben Franz-Knight provided background on that study with the recommendation that installation of a traffic light at that intersection would likely increase traffic speed and reduce safety. Franz-Knight believes the program would cost roughly \$10,000-12,000, starting in the summer of 2018.

Ray Ishii asked if there is cost sharing options with some of the businesses north of the Market. Ben Franz-Knight said that could be explored.

E. W/MBE Contracting Update

Bob Beckstrom provided background on how businesses get on the Small Works Roster in order to bid on work at the Market as well as how the PDA advertises opportunities. In 2017 approximately 200 M/WBE were contacted (utilizing the State of Washington Office of Minority & Women Business Enterprises) and invited to apply to be on the Roster. 23 companies applied and seven are currently active in Market projects.

Ray Ishii asked for the current value of W/MBE contracts compared to total of all contracts.

Ben Franz-Knight responded that number can be calculated for 2017.

Jim Savitt stated the information the Committee is interested in is are W/MBE business doing work for the Market and how does that compare to all the work being done.

F. Constituency Office Space

Ben Franz-Knight provided an update on new office space for the Constituency. Ben had a conversation with Gary Goedecke, head of the Merchants Association, who has a low-cost lease for the Market News space in 1st and Pine building. Goedecke has agreed to a division of the office space and Ben will work with John Turnbull to develop a floorplan and will share those with the Merchants Association and Constituency members. The floorplan will meet ADA needs.

IV. Action Items

A. Proposed Resolution **17-40**: Authorization for Contract Authority – Replace North Arcade and Desimone Bridge Roofs

Bob Beckstrom introduced proposed resolution 17-40 which states that:

WHEREAS, the Pike Place Market Preservation and Development Authority (PPMPDA) was chartered by the City of Seattle pursuant to RCW 35.21.730 et. Seq with the mission of promoting enterprises essential to the functioning of the Pike Place Market, including the preservation and expansion of the low-income residential community, the promotion and survival of small businesses , and the expansion of services to the public market and community; and,

WHEREAS, in order to maintain the viability of the Pike Place Market buildings the PPMPDA has determined that both North Arcade and Desimone Bridge roofs are at the end of their useful life cycle, and are on the “30 Year Capital Needs Assessment” for replacement; and,

WHEREAS, the PPMPDA has executed a bid process to replace the North Arcade and Desimone Bridge roofs; and,

NOW, THEREFORE, BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a contract with **Cobra Roofing**, in an amount not to exceed **\$407,299.54**, for the purpose of replacing both roofs.

The funds for this project will be drawn from the **Capital Projects COMNAR GL 163250-00**.

David Ghoddousi moved the proposed resolution and Jim Savitt seconded the motion.

David Ghoddousi asked if these funds are included in the 2017 capital projects budget and Bob responded that it was budgeted and pre-approved for 2017.

Bob Beckstrom noted that it is 4, 500 sq. ft of roof that extends from City Fish all the way to Virginia St and the Desimone Bridge (roughly two blocks.) Construction will take place from end of September to end of October. Business as usual during construction but no parking along Pike Place.

For: Jim Savitt, David Ghoddousi, Ray Ishii, and Gloria Skouge

Against: 0

Abstain: 0

Proposed Resolution 17-40 passed by a vote of 4-0-0.

B. Proposed Resolution **17-41**: Authorization for Contract Authority – Install Commercial Units in MarketFront Garage

Bob Beckstrom introduced proposed resolution 17-41 which states that:

WHEREAS, the Pike Place Market Preservation and Development Authority (PPMPDA) was chartered by the City of Seattle pursuant to RCW 35.21.730 et. Seq with the mission of promoting enterprises essential to the functioning of the Pike Place Market, including the preservation and expansion of the low-income residential community, the promotion and survival of small businesses , and the expansion of services to the public market and community; and,

WHEREAS, in order to maintain the viability of the Pike Place Market buildings the PPMPDA has determined that the Storage Area in the MarketFront Garage has the room to install Secure Commercial Storage Units; and,

WHEREAS, the PPMPDA has executed a bid process to install storage units in the Storage Room; and,

NOW, THEREFORE, BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a contract with **Engineered Products** in an amount not to exceed **\$16,047.48** for the purpose of installing storage units.

The funds for this project will be drawn from the **MarketFront Post Construction COMMAR GL 165014-00**.

David Ghoddousi moved the proposed resolution and Gloria Skouge seconded the motion.

David Ghoddousi asked if this was also included in the 2017 budget. Ben Franz-Knight responded that the funds for this resolution and the next resolution is included in the MarketFront post construction cost budget.

Jim Savitt asked for clarification on how post construction costs are accounted for in the budget. Sabina Proto responded Post Construction is an account code contained within the MarketFront construction budget. The funds for this resolution and the next are accounted for in MarketFront construction coming in at or under budget.

David Ghoddousi asked how much money is in the MarketFront Post Construction account.

Sabina Proto responded there will be a final reconciliation but she could not say at that moment how much is currently in the account. Those numbers will be provided in September.

For: Jim Savitt, David Ghoddousi, Ray Ishii, and Gloria Skouge

Against: 0

Abstain: 0

Proposed Resolution 17-41 passed by a vote of 4-0-0.

- C. Proposed Resolution **17-42**: Authorization for Contract Authority – MarketFront Walk-In Cooler
Bob Beckstrom introduced proposed resolution 17-42 which states that:

WHEREAS, the Pike Place Market Preservation and Development Authority (PPMPDA) was chartered by the City of Seattle pursuant to RCW 35.21.730 et. Seq with the mission of promoting enterprises essential to the functioning of the Pike Place Market, including the preservation and expansion of the low-income residential community, the promotion and survival of small businesses, and the expansion of services to the public market and community; and,

WHEREAS, in order to maintain the commercial viability of the MarketFront, the PPMPDA has determined the installation of a commercial walk-in cooler is vital to the success of its tenants

and internal departments. This unit will be available for lease to all commercial vendors needing it for their operations. Additionally, the PPM Farm Program will be using parts of it for their community programs; and,

WHEREAS, the PPMPDA has executed a competitive bid process to perform the necessary scope to install a walk-in cooler on the 4th floor of the MarketFront garage; and,

NOW, THEREFORE, BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a contract with **Mobile Cooler Rentals Inc.** in an amount not to exceed **\$49,213** for the execution of work necessary to accomplish scope.

The funds for this project will be drawn from the Capital Projects Budget, **2016 Market Front Post Construction, GL 165014-00**

Gloria Skouge moved the proposed resolution and David Ghoddousi seconded the motion.

For: Jim Savitt, David Ghoddousi, Ray Ishii, and Gloria Skouge

Against: 0

Abstain: 0

Proposed Resolution 17-42 passed by a vote of 4-0-0.

D. Proposed Resolution **17-43**: Employee Medical and Dental Coverage 2017-2018

Erica Bates introduced proposed resolution 17-43 which states that:

NOW, THEREFORE, BE IT RESOLVED, that the PDA Council authorizes the PDA Executive Director or his designee, to enter into contracts with **Regence BlueShield** for employee medical coverage, **SunLife Insurance** for employee life insurance and **Washington Dental Service** for employee dental coverage for 2017-2018 policy year in the amount not to exceed **\$889,000**.

Medical Coverage	\$790,000
Life Insurance	\$55,000
Dental	\$44,000
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	\$889,000

A cushion to account for a flux in number of employees was taken into account.

David Ghoddousi moved the proposed resolution and Gloria Skouge seconded the motion.

David Ghoddousi asked how many employees this plan covers. Erica Bates responded 107 people.

Ray Ishii asked if the coverage is the same. Erica Bates said the coverage and carriers are the same.

For: Jim Savitt, David Ghoddousi, Ray Ishii, and Gloria Skouge

Against: 0

Abstain: 0

Proposed Resolution 17-43 passed by a vote of 4-0-0.

V. Property Management

A. Residential Property Management Report

John Turnbull noted that residential vacancies are improving. Western Avenue Senior Housing received a big donation of furnishings and equipment from the Boeing Employees Fund, which are mostly unpacked and distributed in the buildings. The residential buildings just finished summer celebrations. A two-month work project for geriatric medicine and exercise just finished up at Stewart House. It was managed by a student volunteer and may continue in the future.

Ray Ishii asked why there are tenants already moving out of Western Avenue Senior Housing (which just opened). John Turnbull responded some tenants are in general non-compliance and although property managers have been working with them, it's not working out.

VI. Public Comment

Bob Messina asked what the original color of the Desimone Bridge roof was 41 years ago. He would not like the color of the new roof changed to match the color of the MarketFront Pavilion and as much as possible it should match the original color.

Joan Paulson commented that on the Arcade is was 3-tab roofing and originally there was no cover on the Desimone Bridge. John Turnbull suspected it was originally an off-the-shelf green.

In addition, Joan reiterated her opinion that disbanding the events department is detrimental to the organization and vital to the function of the Economy building.

Steve Morello recommended a needs assessment on what the Constituency office space should be or needs to be before any decisions need be made. The current office is not welcoming, does not accommodate the staff and is totally unacceptable.

VII. Closed Session

The Committee Chair stated that the committee would go into closed session at 5:16 p.m. to discuss the property management report and return into open session at approximately 5:31 p.m.

The committee entered into closed session at 5:18 p.m.

A. Property Management Report - *Closed Session (RCW 42.30.110[c])*

B. Review of Lease Proposals

- i. New Tenant – The Drink Den, 1516 Western Ave
- ii. New License – Chief Seattle Club, 1901 Western Ave/Pavilion
- iii. Lease Renewal – Brooke Westlund Studio & Gallery, 1514 Western Ave
- iv. Lease Renewal – El Mercado Latino, 1514 Pike Pl #5
- v. Lease Renewal – Raven's Nest Treasures, 85 B Pike Pl
- vi. Lease Renewal – Pure Food Fish, 1515 Pike Pl

C. Review of Delinquency Report

- i. Vacancy Report

ii. Current Lease Negotiations

The committee entered into open session at 5:46 p.m.

The committee discussed the property management report which included the delinquency and vacancy report along with the current commercial lease negotiations during the closed session.

VIII. Open Session

A. Proposed Resolution 17-39: License Agreements

<u>Tenant</u>	<u>Term</u>	<u>Start Date</u>
Chief Seattle Club (Colleen Echohawk)	One (1) Year	September 1, 2017

David Ghoddousi moved the proposed resolution and Gloria Skouge seconded the motion.

Jim Savitt noted that the Committee has not reviewed the License Agreement and asked that the Council have a chance to review it, redacted, prior to execution.

Proposed Resolution 17-39 passed by a vote of 4-0-0.

B. Proposed Resolution **17-44**: Lease Proposals – August 2017

<u>Tenant</u>	<u>Term</u>	<u>Start Date</u>
The Drink Den Anita Apte Elford	One (1) Year	September 15, 2017
Brooke Westlund Studio & Gallery Brooke Westlund	Five (5) Years	September 1, 2017
El Mercado Latino Jilasco, LLC (Marie Luisa Bicerro)	Five (5) Years	September 1, 2017
Raven's Nest Treasures Matthew Steinbrueck	Five (5) Years	September 1, 2017
Pure Food Fish Solomon Amon, Inc. (Solomon Amon)	Ten (10) Years	September 1, 2017

David Ghoddousi moved the proposed resolution and Gloria Skouge seconded the motion.

Jim Savitt noted the lease with Raven's Nest will not include the provisions Matthew Steinbrueck requested via the email sent to the Committee. If that is the understanding of the Committee, then he agrees to vote in favor of the proposed resolution above.

For: Jim Savitt, David Ghoddousi, Ray Ishii, and Gloria Skouge
Against: 0
Abstain: 0

Proposed Resolution 17-44 passed by a vote of 4-0-0.

IX. Resolutions to be added to the Consent Agenda

- Proposed Resolution **17-40**: Authorization for Contract Authority – Replace North Arcade and Desimone Bridge Roofs
- Proposed Resolution **17-41**: Authorization for Contract Authority – Install Commercial Storage Units in MarketFront Garage
- Proposed Resolution **17-42**: Authorization for Contract Authority – MarketFront Walk-In Cooler
- Proposed Resolution **17-43**: Employee Medical and Dental Coverage 2017-2018
- Proposed Resolution **17-44**: Lease Proposals – August 2017

Jim Savitt suggested that 17-39 not be on the consent agenda, noting that there was lots of discussion around this License Agreement when presented at full Council earlier in the year. In addition, Jim asked if the full License Agreement with the financial information redacted, could be made available to full Council in August.

Proposed Resolution 17-39 will not be moved to the Consent Agenda.

X. Concerns of Committee Members

David Ghoddousi would like to see regular updates on parking garage metrics, more than the financials that are included in the monthly report, and comparisons between years.

Jim Savitt stated that he does not believe a needs assessment should be undertaken with regards to the Constituency office, rather, the Constituency should be consulted to ensure the space that is provided is adequate to their needs. If the Constituency is not satisfied they should return to FAM.

Jim Savitt asked for PDA staff to conduct an investigation into whether there are vendors selling stolen Native America goods. The Market should not be selling stolen goods. After the investigation he asked Ben Franz-Knight to report back to FAM in September.

Gloria Skouge asked if the arrows in the old garage as you enter on level 5 could be repainted to increase visibility and reduce confusion on traffic directions. Better signage could help too.

