

PORT DISTRICT OF SOUTH WHIDBEY ISLAND

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

December 2023

February 8, 2024



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Board of Commissioners
Port of South Whidbey Island
1804 Scott Rd., Suite 303
P.O. Box 872
Freeland, WA 98249

Port staff has compiled the accompanying Statements of Receipts and Disbursements versus Budget arising from Cash Transactions of the General Fund and the Bond Fund, all funds combined, of the Port District of South Whidbey Island as of December 31, 2023, and the accompanying supplementary information, statements of receipts and disbursements for the General Fund and Bond Fund, LTGO Bonds, Administrative and Capital, Bush Point, Clinton Beach, Whidbey Island Fairgrounds & Events Center, Humphrey Road Parking Lot, Possession Beach Waterfront 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, 2023, has not been compiled or examined by a certified public accountant.

Angi Mozer
Executive Director
Port District of South Whidbey Island

February 8, 2024

**Port of South Whidbey
Summary
Statement of Revenue Collected and Expenses Paid vs. Budget
For the Year to Date Period Ending December 31, 2023**

	<u>Budget</u>	<u>Dec 23</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Ordinary Income/Expense				
Income				
Fairgrounds Revenue	110,600	5,852	120,157	9,557
Harbor Revenue	209,040	9,924	226,379	17,339
Humphrey Road Revenue	51,100	4,475	44,018	(7,082)
Interest Income	7,000	821	9,304	2,304
Miscellaneous Income	1,000	464	609	(391)
Possession Park Revenue	16,870	116	9,499	(7,371)
Property Tax Income	875,000	3,906	844,475	(30,525)
Timber, L/H, Comp Tax Income	1,000	0	661	(339)
Total Income	<u>1,271,610</u>	<u>25,559</u>	<u>1,255,102</u>	<u>(16,508)</u>
Gross Income	1,271,610	25,559	1,255,102	(16,508)
Expense				
Administration	662,400	43,299	676,019	13,619
Bush Point Operations	18,700	289	12,800	(5,900)
Clinton Beach Operations	7,050	336	4,501	(2,549)
Fairgrounds Operations	266,400	19,426	236,376	(30,024)
Humphrey Rd Parking Lot Ops	10,900	785	10,382	(518)
Possession Beach Park Ops	41,750	2,360	53,813	12,063
South Whidbey Harbor Ops	252,460	15,565	306,179	53,719
Total Expense	<u>1,259,660</u>	<u>82,060</u>	<u>1,300,070</u>	<u>40,410</u>
Net Ordinary Income	11,950	(56,501)	(44,968)	(56,918)
Other Income/Expense				
Other Income				
Capital Revenue				
Bond Interest				
2018A Bond Interest Income	3,600	499	6,469	2,869
2018B Bond Interest Income	3,600	499	6,469	2,869
Total Bond Interest	<u>7,200</u>	<u>997</u>	<u>12,937</u>	<u>5,737</u>
Clean Vessel Program Grant	750	0	0	(750)
Fairgrounds				
IC Grant 1 - Workforce Housing	150,000	0	0	(150,000)
IC Grant 2 - Workforce Housing	350,000	0	0	(350,000)
RCEDF Grant - Fairgrounds	591,540	0	78,240	(513,300)
USDA Grant - Fairgrounds	50,000	0	0	(50,000)
WSDA Grant - Fairgrounds	250,000	0	250,000	0
Total Fairgrounds	<u>1,391,540</u>	<u>0</u>	<u>328,240</u>	<u>(1,063,300)</u>
STBG Clinton Dock	153,000	0	156,936	3,936
Total Capital Revenue	<u>1,552,490</u>	<u>997</u>	<u>498,113</u>	<u>(1,054,377)</u>
Total Other Income	1,552,490	997	498,113	(1,054,377)

**Port of South Whidbey
Summary
Statement of Revenue Collected and Expenses Paid vs. Budget
For the Year to Date Period Ending December 31, 2023**

