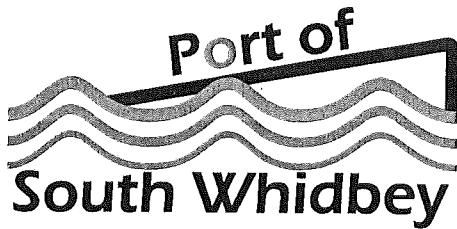


# **PORT DISTRICT OF SOUTH WHIDBEY ISLAND**

## **STATEMENT OF RECEIPTS AND DISBURSEMENTS ARISING FROM CASH TRANSACTIONS**

December 2016

*February 2, 2017*



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Board of Commissioners  
Port of South Whidbey Island  
1804 Scott Rd., Suite 101  
P.O. Box 872  
Freeland, WA 98249

Port staff has compiled the accompanying Statement of Receipts and Disbursements versus Budget arising from Cash Transactions of the General Fund, all funds combined, of the Port District of South Whidbey Island as of December 31, 2016, and the accompanying supplementary information, statements of receipts and disbursements for the General Fund, LTGO Bond, Administrative and Capital, Bush Point, Clinton Beach, Fairgrounds, Humphrey Road Parking Lot, Possession Park and South Whidbey Harbor in accordance with methods prescribed by the State Auditor under the authority of Chapter 43.09 RCW. The Port District uses the Budgeting, Accounting, and Reporting System for Unclassified Port Districts in the State of Washington.

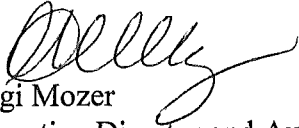
The financial statements have been prepared on the basis of accounting prescribed by the State Auditor, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting, in the form of financial statements and supplementary schedules, information which is the representation of the Board of Commissioners. A certified public accountant has not audited or reviewed the accompanying financial statements.

The accompanying annual and expected budget of the Port District of South Whidbey Island for the year ending December 31, 2016, has not been compiled or examined by a certified public accountant.

Note that in 2016, we experienced a significant funding shortfall of \$75,000, which ultimately negatively impacted our ending cash balance. We managed the Island County Fairgrounds for Island County, with the mutual understanding that we would receive Rural County Economic Development Funds as part of an Economic Development project. We managed the property under a lease agreement that started April 1, 2016, and applied for the funding grant in April 2016 (the Port and Island County agreed to a funding schedule of \$75,000 in 2016 and \$25,000 in 2017, for a total of \$100,000). The Island County Commissioners indicated that they agreed with the approach, but then failed to execute an Interlocal Agreement for the funding in 2016. As of December 2016,

Island County still had not provided an appropriate Agreement for the work performed under the lease agreement. Therefore our cash balance is \$75,000 lower than it should have been.



Angi Mozer  
Executive Director and Auditing Officer  
Port District of South Whidbey Island