XI. Adjournment

The meeting was adjourned at 5:55 p.m. by Ray Ishii, Chair

Meeting minutes submitted by:
Karin Moughamer, Executive Administrator

2018 PROPOSED OPERATING BUDGET

	DESCRIPTION	2017 Revised Budget	2017 Actual Annualized	2018 Proposed Budget	2018 Total Budget	Explanations / Definitions / Comments
COMMERCIAL REVENUE						
311100-00	Base Rent - Retail	3,513,750	3,561,002	3,696,215		Estimated 3% increase in Base Rent less 2% vacancy rate; Includes MarketFront Base Rent and \$30K rent from Atrium Kitchen
311100-01	Base Rent - Office	573,961	524,564	620,806		Estimated 3% increase in Base Rent less 2% vacancy rate; Also includes potential office rent from Economy Bldg event spaces
311100-04	Prep Space	60,646	59,835	61,368		Estimated 3% increase in Base Rent less 0% vacancy rate
Total	Base Rent	4,148,357	4,145,400		4,378,389	
311200-00	Percent Rent	4,252,728	4,420,818	4,615,824	4,615,824	Estimated 3% increase of 2017 Actual Annualized & estimated % Rent lost based on 2016 amounts due to Tenant Improvement closures (Pink Door / Pure Food Fish / Michou / Japanese Gourmet); Excludes MarketFront Percentage rent estimates due to no prior recorded sales
311450-00	Common Area Charges (CAC)	2,148,304	2,103,513	2,220,370	2,220,370	61% of Base Rent, plus LB CAM; Includes MarketFront CAC charges and CAC from Atrium Kitchen
311600-00	Third-Party Billed Utilities (Electricity/Water)	602,000	564,496	564,000		Based on 2017 Actual Annualized
311800-00	Direct Garbage - Commercial	194,000	176,492	186,000		Based on 2017 Actual Annualized
311900-00	Direct Pest Control - Commercial	32,700	30,418	30,000		Based on 2017 Actual Annualized
311950-00	Direct Gas - Commercial	4,500	3,895	4,800		Based on 2017 Actual Annualized
Total	Direct Utilities / Other	833,200	775,301		784,800	
313100-00	R&M Reimburse - Maintenance	10,000	6,328	7,000		Based on 2016 Annual Total & 2017 Month to Month Actuals
313500-00	R&M Reimburse - Facilities	500	400	500		Based on 2016 Annual Total & 2017 Month to Month Actuals
488313-00	Sales Tax - R&M Reimburse	(400)	(253)	(760)		B&O, City and State tax (includes 2018 rate increases)
Total	Tenant Reimbursement-net tax	10,100	6,475		6,740	
314200-00	Storage	135,222	128,884	133,288	133,288	Based on 2017 Monthly Charges x 12 months
314200-01	Cooler	46,942	44,981	46,097	46,097	Based on 2017 Monthly Charges x 12 months
new	Other Rental Income			51,000	51,000	Rents from event spaces (\$45K Pavilion+\$6K Goodwin)
314500-00	Late Fees - Rent	15,000	18,797	18,000		Based on 2016 Annual Total & 2017 Month to Month Actuals
314500-01	Late Fees - Sales Report	6,000	7,400	7,000		Based on 2016 Annual Total & 2017 Month to Month Actuals
314500-02	Penalties / Service Charges	1,000	635	1,200		Based on 2016 Annual Total & 2017 Month to Month Actuals
Total	Late Fees / Service Charges	22,000	26,832		26,200	
	TOTAL COMMERCIAL REVENUE	11,596,853	11,652,203	12,262,708	12,262,708	

2018 PROPOSED OPERATING BUDGET

	DESCRIPTION	2017 Revised Budget	2017 Actual Annualized	2018 Proposed Budget	2018 Total Budget	Explanations / Definitions / Comments
RESIDENTIAL REVENUE						
322000-00	Gross Potential Rent	2,855,166	2,816,892	3,082,984		Based on current rent and LB rent increases effective 12/1/2017. Also additional increases for Stewart House
322010-00	Vacancy	(90,000)	(113,002)	(131,488)		3 to 5% vacancy rate varies by building
Total	Tenant Residential Rent	2,765,166	2,703,890		2,951,496	
323400-00	Maintenance Services	10,000	4,486	5,000	5,000	Tenant damages, special requests, cleaning , miscellaneous charges, and move-out repairs "at cost"
324100-00	Rental Screening	1,200	1,007	1,200	1,200	Market Rate unit screening
324200-00	Storage	16,000	15,779	16,000	16,000	Located in Sanitary Market and Livingston Baker buildings
324500-00	Late Fees-Service Charges	4,000	3,252	3,000	3,000	Market-rate & tax credit properties = \$35; Extremely/Very Low Income = \$5 on the 5th plus \$1 per day not exceeding \$30.00/mo/HUD reg.
329200-00	Laundry	20,000	14,853	17,000		Estmiated on trends of actual
488329-00	Sales Tax - Laundry	(1,752)	(1,382)	(1,704)		B&O, City and State tax (includes 2018 rate increases)
Total	Laundry - net tax	18,248	13,471		15,296	
	TOTAL RESIDENTIAL REVENUE	2,814,614	2,741,884	2,991,992	2,991,992	

2018 PROPOSED OPERATING BUDGET

	DESCRIPTION	2017 Revised Budget	2017 Actual Annualized	2018 Proposed Budget	2018 Total Budget	Explanations / Definitions / Comments
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QB2 (Net)						
359010-00	QB2 Share of Revenue	(6,545,181)	(6,439,070)	(984,360)	(984,360)	QB2 Financial Model(2 months only). NMTC exit on Feb. 2018
359025-00	Grant from QB2	4,245,359	4,196,619	587,164		QB2 Financial Model(2 months only). NMTC exit on Feb. 2018
359030-00	CAUT & COMA	1,162,141	1,110,147	225,504		QB2 Financial Model(2 months only). NMTC exit on Feb. 2018
359040-00	Mgt Fee from QB2	484,473	479,099	64,824		QB2 Financial Model(2 months only). NMTC exit on Feb. 2018
386400-07	Investment Income from Investment Fund QB2	641,208	641,204	106,868		QB2 Financial Model(2 months only). NMTC exit on Feb. 2018
Total	Reimbursement from QB2	6,533,181	6,427,069		984,360	
	TOTAL QB2	(12,000)	(12,001)	-	-	

QB3 (Net)						
359102-00	Master Lease Payment to QB3	(370,000)	(370,000)	(381,100)	(381,100)	Master Lease payment to QB3- Financial Model
386400-08	Investment Income from IF	73,134	73,134	73,134		QB3 Financial Model
359120-00	Reimbursement from QB3-Operating Expenses	277,130	277,130	279,015		QB3 Financial Model
Total	Reimbursement from QB3	350,264	350,264		352,149	
	TOTAL QB3	(19,736)	(19,736)	(28,951)	(28,951)	

2018 PROPOSED OPERATING BUDGET

	DESCRIPTION	2017 Revised Budget	2017 Actual Annualized	2018 Proposed Budget	2018 Total Budget	Explanations / Definitions / Comments
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DAYSTALL REVENUE						
333200-00	Daily Crafts	731,200	714,556	721,200	721,200	Goal is to out-pace attrition with recruitment of new vendors by implementing more aggressive recruitment plan.
334300-00	Locker Rent	71,000	67,961	82,000	82,000	\$11,000 increase assuming MarketFront storage lockers built out
334500-00	Performer Permits	12,900	10,620	12,000		Consistent with 2016 actuals & 2017 monthly trending, plus modest increase associated with possible MarketFront spots
334500-01	Craft Permits	8,050	7,665	8,400		Targeting 240 permits at \$35
	Total Permit Revenue	20,950	18,285		20,400	
334500-03	Late Fee - Rent	15,000	13,568	14,000	14,000	Consistent with 2017 trending
	TOTAL DAYSTALL REVENUE	838,150	814,370	837,600	837,600	

2018 PROPOSED OPERATING BUDGET

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FARM REVENUE						
333300-00	Daily Farmers	248,000	238,961	245,000	245,000	1.5% growth over average of last three years. 2017 was an especially bad year weather wise, which negatively effected attendance. The hope is 2018 will return to historic norms.
333400-00	Remote Markets	50,000	55,000	55,000	55,000	Rent from 4 markets plus mgmt fees. Added 1 - 2 vendors per market.
334200-00	Farm Storage	15,000	15,009	16,000	16,000	Based on 2017 actual annualized
334500-02	Farm Permits	3,150	3,080	3,325	3,325	Goal of 95 permits. Will require 5 new vendors for 2018
334600-10	Bags sales	2,500	3,330	-	-	Supply will be exhausted by end of 2017
334600-09	2017-2018 SCBG	27,500	27,500	27,500	27,500	Second half of two year \$55,000 grant for CSA development
	TOTAL FARM REVENUE	346,150	342,880	346,825	346,825	

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SURFACE PARKING REVENUE - Blanchard & Lenora						
350170-00	City Share of Revenues	(154,363)	(169,560)	(98,100)	(98,100)	
355100-00	Surface Parking - Daily	280,000	288,870	208,000		Reduced revenue by 4 months due to projected Viaduct demo prep work starting in Oct. 2018
355100-07	Surface Parking - Monthly	125,000	139,705	68,000		Reduced revenue by 4 months due to projected Viaduct demo prep work starting in Oct. 2018
488355-00	Sales Tax & B&O Tax	(29,680)	(23,676)	(23,440)		B&O, City and State tax (includes 2018 rate increases)
488355-01	Commercial Parking Tax	(35,000)	(28,083)	(28,145)		Commercial parking tax
Total	Surface Parking - net tax	340,320	376,815		224,415	
	TOTAL SURFACE PARKING REVENUE	185,957	207,255	126,315	126,315	

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	DESCRIPTION	2017 Revised Budget	2017 Actual Annualized	2018 Proposed Budget	2018 Total Budget	Explanations / Definitions / Comments
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GARAGE REVENUE						
345100-00	Garage Revenue - DAILY	2,769,363	2,640,000	2,800,000		Revenue from existing and new garage
345100-05	Garage Parking Validation	20,000	13,687	15,000		Tickets sold in bulk to PDA and non-PDA tenants
345100-07	Garage Revenue - MONTHLY	250,000	242,000	375,000		Increased the number of parkers and rate in late 2017
499033-00	Sales Tax - Garage	(240,192)	(219,123)	(278,150)		B&O, City and State tax (includes 2018 rate increases)
499033-04	Commercial Parking Tax	(312,218)	(282,571)	(320,660)		Commercial parking tax
Total	Parking Garage - net of taxes	2,486,953	2,393,993		2,591,190	
345100-08	Parking Pass Reimbursement	12,000	12,000	12,000		Based on 2017 actual annualized
345100-11	Farmer Program Reimbursement	4,500	5,255	5,500		Based on 2017 actual annualized
Total	Parking Reimbursement	16,500	17,255		17,500	
	TOTAL GARAGE REVENUE	2,503,453	2,411,248	2,608,690	2,608,690	

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EVENTS REVENUE						
356000-01	Rentable Revenue	122,255	122,255	-	-	Program realigned to site-use fee model. Event Revenue presented under "Commercial Revenue"
356015-00	Ticket revenue	6,000	6,000	-	-	
356020-00	Equipment Rentals	5,000	5,000	-	-	
356030-00	Other	6,000	6,000	-	-	
488315-00	Tax B&O	(13,055)	(13,055)	-	-	
TOTAL EVENTS REVENUE		126,200	126,200	-	-	

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MARKET FOUNDATION REVENUE						
357200-00	Low Income Residents Fresh Produce Coupon Contribution	25,000	25,000	25,000	25,000	We expect this to continue at this redemption in 2018
	TOTAL MARKET FNDTN REVENUE	25,000	25,000	25,000	25,000	

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MISCELLANEOUS REVENUE						
380120-00	Credit Card Revenue	-	1,693	1,700	1,700	Fee to exchange credit for Debit coupons at Remote Markets
384800-00	Security Service Contracts	51,963	63,679	66,656	66,656	4% on 2017 actual annualized
386100-00	Mgmt Fee LaSalle Senior Housing LLC	88,385	87,462	90,085		9% of Las LLC revenue + \$25K(indexed 3% per year) - per Operating Agreement
386101-00	Mgmt Fee Western Avenue Senior Housing	17,356	17,356	18,000		6% of projected revenue
Total	Management Fees	105,741	104,818		108,085	
386200-00	Investment Inc - PDA Ops	33,000	50,050	50,000		Interest Income on unrestricted funds(excludes Operating)
386200-01	Investment Inc - PDA CRRF	60,000	65,282	65,000		Interest Income on CRRF
386400-00	Interest Income - PDA Ops	100	123	130		Interest Income on Operating Accounts
386400-03	Interest - LIHS	180	179	180		Interest - LIHS
Total	Investment / Interest Income	93,280	115,634		115,310	
387300-00	Constituency Revenue	200	293	220	220	Average of past 5 years of membership payments
389100-00	Misc Revenue - Non-taxable	55,500	64,277	100	100	No Chase contribution, no Market bag sales
389200-00	Misc Revenue - Taxable	5,000	4,768	5,000	5,000	Auction revenue, unclaimed coupons, other
389600-00	Filming/License Revenue	25,000	9,000	15,000	15,000	Reflects tighter standards (productions should be mission aligned and not offensive to our brand) and no reality TV show type productions
389610-00	Keys & Access Card Revenue	3,250	4,541	3,500	3,500	Fee to replace lost keys and fobs
389620-00	Trademark / Royalties Revenue	70,000	69,538	65,000	65,000	Conservative estimate on Starbucks, Pike Chowder and Pike Brewing
389640-00	Market Tours	1,500	6,000	10,000	10,000	Tour operator fees started in July 2017
389650-00	Rummage Hall	6,500	5,520	8,500	8,500	Rummage hall fees (240 days @ \$35)
488314-00	Sales Tax - Rummage Hall	(624)	(575)	(860)	(860)	B&O, City and State tax (includes 2018 rate increases)
488389-00	Sales Tax - Keys	(313)	(371)	(343)	(343)	B&O, City and State tax (includes 2018 rate increases)
488390-00	Sale Tax - Market Tours	(23)	(90)	(190)	(190)	B&O, City and State tax (includes 2018 rate increases)
	TOTAL MISC REVENUE	416,974	448,727	397,678	397,678	

