PORT OF COUPEVILLE

Profit Loss

Preliminary Budget 2025

2025 Preliminary Budget Synopsis

		Income Prelim-Budget 2025
	Total Farm Income	167,459
	Total General Income	8,086,231
	Total Wharf Income	186,680
	Total Income	8,440,369
		Expense Prelim-Budget 2025
	Total Farm Expense	943,226
	Total General Expense	6,796,649
	Total Wharf Expense	1,399,120
	Total Expense	9,138,995

Draw From Reserve Funds **-698,625**

PORT OF COUPEVILLE
Profit Loss
Preliminary Budget 2025
FARM - REVENUE

GREENBANK FARM INCOME	Budget 2024	Actual to Date As OF 09-21-24	End of Yr. Proj. 2024	Prelim-Budget 2025	NOTES 10/9/24	NOTES
BASE RENTS						
Greenbank Farm						
(C103) Island Gifts & Collect	0.00	4,437.60	6,656.40	9,384.06		
(C101)-The Pup Stop	6,812.00	7,275.60	9,700.80	9,797.80		
(C102)-Becca Heavrin	9,829.00	9,288.00	12,072.00	11,257.06		
(A101)-GF Wine Shop	7,565.00	5,275.12	7,191.04	7,262.95		
(A102)-Old Spot Bistro	9,299.00	7,550.38	10,454.29	11,731.80		
(B101)-GB Cheese	10,680.00	8,010.00	10,680.00	12,786.80		
(B102) Whidbey Pies Kitchen	16,017.00	10,679.76	16,019.64	16,179.84		
(C103)-Red Fish Blue Fish	6,233.00	0.00	0.00	0.00		
(C201-204)-Whid Camano Land Tr	24,200.00	18,149.67	24,199.56	24,441.56		
(E101)-Haelan & Putnam	6,000.00	4,000.00	6,000.00	6,060.00		
(Studio-G)-Rob Schouten	894.00	670.32	894.00	911.88		
Pea-Patch/Farming Income	1,500.00	1,142.85	1,714.80	1,714.80		
Solar Farm	1,200.00	1,566.96	2,429.14	2,500.00		
EV Charging Lease	0.00	0.00	0.00	10.00		
Total Greenbank Farm	100,229.00	78,046.26	108,011.67	$114,038.55		
EVENT INCOME						
Events-Private	25,000.00	11,887.09	22,435.59	20,000.00	Port + Private	
Events-Public	0.00	0.00	0.00	19,150.00		Ded. $2,500
Events - Security Deposits	0.00	-1,100.00	-1,100.00	0.00	Event-Space rental	
Total EVENT INCOME	25,000.00	10,787.09	21,335.59	39,150.00	Event-Port Sponsored	
MISCELLANEOUS REVENUE						
Donations	0.00	24,602.43	0.00	0.00		
Total MISCELLANEOUS REVENUE	0.00	24,602.43	0.00	0.00		
UTILITY REIMBURSEMENTS						
Greenbank Farm						
(C103) Island Gifts & Collect	0.00	210.06	315.09	420.00	??C103 Island G&C	
(C101)-The Pup Stop- Utility	400.00	315.00	420.00	420.00		
(C102)-Becca Heavrin- Utility	420.00	315.00	420.00	420.00		
Greenhouse-Utility	300.00	149.77	476.20	500.00		
(A101)-GF Wine Shop-Utility	1,020.00	680.00	1,060.00	1,060.00		
(A102)-Old Spot Bistro-Utility	1,860.00	1,395.01	1,860.01	1,860.00		
(B101)-GB Cheese-Utility	420.00	315.00	420.00	420.00		
(B102) Whidbey Pies K-Utility	7,560.00	5,670.00	7,560.00	7,560.00		
(C103)-Red Fish Blue-Utility	400.00	0.00	0.00	0.00		
(C201-204)Whid Camano-Utility	276.00	225.00	300.00	300.00		
(Studio-G)-Rob Schouten-Utility	120.00	90.00	120.00	120.00		
Pea-Patch/Farming-Utility	1,500.00	955.00	1,190.00	1,190.00		
Total Greenbank Farm	14,276.00	10,319.84	14,141.30	14,270.00		
TOTAL GREENBANK FARM INCOME	**139,505.00**	**123,755.62**	**143,488.56**	**167,458.55**		