February 9, 2017

**Port of South Whidbey**  
**Summary**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2016

	<u>Budget</u>	<u>Dec 16</u>	<u>Year To Date</u>	<u>Budget Variance</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Bush Point Revenue	11,600	835	11,681	81
Fairgrounds Revenue	57,978	3,521	72,251	14,273
Harbor Revenue	212,111	12,221	200,328	(11,783)
Humphrey Road Revenue	46,936	5,271	47,859	923
Interest Income	450	169	1,901	1,451
Miscellaneous Income	0	0	763	763
Possession Park Revenue	8,520	0	6,986	(1,534)
Property Tax Income	535,000	5,161	530,260	(4,740)
Special Events & Donations	2,700	2	5,290	2,590
Timber, L/H, Comp Tax Income	800	51	1,477	677
<b>Total Income</b>	<u>876,095</u>	<u>27,231</u>	<u>878,796</u>	<u>2,701</u>
<b>Gross Income</b>	876,095	27,231	878,796	2,701
<b>Expense</b>				
Administration	440,351	33,656	413,863	(26,488)
Bush Point Operations	15,473	392	10,982	(4,491)
Clinton Beach Ops	12,600	567	7,783	(4,817)
Fairgrounds Operations	157,038	4,935	135,827	(21,211)
Humphrey Rd Parking Lot Ops	19,046	504	14,721	(4,325)
Possession Beach Park Ops	23,003	2,273	19,738	(3,265)
South Whidbey Harbor Ops	201,463	11,141	194,002	(7,461)
<b>Total Expense</b>	<u>868,974</u>	<u>53,467</u>	<u>796,917</u>	<u>(72,057)</u>
<b>Net Ordinary Income</b>	7,121	(26,236)	81,879	74,758
<b>Other Income/Expense</b>				
<b>Other Income</b>				
2016 LTGO Bond Proceeds	0	0	150,000	150,000
<b>Grant Funding</b>				
CERB Fairgrounds Study	25,000	12,320	12,320	(12,680)
Clean Vessel Program Grant	375	0	0	(375)
PLACEHOLDER Funding-Fairgrounds	100,000	0	0	(100,000)
RCEDF Clinton	10,000	0	10,000	0
RCEDF Fairgrounds	33,750	0	33,750	0
RCEDF SWH Outside Mooring Const	43,000	0	70,820	27,820
RCO Possession Construction	100,000	0	0	(100,000)
RCO Possession Planning Grant	20,000	0	27,461	7,461
<b>Total Grant Funding</b>	<u>332,125</u>	<u>12,320</u>	<u>154,351</u>	<u>(177,774)</u>
<b>Total Other Income</b>	332,125	12,320	304,351	(27,774)

**Port of South Whidbey**  
**Summary**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2016

	<u>Budget</u>	<u>Dec 16</u>	<u>Year To Date</u>	<u>Budget Variance</u>
<b>Other Expense</b>				
<b>Capital Expenditures</b>				
2012 LTGO Bond Fees	410	0	300	(110)
2012 LTGO Bond Interest Payment	24,913	12,456	24,913	(1)
2012 LTGO Bond Principal Payment	35,000	35,000	35,000	0
2016 LTGO Bond Fees	0	0	5,000	5,000
2016 LTGO Bond Interest Payment	0	623	623	623
2016 LTGO Bond Principal Payment	0	0	0	0
Fairgrounds Capital Improvements	0	0	0	0
Poss Ramp Design & Engineering	40,000	0	57,444	17,444
Possession Ramp Construction	150,000	6,917	19,570	(130,430)
<b>South Whidbey Harbor</b>				
Breakwater Cable Adjustment	30,000	0	125,986	95,986
SWH Outside Mooring Const	40,000	0	104,247	64,247
SWH Test/Env Monitor/Inspect	10,000	0	0	(10,000)
Wharf St Lot Purchase	0	0	154,012	154,012
<b>Total South Whidbey Harbor</b>	<u>80,000</u>	<u>0</u>	<u>384,245</u>	<u>304,245</u>
<b>Total Capital Expenditures</b>	<u>330,323</u>	<u>54,996</u>	<u>527,094</u>	<u>196,771</u>
<b>Non-Tangible Capital Expenditures</b>				
Clinton Dock Feasibility Assess	10,000	0	13,459	3,459
Clinton Economic Development	20,000	0	29,297	9,297
Fairgrounds Business/Marketing Plan	11,250	0	11,250	0
SW Harbor Master Plan	20,000	0	0	(20,000)
<b>Total Non-Tangible Capital Expenditures</b>	<u>61,250</u>	<u>0</u>	<u>54,006</u>	<u>(7,244)</u>
<b>Total Other Expense</b>	<u>391,573</u>	<u>54,996</u>	<u>581,100</u>	<u>189,527</u>
<b>Net Other Income</b>	<u>(59,448)</u>	<u>(42,676)</u>	<u>(276,749)</u>	<u>(217,301)</u>
<b>Net Income</b>	<u><u>(52,326)</u></u>	<u><u>(68,912)</u></u>	<u><u>(194,869)</u></u>	<u><u>(142,543)</u></u>