	TOTAL REVENUE	18,821,615	18,738,031	19,567,857	19,567,857	
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COMMERCIAL EXPENSES						
484501-00	Salaries - Commercial	284,651	283,985	306,983		4 FTE - includes admin support staff who also administers events site use fees
484502-00	Payroll Taxes	27,541	28,398	30,700		
484502-01	Benefits	33,333	33,345	37,959		
	Total Payroll Expenses - Commercial	345,525	345,728		375,642	
484531-00	Metro & MID Fees	9,000	10,694	14,000	14,000	Based on three year trending of (20114 - 2016) Annual Totals & 2017 Month to Month Actuals
484532-00	Taxes - Property	11,100	15,596	28,000	28,000	Based on 2017 Property Tax Assessment (including new MarketFront property)
484533-00	Taxes - B&O	6,700	4,358	3,170	3,170	B&O, City and State tax (includes 2018 rate increases)
484537-00	Bad Debt - Commercial	10,000	17,303	15,000	15,000	Estimated uncollectible non-payment of tenant Accounts Receivable (A/R) based on 2017 Month to Month Actuals; Sent to collections unless otherwise agreed.
484542-02	Tenant Consulting & Recruitment	2,500	9,975	12,500	12,500	Based on 2016 Annual Total and 2017 Month to Month Actuals for Tenant Consulting, Recruitment including PDA MHC Application Fees and Ped counting
484543-00	Legal Expenses	3,000	3,000	3,000	3,000	Based 2016 Annual Total and 2017 Month to Month Actuals for Tenant/Lease issues; material Lease changes; and compliance. 2017 had several major lease negotiations and Marketfront
484545-00	Advertising - Vacancies	300	300	300	300	Based 2016 Annual Total and 2017 Month to Month Actuals for use of internet and other sources for advertising vacancies
484547-00	Supplies	1,000	500	2,000	2,000	Based on 2016 Annual Total and 2017 Month to Month Actuals for Miscellaneous property management supplies and small equipment such as stanchions for line management
484549-00	Periodicals / Dues	500	889	1,000	1,000	Based on 2016 Annual Total and 2017 Month to Month Actuals for ULI, IREM, Periodicals
484550-00	Tenant Claims	5,000	2,500	5,000	5,000	Based on 2016 Annual Total and 2017 Month to Month Actuals for Tenant product damage
484552-00	Tenant Reimbursement	7,000	9,000	7,000	7,000	Based on 2016 Annual Total and 2017 Month to Month Actuals for charges to be reimbursed by Tenants including maintenance, repairs, or other minor reimbursement
484553-00	R & M - Signs	10,000	10,290	10,000	10,000	Based on 2016 Annual Total and 2017 Month to Month Actuals for Wayfinding and directional signage; Misc demolition and consolidation of sandwich boards
	TOTAL COMMERCIAL EXPENSES	411,625	430,133	476,612	476,612	

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RESIDENTIAL EXPENSES						
485001-00	Salaries - Residential	515,676	512,903	528,664		9 FTE
485001-01	Overtime	2,000	3,238	2,000		
485002-00	Payroll Taxes	65,348	66,929	68,986		
485002-01	Benefits	82,717	82,133	85,576		
	Total Payroll Expenses - Residential	665,741	665,203		685,226	
485003-03	Garage Parking Expense	100	-	100	100	No anticipated additional expense
485010-00	R&M - Misc Contracts	45,000	26,936	40,000	40,000	Besides recurring contracts, it also includes small contracts to expedite units turnover when Maintenance Dept is busy
485019-01	Building Internet Access	2,500	3,610	3,200	3,200	Based off monthly statement; extra data use by residents - medical devices and online access
485029-01	Reimbursement - LaSalle Senior Housing LLC	(76,745)	(76,745)	(80,847)	(80,847)	4 % increase on 2017 actual annualized
485029-02	Reimbursement - Western Avenue Senior Housing	(73,910)	(73,910)	(76,866)	(76,866)	confirm with WASH Budget(Year 2)
485033-00	Taxes - B&O	1,106	962	1,076	1,076	B&O, City and State tax (includes 2018 rate increases)
485033-01	Taxes - Property	4,013	4,368	4,587	4,587	Based on a 5% increase from 2017
485037-00	Bad Debt - Residential	20,000	16,725	15,000	15,000	Based off current trending
485041-00	Credit Reference - Residential	3,500	3,244	2,500	2,500	Based off current expense trending
485042-00	Consulting	2,500	3,500	6,000	6,000	Additional \$3500 for anticipated HUD required Rent Comparability Study for Market House
485043-00	Legal Expense	3,000	1,533	3,000	3,000	No anticipated additional expense
485044-00	Tenants Retention/Relation Expense/Social Services	5,000	4,000	4,000	4,000	Based on 2017 actual annualized
485045-00	Advertising - Vacancies	1,500	1,177	1,500	1,500	No anticipated additional expense
485047-00	Supplies - R & M	5,200	829	2,000		No anticipated additional expense
485047-01	Supplies - Misc	2,000	1,628	2,000		No anticipated additional expense
	Total Supplies	7,200	2,457		4,000	
485048-00	Uniforms	8,000	8,499	10,100	10,100	Additional uniform expense for new staff
485049-00	Periodicals/Dues	2,400	2,595	3,000	3,000	Additional dues - city assessments
485050-00	Resident Advocate	81,775	82,655	111,774	111,774	Reimbursing Senior Center for Resident Advocate and other Social Services offered to our residents
	TOTAL RESIDENTIAL EXPENSES	702,680	676,810	737,350	737,350	

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DAYSTALL EXPENSES						
485501-00	Salaries - Daystall	172,330	175,337	180,292		3 FTE
485501-01	Overtime	1,150	818	1,150		
485502-00	Payroll Taxes	24,287	24,703	25,402		
485502-01	Benefits	32,668	32,168	33,621		
	Total Payroll Expenses - Daystall	230,435	233,026		240,465	
485503-03	Garage Parking Expense	300	425	300	300	Guest bell ringers, program volunteers, program vehicle use.
485530-00	Screening & Inspections	450	113	500	500	Studio inspection expense (incl. staff mileage & consultant fees as needed), product screening expenses
485533-00	Taxes - B&O	20,000	20,229	18,695	18,695	B&O, City and State tax (includes 2018 rate increases)
485537-00	Bad Debt	2,000	631	1,500	1,500	Consistent with 2016 actual and 2017 trending
485543-00	Legal Expense	1,000	-	1,000	1,000	As needed
485545-00	Craft Recruitment, Retention, & Development	14,000	14,000	15,300	15,300	New Craft Recruitment brochures \$500; Recruitment events \$500; Recruitment listings \$300; Business Education Peer Trainer development - Monthly training sessions: 8 x 400 = \$3200; Peer trainer coaching consultations: 14 x 125 = \$1750; Peer trainer business education presentations: 7 x 200 = \$1400; Project support/misc \$650; Additional Daystall Business Education: \$3000; Craft Recruitment promotion/Community outreach \$1000; New Craft Recruitment: Mileage, parking, show admission \$500; Misc \$500; Community Program Leadership Support/Recognition \$500; Additional \$1,500 online application.
485546-00	Events	3,500	2,159	4,000	4,000	Anticipate discontinuation of Behind the Tables, but increased focus on MarketFront Pavilion activation/craft promotion activities
485547-00	Holiday Promotions	2,500	2,324	5,000	5,000	Traditional holiday buttons & stickers \$3000, holiday promotional ads \$2000
485551-00	Program Materials	500	555	750	750	Continued costs of activating new MarketFront tables; routine operational Daystall support materials; periodical/journal subscription
	TOTAL DAYSTALL EXPENSES	274,685	273,461	287,510	287,510	

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SURFACE PARKING EXPENSES - Blanchard & Lenora						
442011-02	Contract Management Fees	76,140	80,572	51,888	51,888	18.8% of surface lots gross revenue
442032-01	B&O Tax	3,000	2,905	1,065	1,065	B&O Tax
	TOTAL SURFACE PARKING EXPENSES	79,140	83,477	52,953	52,953	

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GARAGE EXPENSES						
499001-00	Salaries - Garage	181,289	187,314	192,750		4 FTE
499001-00	Temp Labor	5,000	24,666	10,000		Temp for promotional events, vacations and as needed
499001-01	Overtime	4,000	3,829	4,000		
499002-00	Payroll Taxes	24,484	24,000	25,497		
499002-01	Benefits	33,366	33,746	34,637		
Total	Payroll Expenses - Garage	248,139	273,554		266,884	
499010-01	R&M - Cleaning	13,000	2,989	6,000		Vacuum truck monthly and annual pressure washing
499010-02	R&M - Equipment Repair	50,000	41,395	60,000		1 year warranty expiring next year on new equipment for MarketFront garage
499010-20	R&M - Elevator Repair	12,000	7,709	12,000		Repairs not covered under contracts
Total	Misc Contract Services	75,000	52,093		78,000	
499011-02	Contract - Elevator	17,000	15,531	17,000		Elevator operations contract
499011-06	Contract - Landscape Maintenance	5,800	4,800	5,000		Landscaping north slopes and south greenbelt
Total	Annual Contract Services	22,800	20,331		22,000	
499019-00	Telephone	6,000	4,478	6,000	6,000	telephones for elevators
499021-00	Permits & Inspections	2,400	513	2,000	2,000	Permits for pedestrian skybridge and elevator inspections
499022-00	Business License	1,500	415	1,500	1,500	Business licenses for garage
499023-00	Metro & MID Fees	15,000	8,719	8,719	8,719	Annual dues-MID, LID
499031-00	Taxes - B&O	26,339	17,900	19,065	19,065	Property Tax
499047-00	Supplies - Misc	4,000	1,892	2,000		Sign mounting adhesive, padlocks, cones, etc
499047-01	Supplies - Tickets	22,500	10,903	12,000		Tickets, credit card rolls, ribbon, etc
Total	Supplies	26,500	12,795		14,000	
499047-02	Contract - Uniforms	4,000	2,124	4,000	4,000	Staff uniform per union contract
499049-00	Credit Card Expense	72,500	80,835	88,200		Continued rise in credit/debit card use by customer
499070-00	Bank Service Charges	2,250	-	-		Now under PDA banking fees
Total	Banking Charges	74,750	80,835		88,200	
499053-00	Signs	500	5,126	1,000	1,000	Sign replacement at Western Ave and Alaska Way entries
	TOTAL GARAGE EXPENSES	502,928	478,882	511,368	511,368	

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FACILITIES EXPENSES						
480501-00	Salaries - Facilities	1,160,708	1,164,545	1,244,604		29 FTE
480501-01	Overtime	38,000	25,500	26,000		
480501-02	Special Events Reimbursement	2,000	1,211	1,250		
480502-00	Payroll Taxes	162,498	166,180	177,605		
480502-01	Benefits	238,729	236,232	259,760		
Total	Payroll Expense-Facilities	1,601,935	1,593,668		1,709,219	
480510-00	R&M - Miscellaneous	18,700	15,816	17,000		
480510-01	R&M - Compactor/Lift arm/Baler	2,500	3,684	4,000		Second baler and 3 tote lifters added to equipment
480510-02	R&M - Cleaning Equipment/Repair	3,000	2,416	3,000		
Total	Repairs & Maintenance	24,200	21,916		24,000	
480511-01	Contract - Windows	41,000	52,468	53,000		Actuals should be higher but our vendor and their competitors expects short staffing again in 2018 due to rampant construction environment taking up so much of the work force.
480511-03	Contract - Uniform Rental	31,000	34,175	35,000		Based on 2017 actual annualized
480511-04	Contract - Deodorizing System	3,500	2,429	3,500		Based on 2017 actual annualized
Total	Annual Contract Services	75,500	89,072		91,500	
480529-02	Reimbursements - LaSalle Senior Housing	(22,788)	(22,788)	(23,699)		
480529-05	Reimbursements - Western Avenue Senior Housing	-	(16,980)	(17,659)		Residential Garbage Room clean-up, moving garbage and recycling dumpsters uphill for pickup.
Total	Reimbursements	(22,788)	(39,768)		(41,358)	
480547-00	Supplies - Misc	4,300	1,623	2,500		Shelving, locks, key supplies
480547-01	Supplies - Cleaning	100,000	92,452	95,000		We always order from more than one company in order to instill pricing competition.
480547-02	Supplies - Paper / Dispensers	70,000	61,937	70,000		We always order from more than one company in order to instill pricing competition.
480547-03	Supplies - Garbage/Recycling	22,000	13,291	14,000		Receptacles for MarketFront all purchased in 2017. New receptacles needed in other areas in 2018.
480547-04	Supplies - Landscaping	30,000	16,013	20,000		Landscaping warranties for MarketFront expire one year after installation (June 2018)
480547-05	Supplies - Uniforms	5,040	3,199	4,000		T-shirts, raingear
480547-06	Supplies - Lighting	13,000	4,133	5,000		Most LED lighting is lasting. Some early replacements required.
480547-07	Supplies - Safety	7,600	7,570	7,600		Disposable gloves, Tyvek suits, wet floor cones, hi viz vests
480547-08	Supplies - Market decorations	11,000	5,228	6,000		Based on 2017 actual annualized plus MarketFront
Total	Supplies	262,940	205,445		224,100	
480548-00	Small Tools & Equipment	13,000	1,939	5,000	5,000	Vacuums, 1 large rechargeable wet vac for MarketFront Garage due to uphill drains
	TOTAL FACILITIES EXPENSES	1,954,787	1,872,271	2,012,461	2,012,461	