PORT OF COUPEVILLE
Profit Loss Preliminary Budget 2025
FARM - EXPENSES

GREENBANK FARM EXPENSE	Budget 2024	Actual to Date As OF 09-21-24	End of Yr. Proj. 2024	Prelim-Budget 2025	NOTES 10/9/24	NOTES
AUTO EXPENSES						
Fuel Expenses	2,000	965	1,350	2,000		
Maintenance Expenses	2,000	0	0	2,000		
Total AUTO EXPENSES	4,000	965	1,350	4,000		
CR&M-GREENBANK FARM						
CR&M - Dedicated Project	0	0	0	0		
Farm Equipment						
Fuel, Oil, Fluids & Parts	1,300	282	705	1,000		
Routine Maintenance	25,000	15,189	15,056	20,000		
Total CR&M-GREENBANK FARM	26,300	15,471	15,761	21,000		
EMPLOYEE COMPENSATION						
Maintenance/Groundkeeper	28,526	20,985	27,485	30,888		
Reimbursements - Mileage	250	16	66	250		
Total EMPLOYEE COMPENSATION	28,776	21,001	27,551	31,138		
IDD-CAP-PROJ						Added Access Rod
CAP-PROJ-Farm Fence Project	0	24,602	0	0		
CAP-PROJ-Farm Access Road	0	0	0	50,000		
CAP-PROJ-Well Pump Project	0	0	0	45,000		
CAP-PROJ-Pond Rehabilitation	75,000	20,864	41,864	138,136		
CAP-PROJ-Meter & Panel Inst	75,000	0	0	75,000		
CAP- PROJ-Barn A Septic System	0	0	0	78,000		
CAP- PROJ-Barn A Siding/Painting	0	0	0	125,000		
CAP- PROJ-Barn A Shingle Roof	275,000	0	0	275,000		
CAP-PROJ-Barn C Overhang	13,044	4,763	13,044	0		
CAP-PROJ-Barn C Upper Windows	5,000	0	0	5,000		
CAP-PROJ-Stadium Lights	75,000	75,388	79,388	0		
Total IDD-CAP-PROJ	518,044	125,618	134,296	791,136		
INDIVIDUAL SERVICE FEES						
Attorney	4,000	1,152	2,152	4,000		
Elevator Service Contract	2,530	2,000	2,667	2,933		
Potable Water Maint.	2,395	2,236	2,834	2,978		
Septic Sys. Maint.	9,898	3,945	11,848	13,033		
Signage	2,000	492	492	2,000		
Total INDIVIDUAL SERVICE FEES	20,823	9,824	19,993	24,944		

PORT OF COUPEVILLE
Profit Loss Preliminary Budget 2025
FARM - EXPENSES

GREENBANK FARM EXPENSE	Budget 2024	Actual to Date As OF 09-21-24	End of Yr. Proj. 2024	Prelim-Budget 2025	NOTES 10/9/24	NOTES
OTHER EXPENSES						
Events	2,000	329	604	10,100		
Licensing, Permits Fees	1,550	1,138	1,138	1,550		
MIsc. Expense	250	0	0	250		
Small Tools/Equipment	3,000	89	89	4,000		
Total OTHER EXPENSES	6,800	1,556	1,831	15,900		
PAYROLL EXPENSES						
EAF- Employment Admin. Fund	0	7	8	9		
FICA/MA	0	1,605	2,119	2,363		
L&I- Labor & Industries	0	1,462	1,846	2,055		
SUI - WA. Unemployment	0	78	90	114		
PAYROLL EXPENSES - Other	3,862	0	0	0		
Total PAYROLL EXPENSES	3,862	3,152	4,063	4,542		
SUPPLIES-OFFICE EXPENSES						
Marketing/Community Outreach	0	771	1,271	4,500	increased for new maps	
Supplies	6,000	3,491	3,991	5,000		
Total SUPPLIES-OFFICE EXPENSES	6,000	4,262	5,262	9,500		
TAXES						
Leasehold Taxes	0	13	13	0		
Property Taxes - Greenbank Farm	240	225	225	240		
Total TAXES	240	238	238	240		
UTILITIES						
Island Disp./Solid Wast	5,000	3,310	4,200	5,000		
Pest Control	5,663	3,889	5,172	5,215		
Portable Toilet	1,200	1,026	1,326	2,400		
Propane	2,500	1,746	2,246	2,500		
Puget Sound Energy	22,000	17,205	22,345	24,579		
Security System	675	791	2,200	1,132		
Total UTILITIES	37,038	27,966	37,488	40,826		
TOTAL GREENBANK FARM EXPENSE	651,883	210,054	247,832	943,226		

