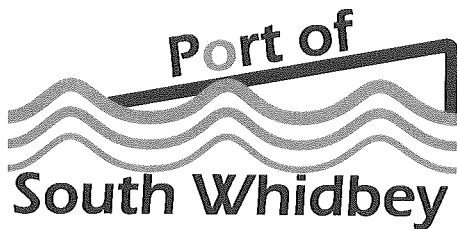


# **PORT DISTRICT OF SOUTH WHIDBEY ISLAND**

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

**DECEMBER 2017**

*February 12, 2018*



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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, 2017, 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, 2017, has not been compiled or examined by a certified public accountant.

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

February 12, 2018

**Port of South Whidbey**  
**Summary**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2017

	<u>Budget</u>	<u>Dec 17</u>	<u>Year To Date</u>	<u>Budget Variance</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Bush Point Revenue	10,600	967	11,766	1,166
Fairgrounds Revenue	63,100	4,111	89,840	26,740
Harbor Revenue	212,170	8,854	190,640	(21,530)
Humphrey Road Revenue	47,000	4,740	47,727	727
Interest Income	450	436	3,089	2,639
Miscellaneous Income	0	0	122	122
Possession Park Revenue	14,520	1,291	10,909	(3,611)
Property Tax Income	765,000	4,074	749,964	(15,036)
Special Events & Donations	4,200	10	3,336	(864)
Timber, L/H, Comp Tax Income	800	90	2,221	1,421
<b>Total Income</b>	<u>1,117,840</u>	<u>24,574</u>	<u>1,109,614</u>	<u>(8,226)</u>
<b>Gross Income</b>	1,117,840	24,574	1,109,614	(8,226)
<b>Expense</b>				
Administration	452,200	41,070	465,543	13,343
Bush Point Operations	14,840	937	13,194	(1,646)
Clinton Beach Operations	11,600	909	8,054	(3,546)
Fairgrounds Operations	161,650	11,172	148,546	(13,104)
Humphrey Rd Parking Lot Ops	18,450	540	10,916	(7,535)
Possession Beach Park Ops	35,420	1,438	54,854	19,434
South Whidbey Harbor Ops	206,960	13,922	218,617	11,657
<b>Total Expense</b>	<u>901,120</u>	<u>69,988</u>	<u>919,723</u>	<u>18,603</u>
<b>Net Ordinary Income</b>	216,720	(45,415)	189,891	(26,829)
<b>Other Income/Expense</b>				
<b>Other Income</b>				
<b>Grant Funding</b>				
CERB Fairgrounds Study	0	0	4,500	4,500
Clean Vessel Program Grant	750	0	0	(750)
RCEDF Fairgrounds	25,000	0	100,000	75,000
RCO Possession Construction	238,750	0	360,500	121,750
<b>Total Grant Funding</b>	<u>264,500</u>	<u>0</u>	<u>465,000</u>	<u>200,500</u>
<b>Total Other Income</b>	264,500	0	465,000	200,500
<b>Other Expense</b>				
<b>Capital Expenditures</b>				
2012 LTGO Bond Fees	410	0	300	(110)
2012 LTGO Bond Interest Payment	24,913	12,019	24,038	(876)
2012 LTGO Bond Principal Payment	35,000	40,000	40,000	5,000
2016 LTGO Bond Fees	200	0	0	(200)
2016 LTGO Bond Interest Payment	3,491	1,654	3,491	0
2016 LTGO Bond Principal Payment	15,000	0	15,000	0

**Port of South Whidbey**  
**Summary**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2017

	<b>Budget</b>	<b>Dec 17</b>	<b>Year To Date</b>	<b>Budget Variance</b>
Clinton Dock Repair	38,000	0	7,477	(30,523)
Clinton Uplands Improvements	8,000	0	12,047	4,047
Fairgrounds Capital Improvements	40,000	23,279	43,278	3,278
Possession Ramp Construction	300,000	0	521,889	221,889
SW Harbor Master Plan	10,000	0	0	(10,000)
SWH/Langley Chamber Project	5,000	0	0	(5,000)
<b>Total Capital Expenditures</b>	<b>480,014</b>	<b>76,951</b>	<b>667,520</b>	<b>187,506</b>
<b>Total Other Expense</b>	<b>480,014</b>	<b>76,951</b>	<b>667,520</b>	<b>187,506</b>
<b>Net Other Income</b>	<b>(215,514)</b>	<b>(76,951)</b>	<b>(202,520)</b>	<b>12,994</b>
<b>Net Income</b>	<b>1,206</b>	<b>(122,366)</b>	<b>(12,629)</b>	<b>(13,835)</b>