**Port of South Whidbey**  
**Administrative and Capital**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2016

	<u>Budget</u>	<u>Dec 16</u>	<u>Year To Date</u>	<u>Budget Variance</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Interest Income	450	169	1,901	1,451
Miscellaneous Income	0	0	763	763
Property Tax Income	535,000	5,161	530,260	(4,740)
Timber, L/H, Comp Tax Income	800	51	1,477	677
<b>Total Income</b>	<u>536,250</u>	<u>5,381</u>	<u>534,401</u>	<u>(1,849)</u>
<b>Gross Income</b>	536,250	5,381	534,401	(1,849)
<b>Expense</b>				
<b>Administration</b>				
Admin/Staff Meeting Wages	18,500	1,224	10,188	(8,313)
Administrative Payroll Taxes	1,415	94	769	(646)
Consulting Services	25,000	4,281	33,082	8,082
County Service Fees	75	9	95	20
Dues & Memberships	2,000	225	1,219	(781)
Election Costs	8,000	0	8,288	288
Employee Fringe Benefits	14,400	1,200	14,400	0
Employee IRA Matching	7,555	762	6,792	(763)
Executive Dir Payroll Taxes	6,144	536	5,286	(858)
Executive Director Salary	75,000	6,563	63,819	(11,181)
Insurance (Port-wide)	36,000	0	38,111	2,111
Labor & Industries Taxes	15,000	0	16,680	1,680
Legal Fees	7,000	675	7,724	724
Legal Notices/Classified Ads	2,000	353	2,698	698
Maint & Ops Supervisor PR Taxes	4,224	352	4,229	5
Maint & Ops Supervisor Salary	50,000	4,167	50,000	0
Meetings & Education incl WPPA	4,000	730	3,085	(915)
Misc Expenses & Taxes	3,000	0	2,976	(24)
Off. Equip Lease, Purch, Repair	2,000	0	56	(1,944)
Office & Facilities Supplies	7,000	450	4,031	(2,969)
Office Telephone & Staff Mobile	6,500	546	5,936	(564)
Payroll Taxes - Commissioners	1,300	192	1,544	244
Per Diem - Commissioners				
Per Diem - Gordon	5,814	1,280	7,497	1,683
Per Diem - Halloran	5,814	1,254	9,120	3,306
Per Diem - Ng	5,814	342	4,218	(1,596)
<b>Total Per Diem - Commissioners</b>	<u>17,442</u>	<u>2,876</u>	<u>20,835</u>	<u>3,393</u>
Permitting - Ongoing	2,500	0	1,572	(928)
Port Clerk Payroll Taxes	3,601	416	4,454	853
Port Clerk Wages	46,675	5,059	54,100	7,425
Port Office Rental	16,978	1,433	16,992	14
Potential Staff Salary Increase	14,342	0	0	(14,342)
Publications & Subscriptions	200	70	240	40
Tourism Dev Sponsorships	20,000	0	19,869	(131)

