

**Saxman Seaport
Balance Sheet
As of May 31, 2024**

	<u>May 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
11021 • Operating Account	381,196.08
11022 • 1st Bank Savings	48,778.68
11024 • Northrim Bank MM Bond Reserve	18,165.56
11025 • BNY Bond Res Investment Acct	16,000.00
Total Checking/Savings	<u>464,140.32</u>
Accounts Receivable	
11041 • Accounts Receivable	13,970.03
Total Accounts Receivable	<u>13,970.03</u>
Other Current Assets	
11042 • Allowance for Doubtful Accounts	-684.45
1106 • Employee Receivable	1,088.00
12999 • Undeposited Funds	676.52
1355 • Lease Receivable	224,175.77
Total Other Current Assets	<u>225,255.84</u>
Total Current Assets	<u>703,366.19</u>
Fixed Assets	
1200 • Fixed Assets	
1201 • Buildings and Structures	4,703,450.90
1202 • Land & Improvements	153,426.97
1203 • Furniture and Equipment	37,699.47
1204 • Accumulated Depreciation	-3,320,601.25
Total 1200 • Fixed Assets	<u>1,573,976.09</u>
Total Fixed Assets	<u>1,573,976.09</u>
Other Assets	
1400 • Deferred Outflows-Pension	40,230.18
Total Other Assets	<u>40,230.18</u>
TOTAL ASSETS	<u><u>2,317,572.46</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2102 • Payroll Liabilities	
21021 • Payroll Taxes - Federal	-470.24
21022 • Payroll Taxes - State	-171.60
21023 • PERS	-24.00
Total 2102 • Payroll Liabilities	<u>-665.84</u>
2103 • Sales Tax Payable	254.06
2200 • Tenant Security Deposits Held	6,369.30
2203 • Due To/From City of Saxman	8,507.33
2600 • Deferred Inflows From Leases	224,175.77
2900 • Net Pension Obligation	62,294.00
2901 • Net OPEB liability	-23,061.00
2950 • Deferred Inflows-Pension	-2,105.00
Total Other Current Liabilities	<u>275,768.62</u>
Total Current Liabilities	<u>275,768.62</u>
Long Term Liabilities	
2501 • Bond Loan Payable	115,000.00
2510 • Amortizable Bond Premium	11,166.15

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06/06/24
Accrual Basis

**Saxman Seaport
Balance Sheet
As of May 31, 2024**

	<u>May 31, 24</u>
Total Long Term Liabilities	126,166.15
Total Liabilities	401,934.77
Equity	
3200 - Opening Balance Equity	-16,419.00
3201 - Retained Earnings	1,934,445.28
Net Income	-2,388.59
Total Equity	1,915,637.69
TOTAL LIABILITIES & EQUITY	<u>2,317,572.46</u>

Saxman Seaport
Cash Accounts
As of February 29, 2024

11:42 AM
06/06/24
Accrual Basis

	Feb 29, 24	
	Debit	Credit
11021 · Operating Account	380,050.44	
11022 · 1st Bank Savings	47,769.00	
11024 · Northrim Bank MM Bond Reserve	18,177.74	
11025 · BNY Bond Res Investment Acct	16,000.00	
TOTAL	461,997.18	0.00