PORT OF COUPEVILLE
Profit Loss Preliminary Budget 2025
GENERAL - REVENUE

GENERAL INCOME	Budget 2024	Actual to Date As OF 09-21-24	End of Yr. Proj. 2024	Prelim-Budget 2025	NOTES 10/9/24	NOTES
Grants						
WSBO Fed Match Grant -Proj. BB	1,614,311	38,838	73,838	1,540,473		
PWB Fed Grant -Proj. Broadband	4,759,571	113,513	218,513	4,541,058		
Total Grants	6,373,882	152,351	292,351	6,081,531		
Restricted Property Tax Income						
IDD Cap-Proj Property Tax	1,460,000	796,930	1,460,000	1,475,000	1,475,000.00	
Total Restricted Property Tax Income	1,460,000	796,930	1,460,000	1,475,000		
Unrestricted Property Tax Income						
County Leasehold Excise Tax	450	669	901	900	Corrected $9 to $900	
Port District Property Tax	455,000	252,288	450,000	473,000	473,000.00	Approved
Timber Harvest Tax	750	365	715	800		
Total Unrestricted Property Tax Income	456,200	253,322	451,616	474,700		
MISCELLANEOUS REVENUE						
Interest Income-IDD	43,200	15,645	26,045	35,000		
Interest Income	9,600	10,302	17,102	20,000		
Total MISCELLANEOUS REVENUE	52,800	25,946	43,146	55,000		
TOTAL GENERAL INCOME	**8,342,882**	**1,228,550**	**2,247,113**	**8,086,231**		

PORT OF COUPEVILLE
Profit Loss Preliminary Budget 2025
GENERAL - EXPENSES

GENERAL EXPENSES	Budget 2024	Actual to Date As OF 09-21-24	End of Yr. Proj. 2024	Prelim-Budget 2025	NOTES 10/9/24	NOTES
ADVERTISING						
Legal Notices/Newspaper Ads	1,000	408	408	1,000		
Total ADVERTISING	1,000	408	408	1,000		
COMMISSIONER COMPENSATION						
Commissioner 1	6,000	11,758	14,467	10,320		
Commissioner 1 Reimbursements	1,200	0	0	1,200		
Commissioner 2	6,000	12,567	16,272	10,320		
Commissioner 2 Reimbursements	1,200	0	0	1,200		
Commissioner 3	6,000	7,962	10,701	10,320		
Commissioner 3 Reimbursements	1,200	0	0	1,200		
Total COMMISSIONER COMPENSATION	21,600	32,287	41,440	34,560		
CR&M - PORT OF COUPEVILLE						
CR&M - Dedicated Project						
WSBO Fed Match Grant -Proj. Bro						
Attorney	0	1,160	0	1,000		
WSBO Fed Match Grant -Proj. Bro - Other	1,614,311	28,256	73,838	1,540,473		
Total WSBO Fed Match Grant -Proj. Bro	1,614,311	29,416	73,838	1,541,473		
PWB Fed Grant -Proj. Broadband						
Attorney Fees	0	3,480	5,380	6,000		
PWB Fed Grant -Proj. Broadband - Other	4,759,760	81,768	213,133	4,540,627		
Total PWB Fed Grant -Proj. Broadband	4,759,760	85,248	218,513	4,546,627		
Tc Total CR&M - Dedicated Project	6,374,071	114,663	292,351	6,088,100		
Port Office	500	0	0	500		
Total CR&M - PORT OF COUPEVILLE	6,374,571	114,663	292,351	6,088,600		
EMPLOYEE COMPENSATION						
Communication & PR Specialist	15,552	13,258	19,558	19,200		
Comm. Admin. Specialist	48,024	27,217	41,395	54,288		
Executive Director	85,000	60,208	85,000	85,000		
Facilities Maint. Technicians	114,840	77,405	109,773	119,016		
Project Manager	54,288	36,771	52,871	60,239		
Reimbursements - Mileage	2,700	1,724	2,634	3,000		
Total EMPLOYEE COMPENSATION	320,404	216,584	311,231	340,743		

