



2011 BUDGET SUMMARY

Revenue:		Total 2011
	Hat Express	105,870
	Elsie M II	103,760
	Water	91,450
	Maintenance/Roads	40,800
	Golf	44,100
	Marina	81,900
	Operations	65,750
	Revenue before assessments	533,630
Expenses:		
	Hat Express	190,758
	Elsie M II	62,968
	Water	93,296
	Marina	54,706
	Maintenance/Roads	90,547
	Golf	83,177
	Operations	257,337
	Expenses before depreciation	832,790
Dept Totals:		
	Hat Express Net	(84,888)
	Elsie M II Net	40,792
	Water Net	(1,846)
	Maintenance/Roads Net	(49,747)
	Golf Net	(39,077)
	Marina Net	27,194
	Operations Net	(191,587)
	Operating Income before assessments	(299,160)
	Net Annual Yearly Assessment*	314,160
	Less Contribution to Elsie Maint Rserve	15,000
	Operating Net	0

Less Depreciation:	
Hat Express Depreciation	36,206
Elsie M II Depreciation	24,967
Water Depreciation	22,162
Maintenance/Roads Depreciation	23,301
Golf Depreciation	2,763
Marina Depreciation	105,564
Operations Depreciation	719
Total Depreciation	215,681
Net before Special Assessments	(215,681)
Special Assessments:	
Reserves from Annual Assessment	66,640
R.O. System Sp Assess Income	0
RO Loan Interest	0
Marina Improvement Assess Income	196,000
Marina Expansion Assess Income	196,000
Marina Loan Interest	147,938
Special Assessment Income	606,578
Marina Imp & Expansion Expenses	0
R.O. System Sp Assess Expense	0
Special Assessment Expense*	0
Net Special Assessments	606,578
Total Earnings	1,454,368
Total Expenses	1,048,471
Gain or Loss on Sale of Assets	0
Earnings (loss) before income taxes	405,897

* This figure is Less Reserves

** Uncapitalized expenses

2011 Annual Budget**OPERATING BUDGET**

INCOME	YEAR 2011	% Total
Hat Express Retail	105,870	12%
Elsie Retail	103,760	11%
Water Retail	91,450	10%
Maintenance Retail (fuel, delivery)	40,800	4%
Golf Retail	44,100	5%
Marina Retail	81,900	9%
Operations/Interest	65,750	7%
Annual Assessments	380,800	42%
TOTAL	914,430	

EXPENSES	YEAR 2011	% Total
Fuel for Island Use	48,000	6%
Fuel for Resale	34,000	4%
Insurance	71,106	9%
Legal/Accounting	35,500	4%
Moorage	17,500	2%
Other	15,100	2%
Printing	6,775	1%
Repair & Maintenance	76,552	9%
Supplies	12,000	1%
Taxes/Permits	31,371	4%
Utilities	18,552	2%
Wages	353,597	42%
Wage Taxes	46,931	6%
Benefits	25,251	3%
Contingency	40,555	5%
TOTAL	832,790	

Net from Operations	81,640
Less Contribution to Cash and Capital Reserves	66,640
Less Contribution to Elsie Maintenance Reserve	15,000
Surplus for 2011	0

CAPITAL BUDGET

INCOME	YEAR 2011
Capital Income	66,640

CAPITAL UPGRADES

Marina Facilities		
Marina Improvements	1,800	Replace Apartment floorir
Office Equipment	2,500	Replace office flooring
Picnic Area		
Machine/Tools		
Utility Equipment	2,500	
TOTAL	6,800	

Net to Capital Reserves	59,840
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2011 HAT EXPRESS BUDGET