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SECURITY EXPENSES						
481501-00	Salaries - Security	1,077,641	1,072,281	1,229,698		24 FTE + 3 PT staff
481501-01	Overtime	35,000	44,927	50,000		The Wednesday Evening Market, additional Foundation and MarketFront events have resulted in significant staffing needs that cannot be covered by regular shift staff.
481501-02	Special Events Reimbursement	10,000	8,183	10,000		This figure appears to be a reasonable target number based upon 2016 and 2017 data.
481502-00	Payroll Taxes	156,119	152,391	174,505		
481502-01	Benefits	213,163	213,163	220,787		
Total	Payroll Expenses-Security	1,491,923	1,490,945		1,684,990	
481510-04	R&M - Radio Repairs	4,500	4,303	4,500	4,500	There are pending expenses for repairs in 2017 that will likely be replicated in 2018, based upon the number of radios in use Market-wide.
481511-00	Contract - Annual	2,100	2,100	2,200	2,200	Armored vehicle services
481529-03	Reimbursement - LaSalle Senior Housing	(15,060)	(15,060)	(15,662)	(15,662)	Based on \$1255 per month
481529-05	Reimbursement - Western Avenue Senior Housing	-	-	-	-	Security for new residential building
481547-00	Supplies - Misc	8,500	4,500	4,500		We will utilize our 2017 allocation prior to the end of the year, allowing for reduced expenditures for 2018.
481547-01	Supplies - Uniform	37,500	32,568	35,000		We anticipate less turn-over in 2018, which will allow for a slight reduction in uniform expenditures.
481547-04	Supplies - Radio	9,000	4,678	6,000		This is a very conservative projection given the current "failure-rate" of our older handheld radios Market-wide.
481547-05	Supplies - Street Control	2,500	1,000	2,500		A conservative estimate for replacement of street signs, barricades and traffic cones.
Total	Supplies	57,500	42,746		48,000	
481548-00	Small Tools & Equipment	3,000	1,766	3,000	3,000	2017 purchases pending that will likely be replicated in 2018, to replace outdated/failing equipment used by officers.
	TOTAL SECURITY EXPENSES	1,543,963	1,526,799	1,727,028	1,727,028	

2018 PROPOSED OPERATING BUDGET

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MAINTENANCE EXPENSES						
481001-00	Salaries - Maintenance	704,723	708,791	732,908		11 FTE
481001-01	Overtime	25,000	28,000	30,000		Adjusted for 2017 actuals
481002-00	Payroll Taxes	93,174	93,522	96,838		
481002-01	Benefits	99,400	97,875	102,895		
Total	Payroll Expenses-Maintenance	922,297	928,188		962,641	
481010-00	R&M - Misc	6,500	3,873	5,000		This was lowered from last year but need to retain at 5k for unexpected projects that would not fall into other line items.
481010-01	R&M - Electrical	16,000	12,323	14,000		Adjusted for 2017 actuals
481010-02	R&M - Plumbing	21,000	16,500	18,000		This was lowered from last year but trying to prepare for unknown needs when the commercial kitchens are fully up and running.
481010-03	R&M - HVAC	21,000	15,417	20,000		Based off of previous and expected needs
481010-04	R&M - Roofing	5,000	8,613	6,500		Adjusted for 2017 actuals
481010-05	R&M - Welding	500	507	1,000		Based off previous and expected needs
481010-06	R&M - Windows	4,000	3,104	4,000		Based off of previous and expected needs
481010-08	R&M - Doors / Locks	10,000	7,182	8,000		Based off of expected needs
481010-12	R&M - Fire & Life Safety	37,000	27,984	37,000		Includes fire suppression systems and alarm panel trouble shooting, programing and yearly confidence testing. Based off of previous and expected needs
481010-20	R&M - Elevator Repair	13,000	4,513	13,000		Based off of expected needs with addition of MarketFront elevators
481010-23	R&M - Flooring	2,000	2,895	2,000		Based off of previous and expected needs
Total	R&M Contract Services	136,000	102,913		128,500	
481011-03	Contract - HVAC	15,000	14,308	20,000		Yearly service contracts of HVAC systems. Adjusted for new MarketFront equipment
481011-12	Contract - Fire & Life Safety	9,000	6,029	9,000		Expect increase due to MarketFront fire panel added to our Fire alarm monitoring contract.
481011-13	Contract - Uniform	11,000	12,557	12,000		Adjusted for 2017 actuals
481011-20	Contract - Elevator	58,000	52,618	65,000		Adjusted for MarketFront warranty period ending and expecting a 4.8% annual increase.
Total	Annual Contract Services	93,000	85,512		106,000	

2018 PROPOSED OPERATING BUDGET

	DESCRIPTION	2017 Revised Budget	2017 Actual Annualized	2018 Proposed Budget	2018 Total Budget	Explanations / Definitions / Comments
MAINTENANCE EXPENSES (continued)						
481029-02	Reimbursement - LaSalle Senior Housing	(36,600)	(36,600)	(38,064)		Based on 2017 actual annualized
481029-05	Reimbursement - Western Avenue Senior Housing	-	(4,236)	(4,405)		Based on \$353 per month
Total	Reimbursement	(36,600)	(40,836)		(42,469)	
481047-00	R&M Supplies - Misc	7,000	9,814	10,000		Supplies for in-house R & M.
481047-01	R&M Supplies - Electrical	8,000	6,632	8,000		Electrical parts & supplies.
481047-02	R&M Supplies - Plumbing	22,000	25,000	20,000		Plumbing supplies. Maintain budget for unexpected repairs to aging plumbing.
481047-03	R&M Supplies - HVAC	7,000	3,382	7,000		Filters, water treatment, replacement motors, fan, etc.
481047-05	R&M Supplies - Welding	500	100	1,000		Gas, misc supplies, and metal.
481047-06	R&M Supplies - Windows	2,000	342	2,000		Hardware for glass & frame repairs, replace broken glass.
481047-07	R&M Supplies - Paint	10,500	10,915	11,000		Paint, and paint supplies.
481047-08	R&M Supplies - Locks	7,000	5,749	7,000		Locks, key replacement & repairs. Increase reflects annualized actuals.
481047-11	R&M Supplies - Carpentry	4,000	2,298	4,000		Materials for in-house work. Lumber, trim, molding, etc.
481047-12	R&M Supplies - Fire & Life Safety	11,000	8,736	11,000		Fire detectors, alarm bells, etc.
481047-13	R&M Supplies - Awnings	2,000	50	2,000		Repairs to awnings.
481047-18	R&M Supplies - Appliance Parts	2,000	1,777	2,000		Maintain budget for unexpected needs. Misc Parts.
481047-21	R&M Supplies - Masonry	500	35	500		Supplies for repairs for brick bldg.
481047-25	R&M Supplies - Signage	1,500	3,070	3,000		Common area sign expense (No Smoking; etc.), Sign-making material.
481047-30	R&M Supplies - Keys	6,000	3,978	6,000		Key blanks, inventory for employee's and tenants.
Total	Supplies	91,000	81,879		94,500	
481048-00	Small Tools & Equipment	3,500	2,083	3,500	3,500	
481050-00	Truck - Gas & Oil	1,300	1,635	1,500		Based off of previous and expected needs
481050-01	Truck - Repair & Maint	3,000	3,386	3,000		Based off of previous and expected needs
Total	Truck Expense	4,300	5,021		4,500	
TOTAL MAINTENANCE EXPENSES		1,213,497	1,164,759	1,257,172	1,257,172	

2018 PROPOSED OPERATING BUDGET

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CAPITAL MANAGEMENT EXPENSES						
482501-00	Salary - Capital Budget	133,629	167,307	85,463		1 FTE
482502-00	Payroll Taxes	12,192	18,099	8,546		
482502-01	Benefits	15,756	20,477	12,984		
TOTAL CAPITAL MANAGEMENT EXPENSE		161,577	205,883	106,993	106,993	

2018 PROPOSED OPERATING BUDGET

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UTILITY EXPENSES						
486013-00	Electricity	1,100,200	1,099,800	1,133,206	1,133,206	3% annual rate increase. Utility costs for MarketFront still based on estimates.
486015-00	Water/Sewer	1,055,597	1,088,000	1,120,640	1,120,640	3% annual rate increase for water and sewer. Utility costs for MarketFront are still estimates.
486016-00	Garbage - Dumpsters	565,000	555,642	590,400	590,400	1.9% annual rate increase approved for 2018. 4% increase for 2019. Additional \$2400 per month for grease trap garbage hauling started in 2017, maybe offset by savings from fewer blocked drain lines and flood cleanups. Utility costs for MarketFront are still estimates.
486017-00	Recycling - Mixed Paper/Plastics	114,500	105,881	116,670		Recycling rate increases will mirror those of garbage.
486017-02	Recycling - Green	83,400	86,326	90,000		Recycling rate increases will mirror those of garbage.
486017-03	Recycling - Misc	1,000	1,000	1,000		Costs should continue to be mostly offset by cooking oil and cardboard recycling reimbursements.
	Total Recycling	198,900	193,207		207,670	
486017-05	Gas - Commercial	36,000	45,202	45,000	45,000	Based on 2017 actual annualized
486018-00	Pest Control	84,000	88,766	96,000	96,000	Reflects rate increase and MarketFront addition
486019-00	Bed Bug Pest Control	55,000	66,485	68,000	68,000	Market wide expense averaged \$5,500 per month in 2017.
486020-00	Permits	8,400	11,998	12,000	12,000	
	TOTAL UTILITY EXPENSES	3,103,097	3,149,100	3,272,916	3,272,916	

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INSURANCE EXPENSES						
486210-00	Insurance	485,281	484,000	684,000	684,000	10% projected increase for 2018-2019 premium due to national nature disasters during 2017 . Also, during first 6 months of 2017, MarketFront was under Builders' Risk
486220-00	Insurance Claims	6,000	7,000	6,000	6,000	
	TOTAL INSURANCE EXPENSES	491,281	491,000	690,000	690,000	

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MANAGEMENT EXPENSES						
483001-00	Salaries - Management	722,955	727,801	727,890		5 FTE
483002-00	Payroll Taxes	71,200	72,700	72,789		
483002-01	Benefits	61,319	62,396	62,907		
Total	Payroll Expenses-Management	855,474	862,896		863,586	
483042-00	Consulting	30,000	20,063	80,000	80,000	Multi projects + ED search
483043-00	Legal	50,000	62,462	60,000	60,000	Matches prior year actuals less insurance offset
483049-00	Periodicals/Dues	1,500	1,048	1,500	1,500	PSBJ, Economic Advisor
483051-00	Miscellaneous	7,000	7,200	7,000	7,000	DSA Annual Meeting, hosting guests, conference and travel
483080-00	Council Expenses	4,000	2,158	4,000	4,000	Retreat, receptions, council parking for committee meetings
	TOTAL MANAGEMENT EXPENSES	947,974	955,828	1,016,086	1,016,086	

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FINANCE EXPENSES						
483501-00	Salaries - Finance	274,026	271,076	257,512		4 FTE
483502-00	Payroll Taxes	27,003	25,648	25,751		
483502-01	Benefits	44,030	43,966	38,960		
	Total Payroll Expenses-Finance	345,059	340,691		322,223	
483541-00	Audit Expense	58,000	64,778	70,000	70,000	PDA audit, State audit, REAC submission, QB2 final audit & tax
483542-00	Consulting	1,500	1,500	3,000	3,000	QB2 - end of 7th year, unwind and redemption
483548-00	Bank Service Charges	1,700	4,090	4,100	4,100	all bank accounts are included here
483549-00	Periodicals and Dues	500	1,860	2,000	2,000	Based on 2017 actual annualized
	TOTAL FINANCE EXPENSES	406,759	412,918	401,323	401,323	