	<u>Budget</u>	<u>Dec 23</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Other Expense				
Capital Expenditures				
2012 LTGO Bond	62,700	53,700	62,750	50
2016 LTGO Bond	16,285	551	16,286	1
2018A LTGO Bond	21,195	12,948	21,245	50
2018B LTGO Bond (Taxable)	24,615	14,656	24,663	48
Clinton Dock-Passenger Ferry	185,760	16,461	144,320	(41,440)
Fairgrounds - Cap Improvements	1,552,375	575	460,741	(1,091,634)
Fairgrounds - Workforce Housing	500,000	14,319	29,563	(470,438)
Total Capital Expenditures	<u>2,362,930</u>	<u>113,210</u>	<u>759,567</u>	<u>(1,603,363)</u>
Total Other Expense	<u>2,362,930</u>	<u>113,210</u>	<u>759,567</u>	<u>(1,603,363)</u>
Net Other Income	<u>(810,440)</u>	<u>(112,213)</u>	<u>(261,454)</u>	<u>548,986</u>
Net Income	<u><u>(798,490)</u></u>	<u><u>(168,714)</u></u>	<u><u>(306,422)</u></u>	<u><u>492,068</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, 2023

	<u>Budget</u>	<u>Dec 23</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Ordinary Income/Expense				
Income				
Interest Income	7,000	821	9,304	2,304
Miscellaneous Income	1,000	464	609	(391)
Property Tax Income	875,000	3,906	844,475	(30,525)
Timber, L/H, Comp Tax Income	1,000	0	661	(339)
Total Income	<u>884,000</u>	<u>5,191</u>	<u>855,050</u>	<u>(28,950)</u>
Gross Income	884,000	5,191	855,050	(28,950)
Expense				
Administration				
Admin/Accounting Wages	35,500	2,783	36,857	1,357
Administrative Payroll Taxes	19,000	1,752	21,901	2,901
Audit	0	6,725	7,046	7,046
Bank Fees (Returned Checks)	200	0	0	(200)
Commissioners' Salaries	10,260	855	10,260	0
Compensation Reserve	15,000	0	0	(15,000)
Comprehensive Scheme	50,000	2,076	52,803	2,803
Consultant Services	25,000	2,320	31,088	6,088
County Service Fees	200	0	0	(200)
Dues & Memberships	4,000	160	3,125	(875)
Economic Analysis Study	20,000	0	29,175	9,175
Election Costs	5,500	0	0	(5,500)
Employee Fringe Benefits	27,000	2,250	27,000	0
Employee IRA Matching	12,000	415	6,931	(5,069)
Executive Director Salary	82,000	7,375	87,011	5,011
FMLA & LTC Payroll Taxes	1,500	0	3,668	2,168
Insurance (Port-wide)	105,000	0	106,414	1,414
Labor & Industries Taxes	22,000	0	22,240	240
Legal Fees	5,000	1,004	9,127	4,127
Legal Notices/Classified Ads	2,000	0	572	(1,428)
Maint & Ops Supervisor Wages	62,600	5,346	66,610	4,010
Marketing - General	4,500	0	1,077	(3,423)
Meetings & Education incl WPPA	6,000	150	4,816	(1,184)
Misc Expenses & Taxes	4,000	0	2,453	(1,547)
Ofc. Equip Lease, Purch, Repair	5,000	119	3,669	(1,331)
Office & Facilities Supplies	4,500	510	4,178	(322)
Office Telephone & Staff Mobile	7,000	613	7,584	584
Payroll Taxes - Commissioners	2,000	105	1,921	(79)
Per Diem - Commissioners				
Per Diem - Easton	5,000	256	4,992	(8)
Per Diem - Gordon	5,000	128	5,632	632
Per Diem - Ng	5,000	128	4,224	(776)
Total Per Diem - Commissioners	<u>15,000</u>	<u>512</u>	<u>14,848</u>	<u>(152)</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, 2023