	Line	Type	Acct	Description	Total Total 2011
Revenue	24	User Fee Income	423-001	Hat Express Beverage Sales	2,500.00
	45	User Fee Income	460-001	Hat Express Each Trip	60,000.00
	46	User Fee Income	461-001	Hat Express Ticket Book	34,870.00
	47	User Fee Income	462-001	Hat Express Charter	8,500.00
				Budget Revenue	105,870.00
Expense	57	Repair & Maint	527-001	Hat Express Repairs	5,000.00
	64	Repair & Maint	528-001	Hat Express Maintenance	1,500.00
	71	Other	529-001	Hat Express Misc Exp	800.00
		Repair & Maint	531-001	Hat Express Yearly Haul Out (non-capital)	7,000.00
	83	Repair & Maint	534-001	Hat Express Consumables	4,000.00
	97	Other	539-001	Hat Express Testing	250.00
	108	Fuel	555-001	Hat Express Fuel Usage	32,000.00
	115	Supplies	557-001	Hat Express Supplies	2,000.00
	122	Repair & Maint	558-001	Hat Express Small Tools	400.00
	129	Other	559-001	Hat Express Beverages	1,200.00
	131	Wages	572-001	Hat Express Wages	80,244.90
	138	Wages	573-001	Less Wages Capitalized Hat Express	-
	144	Wages-Taxes	610-001	FICA Tax Hat Express	6,138.73
	151	Wages-Taxes	612-001	SUTA Tax Hat Express	1,872.38
	158	Wages-Taxes	614-001	FUTA Tax Hat Express	200.10
	165	Wages-Taxes	616-001	L & I Tax Hat Express	-
	172	Wages-Benefits	618-001	Employee Medical Insurance Hat Express	3,599.96
	180	Wages-Benefits	620-001	Simple IRA Employer Hat Express	1,019.20
	187	Taxes/Permits	644-001	Hat Express Comb. Excise & Transport Taxes	1,070.00
	213	Insurance	675-001	Hat Express Insurance	32,813.00
	220	Legal/Accounting	685-001	Hat Express Legal	-
	228	Taxes/Permits	690-001	Holiday Permits	600.00
	236	Printing	715-001	Ferry Printing	50.00
	242	Moorage	717-001	Hat Express Berth	9,000.00
				Budget Expense	190,758.27
	205	Depreciation	665-001	Hat Express Depreciation	36,206.34
				Budget Net before Depreciation	(84,888.27)
				Budget Net	(121,094.61)

2011 ELSIE M II BUDGET

	Line	Type	Acct	Description	Total 2011
Income	28	Other	430-002	Elsie Miscellaneous Income	-
	48	User Fee Income	466-002	Elsie M II barge transport	99,760.00
	49	User Fee Income	467-002	Elsie M Community	4,000.00
				Budget Revenue	103,760.00
Expense	58	Repair & Maint	527-002	Elsie M II Repair	2,000.00
	65	Repair & Maint	528-002	Elsie M II Maintenance	1,500.00
	72	Other	529-002	Elsie M Misc Exp	252.00
		Repair & Maint	531-002	Elsie Yearly Haul Out (non-capital)	7,000.00
	84	Repair & Maint	534-002	Elsie M II Consumables	1,200.00
	92	Repair & Maint	536-002	Elsie M II Special Projects	-
	98	Other	539-002	Elsie M Testing	200.00
	109	Fuel	555-002	Elsie M Fuel Usage	7,500.00
	116	Supplies	557-002	Elsie M Supplies	1,000.00
	123	Repair & Maint	558-002	Elsie Small Tools	200.00
	132	Wages	572-002	Elsie M Wages	16,716.00
	139	Wages	573-002	Less Wages Capitalized Elsie	-
	145	Wages-Taxes	610-002	FICA Tax Elsie-M	1,278.77
	152	Wages-Taxes	612-002	SUTA Tax Elsie-M	484.76
	159	Wages-Taxes	614-002	FUTA Tax Elsie-M	54.10
	166	Wages-Taxes	616-002	L & I Tax Elsie-M	-
	173	Wages-Benefits	618-002	Employee Medical Insurance Elsie M	-
	181	Wages-Benefits	620-002	Simple IRA Employer Elsie	334.32
	188	Taxes/Permits	644-002	Elsie Comb. Excise & Transport Taxes	800.00
	214	Insurance	675-002	Elsie M Insurance	13,498.00
	221	Legal/Accounting	685-002	Elsie M Legal	-
	229	Taxes/Permits	690-002	Elsie M Permits	450.00
	243	Moorage	717-002	Elsie M Berth	8,500.00
				Budget Expense	62,967.95
	206	Depreciation	665-002	Elsie M Depreciation	24,966.78
				Budget Net before Depreciation	40,792.05
				Budget Net	15,825.27