PORT OF COUPEVILLE
Profit Loss Preliminary Budget 2025
GENERAL - EXPENSES

GENERAL EXPENSES	Budget 2024	Actual to Date As OF 09-21-24	End of Yr. Proj. 2024	Prelim-Budget 2025	NOTES 10/9/24	NOTES
INDIVIDUAL SERVICE FEES						
Accountant/Bookkeeping	42,838	31,752	43,042	46,572		
Attorney	2,000	0	0	4,000		
Consulting Services	1,000	0	0	1,000		
Fire Inspections	50	0	0	50		
Signage	1,000	0		1,000		
Web-site Fees	0	537	536	750		
Total INDIVIDUAL SERVICE FEES	46,888	32,289	43,578	53,372		
INSURANCE EXPENSE	105,000	115,533	115,533	121,473		
MEMBERSHIPS/SUBSCRIPTIONS						
Chamber of Commerce Memberships	100	100	100	125		
Coupeville Historic Waterfront	75	100	100	100		
Misc.-Dues/Memperships	25	25	25	25		
MRSC-Small Works Roster	150	0	150	150		
WPPA	1,200	600	600	1,200		
MEMBERSHIPS/SUBSCRIPTIONS - Other	0	0	0	0		
Total MEMBERSHIPS/SUBSCRIPTIONS	1,550	825	975	1,600		
OTHER EXPENSES						
Elections Cost (ICA)	0	4,740	0	5,000		
Licensing, Permits Fees	300	281	281	300		
MIsc. Expense	1,400	0	0	1,000		
Small Tools/Equipment	150	48	48	150		
State Auditors Office	7,000	21	21	14,000	IDD & Fed Grant	
Training/Employee Expenses	1,500	577	577	1,500		
Total OTHER EXPENSES	10,350	5,668	927	21,950		
PAYROLL EXPENSES						
Deferred Comp. Plan	2,925	3,581	4,854	5,986		
Direct Deposit Fees	525	880	1,335	1,440		
EAF- Employment Admin. Fund	0	64	86	101		
FICA/MA	0	18,907	23,881	23,798		
Health-Dental Benefits	42,637	39,624	52,832	58,115		
L&I- Labor & Industries	0	4,107	12,259	5,595		
SUI - WA. Unemployment	0	869	1,027	1,250		
PAYROLL EXPENSES - Other	36,736	0	0	0		
Total PAYROLL EXPENSES	82,823	68,033	96,275	96,284		

PORT OF COUPEVILLE
Profit Loss Preliminary Budget 2025
GENERAL - EXPENSES

GENERAL EXPENSES	Budget 2024	Actual to Date As OF 09-21-24	End of Yr. Proj. 2024	Prelim-Budget 2025	NOTES 10/9/24	NOTES
SUPPLIES-OFFICE EXPENSES						
Computer Expenses	5,500	-863	-863	5,500		
Marketing/Community Outreach	10,000	411	411	10,000		
Office Equipment	0	2,827	2,827	3,000		
Postage	1,000	268	365	500		
Printing & Copying	250	0	0	0		
Software Subscription	4,000	2,810	3,108	4,000		
Supplies	2,000	1,326	1,472	2,000		
Website Dev. & Maint.	3,500	937	1,087	3,500		
Total SUPPLIES-OFFICE EXPENSES	26,250	7,717	8,407	28,500		
UTILITIES						
Security System	752	615	832	800		
Telephone / Internet	9,248	5,441	7,061	7,767		
Total UTILITIES	10,000	6,057	7,893	8,567		
TOTAL GENERAl EXPENSE	7,000,436	600,063	919,018	6,796,649		