Saxman Seaport
Profit & Loss Budget vs. Actual
 July 2023 through May 2024

	Jul '23 - May 24	Budget
Ordinary Income/Expense		
Income		
4100 · Income		
4101 · Storage		
4101.01 · Outdoor Storage	4,672.88	8,338.18
4101.02 · Indoor Storage	17,085.53	13,962.85
4101.03 · Moorage	11,217.32	27,000.00
Total 4101 · Storage	32,975.73	49,301.03
4105 · Electricity	42,555.56	72,000.00
4106 · Misc. Income	0.00	0.00
4100 · Income - Other	0.02	0.02
Total 4100 · Income	75,531.31	121,301.05
4301 · Interest		
4302 · Finance Charges	35.80	750.00
4301 · Interest - Other	525.37	350.00
Total 4301 · Interest	561.17	1,100.00
44 · Other Revenue		
4402 · Recovery of Bad Debt	0.00	6,000.00
4510 · Bond Premium	1,288.65	1,405.80
44 · Other Revenue - Other	676.52	
Total 44 · Other Revenue	1,965.17	7,405.80
4800 · Transfer In From GF	0.00	25,216.31
Total Income	78,057.65	155,023.16
Gross Profit	78,057.65	155,023.16
Expense		
5200 · Public Works Payroll Expenses		
5201 · Employee Wages	0.00	0.00
5204 · Health Insurance	0.00	0.00
5200 · Public Works Payroll Expenses - Other	0.00	0.00
Total 5200 · Public Works Payroll Expenses	0.00	0.00
5210 · Finance Payroll Expense		
5211 · Wages	0.00	0.00
5212 · Payroll Taxes Finance	0.00	0.00
5213 · PERS Finance	0.00	0.00
5214 · Health Insurance Finance	0.00	0.00
5210 · Finance Payroll Expense - Other	56.97	
Total 5210 · Finance Payroll Expense	56.97	0.00
53 · Administrative		
5301 · Office Supplies	0.00	500.00
5303 · Contract Services	719.44	3,000.00
5304 · Bank Service Charges	763.88	1,200.00
5305 · Computer and Internet Expenses	1,091.90	2,400.00
5306 · Dues and Subscriptions	169.31	700.00
5308 · Advertising and Promotion	0.00	250.00
5309 · Postage	165.00	247.50
Total 53 · Administrative	2,909.53	8,297.50
54 · Insurance Expense		
5401 · General Liability Insurance	0.00	0.00
5402 · Worker's Compensation	0.00	0.00
5403 · Property Insurance	24,953.61	29,198.00
Total 54 · Insurance Expense	24,953.61	29,198.00

Saxman Seaport
Profit & Loss Budget vs. Actual
 July 2023 through May 2024

	Jul '23 - May 24	Budget
55 - Utilities		
5501 - Electricity	40,898.30	72,917.19
5502 - Telephone Expense	817.15	2,555.16
55 - Utilities - Other	3,854.00	
Total 55 - Utilities	45,569.45	75,472.35
56 - Safety & Security	0.00	0.00
5710 - Interest Expense	6,000.00	6,500.00
58 - Professional Fees		
5801 - Audit	0.00	7,699.65
5802 - Other	417.46	626.19
Total 58 - Professional Fees	417.46	8,325.84
59 - Building		
5901 - Operating Supplies	0.00	500.00
5902 - Repairs & Maintenance	0.00	0.00
5903 - Dock Repairs	0.00	10,000.00
5904 - Equipment Purchases	0.00	250.00
Total 59 - Building	0.00	10,750.00
5905 - Miscellaneous Expense	30.67	79.47
5913 - Bad Debts	508.55	6,500.00
60 - Equipment		
6001 - Repairs and Maintenance	0.00	0.00
6002 - Operating Expense	0.00	400.00
6003 - Truck Expense - Fuel	0.00	0.00
Total 60 - Equipment	0.00	400.00
6061 - Travel Expense	0.00	3,500.00
6062 - Per Diem	0.00	1,000.00
Total Expense	80,446.24	150,023.16
Net Ordinary Income	-2,388.59	5,000.00
Other Income/Expense		
Other Expense		
7500 - Savings Transfer	0.00	0.00
7501 - Debt Service	0.00	5,000.00
7800 - Transfer to General Fund	0.00	0.00
Total Other Expense	0.00	5,000.00
Net Other Income	0.00	-5,000.00
Net Income	-2,388.59	0.00