2011 WATER SYSTEM BUDGET

	Line	Type	Acct	Description	Total 2011
Revenue	12	User Fee Income	411-003	Water Use	44,500.00
	13	User Fee Income	412-003	Water Installation	7,500.00
	14	User Fee Income	413-003	Water Maintenance Fee	39,450.00
				Budget Revenue	91,450.00
Expense	59	Repair & Maint	527-003	Water Repair	3,000.00
	66	Repair & Maint	528-003	Water Maintenance	2,000.00
	73	Other	529-003	Water Misc Exp	900.00
	85	Supplies	534-003	Water System Consumables	4,000.00
	87	Utilities	535-003	Water PUD	5,500.00
	99	Other	539-003	Water Testing	1,500.00
	103	Repair & Maint	554-003	Water Materials Expense	-
	110	Fuel	555-003	Water Fuel Usage	2,300.00
	117	Supplies	557-003	Water Supplies	500.00
	124	Repair & Maint	558-003	Water Small Tools	100.00
			559-003	Water Parts	-
	133	Wages	572-003	Water Wages	49,842.00
	140	Wages	573-003	Less Wages Capitalized Water	-
	146	Wages-Taxes	610-003	FICA Tax Water	3,812.91
	153	Wages-Taxes	612-003	SUTA Tax Water	1,307.83
	160	Wages-Taxes	614-003	FUTA Tax Water	96.02
	167	Wages-Taxes	616-003	L & I Tax Water	3,233.58
	174	Wages-Benefits	618-003	Employee Medical Insurance Water	3,749.72
	182	Wages-Benefits	620-003	Simple IRA Employer Water	947.70
	189	Taxes/Permits	644-003	Water Combined Excise & Public Utility Taxes	2,380.00
	196	Taxes/Permits	648-003	Water Real Estate Taxes	1,871.15
	215	Insurance	675-003	Water Insurance	4,280.00
	222	Legal/Accounting	685-003	Water Legal	-
	230	Taxes/Permits	690-003	Water Dues, Subscriptions, Permits	500.00
	237	Printing	715-003	Water Printing	125.00
	249	Utilities	725-003	Water Telephone and Internet	1,350.00
				Budget Expense	93,295.91
	207	Depreciation	665-003	Water Depreciation	22,161.88
				Budget Net before Depreciation	(1,845.91)
				Budget Net	(24,007.79)
				Special Assessment Income/Expense	
	15	Special Ass Income	414-003	RO System Special Assessment Income	-
	52	Interest	804-003	Water Principal Interest on Loans	-
	80	Other	532-003	R.O. System Sp Assessment Expense	-
				Total Income	91,450.00
				Total Expense	115,457.79
				Total Net	(24,007.79)

2011 MAINTENANCE/ROADS BUDGET

	Line	Type	Acct	Description	Total 2011
Revenue	7	User Fee Income	406-005	Gas Sales	35,000.00
	8	User Fee Income	407-005	Diesel Sales	4,400.00
	16	User Fee Income	415-005	Back hoe Income (from materials delivery)	-
	19	User Fee Income	420-005	Misc Materials Delivery Income	1,400.00
	22	User Fee Income	422-005	Roads Materials Income	-
	26	User Fee Income	426-005	Maint/Roads Delivery Charge	-
				Budget Revenue	40,800.00
Expense	60	Repair & Maint	527-005	Maint/Roads Dept Repair	2,000.00
	67	Repair & Maint	528-005	Maintenance related maintenance	3,500.00
	74	Other	529-005	Equip Misc Exp	-
	88	Utilities	535-005	Maint/Roads Dept PUD	250.00
	104	Repair & Maint	554-005	Maint/Roads Material Expense	250.00
	111	Fuel	555-005	Maint/Roads Dept Fuel Usage	3,100.00
	118	Supplies	557-005	Maint Supplies	500.00
	125	Repair & Maint	558-005	Maint/Roads Dept Small Tools	150.00
	134	Wages	572-005	Maint/Roads Wages	31,980.00
	141	Wages	573-005	Less Wages Capitalized Maint/Equip	-
	147	Wages-Taxes	610-005	FICA Tax Maintenance Dept	2,446.47
	154	Wages-Taxes	612-005	SUTA Tax Maintenance Dept	927.42
	161	Wages-Taxes	614-005	FUTA Tax Maintenance Dept	49.20
	168	Wages-Taxes	616-005	L & I Tax Maintenance Dept	2,419.51
	175	Wages-Benefits	618-005	Employee Medical Insurance Maintenance Dept	1,797.12
	183	Wages-Benefits	620-005	Simple IRA Employer Maintenance Dept	639.60
	190	Taxes/Permits	644-005	Maintenance Combined Excise & Taxes	484.00
	197	Taxes/Permits	648-005	Maintenance Dept Real Estate Taxes	692.37
	203	Fuel for Resale	658-005	Diesel Cost	4,000.00
	204	Fuel for Resale	659-005	Gas Cost	30,000.00
	216	Insurance	675-005	Maintenance Dept Insurance	4,821.00
	223	Legal/Accounting	685-005	Maint/Roads Legal	-
	231	Taxes/Permits	690-005	Maint/Roads Permits	-
	250	Utilities	725-005	Maintenance Dept Telephone	540.00
				Budget Expense	90,546.69
	208	Depreciation	665-005	Maintenance Dept Depreciation	23,300.67
				Budget Net before Depreciation	(49,746.69)
				Budget Net	(73,047.36)