PORT OF COUPEVILLE

Profit Loss Preliminary Budget 2025

WHARF - REVENUE

WHARF INCOME	Budget 2024	Actual to Date As OF 09-21-24	End of Yr. Proj. 2024	Prelim-Budget 2025	NOTES 10/9/24	NOTES
BASE RENTS						
Coupeville Wharf						
(24Front)Paddle&Pantry LLC Rent	0	3,430	4,900	5,939		
(W101) Beaver Tales Coffee LLC	21,660	14,213	19,628	21,877		
(24Front)-Collections Rent	5,880	980	980	0		
(W101)-The Cove Rent	0	2,490	2,490	0		
(W102)-Gallery Store Rent	13,153	8,659	11,947	13,294		
(W103)-PC Outfitters-Rent	5,741	3,779	5,693	5,798		
(W104)-PCO Kayaks-Rent	661	496	661	668		
Total Coupeville Wharf	47,095	34,047	46,299	47,576		
EVENT INCOME						
Events	125	0	0	125		
Total EVENT INCOME	125	0	0	125		
Fuel Sales						
Diesel, G&A	15,290	13,651	19,651	55,000		
Gasoline, G&A	25,000	21,512	28,560	25,000		
Total FUEL SALES	40,290	35,164	48,211	80,000		
Grants						
DAHP- FY21-90030-WHARF	247,073	229,287	229,287	17,786		
Ebeys Reserve Grant	0	2,000	2,000	0		
Rural Economic Dev. 09						
CW Piles & Caps RM-GSA-2019-302	821,257	730,650	730,650	0		
Total Rural Economic Dev. 09	821,257	730,650	730,650	0		
Total Grants	1,068,330	961,937	961,937	17,786		
MARINA SERVICES						
Moorage, G&A	30,000	23,778	27,225	32,000		
Passenger Fee	2,400	1,501	1,525	1,600		
Pumpout	320	208	248	250		
Shower/Water	420	238	258	0		
Total MARINA SERVICES	33,140	25,725	29,256	33,850		
MISCELLANEOUS REVENUE						
Miscellaneous Income	0	137,487	137,487	0	Bulkhead	
Total MISCELLANEOUS REVENUE	0	137,487	137,487	0		
Wharf						
(24Front)-Wharf Paddle & Pantry	1,200	778	1,205	1,320		
(W101)-Beaver Tales Utilities	3,750	2,645	4,379	4,800		
(24Front)-Collections Utility	0	293	293	0		
(W101)-The Cove Utility	0	1,098	1,098	0		
(W102)-Gallery Store Utility	225	154	218	240		
(W103)-PC Outfitters-Utility	2,000	687	894	983		
Total Wharf	7,175	5,655	8,087	7,343		
TOTAL WHARF INCOME	**1,196,155**	**1,200,014**	**1,231,277**	**186,680**		

PORT OF COUPEVILLE
Profit Loss Preliminary Budget 2025
WHARF - EXPENSES

WHARF EXPENSE	Budget 2024	Actual to Date As OF 09-21-24	End of Yr. Proj. 2024	Prelim-Budget 2025	NOTES
ADVERTISING					
Legal Notices/Newspaper Ads	1,000	0	0	0	
Total ADVERTISING	1,000	0			
AUTO EXPENSES					
Fuel Expenses	1,500	517	772	1,500	
Maintenance Expenses	2,000	0	0	2,000	
Total AUTO EXPENSES	3,500	517	772	3,500	Corrected formula
CR&M - COUPEVILLE WHARF					
Routine Maintenance	20,000	14,029	18,315	12,000	
Total CR&M - COUPEVILLE WHARF	20,000	14,029	18,315	12,000	
DEPT. OF NATURAL RESOURCE					
Penn Cove Water Space Rent	5,750	4,709	4,709	5,750	
Total DEPT. OF NATURAL RESOURCE	5,750	4,709	4,709	5,750	
ECONOMIC DEVELOPMENT					
Coupeville Historic Waterfront	700	0	700	700	
Total ECONOMIC DEVELOPMENT	700	0	700	700	
EMPLOYEE COMPENSATION					
Asst. Wharf Manager	25,410	5,108	7,835	12,672	
Dock Hands	13,464	16,230	22,913	22,032	
Reimbursements - Mileage	500	13	38	500	
Wharf Manager	33,600	24,870	32,740	36,714	
Total EMPLOYEE COMPENSATION	72,974	46,221	63,525	71,918	
FUEL					
Skagit Farmers-Diesel	37,500	12,448	16,848	37,500	
Skagit Farmers-Gas	27,625	19,729	24,529	27,625	
Total FUEL	65,125	32,177	41,377	65,125	
IDDCAP-PROJ					
CAP-PROJ- Bulkhead	0	14,841	25,841	175,000	
CAP-PROJ- Security System	0	0	10,000	0	
CAP-PROJ-24 Front Siding	50,000	0	0	50,000	
CAP-PROJ-Dredging Survey & Soil	100,000	0	0	100,000	
CAP-PROJ-Wharf Envelope	247,073	40,276	1,184,719	62,354	
CAP-PROJ-24 Front Door/Frame	4,000	0	0	5,000	
CAP-PROJ-Wharf Dock Replacement	0	0	0	700,000	
CAP-PROJ-Wharf Rail & Plank-Partial	100,000	10,340	10,340	89,660	
CAP-PROJ-Wharf Utility Boxes	0	0	15,000	0	
CAP-PROJ-Wharf Fuel Tanks					
Attorny Fees	0	192	192	0	