**Port of South Whidbey**  
**Administrative and Capital**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2016

	<u>Budget</u>	<u>Dec 16</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Travel Exp - Commissioners				
Travel Expense - Gordon	1,300	96	576	(724)
Travel Expense - Halloran	1,300	526	2,285	985
Travel Expense - Ng	1,300	0	1,330	30
Total Travel Exp - Commissioners	3,900	622	4,191	291
Travel Expense - Staff	13,000	815	10,432	(2,568)
Website Design & Maintenance	5,600	8	172	(5,428)
Total Administration	440,351	33,656	413,863	(26,488)
Total Expense	440,351	33,656	413,863	(26,488)
Net Ordinary Income	95,899	(28,275)	120,537	24,638
Other Income/Expense				
Other Income				
2016 LTGO Bond Proceeds	0	0	150,000	150,000
Grant Funding				
CERB Fairgrounds Study	25,000	12,320	12,320	(12,680)
Clean Vessel Program Grant	375	0	0	(375)
PLACEHOLDER Funding-Fairgrounds	100,000	0	0	(100,000)
RCEDF Clinton	10,000	0	10,000	0
RCEDF Fairgrounds	33,750	0	33,750	0
RCEDF SWH Outside Mooring Const	43,000	0	70,820	27,820
RCO Possession Construction	100,000	0	0	(100,000)
RCO Possession Planning Grant	20,000	0	27,461	7,461
Total Grant Funding	332,125	12,320	154,351	(177,774)
Total Other Income	332,125	12,320	304,351	(27,774)
Other Expense				
Capital Expenditures				
FairgroundsCapital Improvements	0	0	0	0
Poss Ramp Design & Engineering	40,000	0	57,444	17,444
Possession Ramp Construction	150,000	6,917	19,570	(130,430)
South Whidbey Harbor				
Breakwater Cable Adjustment	30,000	0	125,986	95,986
SWH Outside Mooring Const	40,000	0	104,247	64,247
SWH Test/Env Monitor/Inspect	10,000	0	0	(10,000)
Wharf St Lot Purchase	0	0	154,012	154,012
Total South Whidbey Harbor	80,000	0	384,245	304,245
Total Capital Expenditures	270,000	6,917	461,259	191,259
Non-Tangible Capital Expenditures				
Clinton Dock Feasibility Assess	10,000	0	13,459	3,459
Clinton Economic Development	20,000	0	29,297	9,297
Fairgrounds Business/Marketing Plan	11,250	0	11,250	0
SW Harbor Master Plan	20,000	0	0	(20,000)
Total Non-Tangible Capital Expenditures	61,250	0	54,006	(7,244)
Total Other Expense	331,250	6,917	515,265	184,015
Net Other Income	875	5,403	(210,913)	(211,788)
Net Income	96,774	(22,872)	(90,376)	(187,150)

**Port of South Whidbey**  
**LTGO Bonds**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2016

	<u>Budget</u>	<u>Dec 16</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Other Income/Expense				
Other Expense				
Capital Expenditures				
2012 LTGO Bond Fees	410	0	300	(110)
2012 LTGO Bond Interest Payment	24,913	12,456	24,913	(1)
2012 LTGO Bond Principal Payment	35,000	35,000	35,000	0
2016 LTGO Bond Fees	0	0	5,000	5,000
2016 LTGO Bond Interest Payment	0	623	623	623
2016 LTGO Bond Principal Payment	0	0	0	0
Total Capital Expenditures	<u>60,323</u>	<u>48,079</u>	<u>65,835</u>	<u>5,512</u>
Total Other Expense	<u>60,323</u>	<u>48,079</u>	<u>65,835</u>	<u>5,512</u>
Net Other Income	<u>(60,323)</u>	<u>(48,079)</u>	<u>(65,835)</u>	<u>(5,512)</u>
Net Income	<u><u>(60,323)</u></u>	<u><u>(48,079)</u></u>	<u><u>(65,835)</u></u>	<u><u>(5,512)</u></u>



**Port of South Whidbey**  
**Bush Point**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2016

	<u>Budget</u>	<u>Dec 16</u>	<u>Year To Date</u>	<u>Budget Variance</u>
<b>Ordinary Income/Expense</b>				
Income				
Bush Point Revenue				
Electrical reimb - Bush Pt	2,000	34	2,079	79
L/H Tax Revenue - Bush Pt	1,092	91	1,093	1
Rental of Residence - Bush Pt	8,508	710	8,509	1
<b>Total Bush Point Revenue</b>	<u>11,600</u>	<u>835</u>	<u>11,681</u>	<u>81</u>
<b>Total Income</b>	<u>11,600</u>	<u>835</u>	<u>11,681</u>	<u>81</u>
<b>Gross Income</b>	<u>11,600</u>	<u>835</u>	<u>11,681</u>	<u>81</u>
Expense				
Bush Point Operations				
B&O Taxes - Bush Pt	0	0	24	24
Dock & Ramp - Bush Pt	1,000	0	0	(1,000)
Electricity - Bush Pt	4,800	170	3,720	(1,080)
Equipment - Bush Pt	1,000	0	1,076	76
L/H Tax on Rental - Bush Pt	1,233	0	1,092	(141)
Maint & Repair - Bush Pt	1,000	88	1,397	397
Maint Payroll Taxes - Bush	39	0	12	(27)
Maint Wages - Bush Pt	501	0	312	(189)
Materials & Supplies - Bush Pt	1,500	0	1,022	(478)
Minor Improvements - Bush Pt	1,500	0	0	(1,500)
Refuse Removal - Bush Pt	700	28	367	(333)
Telephone - Bush Pt	1,200	105	1,258	58
Water System - Bush Pt	1,000	0	702	(298)
<b>Total Bush Point Operations</b>	<u>15,473</u>	<u>392</u>	<u>10,982</u>	<u>(4,491)</u>
<b>Total Expense</b>	<u>15,473</u>	<u>392</u>	<u>10,982</u>	<u>(4,491)</u>
<b>Net Ordinary Income</b>	<u>(3,873)</u>	<u>442</u>	<u>699</u>	<u>4,572</u>
<b>Net Income</b>	<u><b>(3,873)</b></u>	<u><b>442</b></u>	<u><b>699</b></u>	<u><b>4,572</b></u>