2011 GOLF COURSE BUDGET

	Line	Type	Acct	Description	Total 2011
Revenue	3	User Fee Income	402-006	Golf Each Round	12,000.00
	4	User Fee Income	403-006	Golf Annual Membership	19,000.00
	5	User Fee Income	404-006	Golf Family Annual Member	500.00
	6	User Fee Income	405-006	Golf Guest Round	12,600.00
	34	User Fee Income	435-006	Golf Sponsorship Income	-
				Budget Revenue	44,100.00
Expense	61	Repair & Maint	527-006	Golf Repair	2,000.00
	68	Repair & Maint	528-006	Golf Maintenance	1,000.00
	75	Other	529-006	Golf Misc Exp	350.00
	86	Supplies	534-006	Golf Course Consumables	7,000.00
	89	Utilities	535-006	Golf PUD	250.00
	93	Repair & Maint	536-006	Golf Special Projects	3,000.00
	105	Repair & Maint	554-006	Golf Materials Expense	-
	112	Fuel	555-006	Golf Fuel Usage	2,100.00
	119	Supplies	557-006	Golf Supplies	500.00
	126	Repair & Maint	558-006	Golf Small Tools	100.00
	135	Wages	572-006	Golf Wages	48,137.50
	142	Wages	573-006	Less Wages Capitalized Golf	-
	148	Wages-Taxes	610-006	FICA Tax Golf	3,682.52
	155	Wages-Taxes	612-006	SUTA Tax Golf	1,307.83
	162	Wages-Taxes	614-006	FUTA Tax Golf	117.58
	169	Wages-Taxes	616-006	L & I Tax Golf	3,057.55
	176	Wages-Benefits	618-006	Employee Medical Insurance Golf	3,749.72
	184	Wages-Benefits	620-006	Simple IRA Employer Golf	870.35
	191	Taxes/Permits	644-006	Golf Combined Excise & Taxes	3,480.00
	198	Taxes/Permits	648-006	Golf Real Estate Taxes	2,069.28
	217	Insurance	675-006	Golf Insurance	355.00
	224	Legal/Accounting	685-006	Golf Legal	-
	238	Printing	715-006	Golf Printing	50.00
				Budget Expense	83,177.33
	209	Depreciation	665-006	Golf Depreciation	2,762.72
				Budget Net before Depreciation	(39,077.33)
				Budget Net	(41,840.05)

2011 MARINA BUDGET

	Line	Type	Acct	Description	Total 2011
Revenue	18	User Fee Income	419-007	Marina Vending Machine Income	750.00
	20	User Fee Income	420-007	Apartment Rental Income	10,000.00
	35	User Fee Income	435-007	Marina Sponsorship Income	-
	36	User Fee Income	450-007	Marina Daily Moorage	8,500.00
	37	User Fee Income	451-007	Marina \$5.00 Moorage tie up fee	250.00
	38	User Fee Income	452-007	Marina Annual Moorage	45,000.00
	39	User Fee Income	453-007	Marina Picnic/Showers	500.00
	40	User Fee Income	454-007	Marina PSYC Moorage	6,350.00
	41	User Fee Income	455-007	Marina Guest Moorage	6,300.00
	42	User Fee Income	456-007	Marina Dock Power	4,000.00
	43	User Fee Income	457-007	Marina Miscellaneous Income	-
	44	User Fee Income	458-007	Marina Parking/Registration Income	250.00
				Budget Revenue	81,900.00
Expense	62	Repair & Maint	527-007	Marina/Picnic Repair	1,000.00
	69	Repair & Maint	528-007	Marina/Picnic Maintenance	500.00
	76	Other	529-007	Marina/Picnic Misc Exp	400.00
	78	Repair & Maint	531-007	Marina Beautification Expense	500.00
	82	Repair & Maint	533-007	Apartment Rental Expenses	1,500.00
	90	Utilities	535-007	Marina/Picnic PUD	2,500.00
	94	Repair & Maint	536-007	Marina Special Projects	-
	100	Other	540-007	Marina Vending Machines	500.00
	106	Repair & Maint	554-007	Marina Materials Expense	-
	113	Fuel	555-007	Marina Fuel Usage	500.00
	120	Supplies	557-007	Marina/Restroom Supplies	500.00
	127	Repair & Maint	558-007	Marina Small Tools	50.00
	136	Wages	572-007	Marina/Picnic Wages	18,916.00
	149	Wages-Taxes	610-007	FICA Tax Marina/Picnic	1,447.00
	156	Wages-Taxes	612-007	SUTA Tax Marina/Picnic	548.00
	163	Wages-Taxes	614-007	FUTA Tax Marina/Picnic	94.00
	170	Wages-Taxes	616-007	L & I Tax Marina/Picnic	1,328.00
	177	Wages-Benefits	618-007	Employee Medical Insurance Marina	324.48
	185	Wages-Benefits	620-007	Simple IRA Employer Marina	449.45
	192	Taxes/Permits	644-007	Marina Combined Excise & Taxes	360.00
	199	Taxes/Permits	648-007	Marina Real Estate Taxes	7,916.40
	218	Insurance	675-007	Marina Insurance	4,761.00
	225	Legal/Accounting	685-007	Marina Legal	10,000.00
	232	Taxes/Permits	690-007	Marina Permits	-
	239	Printing	715-007	Marina Printing	50.00
	251	Utilities	725-007	Marina Telephone	562.00
				Budget Expense	54,706.33
	210	Depreciation	665-007	Marina/Picnic Depreciation	105,564.22
				Budget Net before Depreciation	27,193.67
				Budget Net	(78,370.55)
				<u>Special Assessment Income/Expense</u>	
	10	Special Ass Income	409-007	Marina Improvement Spec Assess Exp	196,000.00
	11	Special Ass Income	410-007	Marina Expansion Assessment Income	196,000.00
	53	Interest	804-007	Marina Principal Interest on Loans	147,938.45
	81	Other	532-007	Marina Improvement Spec Assess Exp	-
				Total Income	621,838.45
				Total Expense	160,270.55
				Total Net	461,567.90