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OFFICE ADMINISTRATION EXPENSES						
484001-00	Salaries - Office Administration	293,856	301,394	325,718		4 FTE
484001-01	Overtime	3,000	5,211	2,000		
484002-00	Payroll Taxes	29,556	30,140	32,741		
484002-01	Benefits	33,366	30,306	34,636		
Total	Payroll Expenses - Office Admin	359,778	367,051		395,095	
484010-00	R&M - Office Equipment	2,000	1,800	2,000	2,000	
484011-00	Contract - Office Equipment	32,000	32,282	33,000	33,000	Copiers, postage, and other general office supplies
484012-00	Delivery Services	1,500	168	500	500	Package and mail delivery's
484019-00	Telephone - Basic Service	28,500	26,578	30,000		Basic phone lines throughout the office and market community
484019-01	Telephone - Cell	10,000	11,777	12,000		Cell phones for all operations groups and key personnel
484019-02	Telephone - Long Distance	1,000	785	1,000		Long distance calls
Total	Telephone	39,500	39,141		43,000	
484046-00	Office Operations	16,000	17,755	17,000	17,000	Kitchen and misc. supplies
484047-00	Supplies - General Office	31,000	28,794	31,000		General office supplies for all staff and offices in the PDA
484047-01	Supplies - Printer	3,000	2,865	3,000		Printers supplies throughout market office
484047-02	Supplies - First Aid	7,500	5,580	7,500		First aid kits for all required locations
484047-03	Supplies - Special Projects	1,000	450	1,000		Special Projects
Total	Supplies	42,500	37,689		42,500	
484050-00	Community Employee Relations	1,500	50	1,500	1,500	Outreach for community issues, flowers, cards, etc
484051-00	Miscellaneous	250	300	250	250	
484054-00	Postage	15,000	15,806	15,000	15,000	In office postage machine for mail processing
484055-00	Constituency	7,000	6,138	7,000	7,000	Utilities, postage, copies, web maint, agenda mailer, other
	TOTAL OFFICE ADMIN EXPENSES	517,028	518,180	556,845	556,845	

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HUMAN RESOURCES EXPENSES						
484204-00	Staff Training and Seminars	35,000	35,497	35,000		Training for all departments. Ongoing work related training
484205-00	Temporary Personnel	8,000	8,000	8,000		Temps as needed throughout the year
484207-00	Safety Committee	1,000	1,000	1,000		Annual meeting
484220-00	Employee Recognition	12,000	10,554	12,000		Staff meetings and annual staff events
Total	Staff Development & Training	56,000	55,051		56,000	
484220-01	Flex Plan Service Fee	2,800	1,393	2,800		Annual flex plan fee
484220-02	Pension Plan Service Fee	8,500	7,849	8,500		Annual pension plan fee
Total	Service Fees - Employee Benefits	11,300	9,242		11,300	
484211-00	Contract - Payroll Service	51,000	57,477	52,000	52,000	Monthly contract payroll service
484212-00	Transit Subsidy	60,000	60,000	60,000	60,000	Transit pass for PDA employees
484242-00	Consulting	3,000	3,000	3,000	3,000	Consulting services ad needed
484243-00	Legal	20,000	16,268	17,000	17,000	Legal services as needed
484245-00	New Hire Expense	3,000	3,330	3,000	3,000	Job postings, and recruiting programs
484249-00	Periodicals/Dues	500	290	500	500	Annual SHRM dues
TOTAL HUMAN RESOURCES EXPENSES		204,800	204,658	202,800	202,800	

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INFORMATION SYSTEMS EXPENSES						
482001-00	Salaries - Information Systems	161,790	151,440	151,788		2 FTE
482002-00	Payroll Taxes	17,797	16,690	16,697		
482002-01	Benefits	24,327	24,306	24,962		
Total	Payroll Expenses-Info Systems	203,914	192,436		193,447	
482010-00	R&M Contract - Misc	1,000	723	1,000		Outside Contractor performed misc. repairs/maintenance
482010-01	R&M - Telephone Repairs	1,400	647	1,000		Phone system repairs/maintenance
Total	Repairs & Maintenance	2,400	1,370		2,000	
482011-00	Contract Services	52,000	50,299	52,500	52,500	Yardi Annual User licensing and support, Monthly Check scan fees
482011-01	Contract - Internet Service	6,800	6,354	8,000	8,000	Monthly ISP fees, Annual DNS hosting fees, Domain Name licensing, SSL certificates
482012-00	Contract - Software Subscriptions	11,000	13,059	13,000	13,000	Annual/Monthly software subscriptions (Adobe Creative cloud, Untangle, AV, Patch Management, Internet Fax, Remote Access, Server Backup, DropBox)
482047-00	Supplies - Software	5,000	4,947	5,000		Non-Subscription based software purchases
482047-01	Supplies - Hardware	13,000	11,134	12,000		IT systems hardware parts/supplies (misc PC parts/networking equipment/parts, misc hardware)
482047-02	Supplies - Uniforms	200	-	-		Discontinued for 2018
Total	Supplies	18,200	16,081		17,000	
482049-00	Periodicals & Dues	300	210	300	300	IT support sites, IT reference book/publications
TOTAL INFORMATION SYSTEMS EXPENSES		294,614	279,809	286,247	286,247	

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MARKETING EXPENSES						
487001-00	Salaries - Marketing	302,120	300,452	287,456		4 FTE
487002-00	Payroll Taxes	30,212	30,040	28,746		
487002-01	Benefits	41,009	42,700	48,765		
	Total Payroll Expenses-Marketing	373,341	373,192		364,967	
487040-00	Re Team Expenses	3,000	3,000	3,000	3,000	Will cover Green Star award and allow for 1 or 2 other initiatives
487043-00	Legal	5,000	1,165	5,000	5,000	Same as prior year
487049-00	Periodicals / Dues	2,500	3,234	2,500	2,500	Covers online subscriptions for WuFoo, Basecamp project management, email marketing, etc.
487060-00	Volunteers Appreciation	650	570	500	500	Covers lunch for volunteers
487060-01	Volunteers Parking Expense	2,300	1,540	2,000	2,000	Average is around \$2K a year
487065-00	Website Development	5,500	5,500	6,000	6,000	Covers maint, repairs and web hosting with contingency for an emergency
487070-00	Marketing, Agency Fee, and PR	235,000	235,000	220,000	220,000	Reducing to 2015 level. Farm: 45K, RPR: \$50K, \$60K holiday media spend, \$10K Merlino, \$30K DEI Creative; \$25K production
487072-01	Co-Op Advertising	10,000	11,934	15,000	15,000	Based on trending
487075-00	School Program	5,000	5,000	5,000	5,000	Covers annual expenses - same as prior year
487080-00	PR - Public Info Materials	52,000	52,000	45,000	45,000	Visitor's Guide printing and distribution \$18K; \$10K fliers/posters for events; \$5K digital book promotion, \$5K obituaries, signage, printing costs; \$7K other
487083-00	Sponsorship	12,000	12,000	12,000	12,000	GSBA, DSA, Sunset Supper, Arcade Lights, WSFMA
487085-00	Market Events and Promotions	84,350	84,350	53,000	53,000	Annual events and promotions: Daffodil Day, Farmers Markets, Magic in the Market, craft promo, special events like Illumination
487095-00	Equipment - Marketing	1,800	1,800	1,000	1,000	Digital camera, video and time-lapse equipment
	TOTAL MARKETING EXPENSES	792,441	790,285	734,967	734,967	

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FARM PROGRAM EXPENSES						
437501-00	Salaries - Farm Program	169,111	171,902	171,208		3 FTE
437501-01	Overtime	1,500	1,500	1,500		
437502-00	Payroll Taxes	21,399	21,494	22,452		
437502-01	Benefits	25,024	25,100	25,977		
Total	Payroll Expenses-Farm Program	217,034	219,996		221,137	
437503-01	Travel Expense	1,000	481	1,000		Travel to offsite meetings
437503-03	Garage Parking Expense	250	240	250		Passes for onsite meetings
Total	Travel and Parking	1,250	721		1,250	
437504-00	Seasonal Labor	46,000	40,819	46,000		3 - 6 month seasonal staff
437547-00	Supplies	3,000	2,513	2,500		Less supplies necessary with less remote markets
437549-00	Dues/Permits	3,200	3,000	3,000		Lower permit fees. Keep permits for Pike Place street market. Change EBT processing. Foundation hiring VISTA volunteer to coordinate this transition.
437550-00	Credit Cards	7,000	6,010	4,000		Less markets and lower than expected use
437581-00	Remote Markets Direct Costs	12,000	10,510	8,000		Proposed reduction to 4 remote markets – discontinuing the Wednesday Evening market
Total	Farmers Market Program	71,200	62,853		63,500	
437530-01	Farm Inspections - Staff	2,000	623	1,500	1,500	Costs associated with farm visits. Targeting 25 visits in 2018
437548-00	Bad Debt	1,000	1,445	1,000	1,000	
437571-00	Farm Truck	500	746	750	750	Gas, tabs and licensing for farm van. Also, \$250 for rubber floor mats.
437580-00	PR/Outreach	2,000	1,292	3,000	3,000	Tabling at Conference & Coop ads with other Seattle FM's
437582-00	Farm Focused Events	3,000	2,579	8,500	8,500	\$500/wk for 15 week for community event in pavilion around CSA pickup. Also, \$1,000 for Flower Festival.
437551-00	Mkt Fresh Coupon - Printing	2,000	1,466	2,000		
437551-02	Mkt Fresh Coupon - Redemption	20,000	21,130	21,200		Based on 2017 actual annualized
437553-00	SNAP/Debit	2,500	2,366	2,500		Outreach and supplies associated with Market coupon program
Total	Coupons and Incentives Program	24,500	24,963		25,700	
437553-01	Farmer Parking Program	4,500	5,500	5,500		Parking passes for farmers selling only fresh, perishable farm goods. Farmers with ready to eat items in any quantity will be excluded.
437554-00	Farmer Support Program	10,000	9,000	10,000		Scholarships, display help, technical assistance and training initiatives for Market farmers
Total	Farm Development & Support Programs	14,500	14,500		15,500	
334600-01	CSA Market Baskets	(80,000)	(66,978)	(79,000)		Avg revenue/share (\$20.36) times the number of expected shares (3,750) plus Fall Harvest share (\$3,000). Goal is 250 shares/wk for 15 weeks in 2018.
437558-00	CSA Expenses	75,000	60,000	71,000		Avg cost of produce per share (\$18.20) times the number of expected shares (3,750) plus Fall Harvest share (\$2,800)
437561-00	CSA Taxes	3,000	2,511	3,160		B&O, City and State tax (includes 2018 rate increases)
	Total CSA Net	(2,000)	(4,467)		(4,840)	
	TOTAL FARM PROGRAM EXPENSES	334,984	325,252	336,997	336,997	

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EVENTS EXPENSES						
488601-00	Salaries -Events & Programs	115,769	182,193	-		change on program operations
488602-00	Payroll Taxes	18,224	16,581	-		
488602-01	Benefits	18,224	24,346	-		
Total	Payroll Expenses - Events Programs	152,217	223,120		-	
488610-00	Temporary event staffing	6,500	1,120	-	-	
488612-00	Event Software	1,100	400	-	-	
488620-00	Cleaning Contracts	20,950	16,409	-	-	
488621-00	R & M - Equipment	7,000	2,028	-	-	
488630-00	Kitchen Signage	1,000	1,840	-	-	
488647-00	Misc. Supplies	12,500	6,262	-	-	
488649-00	Subscriptions & Memberships	2,000	1,491	-	-	
488650-00	Credit Card Fees	5,400	4,873	-	-	
488663-00	Promotional Events	17,250	6,743	-	-	
	TOTAL EVENTS EXPENSES	225,917	264,286	-	-	

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MARKET FOUNDATION EXPENSES						
457001-00	Salaries - Market Foundation	183,451	191,913			TBD
457002-00	Payroll Taxes	18,345	19,000			TBD
457002-01	Benefits	16,684	23,187			TBD
Total	Payroll -Market Foundation	218,480	234,100		-	
457002-05	Salaries - Market Foundation Staff	452,267	420,641			TBD
	Staff Payroll Reimbursement	(452,267)	(420,641)			TBD
457003-03	Garage Parking Expense	5,000	8,915	5,000	5,000	Parking expense beyond this amount to be covered by PPMF
457004-00	Training	1,000	15	-	-	
457005-00	Volunteer Program	5,000	9,793	7,000	7,000	The contract for 3 vista volunteers in the market + 3 summer season positions; contract year 2 of 3; The entire rate structure increased per vista
457006-00	Resident Advocate			-	-	for 2018 Budget relocated under Residential Department
457010-00	Highstall Coupons Redemption	25,000	22,096	25,000	25,000	Do not anticipate changes to the redemption
457049-00	Periodicals/Dues	2,500	2,360	-	-	Not asking for any Periodicals/Dues
457051-00	The Market Commons	8,000	5,947	-	-	TBD
TOTAL MARKET FOUNDATION EXPENSES		264,980	283,226	37,000	37,000	

	TOTAL OPERATING EXPENSES	14,428,757	14,387,017	14,704,628	14,704,628	
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2018 PROPOSED OPERATING BUDGET

	DESCRIPTION	2017 Revised Budget	2017 Actual Annualized	2018 Proposed Budget	2018 Total Budget	Explanations / Definitions / Comments
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	TOTAL REVENUE	18,821,615	18,738,031	19,567,857	19,567,857	
	TOTAL EXPENSES	14,428,757	14,387,017	14,704,628	14,704,628	
	NET RESULTS	4,392,858	4,351,014	4,863,229	4,863,229	

DEBT SERVICE						
214115-00 489067-00	Bond Payment - PDA	474,416	474,416	480,168	480,168	PDA 2009 Refunded Bond
	2015 PDA Bond Series A&B	1,452,250	1,452,250	1,454,000	1,454,000	new bond issued in June 2015
	TOTAL DEBT SERVICE	1,926,666	1,926,666	1,934,168	1,934,168	