**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, 2017

	<u>Budget</u>	<u>Dec 17</u>	<u>Year To Date</u>	<u>Budget Variance</u>
<b>Ordinary Income/Expense</b>				
Income				
Interest Income	450	436	3,089	2,639
Miscellaneous Income				
Returned Check Charges	0	0	40	40
Miscellaneous Income - Other	0	0	82	82
Total Miscellaneous Income	0	0	122	122
Property Tax Income	765,000	4,074	749,964	(15,036)
Timber, L/H, Comp Tax Income	800	90	2,221	1,421
Total Income	766,250	4,600	755,396	(10,854)
Gross Income	766,250	4,600	755,396	(10,854)
Expense				
Administration				
Admin/Accounting Wages	20,000	1,257	17,677	(2,323)
Administrative Payroll Taxes	15,500	1,389	16,952	1,452
Audit	5,400	6,002	6,002	602
Consulting Services	15,000	1,870	19,946	4,946
County Service Fees	100	19	216	116
Dues & Memberships	2,000	440	2,517	517
Election Costs	3,500	3,702	3,702	202
Employee Fringe Benefits	14,400	1,200	14,400	0
Employee IRA Matching	12,700	762	9,135	(3,565)
Executive Director Salary	79,000	7,022	81,966	2,966
Insurance (Port-wide)	38,000	0	50,124	12,124
Labor & Industries Taxes	15,000	0	22,574	7,574
Legal Fees	7,000	0	10,980	3,980
Legal Notices/Classified Ads	3,000	147	625	(2,375)
Maint & Ops Supervisor Salary	52,500	4,375	52,500	0
Marketing - General	3,000	0	546	(2,454)
Meetings & Education incl WPPA	4,000	1,110	5,692	1,692
Misc Expenses & Taxes				
Bank Service Charges	0	0	40	40
Misc Expenses & Taxes - Other	3,000	0	2,164	(836)
Total Misc Expenses & Taxes	3,000	0	2,204	(796)
Off. Equip Lease, Purch, Repair	1,000	0	1,155	155
Office & Facilities Supplies	7,000	473	3,443	(3,557)
Office Telephone & Staff Mobile	6,500	566	6,875	375
Payroll Taxes - Commissioners	1,500	166	1,282	(218)

**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, 2017

	<u>Budget</u>	<u>Dec 17</u>	<u>Year To Date</u>	<u>Budget Variance</u>
<b>Per Diem - Commissioners</b>				
Per Diem - Gordon	6,333	1,269	7,785	1,452
Per Diem - Halloran	6,334	1,026	7,410	1,076
Per Diem - Ng	6,333	456	3,534	(2,799)
<b>Total Per Diem - Commissioners</b>	<u>19,000</u>	<u>2,751</u>	<u>18,729</u>	<u>(271)</u>
<b>Port Clerk/Accountant Wages</b>	50,200	4,249	54,418	4,218
<b>Port Office Rental</b>	17,200	1,433	17,196	(4)
<b>Potential Staff Salary Increase</b>	18,600	0	0	(18,600)
<b>Publications &amp; Subscriptions</b>	200	0	180	(20)
<b>Tourism Dev Sponsorships</b>	20,000	0	22,151	2,151
<b>Travel Exp - Commissioners</b>				
Travel Expense - Gordon	1,300	32	771	(529)
Travel Expense - Halloran	1,300	590	2,930	1,630
Travel Expense - Ng	1,300	766	2,015	715
<b>Total Travel Exp - Commissioners</b>	<u>3,900</u>	<u>1,388</u>	<u>5,715</u>	<u>1,815</u>
<b>Travel Expense - Staff</b>	13,000	594	12,632	(368)
<b>Website Design &amp; Maintenance</b>	1,000	156	4,010	3,010
<b>Total Administration</b>	<u>452,200</u>	<u>41,070</u>	<u>465,543</u>	<u>13,343</u>
<b>Total Expense</b>	<u>452,200</u>	<u>41,070</u>	<u>465,543</u>	<u>13,343</u>
<b>Net Ordinary Income</b>	<u>314,050</u>	<u>(36,471)</u>	<u>289,852</u>	<u>(24,198)</u>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
<b>Grant Funding</b>				
CERB Fairgrounds Study	0	0	4,500	4,500
Clean Vessel Program Grant	750	0	0	(750)
RCEDF Fairgrounds	25,000	0	100,000	75,000
RCO Possession Construction	238,750	0	360,500	121,750
<b>Total Grant Funding</b>	<u>264,500</u>	<u>0</u>	<u>465,000</u>	<u>200,500</u>
<b>Total Other Income</b>	<u>264,500</u>	<u>0</u>	<u>465,000</u>	<u>200,500</u>
<b>Other Expense</b>				
<b>Capital Expenditures</b>				
Clinton Dock Repair	38,000	0	7,477	(30,523)
Clinton Uplands Improvements	8,000	0	12,047	4,047
Fairgrounds Capital Improvements	40,000	23,279	43,278	3,278
Possession Ramp Construction	300,000	0	521,889	221,889
SW Harbor Master Plan	10,000	0	0	(10,000)
SWH/Langley Chamber Project	5,000	0	0	(5,000)
<b>Total Capital Expenditures</b>	<u>401,000</u>	<u>23,279</u>	<u>584,691</u>	<u>183,691</u>
<b>Total Other Expense</b>	<u>401,000</u>	<u>23,279</u>	<u>584,691</u>	<u>183,691</u>
<b>Net Other Income</b>	<u>(136,500)</u>	<u>(23,279)</u>	<u>(119,691)</u>	<u>16,809</u>
<b>Net Income</b>	<u>177,550</u>	<u>(59,750)</u>	<u>170,162</u>	<u>(7,388)</u>

