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04/14/25
Accrual Basis

Saxman Seaport
Profit & Loss Budget vs. Actual
July 2024 through March 2025

	Jul '24 - Mar 25	Budget	% of Budget
Ordinary Income/Expense			
Income			
4100 · Income			
4101 · Storage			
4101.01 · Outdoor Storage	7,619.39	8,338.18	91.4%
4101.02 · Indoor Storage	7,862.50	13,962.85	56.3%
4101.03 · Moorage	1,372.68	27,000.00	5.1%
Total 4101 · Storage	16,854.57	49,301.03	34.2%
4105 · Electricity	60,496.27	72,000.00	84.0%
4100 · Income - Other	0.00	0.00	0.0%
Total 4100 · Income	77,350.84	121,301.03	63.8%
4300 · Reimbursed Wages/Benefits	0.00		
4301 · Interest			
4302 · Finance Charges	16.39	750.00	2.2%
4301 · Interest - Other	373.00	350.00	106.6%
Total 4301 · Interest	389.39	1,100.00	35.4%
44 · Other Revenue			
4402 · Recovery of Bad Debt	0.00	3,000.00	0.0%
4510 · Bond Premium	1,054.35	1,405.80	75.0%
Total 44 · Other Revenue	1,054.35	4,405.80	23.9%
4800 · Transfer In From GF	0.00	40,017.24	0.0%
Total Income	78,794.58	166,824.07	47.2%
Gross Profit	78,794.58	166,824.07	47.2%
Expense			
5200 · Public Works Payroll Expenses			
5204 · Health Insurance	0.00	0.00	0.0%
Total 5200 · Public Works Payroll Expenses	0.00	0.00	0.0%
5210 · Finance Payroll Expense			
5211 · Wages	0.00	0.00	0.0%
5212 · Payroll Taxes Finance	0.00	0.00	0.0%
5213 · PERS Finance	0.00	0.00	0.0%
5214 · Health Insurance Finance	0.00	0.00	0.0%
Total 5210 · Finance Payroll Expense	0.00	0.00	0.0%

75% of budget year

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53 · Administrative			
5301 · Office Supplies	0.00	520.00	0.0%
5303 · Contract Services	0.00	3,120.00	0.0%
5304 · Bank Service Charges	124.66	1,248.00	10.0%
5305 · Computer and Internet Expenses	952.20	2,496.00	38.1%
5306 · Dues and Subscriptions	0.00	728.00	0.0%
5308 · Advertising and Promotion	0.00	260.00	0.0%
5309 · Postage	0.00	257.40	0.0%
Total 53 · Administrative	1,076.86	8,629.40	12.5%
5311 · Merchant deposit fee	-0.01	0.00	100.0%
54 · Insurance Expense			
5401 · General Liability Insurance	0.00	0.00	0.0%
5402 · Worker's Compensation	0.00	0.00	0.0%
5403 · Property Insurance	0.00	30,365.92	0.0%
Total 54 · Insurance Expense	0.00	30,365.92	0.0%
55 · Utilities			
5501 · Electricity	25,283.95	75,833.88	33.3%
5502 · Telephone Expense	551.65	2,657.37	20.8%
Total 55 · Utilities	25,835.60	78,491.25	32.9%
5710 · Interest Expense	2,875.00	6,760.00	42.5%
58 · Professional Fees			
5801 · Audit	0.00	8,007.64	0.0%
5802 · Other	0.00	651.24	0.0%
Total 58 · Professional Fees	0.00	8,658.88	0.0%
59 · Building			
5901 · Operating Supplies	0.00	520.00	0.0%
5903 · Dock Repairs	0.00	10,000.00	0.0%
5904 · Equipment Purchases	0.00	260.00	0.0%
Total 59 · Building	0.00	10,780.00	0.0%
5905 · Miscellaneous Expense	0.00	82.65	0.0%
5913 · Bad Debts	0.00	6,760.00	0.0%
60 · Equipment			
6001 · Repairs and Maintenance	0.00	0.00	0.0%
6002 · Operating Expense	0.00	416.00	0.0%
Total 60 · Equipment	0.00	416.00	0.0%

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6061 · Travel Expense	0.00	3,640.00	0.0%
6062 · Per Diem	0.00	1,040.00	0.0%
66900 · Reconciliation Discrepancies	-8,864.70		
Total Expense	20,922.75	155,624.10	13.4%
Net Ordinary Income	57,871.83	11,199.97	516.7%
Other Income/Expense			
Other Expense			
7501 · Debt Service	0.00	5,200.00	0.0%
Total Other Expense	0.00	5,200.00	0.0%
Net Other Income	0.00	-5,200.00	0.0%
Net Income	57,871.83	5,999.97	964.5%

75% of budget year

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Accrual Basis

**Saxman Seaport
Balance Sheet
As of March 31, 2025**

	Mar 31, 25
ASSETS	
Current Assets	
Checking/Savings	
11021 · Operating Account	394,873.53
11022 · 1st Bank Savings	77,247.57
11024 · Northrim Bank MM Bond Reserve	18,181.30
11025 · BNY Bond Res Investment Acct	16,050.36
Total Checking/Savings	506,352.76
Accounts Receivable	
11041 · Accounts Receivable	12,189.56
Total Accounts Receivable	12,189.56
Other Current Assets	
11042 · Allowance for Doubtful Accounts	-684.45
1106 · Employee Receivable	1,088.00
12999 · Undeposited Funds	25,308.93
1355 · Lease Receivable	224,175.77
Total Other Current Assets	249,888.25
Total Current Assets	768,430.57
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	1,573,976.09
Total Fixed Assets	1,573,976.09
Other Assets	
1400 · Deferred Outflows-Pension	40,230.18
Total Other Assets	40,230.18
TOTAL ASSETS	2,382,636.84
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Current portion of Bond payable	11,406.00

75% of budget year

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**Saxman Seaport
Balance Sheet
As of March 31, 2025**

	Mar 31, 25
2102 · Payroll Liabilities	
21021 · Payroll Taxes - Federal	-470.24
21022 · Payroll Taxes - State	-181.60
21023 · PERS	6,054.00
Total 2102 · Payroll Liabilities	5,402.16
2103 · Sales Tax Payable	455.01
2200 · Tenant Security Deposits Held	6,499.50
2203 · Due To/From City of Saxman	30,841.61
2600 · Deferred Inflows From Leases	701,449.00
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	793,181.28
Total Current Liabilities	793,181.28
Long Term Liabilities	
2501 · Bond Loan Payable	95,000.00
2510 · Amortizable Bond Premium	8,588.85
Total Long Term Liabilities	103,588.85
Total Liabilities	896,770.13
Equity	
3200 · Opening Balance Equity	-16,419.00
3201 · Retained Earnings	1,444,413.88
Net Income	57,871.83
Total Equity	1,485,866.71
TOTAL LIABILITIES & EQUITY	2,382,636.84

75% of budget year

Saxman Seaport
Cash Accounts
As of March 31, 2025

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	Mar 31, 25	
	Debit	Credit
11021 · Operating Account	394,873.53	
11022 · 1st Bank Savings	77,247.57	
11024 · Northrim Bank MM Bond Reserve	18,181.30	
11025 · BNY Bond Res Investment Acct	16,050.36	
TOTAL	506,352.76	0.00

75% of budget year