DESIGNATED RESERVES & PENSION CONTRIBUTION						
484006-00	Pension Contribution	345,000	345,000	345,000	345,000	3%-6% of eligible compensation. Budget = 5.5% 18.1% of Net Operating Surplus(excluding Parking) and before Capital Contribution
110970-00	LIH Interest Earned	164	164	164	164	Allocate ALL to LIH Reserve-Res: 96-40.
110660-00	Minimum Operating Reserve					Maintain 5% of operating revenue-Council's input for amount contributed-already have funds in the reserve to satisfy the reqmnt of MOR(Min req \$978K; reserve bal. \$1,357K)
	TOTAL DESIGNATED RESERVES	345,164	345,164	345,164	345,164	

NET OPERATING RESULT AFTER DEBT SERVICE AND DESIGNATED RESERVES						
	Net Operating Result after Debt Service and Designated Reserves	2,121,028	2,079,184	2,583,897	2,583,897	

Contribution to CRRF						
110630-00	Capital Replacement Reserve PDA	2,121,028	2,079,184	2,583,897	2,583,897	Contribution to CRRF

	Budget Spending for Capital Projects	1,700,000	1,700,000	1,600,000	1,600,000	
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PIKE PLACE MARKET PDA
BALANCE SHEET
August 31, 2017

ASSETS	Note	Current Month	Prior Month	LIABILITIES & CAPITAL	Note	Current Month	Prior Month
Current Assets				Current Liabilities			
Unrestricted Cash		3,325,465	2,131,420	Accounts Payable		1,973,810	1,123,887
Rental Accounts Receivable	1	247,424	245,773	Current Portion - LT Debt		635,000	635,000
Misc Accounts Receivable		2,014,652	2,143,341	Interest Payable Accrued		312,542	213,604
Prepaid Expenses		405,864	479,918	Accrued Payroll, Vacation & Taxes		537,002	622,284
Total Current Assets		<u>5,993,405</u>	<u>5,000,452</u>	Accrued Business Taxes		86,690	62,670
Designated Cash & Equivalents		<u>21,125,189</u>	<u>20,915,094</u>	Security Deposits		414,427	412,032
Restricted Cash & Equivalents		<u>6,329,678</u>	<u>6,204,087</u>	Parking Agreement Due To City		14,850	15,760
Fixed Assets				Other Liabilities		2,735,127	2,730,369
Land		5,268,168	5,268,168	Unearned WSDOT revenue		4,364,766	4,410,636
Leasehold Improvements		85,463,958	85,463,958	Total Current Liabilities		<u>11,074,214</u>	<u>10,226,242</u>
Work in Progress		47,622,994	46,650,325	Long Term Debt			
Parking Garage		10,411,687	10,411,687	2009 PDA Refunding Bonds		1,746,522	1,779,895
Market Buildings		32,740,575	32,740,575	2015 Bond Series A and B		23,745,000	23,745,000
Equipment		1,128,827	1,128,827	Premium on 2015 Bond Series		2,206,294	2,206,294
Total Fixed Assets		<u>182,636,209</u>	<u>181,663,540</u>	N/P City of Seattle - Creamery Lot		455,000	455,000
Less Accumulated Depreciation		<u>(39,805,510)</u>	<u>(39,805,510)</u>	QB2 Deferred Master Lease Payment		22,927,991	22,927,991
Total Net Fixed Assets		<u>142,830,699</u>	<u>141,858,030</u>	QB3 Deferred Master Lease Payment		9,711,325	9,711,325
Long Term Receivable & Investments		<u>32,958,386</u>	<u>32,958,386</u>	Current Portion - Long Term Debt		(635,000)	(635,000)
Other Assets				Total Long Term Debt		<u>60,157,132</u>	<u>60,190,505</u>
Financing Lease		2,814,727	2,814,727	Total Liabilities		<u>71,231,346</u>	<u>70,416,747</u>
Contributions To LSH LLC and WASH LLC		200	200	Capital			
Total Other Assets		<u>2,814,927</u>	<u>2,814,927</u>	Contributed Capital		11,818,935	11,818,935
TOTAL ASSETS		<u>212,052,284</u>	<u>209,750,976</u>	Prior Years' Results		122,229,103	122,229,103
				Current Year Result		2,397,532	1,957,212
				Non-Operating Revenues		4,375,368	3,328,979
				Net Operating Capital		<u>140,820,938</u>	<u>139,334,229</u>
				TOTAL LIABILITIES AND CAPITAL		<u>212,052,284</u>	<u>209,750,976</u>

Pike Place Market, PDA
 Footnotes to Balance Sheet
 August 31, 2017

Note 1 Accounts Receivable

Category	Previous Month Balance	Total Current Charges	Total Current Receipts	Current Month Balance
Commercial Revenue	87,708	1,228,743	1,218,775	97,676
Daystall Revenue	136,698	119,787	131,772	124,713
Residential Rent (excluding HUD)	22,757	209,838	214,049	18,546
HUD Subsidy	(1,390)	98,763	91,188	6,185
Total	245,773	1,657,131	1,655,784	247,120

PIKE PLACE MARKET PDA - OPERATING BUDGET COMPARISON STATEMENT
 Period Ending August 31, 2017

	Note	Current YTD ACTUAL	Current YTD BUDGET	Variance	Variance %	Current MONTH ACTUAL	Current MONTH BUDGET	2017 Revised Budget
REVENUE								
Commercial	1	7,648,546	7,525,066	123,480	1.6%	1,188,417	1,084,073	11,596,853
Net Result-PPM QALICB2		-	-	-	0.0%	-	-	(12,000)
Net Result-PPM QALICB3		(33,100)	(14,799)	(18,301)	0.0%	(18,284)	-	(19,736)
Residential	2	1,840,918	1,844,342	(3,424)	-0.2%	241,726	238,521	2,814,614
Daystall	3	748,984	780,930	(31,946)	-4.1%	128,232	131,335	1,184,300
Surface Parking	5	136,234	123,965	12,269	9.9%	24,054	15,495	185,957
Garage	6	1,649,795	1,813,335	(163,540)	-9.0%	272,710	324,134	2,503,453
Events	7	127,519	126,200	1,319	1.0%	8,468	-	126,200
Market Foundation		-	-	-	0.0%	-	-	25,000
Miscellaneous Revenue	8	309,607	281,994	27,613	9.8%	41,115	28,823	416,974
TOTAL REVENUE		12,428,503	12,481,033	(52,530)	-0.4%	1,886,438	1,822,381	18,821,615
EXPENSES								
Property Management	9	891,801	879,241	(12,560)	-1.4%	99,578	102,226	1,307,215
Parking	9	380,655	393,629	12,974	3.3%	61,685	42,938	582,068
Operations	10	3,113,191	3,264,185	150,994	4.6%	423,298	397,372	4,873,824
Utilities	10	1,893,688	2,044,169	150,481	7.4%	323,231	316,239	3,103,097
Insurance	10	339,824	309,720	(30,104)	-9.7%	80,393	44,640	491,281
Administration	11	1,597,217	1,653,298	56,081	3.4%	199,654	177,743	2,371,175
Marketing & Programs	12	1,105,422	1,175,230	69,808	5.9%	151,986	175,017	1,700,097
TOTAL OPERATING EXPENSES		9,321,798	9,719,472	397,674	4.1%	1,339,825	1,256,175	14,428,757
NET OPERATING RESULTS		3,106,705	2,761,561	345,144	12.5%	546,613	566,206	4,392,858
DEBT SERVICE								
Bond Principal and Interest Payment PDA		316,272	316,272	-	0.0%	39,534	39,534	474,416
2015 PDA Bond Series A&B		968,168	968,168	-	0.0%	121,021	121,021	1,452,250
TOTAL DEBT SERVICE		1,284,440	1,284,440	-	0.0%	160,555	160,555	1,926,666
RESERVES - DESIGNATED								
Pension Contribution		345,000	345,000	-	0.0%	-	-	345,000
LJH Interest to Reserve		117	108	9	8.3%	15	15	164
TOTAL DESIGNATED RESERVES		345,117	345,108	9	0.0%	15	15	345,164
>> Net Results after Debt Service & Reserves		1,477,148	1,132,013	345,135	30.5%	386,043	405,636	2,121,028
CAPITAL RESERVE CONTRIBUTION								
Contribution - Capital Projects/CRRF		1,477,148	1,132,013	345,135	0.0%	386,043	405,636	2,121,028
TOTAL RESERVES & CONTRIBUTIONS		1,477,148	1,132,013	345,135		386,043	405,636	2,121,028

Note 1	2017 Total Budget % of total Comm Revenue	YTD ACTUAL		YTD BUDGET		YTD 2017 Variance		
		Aug Actual	% YTD Comm Rev	Aug Budget	% YTD Comm Rev	\$	%	
	Commercial Revenue							
	Base Rent -Retail	30.4%	2,351,418	30.7%	2,318,800	30.8%	32,618	1.4%
	Base Rent - Office	5.0%	373,098	4.9%	380,432	5.1%	(7,334)	-1.9%
	Prep Space	0.5%	40,663	0.5%	40,400	0.5%	263	0.7%
	Common Area	19.3%	1,411,620	18.5%	1,396,167	18.6%	15,453	1.1%
	Total Rent Revenue		4,176,799		4,135,799		41,000	1.0%
	Percentage Rent (1)	35.7%	2,786,242	36.4%	2,694,100	35.8%	92,142	3.4%
	Direct Utilities	7.2%	542,228	7.1%	553,117	7.4%	(10,889)	-2.0%
	Storage/Cooler	1.6%	117,735	1.5%	120,650	1.6%	(2,915)	-2.4%
	Tenant Work Reimbursements	0.1%	7,235	0.1%	6,736	0.1%	499	7.4%
	Late Fees	0.2%	18,307	0.2%	14,664	0.2%	3,643	24.8%
	Total Commercial Revenue	100%	7,648,546	100%	7,525,066	100%	123,480	1.6%

(1) See attachment for Percentage Rent revenue data by month.

Note 2	2017 Total Budget % of total Res Rev	YTD ACTUAL		YTD BUDGET		YTD 2017 Variance		
		Aug Actual	% YTD Res Rev	Aug Budget	YTD % Res Rev	\$	%	
	Residential Revenue							
	Residential Rents	98.2%	1,814,968	98.6%	1,814,508	98.4%	460	0.0%
	Laundry Net of Taxes	0.7%	9,136	0.5%	9,126	0.5%	10	0.1%
	Other(1)	1.1%	16,814	0.9%	20,708	1.1%	(3,894)	-18.8%
	Total Residential Revenue	100%	1,840,918	100%	1,844,342	100.0%	(3,424)	-0.2%

(1) Other includes maintenance services, storage, rental screening & late fees

Note 3	2017 Total Budget % of total Day Rev	YTD ACTUAL		YTD BUDGET		YTD 2017 Variance		
		Aug Actual	% YTD Day Rev	Aug Budget	% YTD Day Rev	\$	%	
	Daystall Revenue							
	Daily Craft	61.7%	457,850	61.1%	469,000	60.1%	(11,150)	-2.4%
	Daily Farmer	20.9%	163,323	21.8%	169,500	21.7%	(6,177)	-3.6%
	Remote Markets	4.2%	36,440	4.9%	35,000	4.5%	1,440	4.1%
	Cooler / Locker Rent	7.3%	55,360	7.4%	56,650	7.3%	(1,290)	-2.3%
	Permits, market bags & other	2.1%	20,078	2.7%	23,180	3.0%	(3,102)	-13.4%
	Late Fees	1.3%	8,000	1.1%	9,100	1.2%	(1,100)	-12.1%
	Specialty Crop Block Grant	2.3%	7,933	1.1%	18,500	2.4%	(10,567)	-57.1%
	Total Daystall Revenue	100%	748,984	100%	780,930	100%	(31,946)	-4.1%

	2017 Total Budget % of total Surf Rev	YTD ACTUAL		YTD BUDGET		YTD 2017 Variance	
		Aug	% YTD	Aug	% YTD	\$	%
		Actual	Surf Rev	Budget	Surf Rev		
Note 5 Surface Revenue							
Surface Revenue Net of Taxes	153.8%	249,064	182.8%	190,719	153.8%	58,345	31%
City Share of Revenues	-53.8%	(112,830)	-82.8%	(66,754)	-53.8%	(46,076)	69%
Surface Parking Net of Taxes & City Share	100%	136,234	100%	123,965	100%	12,269	10%

	2017 Total Budget % of total Gar Rev	YTD ACTUAL		YTD BUDGET		YTD 2017 Variance	
		Aug	% YTD	Aug	% YTD	\$	%
		Actual	Gar Rev	Budget	Gar Rev		
Note 6 Garage Revenue							
Parking Revenue Net of Taxes	99.5%	1,636,285	99.2%	1,802,335	99.4%	(166,050)	-9.2%
Parking Reimbursement	0.5%	13,510	0.8%	11,000	0.6%	2,510	22.8%
Total Garage Revenue	100%	1,649,795	100%	1,813,335	100%	(163,540)	-9%

	2017 Total Budget % of total Evt Rev	YTD ACTUAL		YTD BUDGET		YTD 2017 Variance	
		Aug	% YTD	Aug	% YTD	\$	%
		Actual	Evt Rev	Budget	Evt Rev		
Note 7 Events Revenue							
Conference Rooms net of tax	97.2%	124,522	97.6%	120,200	2003.3%	4,322	3.6%
Ticket Revenue	2.8%	2,997	2.4%	6,000	4.8%	(3,003)	-50.1%
Total Events Revenue	100%	127,519	100%	126,200	20	1,319	1%

	2017 Total Budget % of total Gar Rev	YTD ACTUAL		YTD BUDGET		YTD 2017 Variance	
		Aug	% YTD	Aug	% YTD	\$	%
		Actual	Misc Rev	Budget	Misc Rev		
Note 8 Miscellaneous Revenue							
Security Service Contracts	14.0%	42,728	13.8%	34,640	12.3%	8,088	23.3%
Management Fees(1)	28.4%	48,708	15.7%	48,810	17.3%	(102)	-0.2%
Investment Income/Interest	13.0%	95,828	31.0%	59,184	21.0%	36,644	61.9%
Film/License Revenue	6.7%	8,361	2.7%	23,100	8.2%	(14,739)	-63.8%
Other Revenues(2)	37.9%	113,982	36.8%	116,260	41.2%	(2,278)	-2.0%
Total Miscellaneous Revenue	100%	309,607	100%	281,994	100%	27,613	9.8%

(1) Management fees from LaSalle Senior Housing LLC and Western Avenue Senior Housing

(2) Other Revenues includes Constituency Revenue, Misc taxable & Non-taxable Revenue, Key and Access Cards, Trademark/Royalties, Market Tours and Rummage Hall less sales tax.