	<u>Budget</u>	<u>Dec 23</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Permitting - Ongoing	5,000	0	2,615	(2,386)
Port Clerk/Accountant Wages	62,000	5,069	68,633	6,633
Port Office Rental	26,400	2,200	26,400	0
Port Vehicles' Expense	6,500	726	4,928	(1,572)
Publications & Subscriptions	200	0	80	(120)
Travel Exp - Commissioners				
Travel Expense - Easton	2,000	0	1,388	(612)
Travel Expense - Gordon	2,000	0	1,923	(77)
Travel Expense - Ng	2,000	0	2,799	799
Total Travel Exp - Commissioners	<u>6,000</u>	<u>0</u>	<u>6,110</u>	<u>110</u>
Travel Expense - Staff	4,000	189	3,944	(56)
Website Design & Maintenance	540	45	937	397
Total Administration	<u>662,400</u>	<u>43,299</u>	<u>676,019</u>	<u>13,619</u>
Total Expense	<u>662,400</u>	<u>43,299</u>	<u>676,019</u>	<u>13,619</u>
Net Ordinary Income	221,600	(38,108)	179,031	(42,569)
Other Income/Expense				
Other Income				
Capital Revenue				
Clean Vessel Program Grant	750	0	0	(750)
Fairgrounds				
IC Grant 1 - Workforce Housing	150,000	0	0	(150,000)
IC Grant 2 - Workforce Housing	350,000	0	0	(350,000)
RCEDF Grant - Fairgrounds	591,540	0	78,240	(513,300)
USDA Grant - Fairgrounds	50,000	0	0	(50,000)
WSDA Grant - Fairgrounds	250,000	0	250,000	0
Total Fairgrounds	<u>1,391,540</u>	<u>0</u>	<u>328,240</u>	<u>(1,063,300)</u>
STBG Clinton Dock	153,000	0	156,936	3,936
Total Capital Revenue	<u>1,545,290</u>	<u>0</u>	<u>485,176</u>	<u>(1,060,114)</u>
Total Other Income	1,545,290	0	485,176	(1,060,114)
Other Expense				
Capital Expenditures				
Clinton Dock-Passenger Ferry	185,760	16,461	144,320	(41,440)
Fairgrounds - Cap Improvements	1,552,375	575	460,741	(1,091,634)
Fairgrounds - Workforce Housing	500,000	14,319	29,563	(470,438)
Total Capital Expenditures	<u>2,238,135</u>	<u>31,355</u>	<u>634,623</u>	<u>(1,603,512)</u>
Total Other Expense	<u>2,238,135</u>	<u>31,355</u>	<u>634,623</u>	<u>(1,603,512)</u>
Net Other Income	<u>(692,845)</u>	<u>(31,355)</u>	<u>(149,447)</u>	<u>543,398</u>
Net Income	<u>(471,245)</u>	<u>(69,463)</u>	<u>29,583</u>	<u>500,828</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, 2023

	<u>Budget</u>	<u>Dec 23</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Other Income/Expense				
Other Income				
Capital Revenue				
Bond Interest				
2018A Bond Interest Income	3,600	499	6,469	2,869
2018B Bond Interest Income	3,600	499	6,469	2,869
Total Bond Interest	<u>7,200</u>	<u>997</u>	<u>12,937</u>	<u>5,737</u>
Total Capital Revenue	<u>7,200</u>	<u>997</u>	<u>12,937</u>	<u>5,737</u>
Total Other Income	7,200	997	12,937	5,737
Other Expense				
Capital Expenditures				
2012 LTGO Bond				
2012 LTGO Bond Fees	300	0	350	50
2012 LTGO Bond Interest	17,400	8,700	17,400	0
2012 LTGO Bond Principal	45,000	45,000	45,000	0
Total 2012 LTGO Bond	<u>62,700</u>	<u>53,700</u>	<u>62,750</u>	<u>50</u>
2016 LTGO Bond				
2016 LTGO Bond Fees	0	0	0	0
2016 LTGO Bond Interest	1,285	551	1,286	1
2016 LTGO Bond Principal	15,000	0	15,000	0
Total 2016 LTGO Bond	<u>16,285</u>	<u>551</u>	<u>16,286</u>	<u>1</u>
2018A LTGO Bond				
2018A LTGO Bond Fees	300	0	350	50
2018A LTGO Bond Interest	15,895	7,948	15,895	0
2018A LTGO Bond Principal	5,000	5,000	5,000	0
Total 2018A LTGO Bond	<u>21,195</u>	<u>12,948</u>	<u>21,245</u>	<u>50</u>
2018B LTGO Bond (Taxable)				
2018B LTGO Bond Fees	300	0	350	50
2018B LTGO Bond Interest	19,315	9,656	19,313	(3)
2018B LTGO Bond Principal	5,000	5,000	5,000	0
Total 2018B LTGO Bond (Taxable)	<u>24,615</u>	<u>14,656</u>	<u>24,663</u>	<u>48</u>
Total Capital Expenditures	<u>124,795</u>	<u>81,855</u>	<u>124,944</u>	<u>149</u>
Total Other Expense	<u>124,795</u>	<u>81,855</u>	<u>124,944</u>	<u>149</u>
Net Other Income	<u>(117,595)</u>	<u>(80,858)</u>	<u>(112,006)</u>	<u>5,589</u>
Net Income	<u><u>(117,595)</u></u>	<u><u>(80,858)</u></u>	<u><u>(112,006)</u></u>	<u><u>5,589</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, 2023