**Port of South Whidbey**  
**Clinton Beach**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending November 30, 2016

	<u>Budget</u>	<u>Dec 16</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Ordinary Income/Expense				
Expense				
Clinton Beach Ops				
Dock Repairs - Clinton Beach	2,000	0	2,833	833
Electricity - Clinton Beach	1,000	81	790	(210)
Maint & Repair - Clinton Beach	5,000	35	98	(4,902)
Maint Wages - Clinton Beach	465	0	182	(283)
Materials & Suppl - Clinton	1,200	2	1,774	574
Minor Improv - Clinton Beach	800	309	309	(491)
Payroll Taxes - Clinton Beach	35	0	14	(21)
Refuse Removal - Clinton Beach	1,100	140	1,353	253
Water System - Clinton Beach	1,000	0	429	(571)
Total Clinton Beach Ops	<u>12,600</u>	<u>567</u>	<u>7,783</u>	<u>(4,817)</u>
Total Expense	<u>12,600</u>	<u>567</u>	<u>7,783</u>	<u>(4,817)</u>
Net Ordinary Income	<u>(12,600)</u>	<u>(567)</u>	<u>(7,783)</u>	<u>4,817</u>
Net Income	<u>(12,600)</u>	<u>(567)</u>	<u>(7,783)</u>	<u>4,817</u>