Note 9	Property Management Expenses	YTD ACTUAL		YTD BUDGET		YTD 2017	
		Actual	% PM Exp	Budget	% PM Exp	Variance	
	Commercial	295,987	23.3%	281,302	22.1%	(14,685)	-5.2%
	Residential	422,980	33.2%	420,767	33.1%	(2,213)	-0.5%
	Daystall	172,834	13.6%	177,172	13.9%	4,338	2.4%
	Surface Parking	46,827	3.7%	53,760	4.2%	6,933	12.9%
	Garage	333,828	26.2%	339,869	26.7%	6,041	1.8%
	Total Property Management Expenses	1,272,456	100%	1,272,870	100%	414	0.0%

Note 10	Operations Expenses	YTD ACTUAL		YTD BUDGET		YTD 2017	
		Actual	% Ops Exp	Budget	% Ops Exp	Variance	
	Facilities	1,232,005	23.0%	1,302,501	23.2%	70,496	5.4%
	Security	1,001,085	18.7%	1,028,671	18.3%	27,586	2.7%
	Maintenance	753,766	14.1%	807,437	14.4%	53,671	6.6%
	Capital Management	126,335	2.4%	125,576	2.2%	(759)	-0.6%
	Utilities	1,893,688	35.4%	2,044,169	36.4%	150,481	7.4%
	Insurance	339,824	6.4%	309,720	5.5%	(30,104)	-9.7%
	Total Operations Expenses	5,346,703	100%	5,618,074	100%	271,371	4.8%

Note 11	Administration Expenses	YTD ACTUAL		YTD BUDGET		YTD 2017	
		Actual	% Adm Exp	Budget	% Adm Exp	Variance	
	Management	632,903	39.6%	626,587	37.9%	(6,316)	-1.0%
	Finance	289,163	18.1%	294,644	17.8%	5,481	1.9%
	Office Administration	312,723	19.6%	348,959	21.1%	36,236	10.4%
	Human Resources	150,946	9.5%	167,764	10.1%	16,818	10.0%
	Information Services	211,482	13.2%	215,344	13.0%	3,862	1.8%
	Total Administration Expenses	1,597,217	100%	1,653,298	100%	56,081	3.4%

Note 12	Programs Expenses	YTD ACTUAL		YTD BUDGET		YTD 2017	
		Actual	% Prg Exp	Budget	% Prg Exp	Variance	
	Marketing	520,693	47.1%	536,821	45.7%	16,128	3.0%
	Farm Program	207,461	18.8%	204,070	17.4%	(3,391)	-1.7%
	Community Events & Programs	165,978	15.0%	194,657	16.6%	28,679	14.7%
	Market Foundation	211,290	19.1%	239,682	20.4%	28,392	11.8%
	Total Program Expenses	1,105,422	100%	1,175,230	100%	69,808	5.9%

2017 CALENDAR YEAR

Percentage Rent Revenue By Month of Sales

MONTH OF COLLECTION	2016												2017											Total	Approved Budget	Variance
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov				
January											387,815												387,815	340,000	47,815	
February											5,314	180,152											185,466	169,500	15,966	
March											4,049	3,844	191,982										199,875	215,000	(15,125)	
April											1,768	2,384	2,920	288,569									295,641	265,700	29,941	
May												1,832	13,231	19,952	298,951								333,966	310,300	23,666	
June													1,111	2,696	19,599	346,548							369,954	342,600	27,354	
July											3,410					22,040	429,114						454,564	587,900	(133,336)	
August																4,285	10,708	543,968					558,961	463,100	95,861	
September																							0	0	0	
October																							0	0	0	
November																							0	0	0	
December																							0	0	0	
TOTAL	0	402,356	188,212	209,244	311,217	318,550	372,873	439,822	543,968	0	0	0	0	2,786,242	2,694,100	92,142										

2016 CALENDAR YEAR

Percentage Rent Revenue By Month of Sales

YTD Aug 2016 2,700,328

MONTH OF COLLECTION	2015												2016											Total	Approved Budget	Variance
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov				
January											347,723	353											348,076	340,000	8,076	
February											4,679	176,715											181,394	167,000	14,394	
March											3,259	12,150	213,304										228,713	245,500	(16,787)	
April												3,945	277,548	235									281,728	260,000	21,728	
May													26,420	300,141	90								326,651	300,000	26,651	
June													1,995	5,006	11,703	336,411							355,115	337,000	18,115	
July															3,958	23,815	421,145						448,918	437,000	11,918	
August															1,133	11,588	518,707					(1,695)	529,733	451,500	78,233	
September																5,011	28,544	500,787	3,914				538,256	528,500	9,756	
October																	2,401	24,309	369,256	223			396,189	341,000	55,189	
November															1,820			913	3,133	17,430	318,211		341,507	328,000	13,507	
December												(170)	(179)	(218)	(209)	(189)	4,078			12,911	19,874	288,064	323,962	250,743	73,219	
TOTAL	0	355,661	189,048	219,065	310,576	315,828	361,260	441,822	550,565	528,229	403,511	338,308	286,369	4,300,242	3,986,243	313,999										

2015 CALENDAR YEAR

Percentage Rent Revenue By Month of Sales

YTD Aug 2015 2,469,215

MONTH OF COLLECTION	2014												2015											Total	Approved Budget	Variance
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov				
January		187						285	3,634	15,266	313,570											332,942	342,000	(9,058)		
February									225	2,329	21,154	138,131										161,839	105,000	56,839		
March									8,347	6,789	24,107	19,229	180,059									238,531	182,000	56,531		
April											624		910	251,186								252,720	212,000	40,720		
May											429	5,661	9,680	23,675	251,881							291,326	239,000	52,326		
June					(158)									723	6,968	319,417						326,950	296,000	30,950		
July												2,501		16,363	24,693	380,515						424,072	359,000	65,072		
August															1,879	13,157	425,799					440,835	411,000	29,835		
September															330	24,104	42,400	454,053				520,887	431,000	89,887		
October															191	165	1,682	29,407	328,024	658		360,127	322,000	38,127		
November																1,301		416	6,439	282,341		290,497	264,000	26,497		
December												222	345	571	595	639	598	6,991	567	17,677	24,804	258,248	311,257	217,000	94,257	
TOTAL	0	187	0	0	(158)	0	0	285	12,206	24,384	359,884	165,744	190,994	276,155	275,807	347,149	419,840	476,872	484,443	352,140	307,803	258,248	3,951,983	3,380,000	571,983	

CAPITAL PROJECTS REPORT

BLDG	Code	Project Name	2016 Budget Carryover	2017 Budget Allocation	2017 Total Budget	LTD Expenses	Status for Financial Reporting	Resolution
nor	163250-00	Roof	0	0	0	530		
pda	163400-00	Garage Card Reader Access	0	0	0	333		
pin	163755-00	Convert top Central Plant	0	0	0	413		
soa	163763-00	Courtyard Excavate shorin	0	0	0	4,755		
soa	163778-00	Commerical restrooms	82,903	0	82,903	54,998	In progress	16-32
vary	163786-00	Western Ave Enhancement Project	0	0	0	4,921		
pin	163806-00	Pine Deck	0	57,827	57,827	2,398		16-44
las	163807-00	Comlas - Windows	36,348	0	36,348	33,914	In Progress	16-32
soa	163808-00	Comsoa - 2ft Restroom	218,849	0	218,849	268,488	Completed	16-61
cor	163809-00	Comcor - Stairs	39,992	0	39,992	39,757	Completed	16-33
pin	163810-00	HVAC RTU	0	195,219	195,219	163,812	Completed	16-29
lel	163813-00	Paint windows & walls	0	73,234	73,234	65,160	Completed	16-46
lel	163814-00	Windows	8,000	8,000	16,000	9,413	Completed	N/A
soa	163815-00	East Entrance	0	20,892	20,892	13,555	Completed	16-64
las	163816-00	Lockers	0	0	0	7,083		
soa	163819-00	Seismic Retrofit Pink Door	0	18,618	18,618	22,691	Completed	17-17
pin	163820-00	Roofs	0	150,350	0	118,102	Completed	17-09
ste	163821-00	window/walls/façade	0	0	0	184		
vary	163822-00	SRO - paint exterior	0	0	0	814		
pda	163823-00	Term Architect	0	0	0	136	In Progress	
pda	163824-00	ERS antenna	0	0	0	3,964	In Progress	
ste	163825-00	Trash chute fan	0	0	0	5,205		
fai	164103-00	Lower Roof	0	0	119,116	121,783	Completed	16-47
fai	164104-00	Neighborhood Comm Center	0	0	0	176		
Budget		Capital Projects 2017		775,861	775,861			
		Sub-Total	386,092	1,300,000	1,686,092	942,585		

MISCELLANEOUS (Tenant Compensations and Commercial Tenant Improvements)

	160260-00	Commercial Tenent Compensation	0	0	0	0		
	160280-00	Tenant Improvement	0	0	0	1,762		
	160290-00	Tenant Existing	0	0	0	0		
	160300-00	Tenant Vacancy	0	0	0	0		
		Sub-Total	0	0	0	1,762		

CONTINGENCY

	160960-00	Contingency for Known Projects	0	0	0	0		
	160970-00	Contingency for Unknown Projects	0	0	0	0		
		Sub-Total	0	0	0	0		

A&E - ARCHITECTURAL, ENGINEERING, DESIGN & APPLICATION CONTRACTING - OUTSOURCED

CAPITAL INVENTORY

	160XXX-00	Capital Inventory	0	400,000	400,000	334,822		
		Sub-Total	0	400,000	400,000	334,822		
		Total	386,092	1,700,000	2,086,092	1,279,167		