**Port of South Whidbey**  
**LTGO Bonds**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2017

	<u>Budget</u>	<u>Dec 17</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	12,019	24,038	(876)
2012 LTGO Bond Principal Payment	35,000	40,000	40,000	5,000
2016 LTGO Bond Fees	200	0	0	(200)
2016 LTGO Bond Interest Payment	3,491	1,654	3,491	0
2016 LTGO Bond Principal Payment	15,000	0	15,000	0
Total Capital Expenditures	<u>79,014</u>	<u>53,673</u>	<u>82,829</u>	<u>3,815</u>
Total Other Expense	<u>79,014</u>	<u>53,673</u>	<u>82,829</u>	<u>3,815</u>
Net Other Income	<u>(79,014)</u>	<u>(53,673)</u>	<u>(82,829)</u>	<u>(3,815)</u>
Net Income	<u>(79,014)</u>	<u>(53,673)</u>	<u>(82,829)</u>	<u>(3,815)</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, 2017

	<u>Budget</u>	<u>Dec 17</u>	<u>Year To Date</u>	<u>Budget Variance</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Bush Point Revenue</b>				
Electrical reimb - Bush Pt	1,000	167	2,168	1,168
L/H Tax Revenue - Bush Pt	1,100	91	1,092	(8)
Rental of Residence - Bush Pt	8,500	709	8,506	6
<b>Total Bush Point Revenue</b>	<u>10,600</u>	<u>967</u>	<u>11,766</u>	<u>1,166</u>
<b>Total Income</b>	<u>10,600</u>	<u>967</u>	<u>11,766</u>	<u>1,166</u>
<b>Gross Income</b>	10,600	967	11,766	1,166
<b>Expense</b>				
<b>Bush Point Operations</b>				
B&O Taxes - Bush Pt	0	0	19	19
Dock & Ramp - Bush Pt	1,000	0	500	(500)
Electricity - Bush Pt	4,800	528	4,060	(740)
Equipment - Bush Pt	1,000	0	1,549	549
L/H Tax on Rental - Bush Pt	1,100	0	1,092	(8)
Maint & Repair - Bush Pt	1,000	240	1,354	354
Maint Payroll Taxes - Bush	40	0	31	(9)
Maint Wages - Bush Pt	500	0	643	143
Materials & Supplies - Bush Pt	1,500	30	1,011	(489)
Minor Improvements - Bush Pt	1,000	0	325	(675)
Refuse Removal - Bush Pt	700	32	409	(291)
Telephone - Bush Pt	1,200	106	1,263	63
Water System - Bush Pt	1,000	0	936	(64)
<b>Total Bush Point Operations</b>	<u>14,840</u>	<u>937</u>	<u>13,194</u>	<u>(1,646)</u>
<b>Total Expense</b>	<u>14,840</u>	<u>937</u>	<u>13,194</u>	<u>(1,646)</u>
<b>Net Ordinary Income</b>	<u>(4,240)</u>	<u>30</u>	<u>(1,428)</u>	<u>2,812</u>
<b>Net Income</b>	<u>(4,240)</u>	<u>30</u>	<u>(1,428)</u>	<u>2,812</u>