**Port of South Whidbey**  
**Fairgrounds**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2016

	<u>Budget</u>	<u>Dec 16</u>	<u>Year To Date</u>	<u>Budget Variance</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Fairgrounds Revenue</b>				
Camping Fees - Fairgrounds	28,000	248	19,613	(8,387)
Dump/Water Fees - Campground	400	140	770	370
Event Parking - Fairgrounds	0	0	138	138
<b>Fairground Events</b>				
Arena Water Use Fees	0	0	250	250
Event Haul In Fees-Fairgrounds	0	0	500	500
Event Rentals - Fairgrounds	21,000	1,064	27,676	6,676
<b>Total Fairground Events</b>	<u>21,000</u>	<u>1,064</u>	<u>28,426</u>	<u>7,426</u>
<b>Taxes - Fairgrounds</b>				
Camping Sales/Lodging Tax	2,500	27	2,099	(401)
Fairgrounds Sales Tax	0	0	12	12
L/H Tax Revenue - Fairgrounds	578	217	2,437	1,859
<b>Total Taxes - Fairgrounds</b>	<u>3,078</u>	<u>244</u>	<u>4,547</u>	<u>1,469</u>
<b>Tenant Leases - Fairgrounds</b>	<u>5,500</u>	<u>1,825</u>	<u>18,758</u>	<u>13,258</u>
<b>Total Fairgrounds Revenue</b>	<u>57,978</u>	<u>3,521</u>	<u>72,251</u>	<u>14,273</u>
<b>Total Income</b>	<u>57,978</u>	<u>3,521</u>	<u>72,251</u>	<u>14,273</u>
<b>Gross Income</b>	<u>57,978</u>	<u>3,521</u>	<u>72,251</u>	<u>14,273</u>
<b>Expense</b>				
<b>Fairgrounds Operations</b>				
Admin/Maint Wages - Fair	2,000	0	1,028	(972)
Electricity - Fairgrounds	8,000	(1,177)	10,962	2,962
Employee Benefits - Fair	12,000	800	7,100	(4,900)
Maint & Repair - Fairgrounds	12,000	653	7,902	(4,098)
Maint Salary - Fairgrounds	35,000	2,917	31,685	(3,315)
Maint Wages - Fairgrounds	0	0	(359)	(359)
Marketing/Advertising	5,000	141	3,477	(1,523)
Materials & Supplies - Fair	10,000	535	12,970	2,970
Payroll Taxes - Fairgrounds	7,038	321	4,405	(2,633)
Propane - Fairgrounds	3,000	627	2,414	(586)
Property Management Salary	45,000	3,750	37,859	(7,141)
Refuse Removal - Fair	5,000	(210)	2,798	(2,202)
<b>Taxes - Fairgrounds</b>				
B & O Tax - Fair	300	0	468	168
Leasehold Tax - Fair	700	0	2,336	1,636
Sales & Lodging Tax	3,000	0	2,026	(974)
<b>Total Taxes - Fairgrounds</b>	<u>4,000</u>	<u>0</u>	<u>4,831</u>	<u>831</u>
<b>Telephone &amp; DSL - Fair</b>	<u>3,000</u>	<u>97</u>	<u>1,324</u>	<u>(1,676)</u>
<b>Travel &amp; Other Misc - Fair</b>	<u>2,000</u>	<u>398</u>	<u>735</u>	<u>(1,265)</u>
<b>Water &amp; Sewer - Fair</b>	<u>4,000</u>	<u>(3,916)</u>	<u>6,697</u>	<u>2,697</u>
<b>Total Fairgrounds Operations</b>	<u>157,038</u>	<u>4,935</u>	<u>135,827</u>	<u>(21,211)</u>
<b>Total Expense</b>	<u>157,038</u>	<u>4,935</u>	<u>135,827</u>	<u>(21,211)</u>
<b>Net Ordinary Income</b>	<u>(99,060)</u>	<u>(1,413)</u>	<u>(63,576)</u>	<u>35,484</u>
<b>Net Income</b>	<u>(99,060)</u>	<u>(1,413)</u>	<u>(63,576)</u>	<u>35,484</u>

**Port of South Whidbey**  
**Humphrey Road Parking Lot**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2016

	<u>Budget</u>	<u>Dec 16</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Ordinary Income/Expense				
Income				
Humphrey Road Revenue				
Daily Parking Fees - Humphrey Rd	29,000	1,814	26,225	(2,775)
Permit Fees - Humphrey Rd	14,179	3,036	17,581	3,402
Sales Tax - Humphrey Rd	3,757	422	4,053	296
Total Humphrey Road Revenue	<u>46,936</u>	<u>5,271</u>	<u>47,859</u>	<u>923</u>
Total Income	<u>46,936</u>	<u>5,271</u>	<u>47,859</u>	<u>923</u>
Gross Income	<u>46,936</u>	<u>5,271</u>	<u>47,859</u>	<u>923</u>
Expense				
Humphrey Rd Parking Lot Ops				
Attendant Payroll - Humphrey Rd	5,616	468	5,486	(130)
General Maint - Humphrey Rd	5,000	0	1,171	(3,829)
Materials & Supplies - Humph Rd	500	0	278	(222)
Payroll Taxes - Humphrey Rd	430	36	420	(10)
Re-Striping of Lot	4,000	0	3,357	(643)
Taxes - Humphrey Rd				
B & O Taxes - Humphrey Rd	100	0	169	69
WSST - Parking	3,400	0	3,840	440
Total Taxes - Humphrey Rd	<u>3,500</u>	<u>0</u>	<u>4,009</u>	<u>509</u>
Total Humphrey Rd Parking Lot Ops	<u>19,046</u>	<u>504</u>	<u>14,721</u>	<u>(4,325)</u>
Total Expense	<u>19,046</u>	<u>504</u>	<u>14,721</u>	<u>(4,325)</u>
Net Ordinary Income	<u>27,890</u>	<u>4,768</u>	<u>33,138</u>	<u>5,248</u>
Net Income	<u>27,890</u>	<u>4,768</u>	<u>33,138</u>	<u>5,248</u>