PORT OF COUPEVILLE
Profit Loss Preliminary Budget 2025
WHARF - EXPENSES

WHARF EXPENSE	Budget 2024	Actual to Date As OF 09-21-24	End of Yr. Proj. 2024	Prelim-Budget 2025	NOTES
CAP-PROJ-Wharf Fuel Tanks - Other	100,000	326,033	326,033	0	
Total CAP-PROJ-Wharf Fuel Tanks	100,000	326,225	326,225	0	
CAP-PROJ-Wharf Piling	250,000	265,615	265,615	0	
CAP. PROJ.-Wharf Sewer & Septic	75,000	1,496	1,496	0	
Total IDDCAP-PROJ	926,073	658,794	1,824,237	1,182,014	
INDIVIDUAL SERVICE FEES					
Alarm Monitoring	1,000	2,069	2,069	2,000	
Diver	3,000	2,354	2,354	3,000	
Fire Inspections	60	0	0	60	
Signage	1,200	338	338	1,500	
Total INDIVIDUAL SERVICE FEES	5,260	4,760	4,760	6,560	
INSURANCE EXPENSE	1,242	744	744	800	
MBRSHIPS/SUBSCRIPTIONS					
Misc.-Dues/Memperships	0	150	150	150	
Total MBRSHIPS/SUBSCRIPTIONS	0	150	150	150	
OTHER EXPENSES					
Licensing, Permits Fees	260	176	176	260	
Merchant Services	3,600	754	1,185	3,600	
Mileage Reimbursement-Non.Emp.	100	0	0	100	
MIsc. Expense	500	22	72	500	
Small Tools/Equipment	2,000	89	89	2,000	
Training/Employee Expenses	500	27	27	500	
Total OTHER EXPENSES	6,960	1,067	1,548	6,960	
PAYROLL EXPENSES					
EAF- Employment Admin. Fund	0	14	23	22	
FICA/MA	0	3,535	4,637	5,464	
Health-Stipend	1,200	46	46	1,200	
L&I- Labor & Industries	0	2,982	3,880	4,488	
SUI - WA. Unemployment	0	171	224	264	
PAYROLL EXPENSES - Other	9,498	0	0	0	
Total PAYROLL EXPENSES	10,698	6,748	8,810	11,438	

PORT OF COUPEVILLE
Profit Loss Preliminary Budget 2025
WHARF - EXPENSES

WHARF EXPENSE	Budget 2024	Actual to Date As OF 09-21-24	End of Yr. Proj. 2024	Prelim-Budget 2025	NOTES
SUPPLIES-OFFICE EXPENSES					
Computer Expenses	1,400	0	0	1,200	
Office Equipment	1,200	0	0	1,000	
Printing & Copying	1,485	0	0	1,000	
Supplies	2,200	1,419	1,914	2,200	
Total SUPPLIES-OFFICE EXPENSES	6,285	1,419	1,914	5,400	
UTILITIES					
Coupeville Water/Sewer	6,675	4,818	7,129	7,842	
Island Disp./Solid Wast	2,000	193	238	261	
Puget Sound Energy	11,000	8,665	10,857	11,950	
Telephone / Internet	6,900	5,014	6,739	6,753	
Total UTILITIES	26,575	18,689	24,963	26,805	
TOTAL WHARF EXPENSES	**1,152,142**	**790,024**	**1,996,525**	**1,399,120**	