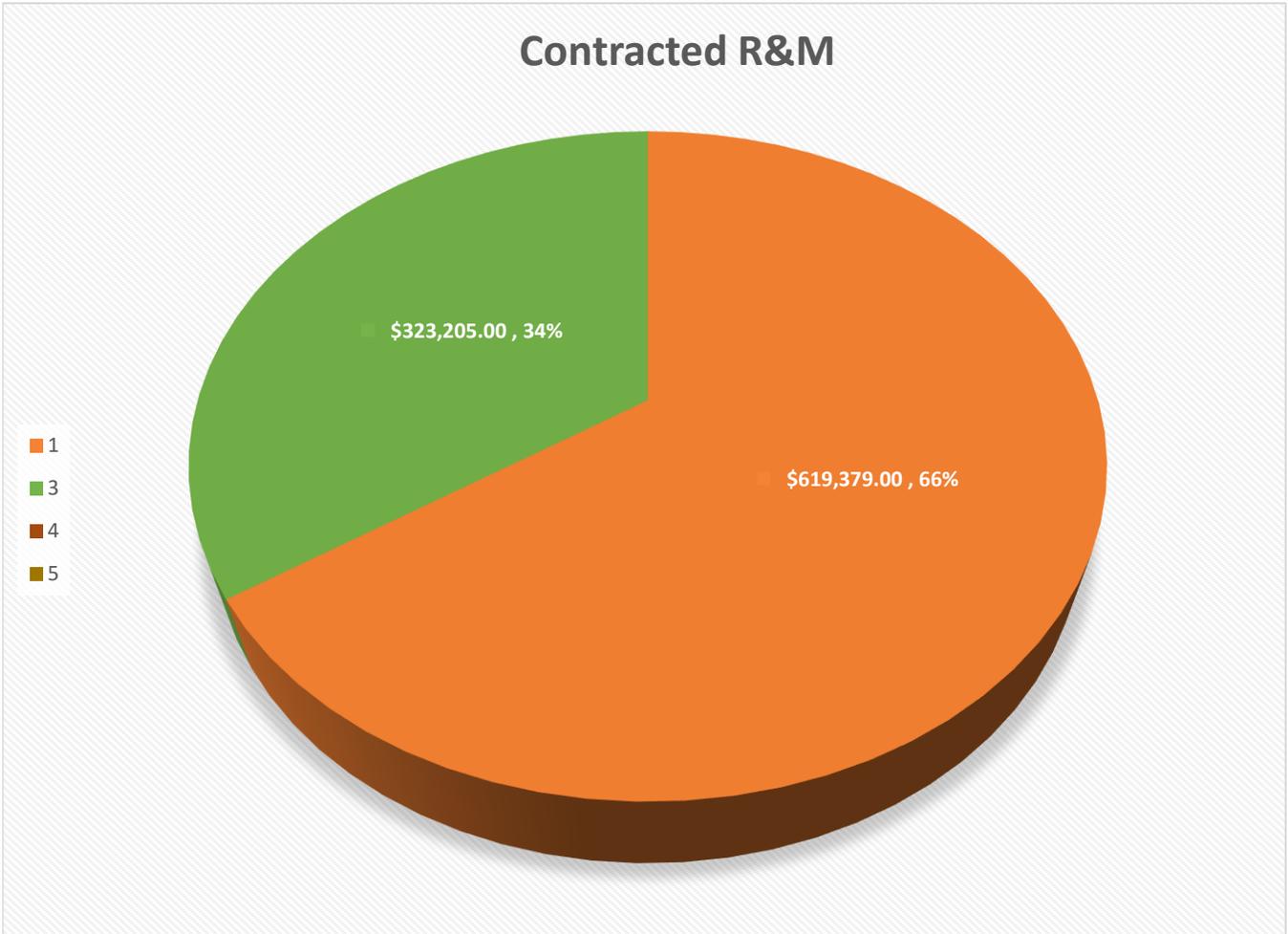
Pike Place Market PDA
W/MBE Contracts

Contracted Maintenance and Capital Repairs \$ 619,379.00

MWBE Contracted Maintenance and Capital Repairs \$ 323,205.00

Seven Active Contracts

Total as of 8/2017 \$ 942,584.00





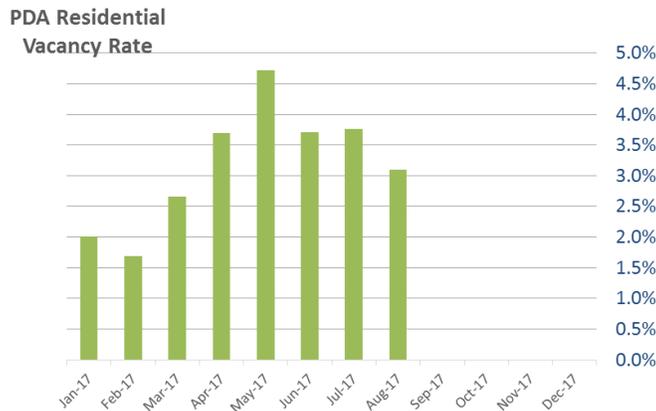
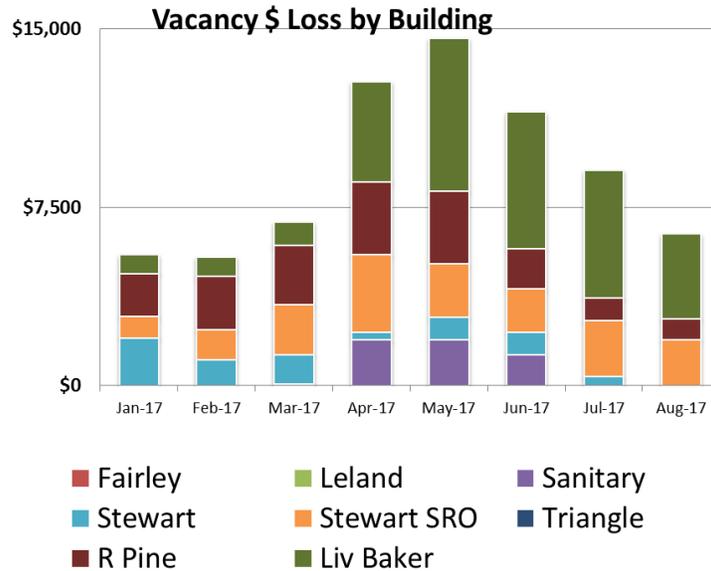
Pike Place Market Preservation & Development Authority (PDA)

info@pikeplacemarket.org • P: 206.682.7453 • F: 206.625.0646

PIKEPLACEMARKET.ORG • 85 PIKE STREET, ROOM 500 • SEATTLE, WA 98101

Residential Property Update Report September, 2017

Improvement on turn over and eight move-ins during August have resulted in reduced vacancy, bringing us back to budgeted level of 3% vacancy for the last month. Our focus has been on turning over Section 8 units and at month end we had five Stewart House SRO units to fill – and expect to do so as repairs are completed – which is going smoothly.



Highlights

August was marked with several staff on vacation on others filling in to get the work done and keep buildings in good operation.

Livingston Baker -

We have informed residents of Livingston Baker of a pending rent increase (averaging 10%) which will go into effect later this year. As mentioned last month this is a “catch up” related to an expired cap on rents that was in effect for the last 10 years. Rents will continue to be considered low-income/affordable for Seattle (60 to 80% of AMI) and this will not affect rents for tenants with Section 8 subsidies. We will provide special consideration for three tenants who have lived in the building over 10 years paying the lower rent limits without subsidies.

Western Avenue Senior Housing -

Have had the first two move outs and ready to move in new tenants. The residential community is coming together as a group and seems to be successful. WiFi service was activated for the building lobby at the end of August.

Stewart House

Continue to operate with staff fill in for manager who is on family leave and will return mid-September. We are finding success with enhanced bed bug treatment efforts.

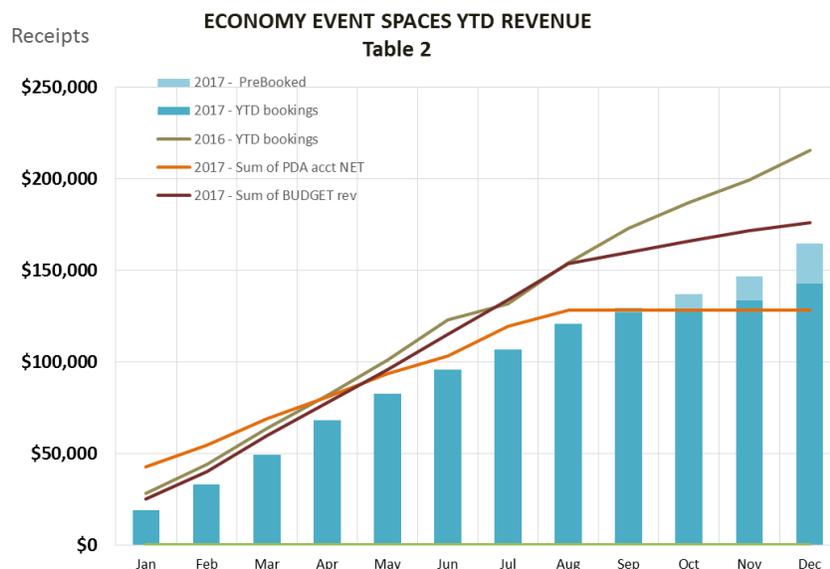
Staff training - Fair Housing Workshops scheduled for this fall

Programs and Events

Bookings are tapering off due to reduction in programming and cancellation of weekend rentals. Staffing was reduced to one person in the office effective September 15 through the end of the year. We expect some additional revenue through the end of year as there continues to be demand for meeting rooms on weekdays.

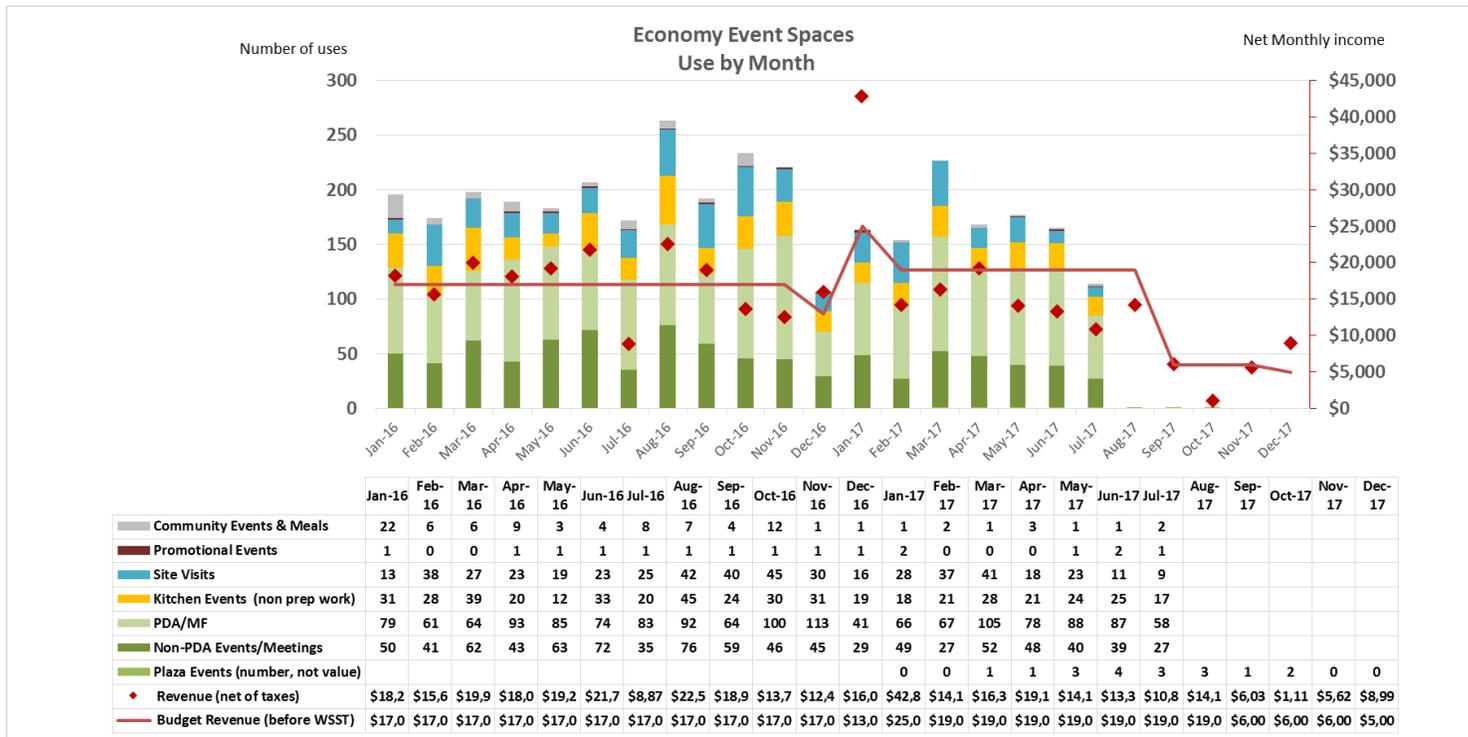
Several holiday events and private parties remain on the schedule for November and December.

Effective October 1, we are transferring management of the Atrium Kitchen and booking of programs in that location and the Atrium floor to a private operator, Traci Post, who has been a strong supporter of Market Meals and other community programs in addition to running her own cooking instruction and catering classes. Initial operations are under a three month agreement allowing for continuation of previously booked events and continuation of community programs. We expect more active programming as she enlists others to participate in a schedule of classes, pop ups, team building and catered events. We expect to convert this to a lease in 2018.



On September 10th we hosted the first rental client for a private activity on the MarketFront Pavilion – a company anniversary party for Miller Hull architects.

We will be transferring management of room rentals and pavilion event rentals to commercial department in 2018.





PROPOSED RESOLUTION 17-50

Lease Proposals September 2017

<u>Tenant</u>	<u>Term</u>	<u>Start Date</u>
Jasmine Thai Jasmine Thai Restaurant, LLC.	Two (2) Years	October 1, 2017
Milseog Ross Corry	Five (5) Years	October 1, 2017
Pasta Casalinga Michela Tarteglia Nathan Gottlieb	Two (2) Years	September 1, 2017
Wild Fish Poke Yang Zhou Ching Yun Han	Two (2) Years	October 1, 2017

Gloria Skouge, Secretary/Treasurer

Date

Date Approved by Council:

For:

Against:

Abstained:



Lease Summary

Date: September 13, 2017

Business Name and Owner: Jasmine Thai/ Jasmine Thai Restaurant LLC
Address/Building/Square feet: 1530 Post Alley #6/First and Pine/757 sq. ft.
Tenant Since: New Ownership
Primary Term: Two (2) Years
Option Term: Three (3) Years
Use Description: Thai Restaurant

Business Name and Owner: Milseog/Corry Holdings, LLC. (Ross Corry)
Address/Building/Square feet: 1426 Western Ave / La Salle/ 2,740 sf
Tenant Since: New Tenant
Primary Term: Five (5) Years
Option Term: Three (3) Years
Use Description: Bakery and Café specializing in, but not limited to, one of a kind specialty order baked goods.

Business Name and Owner: Pasta Casalinga / Michela Tartaglia & Nathan Gottlieb
Address/Building/Square feet: 93 Pike Street #201 / Economy / 444 sf.
Tenant Since: New Tenant
Primary Term: Two (2) Years
Option Term: Two (2) Years
Use Description: Food Establishment serving variety of fresh homemade ready to eat pastas and sauces, a limited number of sides, desserts and beverages (water, beer/wine and soda).

Business Name and Owner: Wild Fish Poke / Yang Zhou & Ching Yun Han
Address/Building/Square feet: 94A Pike Street / Corner/ 604 sf.
Tenant Since: New Tenant
Primary Term: Two (2) years
Option Term: Three (3) years
Use Description: Poke bar and fresh seafood counter with on premises seating selling poke in bulk and ready to eat.