**Port of South Whidbey**  
**Possession Park**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2016

	<u>Budget</u>	<u>Dec 16</u>	<u>Year To Date</u>	<u>Budget Variance</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Possession Park Revenue</b>				
Donations - Possession Park	300	0	63	(237)
Electricity reimb - Poss Pk	2,000	0	2,054	54
L/H Tax Revenue - Poss Rental	683	0	541	(143)
Parking Fees - Possession	200	0	110	(90)
Rental of Residence - Poss Pk	5,317	0	4,210	(1,107)
Sales Tax - Possession Parking	20	0	10	(10)
<b>Total Possession Park Revenue</b>	<u>8,520</u>	<u>0</u>	<u>6,986</u>	<u>(1,534)</u>
<b>Total Income</b>	<u>8,520</u>	<u>0</u>	<u>6,986</u>	<u>(1,534)</u>
<b>Gross Income</b>	<u>8,520</u>	<u>0</u>	<u>6,986</u>	<u>(1,534)</u>
<b>Expense</b>				
<b>Possession Beach Park Ops</b>				
Dock & Ramp - Possession	2,500	0	0	(2,500)
Electricity - Possession	6,500	901	5,831	(669)
Equipment - Possession	2,000	0	303	(1,697)
Maint & Repair - Possession	2,600	667	4,347	1,747
Maint. Wages - Possession	1,860	540	2,656	796
Materials & Suppl - Possession	2,000	19	1,576	(424)
Minor Improv. - Possession	500	0	0	(500)
Payroll Taxes - Possession	140	41	192	52
Refuse Removal - Possession	1,700	0	1,909	209
<b>Taxes - Possession</b>				
B & O Taxes - Poss Pk	3	0	27	24
L/H Tax on Rental - Poss Pk	680	0	683	3
WSST - Overnight Parking	20	0	10	(10)
<b>Total Taxes - Possession</b>	<u>703</u>	<u>0</u>	<u>720</u>	<u>17</u>
Telephone - Possession	1,300	104	1,316	16
Water System Maint - Poss Pk	1,200	0	889	(311)
<b>Total Possession Beach Park Ops</b>	<u>23,003</u>	<u>2,273</u>	<u>19,738</u>	<u>(3,265)</u>
<b>Total Expense</b>	<u>23,003</u>	<u>2,273</u>	<u>19,738</u>	<u>(3,265)</u>
<b>Net Ordinary Income</b>	<u>(14,483)</u>	<u>(2,273)</u>	<u>(12,752)</u>	<u>1,731</u>
<b>Net Income</b>	<u>(14,483)</u>	<u>(2,273)</u>	<u>(12,752)</u>	<u>1,731</u>