**Port of South Whidbey**  
**Clinton Beach**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2017

	<u>Budget</u>	<u>Dec 17</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Ordinary Income/Expense				
Expense				
Clinton Beach Operations				
Dock Repairs - Clinton Beach	2,000	0	585	(1,415)
Electricity - Clinton Beach	1,000	74	722	(278)
Maint & Repair - Clinton Beach	4,000	735	1,637	(2,363)
Maint Wages - Clinton Beach	465	0	2,015	1,550
Materials & Suppl - Clinton	1,200	0	1,355	155
Minor Improvements - Clinton	800	0	0	(800)
Payroll Taxes - Clinton Beach	35	0	154	119
Refuse Removal - Clinton Beach	1,100	100	1,287	187
Water System - Clinton Beach	1,000	0	299	(701)
Total Clinton Beach Ops	<u>11,600</u>	<u>909</u>	<u>8,054</u>	<u>(3,546)</u>
Total Expense	<u>11,600</u>	<u>909</u>	<u>8,054</u>	<u>(3,546)</u>
Net Ordinary Income	<u>(11,600)</u>	<u>(909)</u>	<u>(8,054)</u>	<u>3,546</u>
Net Income	<u><u>(11,600)</u></u>	<u><u>(909)</u></u>	<u><u>(8,054)</u></u>	<u><u>3,546</u></u>

**Port of South Whidbey**  
**Fairgrounds**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2017

	<u>Budget</u>	<u>Dec 17</u>	<u>Year To Date</u>	<u>Budget Variance</u>
<b>Ordinary Income/Expense</b>				
Income				
Fairgrounds Revenue				
Camping Fees - Fairgrounds	28,000	1,260	36,977	8,977
Dump/Water Fees - Campground	400	80	2,206	1,806
Fairground Events				
Arena Water Use Fees	250	0	300	50
Event Haul In Fees-Fairgrounds	500	4	2,102	1,602
Event Parking - Fairgrounds	150	0	37	(113)
Event Rentals - Fairgrounds	20,100	4	14,980	(5,121)
Total Fairground Events	21,000	8	17,418	(3,582)
Other Fairgrounds Revenue -Misc	0	0	25	25
Taxes - Fairgrounds				
Camping Sales/Lodging Tax	3,000	135	3,956	956
Fairgrounds Sales Tax	0	0	3	3
L/H Tax Revenue - Fairgrounds	700	291	3,159	2,459
Total Taxes - Fairgrounds	3,700	425	7,119	3,419
Tenant Leases - Fairgrounds	10,000	2,263	25,721	15,721
Utilities Reimb - Fair Assoc	0	75	375	375
Total Fairgrounds Revenue	63,100	4,111	89,840	26,740
Total Income	63,100	4,111	89,840	26,740
Gross Income	63,100	4,111	89,840	26,740
Expense				
Fairgrounds Operations				
Admin/Maint Wages - Fair	2,000	0	588	(1,412)
Electricity - Fairgrounds	8,000	1,600	12,998	4,998
Employee Benefits - Fair	9,600	800	9,600	0
Maint & Repair - Fairgrounds	14,500	207	7,004	(7,496)
Maint Salary - Fairgrounds	35,000	3,063	36,313	1,313
Marketing/Advertising	10,000	15	2,447	(7,553)
Materials & Supplies - Fair	10,000	601	10,554	554
Payroll Taxes - Fairgrounds	6,850	329	3,917	(2,933)
Propane - Fairgrounds	3,000	348	1,888	(1,112)
Property Management Salary	45,000	3,863	45,338	338
Refuse Removal - Fair	5,000	217	3,891	(1,110)
Taxes - Fairgrounds				
B & O Tax - Fair	400	0	433	33
Leasehold Tax - Fair	1,800	0	2,963	1,163
Sales & Lodging Tax	1,500	0	3,581	2,081
Total Taxes - Fairgrounds	3,700	0	6,977	3,277
Telephone & DSL - Fair	3,000	130	1,360	(1,640)
Travel & Other Misc - Fair	2,000	0	178	(1,822)
Water & Sewer - Fair	4,000	0	5,493	1,493
Total Fairgrounds Operations	161,650	11,172	148,546	(13,104)
Total Expense	161,650	11,172	148,546	(13,104)
Net Ordinary Income	(98,550)	(7,061)	(58,706)	39,844
Net Income	<u>(98,550)</u>	<u>(7,061)</u>	<u>(58,706)</u>	<u>39,844</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, 2017