	<u>Budget</u>	<u>Dec 23</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Ordinary Income/Expense				
Expense				
Bush Point Operations				
Dock & Ramp - Bush Pt	2,000	0	5,005	3,005
Electricity - Bush Pt	1,800	112	1,405	(395)
Equipment - Bush Pt	3,000	0	2,479	(521)
Maint & Repair - Bush Pt	3,000	141	949	(2,051)
Maint Payroll Taxes - Bush	50	0	0	(50)
Maint Wages - Bush Pt	550	0	400	(150)
Materials & Supplies - Bush Pt	1,500	0	664	(836)
Minor Improvements - Bush Pt	3,000	0	0	(3,000)
Refuse Removal - Bush Pt	600	36	687	87
Telephone - Bush Pt	1,200	0	276	(924)
Water System - Bush Pt	2,000	0	936	(1,064)
Total Bush Point Operations	<u>18,700</u>	<u>289</u>	<u>12,800</u>	<u>(5,900)</u>
Total Expense	<u>18,700</u>	<u>289</u>	<u>12,800</u>	<u>(5,900)</u>
Net Ordinary Income	<u>(18,700)</u>	<u>(289)</u>	<u>(12,800)</u>	<u>5,900</u>
Net Income	<u><u>(18,700)</u></u>	<u><u>(289)</u></u>	<u><u>(12,800)</u></u>	<u><u>5,900</u></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, 2023

	<u>Budget</u>	<u>Dec 23</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Ordinary Income/Expense				
Expense				
Clinton Beach Operations				
Dock (Maint/Project) - Clinton	1,000	0	0	(1,000)
Electricity - Clinton Beach	900	74	654	(246)
Maint & Repair - Clinton Beach	500	0	1,092	592
Maint Wages - Clinton Beach	500	0	46	(454)
Materials & Supplies - Clinton	1,500	135	807	(693)
Minor Improvements - Clinton	1,000	0	0	(1,000)
Payroll Taxes - Clinton Beach	50	0	0	(50)
Refuse Removal - Clinton Beach	1,000	127	1,597	597
Water System - Clinton Beach	600	0	305	(295)
Total Clinton Beach Operations	<u>7,050</u>	<u>336</u>	<u>4,501</u>	<u>(2,549)</u>
Total Expense	<u>7,050</u>	<u>336</u>	<u>4,501</u>	<u>(2,549)</u>
Net Ordinary Income	<u>(7,050)</u>	<u>(336)</u>	<u>(4,501)</u>	<u>2,549</u>
Net Income	<u><u>(7,050)</u></u>	<u><u>(336)</u></u>	<u><u>(4,501)</u></u>	<u><u>2,549</u></u>

Port of South Whidbey
Whidbey Island Fairgrounds
Statement of Revenue Collected vs. Expenses Paid
For the Year to Date Period Ending December 31, 2023