**Port of South Whidbey**  
**South Whidbey Harbor**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2016

	<u>Budget</u>	<u>Dec 16</u>	<u>Year To Date</u>	<u>Budget Variance</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Harbor Revenue</b>				
Annual Moorage	29,471	1,760	27,151	(2,320)
Commercial Moorage	8,500	0	6,210	(2,290)
Dinghy	1,170	0	1,300	130
Ice Sales	1,200	0	1,338	138
Leasehold Tax Revenue - SWH	7,000	1,055	6,881	(119)
Live-aboard fee	270	0	90	(180)
Monthly Moorage	20,000	6,458	21,648	1,648
Sales Tax - SWH	0	0	68	68
Showers	2,000	73	2,029	29
Transient Day Use Moorage	7,500	90	7,807	307
Transient Overnight Moorage	135,000	2,784	125,808	(9,192)
<b>Total Harbor Revenue</b>	<u>212,111</u>	<u>12,221</u>	<u>200,328</u>	<u>(11,783)</u>
<b>Special Events &amp; Donations</b>				
Crab Cook-off Entry Fees	0	0	130	130
DockStock Sponsorships	2,500	0	4,000	1,500
DockStock T-shirts	0	0	783	783
Donation Box - Harbor	200	2	377	177
<b>Total Special Events &amp; Donations</b>	<u>2,700</u>	<u>2</u>	<u>5,290</u>	<u>2,590</u>
<b>Total Income</b>	<u>214,811</u>	<u>12,223</u>	<u>205,618</u>	<u>(9,193)</u>
<b>Gross Income</b>	<u>214,811</u>	<u>12,223</u>	<u>205,618</u>	<u>(9,193)</u>
<b>Expense</b>				
<b>South Whidbey Harbor Ops</b>				
Advertising/Promotion - Harbor	4,000	1,270	1,634	(2,366)
Asst Harbormaster Salary	31,200	720	30,354	(846)
DNR Tidelands Lease	4,000	0	3,354	(646)
Electricity - Harbor	15,000	1,054	12,733	(2,267)
Employee Benefits - Harbor	9,600	500	9,300	(300)
Equipment - Harbor	2,500	0	2,574	74
Harbormaster Salary	48,963	4,284	50,391	1,428
Ice Purchases	700	0	866	166
Maint & Repair - Harbor	3,000	625	5,225	2,225
Maint & Repair - Phil Simon Pk	1,000	0	211	(789)
Maint Contracts - Harbor	9,000	239	7,516	(1,484)
Maint Wages - Harbor	200	0	0	(200)
Materials & Supplies - Harbor	10,000	218	10,179	179
Merchant Fees - Harbor	3,500	187	3,673	173
Minor Improv - Harbor	5,000	0	326	(4,674)
Payroll Taxes - Harbor	11,000	676	11,046	46
Pump-Out Barge M & R	500	0	70	(430)
Refuse Removal - Harbor	3,000	200	3,102	102

**Port of South Whidbey**  
**South Whidbey Harbor**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2016

	<u>Budget</u>	<u>Dec 16</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Seasonal Wages - Harbor	17,200	0	16,008	(1,192)
Special Events Expense - SWH	4,500	0	5,669	1,169
Taxes - Harbor				
B & O Tax - Harbor	2,500	0	2,544	44
Leasehold Tax - Harbor	7,100	0	6,939	(161)
Sales Tax - Harbor	0	0	68	68
Total Taxes - Harbor	<u>9,600</u>	<u>0</u>	<u>9,551</u>	<u>(49)</u>
Telephone & DSL - Harbor	3,000	263	3,271	271
Water & Sewer - Harbor	<u>5,000</u>	<u>903</u>	<u>6,948</u>	<u>1,948</u>
Total South Whidbey Harbor Ops	<u>201,463</u>	<u>11,141</u>	<u>194,002</u>	<u>(7,461)</u>
Total Expense	<u>201,463</u>	<u>11,141</u>	<u>194,002</u>	<u>(7,461)</u>
Net Ordinary Income	<u>13,348</u>	<u>1,082</u>	<u>11,616</u>	<u>(1,732)</u>
Net Income	<u><u>13,348</u></u>	<u><u>1,082</u></u>	<u><u>11,616</u></u>	<u><u>(1,732)</u></u>

## PORT OF SOUTH WHIDBEY

December 31, 2016

Ending General Fund Cash Balance as of 12/31/15	94,235.40
Ending General Fund Investment Balance as of 12/31/15	533,000.00
<b>Balance as of 12/31/15</b>	<b><u>627,235.40</u></b>

Ending General Fund Cash Balance as of 12/31/16	20,775.65
Ending General Fund Investment Balance as of 12/31/16	411,000.00
<b>Balance as of 12/31/16</b>	<b><u>431,775.65</u></b>

Original Estimated Beginning Cash Balance per 2016 Budget	540,905.00
Actual Beginning Cash Balance as of 1/1/16	627,235.40
<b>Difference</b>	<b><u>86,330.40</u></b>

Original Estimated Ending Cash per 2016 Budget	<b>488,579.00</b>
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