	<u>Budget</u>	<u>Dec 17</u>	<u>Year To Date</u>	<u>Budget Variance</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Humphrey Road Revenue</b>				
Daily Parking Fees - Humphrey Rd	29,000	1,831	26,872	(2,128)
Permit Fees - Humphrey Rd	14,200	2,530	17,044	2,844
Sales Tax - Humphrey Rd	3,800	379	3,811	11
<b>Total Humphrey Road Revenue</b>	<u>47,000</u>	<u>4,740</u>	<u>47,727</u>	<u>727</u>
<b>Total Income</b>	<u>47,000</u>	<u>4,740</u>	<u>47,727</u>	<u>727</u>
<b>Gross Income</b>	47,000	4,740	47,727	727
<b>Expense</b>				
<b>Humphrey Rd Parking Lot Ops</b>				
Attendant Payroll - Humphrey Rd	5,700	468	5,616	(84)
General Maint - Humphrey Rd	3,000	0	497	(2,503)
Improvements - Humphrey Lot	5,000	0	0	(5,000)
Materials & Supplies - Humph Rd	500	36	526	26
Payroll Taxes - Humphrey Rd	450	36	434	(16)
Taxes - Humphrey Rd				
B & O Taxes - Humphrey Rd	0	0	144	144
WSST - Parking	3,800	0	3,698	(102)
<b>Total Taxes - Humphrey Rd</b>	<u>3,800</u>	<u>0</u>	<u>3,843</u>	<u>43</u>
<b>Total Humphrey Rd Parking Lot Ops</b>	<u>18,450</u>	<u>540</u>	<u>10,916</u>	<u>(7,535)</u>
<b>Total Expense</b>	<u>18,450</u>	<u>540</u>	<u>10,916</u>	<u>(7,535)</u>
<b>Net Ordinary Income</b>	<u>28,550</u>	<u>4,200</u>	<u>36,812</u>	<u>8,262</u>
<b>Net Income</b>	<u><u>28,550</u></u>	<u><u>4,200</u></u>	<u><u>36,812</u></u>	<u><u>8,262</u></u>

**Port of South Whidbey**  
**Possession Beach Waterfront Park**  
**Statement of Revenue Collected and Expenses Paid vs. Budget**  
For the Year to Date Period Ending December 31, 2017

	<u>Budget</u>	<u>Dec 17</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	6	114	(186)
Electricity reimb - Poss Pk	2,000	85	737	(1,263)
Parking Fees - Possession	200	0	129	(71)
Rental of Residence - Poss Pk	12,000	1,200	9,920	(2,080)
Sales Tax - Possession Parking	20	0	10	(10)
<b>Total Possession Park Revenue</b>	<u>14,520</u>	<u>1,291</u>	<u>10,909</u>	<u>(3,611)</u>
<b>Total Income</b>	<u>14,520</u>	<u>1,291</u>	<u>10,909</u>	<u>(3,611)</u>
<b>Gross Income</b>	<u>14,520</u>	<u>1,291</u>	<u>10,909</u>	<u>(3,611)</u>
<b>Expense</b>				
<b>Possession Beach Park Ops</b>				
Dock & Ramp - Possession	1,000	0	0	(1,000)
Electricity - Possession	6,500	249	4,631	(1,869)
Equipment - Possession	1,500	0	1,959	459
Maint & Repair - Possession	2,600	0	3,125	525
Maint. Wages - Possession	7,060	516	12,608	5,548
Materials & Suppl - Possession	2,000	330	6,521	4,521
Minor Improvements - Poss Pk	10,000	0	19,483	9,483
Payroll Taxes - Possession	540	39	899	359
Refuse Removal - Possession	1,700	102	2,460	760
<b>Taxes - Possession</b>				
B & O Taxes - Poss Pk	0	0	4	4
L/H Tax on Rental - Poss Pk	0	0	28	28
WSST - Overnight Parking	20	0	8	(12)
<b>Total Taxes - Possession</b>	<u>20</u>	<u>0</u>	<u>40</u>	<u>20</u>
Telephone - Possession	1,300	105	1,255	(45)
Water System Maint - Poss Pk	1,200	96	1,873	673
<b>Total Possession Beach Park Ops</b>	<u>35,420</u>	<u>1,438</u>	<u>54,854</u>	<u>19,434</u>
<b>Total Expense</b>	<u>35,420</u>	<u>1,438</u>	<u>54,854</u>	<u>19,434</u>
<b>Net Ordinary Income</b>	<u>(20,900)</u>	<u>(146)</u>	<u>(43,945)</u>	<u>(23,045)</u>
<b>Net Income</b>	<u>(20,900)</u>	<u>(146)</u>	<u>(43,945)</u>	<u>(23,045)</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, 2017