Saxman Seaport
Profit & Loss Budget vs. Actual
 July 2023 through May 2024

	\$ Over Budget	% of Budget
Ordinary Income/Expense		
Income		
4100 · Income		
4101 · Storage		
4101.01 · Outdoor Storage	-3,665.30	56.0%
4101.02 · Indoor Storage	3,122.68	122.4%
4101.03 · Moorage	-15,782.68	41.5%
Total 4101 · Storage	-16,325.30	66.9%
4105 · Electricity	-29,444.44	59.1%
4106 · Misc. Income	0.00	0.0%
4100 · Income - Other	0.00	100.0%
Total 4100 · Income	-45,769.74	62.3%
4301 · Interest		
4302 · Finance Charges	-714.20	4.8%
4301 · Interest - Other	175.37	150.1%
Total 4301 · Interest	-538.83	51.0%
44 · Other Revenue		
4402 · Recovery of Bad Debt	-6,000.00	0.0%
4510 · Bond Premium	-117.15	91.7%
44 · Other Revenue - Other		
Total 44 · Other Revenue	-5,440.63	26.5%
4800 · Transfer In From GF	-25,216.31	0.0%
Total Income	-76,965.51	50.4%
Gross Profit	-76,965.51	50.4%
Expense		
5200 · Public Works Payroll Expenses		
5201 · Employee Wages	0.00	0.0%
5204 · Health Insurance	0.00	0.0%
5200 · Public Works Payroll Expenses - Other	0.00	0.0%
Total 5200 · Public Works Payroll Expenses	0.00	0.0%
5210 · Finance Payroll Expense		
5211 · Wages	0.00	0.0%
5212 · Payroll Taxes Finance	0.00	0.0%
5213 · PERS Finance	0.00	0.0%
5214 · Health Insurance Finance	0.00	0.0%
5210 · Finance Payroll Expense - Other		
Total 5210 · Finance Payroll Expense	56.97	100.0%
53 · Administrative		
5301 · Office Supplies	-500.00	0.0%
5303 · Contract Services	-2,280.56	24.0%
5304 · Bank Service Charges	-436.12	63.7%
5305 · Computer and Internet Expenses	-1,308.10	45.5%
5306 · Dues and Subscriptions	-530.69	24.2%
5308 · Advertising and Promotion	-250.00	0.0%
5309 · Postage	-82.50	66.7%
Total 53 · Administrative	-5,387.97	35.1%
54 · Insurance Expense		
5401 · General Liability Insurance	0.00	0.0%
5402 · Worker's Compensation	0.00	0.0%
5403 · Property Insurance	-4,244.39	85.5%
Total 54 · Insurance Expense	-4,244.39	85.5%

Saxman Seaport
Profit & Loss Budget vs. Actual
 July 2023 through May 2024

	\$ Over Budget	% of Budget
55 - Utilities		
5501 - Electricity	-32,018.89	56.1%
5502 - Telephone Expense	-1,738.01	32.0%
55 - Utilities - Other		
Total 55 - Utilities	-29,902.90	60.4%
56 - Safety & Security	0.00	0.0%
5710 - Interest Expense	-500.00	92.3%
58 - Professional Fees		
5801 - Audit	-7,699.65	0.0%
5802 - Other	-208.73	66.7%
Total 58 - Professional Fees	-7,908.38	5.0%
59 - Building		
5901 - Operating Supplies	-500.00	0.0%
5902 - Repairs & Maintenance	0.00	0.0%
5903 - Dock Repairs	-10,000.00	0.0%
5904 - Equipment Purchases	-250.00	0.0%
Total 59 - Building	-10,750.00	0.0%
5905 - Miscellaneous Expense	-48.80	38.6%
5913 - Bad Debts	-5,991.45	7.8%
60 - Equipment		
6001 - Repairs and Maintenance	0.00	0.0%
6002 - Operating Expense	-400.00	0.0%
6003 - Truck Expense - Fuel	0.00	0.0%
Total 60 - Equipment	-400.00	0.0%
6061 - Travel Expense	-3,500.00	0.0%
6062 - Per Diem	-1,000.00	0.0%
Total Expense	-69,576.92	53.6%
Net Ordinary Income	-7,388.59	-47.8%
Other Income/Expense		
Other Expense		
7500 - Savings Transfer	0.00	0.0%
7501 - Debt Service	-5,000.00	0.0%
7800 - Transfer to General Fund	0.00	0.0%
Total Other Expense	-5,000.00	0.0%
Net Other Income	5,000.00	0.0%
Net Income	-2,388.59	100.0%