Ordinary Income/Expense	<u>Budget</u>	<u>Dec 23</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Income				
Fairgrounds Revenue				
Camping Fees - Fairgrounds	45,000	0	17,197	(27,803)
Dump/Water Fees - Campground	3,000	155	3,475	475
Fairgrounds Events				
Event Haul In Fees-Fairgrounds	1,000	0	660	(340)
Event Rentals - Fairgrounds	25,000	3,080	55,051	30,051
Total Fairgrounds Events	<u>26,000</u>	<u>3,080</u>	<u>55,711</u>	<u>29,711</u>
Other Fairgrounds Revenue -Misc	0	191	241	241
Taxes - Fairgrounds				
Camping Sales/Lodging Tax	3,600	0	1,857	(1,743)
L/H Tax Revenue - Fairgrounds	3,000	188	3,693	693
Total Taxes - Fairgrounds	<u>6,600</u>	<u>188</u>	<u>5,550</u>	<u>(1,050)</u>
Tenant Leases - Fairgrounds	28,900	2,138	36,783	7,883
Utilities Reimb - Fair Assoc	1,100	100	1,200	100
Total Fairgrounds Revenue	<u>110,600</u>	<u>5,852</u>	<u>120,157</u>	<u>9,557</u>
Total Income	<u>110,600</u>	<u>5,852</u>	<u>120,157</u>	<u>9,557</u>
Gross Income	110,600	5,852	120,157	9,557
Expense				
Fairgrounds Operations				
Admin Wages - Fair	240	0	0	(240)
Electricity - Fairgrounds	25,000	1,896	21,181	(3,819)
Employee Benefits - Fairgrounds	14,400	600	7,200	(7,200)
Equipment (Purch/Rent/Repair)	2,500	218	12,995	10,495
Fairgrounds Director Salary	55,000	4,957	57,716	2,716
FG Mktg & Events Coord Wages	22,360	1,809	19,757	(2,603)
Maint & Repair - Fairgrounds	10,000	1,571	9,157	(843)
Maint Campground Host Wages	41,600	0	9,204	(32,396)
Maint Laborer Wages - Part Time	20,800	0	0	(20,800)
Maint Wages - Temp Fair	2,500	0	4,464	1,964
Marketing/Advertising-FG	6,000	1,355	1,836	(4,164)
Materials & Supplies - Fair	13,000	1,335	13,955	955
Minor Improvements - Fair	5,000	0	9,755	4,755
Payroll Taxes - Fairgrounds	9,000	564	7,658	(1,342)
Propane - Fairgrounds	3,000	858	3,927	927
Refuse Removal - Fairgrounds	5,000	383	4,337	(663)

Port of South Whidbey
Whidbey Island Fairgrounds
Statement of Revenue Collected vs. Expenses Paid
For the Year to Date Period Ending December 31, 2023

	<u>Budget</u>	<u>Dec 23</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Taxes - Fairgrounds				
B & O Tax - Fair	500	0	506	6
Leasehold Tax - Fair	3,500	0	3,695	195
Sales & Lodging Tax	2,000	0	1,956	(44)
Total Taxes - Fairgrounds	<u>6,000</u>	<u>0</u>	<u>6,157</u>	<u>157</u>
Telephone & DSL - Fairgrounds	5,000	645	6,640	1,640
Travel & Other Misc - Fair	2,000	179	2,444	444
Vehicle Maintenance - Fair	3,000	89	1,258	(1,742)
Water & Sewer - Fairgrounds	15,000	2,969	36,731	21,731
Total Fairgrounds Operations	<u>266,400</u>	<u>19,426</u>	<u>236,376</u>	<u>(30,024)</u>
Total Expense	<u>266,400</u>	<u>19,426</u>	<u>236,376</u>	<u>(30,024)</u>
Net Ordinary Income	<u>(155,800)</u>	<u>(13,575)</u>	<u>(116,219)</u>	<u>39,581</u>
Net Income	<u><u>(155,800)</u></u>	<u><u>(13,575)</u></u>	<u><u>(116,219)</u></u>	<u><u>39,581</u></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, 2023

	<u>Budget</u>	<u>Dec 23</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Ordinary Income/Expense				
Income				
Humphrey Road Revenue				
Daily Parking Fees-Humphrey Rd	27,000	1,701	23,295	(3,705)
Permit Fees - Humphrey Rd	20,000	2,413	17,176	(2,824)
Sales Tax - Humphrey Rd	4,100	362	3,547	(553)
Total Humphrey Road Revenue	<u>51,100</u>	<u>4,475</u>	<u>44,018</u>	<u>(7,082)</u>
Total Income	<u>51,100</u>	<u>4,475</u>	<u>44,018</u>	<u>(7,082)</u>
Gross Income	51,100	4,475	44,018	(7,082)
Expense				
Humphrey Rd Parking Lot Ops				
Attendant Payroll - Humphrey Rd	5,700	468	5,616	(84)
General Maint - Humphrey Rd	750	0	132	(618)
Improvements - Humphrey Lot	0	0	0	0
Materials & Supplies - Humph Rd	500	87	643	143
Payroll Taxes - Humphrey Rd	450	36	430	(20)
Taxes - Humphrey Rd				
B & O Taxes - Humphrey Rd	200	0	91	(109)
WSST - Parking	3,300	194	3,470	170
Total Taxes - Humphrey Rd	<u>3,500</u>	<u>194</u>	<u>3,561</u>	<u>61</u>
Total Humphrey Rd Parking Lot Ops	<u>10,900</u>	<u>785</u>	<u>10,382</u>	<u>(518)</u>
Total Expense	<u>10,900</u>	<u>785</u>	<u>10,382</u>	<u>(518)</u>
Net Ordinary Income	<u>40,200</u>	<u>3,690</u>	<u>33,635</u>	<u>(6,565)</u>
Net Income	<u><u>40,200</u></u>	<u><u>3,690</u></u>	<u><u>33,635</u></u>	<u><u>(6,565)</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, 2023