	<u>Budget</u>	<u>Dec 17</u>	<u>Year To Date</u>	<u>Budget Variance</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Harbor Revenue</b>				
Annual Moorage	29,500	2,629	28,733	(767)
Commercial Moorage	8,500	0	7,638	(862)
Dinghy	1,200	0	1,000	(200)
Ice Sales	1,200	0	1,047	(153)
Leasehold Tax Revenue - SWH	7,000	693	6,485	(515)
Live-aboard fee	270	0	0	(270)
Monthly Moorage	20,000	2,766	16,592	(3,408)
Other Harbor Revenue - Misc	0	0	25	25
Sales Tax - SWH	0	0	80	80
Showers	2,000	100	2,024	24
Transient Day Use Moorage	7,500	260	8,955	1,455
Transient Overnight Moorage	135,000	2,406	118,061	(16,939)
<b>Total Harbor Revenue</b>	<u>212,170</u>	<u>8,854</u>	<u>190,640</u>	<u>(21,530)</u>
<b>Special Events &amp; Donations</b>				
Crab Cook-off Entry Fees	0	0	30	30
DockStock Sponsorships	4,000	0	2,000	(2,000)
DockStock T-shirts	0	0	920	920
Donation Box - Harbor	200	10	386	186
<b>Total Special Events &amp; Donations</b>	<u>4,200</u>	<u>10</u>	<u>3,336</u>	<u>(864)</u>
<b>Total Income</b>	<u>216,370</u>	<u>8,864</u>	<u>193,976</u>	<u>(22,394)</u>
<b>Gross Income</b>	<u>216,370</u>	<u>8,864</u>	<u>193,976</u>	<u>(22,394)</u>
<b>Expense</b>				
<b>South Whidbey Harbor Ops</b>				
203 Wharf St Lot Maint Wages	200	0	0	(200)
203 Wharf St Maint/Repair	1,000	0	130	(870)
Advertising/Promotion - Harbor	5,000	1,300	7,053	2,053
Asst Harbormaster Salary	32,760	2,600	31,200	(1,560)
DNR Tidelands Lease	3,500	0	3,266	(234)
Electricity - Harbor	14,000	1,323	12,356	(1,644)
Employee Benefits - Harbor	9,600	800	9,600	0
Equipment - Harbor	2,500	0	3,686	1,186
Harbormaster Salary	51,500	4,499	52,911	1,411
Ice Purchases	500	0	847	347
Maint & Repair - Harbor	4,400	100	4,035	(365)
Maint & Repair - Phil Simon Pk	1,000	0	661	(339)
Maint Contracts - Harbor	8,000	0	9,494	1,494
Maint Wages - Harbor	200	0	0	(200)
Materials & Supplies - Harbor	10,000	1,138	16,421	6,421

**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, 2017

	<b>Budget</b>	<b>Dec 17</b>	<b>Year To Date</b>	<b>Budget Variance</b>
Merchant Fees - Harbor	3,500	179	4,037	537
Minor Improvements - Harbor	5,000	647	4,002	(998)
Payroll Taxes - Harbor	11,000	873	11,774	774
Pump-Out Barge M & R	1,000	0	0	(1,000)
Refuse Removal - Harbor	3,000	200	3,207	207
Seasonal Wages - Harbor	17,200	0	18,492	1,292
Special Events Expense - SWH	4,500	0	6,435	1,935
Taxes - Harbor				
B & O Tax - Harbor	2,600	0	2,514	(86)
Leasehold Tax - Harbor	7,000	0	6,773	(227)
Sales Tax - Harbor	0	0	80	80
Total Taxes - Harbor	9,600	0	9,368	(232)
Telephone & DSL - Harbor	3,000	263	3,289	289
Water & Sewer - Harbor	5,000	0	6,355	1,355
Total South Whidbey Harbor Ops	206,960	13,922	218,617	11,657
Total Expense	206,960	13,922	218,617	11,657
Net Ordinary Income	9,410	(5,058)	(24,641)	(34,051)
Net Income	9,410	(5,058)	(24,641)	(34,051)