	<u>Budget</u>	<u>Dec 23</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Ordinary Income/Expense				
Income				
Possession Park Revenue				
Donations - Possession Park	1,000	116	1,189	189
Electricity reimb - Poss Pk	1,200	0	770	(430)
Parking Fees - Possession	250	0	129	(121)
Rental of Residence - Poss Pk	14,400	0	7,400	(7,000)
Sales Tax - Possession Parking	20	0	11	(9)
Total Possession Park Revenue	<u>16,870</u>	<u>116</u>	<u>9,499</u>	<u>(7,371)</u>
Total Income	<u>16,870</u>	<u>116</u>	<u>9,499</u>	<u>(7,371)</u>
Gross Income	16,870	116	9,499	(7,371)
Expense				
Possession Beach Park Ops				
Dock & Ramp - Possession	0	0	0	0
Electricity - Possession	3,500	284	3,069	(431)
Equip (Purchase/Rent/Repair)	2,500	380	2,663	163
Maint & Repair - Possession	3,000	261	5,372	2,372
Maint. Wages - Possession	18,000	970	18,080	80
Materials & Suppl - Possession	2,500	43	2,628	128
Minor Improvements - Poss Pk	6,000	0	16,516	10,516
Payroll Taxes - Possession	1,500	74	1,379	(121)
Refuse Removal - Possession	2,000	111	1,374	(626)
Taxes - Possession				
B &O Taxes - Poss Pk	6	(0)	2	(4)
WSST - Overnight Parking	44	2	13	(31)
Total Taxes - Possession	<u>50</u>	<u>2</u>	<u>15</u>	<u>(35)</u>
Telephone - Possession	1,200	108	1,203	3
Water System Maint - Poss Pk	<u>1,500</u>	<u>127</u>	<u>1,514</u>	<u>14</u>
Total Possession Beach Park Ops	<u>41,750</u>	<u>2,360</u>	<u>53,813</u>	<u>12,063</u>
Total Expense	<u>41,750</u>	<u>2,360</u>	<u>53,813</u>	<u>12,063</u>
Net Ordinary Income	<u>(24,880)</u>	<u>(2,244)</u>	<u>(44,314)</u>	<u>(19,434)</u>
Net Income	<u>(24,880)</u>	<u>(2,244)</u>	<u>(44,314)</u>	<u>(19,434)</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, 2023

	<u>Budget</u>	<u>Dec 23</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Ordinary Income/Expense				
Income				
Harbor Revenue				
Annual Moorage	12,000	792	14,261	2,261
Commercial Moorage	2,400	0	2,100	(300)
Dinghy	900	0	770	(130)
Ice Sales	1,000	0	696	(304)
Leasehold Tax Revenue - SWH	7,500	859	7,209	(291)
Live-aboard fee	0	120	540	540
Monthly Moorage	30,000	5,780	37,824	7,824
Other Harbor Revenue - Misc	0	0	1,466	1,466
Showers	2,000	33	885	(1,115)
SWH Special Events & Donations	240	5	76	(164)
Transient Day Use Moorage	13,000	206	11,703	(1,298)
Transient Overnight Moorage	140,000	2,130	148,850	8,850
Total Harbor Revenue	<u>209,040</u>	<u>9,924</u>	<u>226,379</u>	<u>17,339</u>
Total Income	<u>209,040</u>	<u>9,924</u>	<u>226,379</u>	<u>17,339</u>
Gross Income	209,040	9,924	226,379	17,339
Expense				
South Whidbey Harbor Ops				
203 Wharf St Lot Maint Wages	120	0	0	(120)
203 Wharf St Maint/Repair	200	0	2,344	2,144
Advertising/Promotion - Harbor	3,000	0	2,249	(751)
Asst Harbormaster Wages	41,600	3,520	41,625	25
DNR Tidelands Lease	12,000	0	11,434	(566)
Dockhand - Part Time	20,800	360	5,640	(15,160)
Electricity - Harbor	12,000	1,014	11,214	(786)
Employee Benefits - Harbor	14,400	1,200	14,400	0
Equip (Purch/Rent/Repair) SWH	1,500	131	2,533	1,033
Golf Cart & Boat-Maint	500	130	871	371
Harbormaster Wages	54,000	4,537	54,048	48
Ice Purchases	600	0	480	(120)
Maint & Repair - Harbor	10,000	209	75,859	65,859
Maint & Repair - Phil Simon Pk	500	0	0	(500)
Maint Contracts - Harbor	8,500	677	9,576	1,076
Maint Wages - Harbor	240	0	0	(240)
Materials & Supplies - Harbor	9,000	407	8,878	(122)
Merchant Fees - Harbor	6,000	590	8,367	2,367
Minor Improvements - Harbor	1,500	0	0	(1,500)

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, 2023

	<u>Budget</u>	<u>Dec 23</u>	<u>Year To Date</u>	<u>Budget Variance</u>
Payroll Taxes - Harbor	10,000	745	10,800	800
Pump-Out Barge M & R	1,000	0	103	(897)
Refuse Removal - Harbor	4,000	305	4,489	489
Seasonal Wages - Harbor	20,000	0	22,495	2,495
Taxes - Harbor				
B & O Tax - Harbor	2,000	89	3,072	1,072
Leasehold Tax - Harbor	7,000	0	6,913	(87)
Total Taxes - Harbor	<u>9,000</u>	<u>89</u>	<u>9,986</u>	<u>986</u>
Telephone & DSL - Harbor	3,000	292	2,985	(15)
Water & Sewer - Harbor	9,000	1,360	5,805	(3,195)
Total South Whidbey Harbor Ops	<u>252,460</u>	<u>15,565</u>	<u>306,179</u>	<u>53,719</u>
Total Expense	<u>252,460</u>	<u>15,565</u>	<u>306,179</u>	<u>53,719</u>
Net Ordinary Income	<u>(43,420)</u>	<u>(5,641)</u>	<u>(79,800)</u>	<u>(36,380)</u>
Net Income	<u><u>(43,420)</u></u>	<u><u>(5,641)</u></u>	<u><u>(79,800)</u></u>	<u><u>(36,380)</u></u>

PORT OF SOUTH WHIDBEY

December 31, 2023

Ending General Fund Cash Balance as of 12/31/22	15,289.61
Ending General Fund Investment Balance as of 12/31/22	669,000.00
Ending Bond Fund Cash Balance as of 12/31/22	905.67
Ending Bond Fund Investment Balance as of 12/31/22	672,673.37
Balance as of 12/31/22	<u>1,357,868.65</u>
Original Estimated Beginning Cash per 2023 Budget	1,394,712.00
Actual Beginning Cash Balance as of 1/1/23	1,357,868.65
Difference	<u>(36,843.35)</u>
Original Estimated Ending Cash per 2023 Budget	542,642.00
Ending General Fund Cash Balance as of 12/31/23	84,037.16
Ending General Fund Investment Balance as of 12/31/23	397,000.00
Ending Bond Fund Cash Balance as of 12/31/23	998.21
Ending Bond Fund Investment Balance as of 12/31/23	567,202.20
Balance as of 12/31/23	<u>1,049,237.57</u>
General Fund Cash & Investment Total as of 12/31/23	481,037.16
Bond Fund Cash & Investment Total as of 12/31/23	<u>568,200.41</u>
	<u>1,049,237.57</u>



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Memo

Date: February 8, 2024
To: December 2023 Financial Statement
From: Angi Mozer, Port Executive Director
Re: South Whidbey Harbor 2023 Financial Summary

In August 2023 the Port performed unexpected major repairs at the South Whidbey Harbor. The total cost of the repairs was \$69,504. The Port did not have a relevant budget line item for those repairs in the capital budget, and the cost for the repairs was captured in the operational budget in the "Maintenance and Repairs" budget line item. However, for the sake of analysis and comparison, the Harbor's financial performance should be assessed without including the unexpected major repair costs.

Adjusting for these costs, and assuming the costs are captured in the capital budget, the South Whidbey Harbor's 2023 operational financial summary is:

Harbor Revenue: \$226,379
Harbor Operational Expenses: \$236,675
Net Harbor Operations: -\$10,296

Port Capital Expenditures: \$704,127

This adjusted summary should be considered when assessing the financial performance of the South Whidbey Harbor for the year 2023.