2011 OFFICE BUDGET

	Line	Type	Acct	Description	Total 2011
Revenue	9	User Fee Income	408-010	Sand/Gravel	1,000.00
	17	User Fee Income	418-010	Dumpster Day Income	4,000.00
	21	User Fee Income	421-010	Bldg/Grnds Misc Income	-
	23	User Fee Income	422-010	Garden Materials Income	6,000.00
	25	User Fee Income	424-010	Office Special Projects Income	4,000.00
	27	Other	429-010	Credit Card Charges Income	1,500.00
	29	User Fee Income	430-010	Office Misc Income	4,750.00
	30	User Fee Income	431-010	Newletter Advertising Income	800.00
	31	Other	432-010	Lot Transfer Processing Income	400.00
	32	Other	433-010	Legal Fees billed to owner	12,500.00
	33	User Fee Income	434-010	Website Advertising Income	500.00
	50	Interest	800-010	Banking Interest Income	15,300.00
	51	Interest	802-010	Delinquent Accounts Interest	15,000.00
	54	Other	806-010	Gain/Loss on Sale of Assets	-
	55	Interest	801-010	Other Misc Income	-
				Budget Revenue	65,750.00
Expense	63	Repair & Maint	527-010	Office Bldg Grounds Repair	150.00
	70	Other	528-010	Office/Bldg/Grounds Maintenance	1,000.00
	77	Repair & Maint	529-010	Office/Bldg/Grnds Misc Exp	500.00
	79	Utilities	531-010	Duck Pond & Tennis Court Expenses	500.00
	91	Repair & Maint	535-010	Office PUD	1,000.00
	95	Repair & Maint	536-010	Office Special Projects/Events	4,500.00
	96	Utilities	538-010	Dumpster Day Expense	5,700.00
	101	Utilities	541-010	Recycle Dumpster Expense	3,000.00
	102	Repair & Maint	542-010	Port of Everett Marina Dumpster	1,000.00
	107	Fuel	554-010	Office Materials Expense	-
	114	Supplies	555-010	Office Fuel Usage	500.00
	121	Repair & Maint	557-010	Office Supplies	2,500.00
	128	Contingency	558-010	Office Small Tools	50.00
		Other	560-010	Garden Material Expenses	3,500.00
	130	Wages	571-010	Salary Contingency	5,000.00
	137	Contingency	572-010	Office/Bldg/Grnds Wages	107,760.12
	143	Wages-Taxes	573-010	Office Contingency	20,555.00
	150	Wages-Taxes	610-010	FICA Tax Office/Bldg/Grnds	8,243.65
	157	Wages-Taxes	612-010	SUTA Tax Office/Bldg/Grnds	2,058.11
	164	Wages-Taxes	614-010	FUTA Tax Office/Bldg/Grnds	80.39
	171	Wages-Benefits	616-010	L & I Tax Office/Bldg/Grnds	644.80
	178	Wages-Benefits	618-010	Employee Medical Insurance Office	5,364.06
	179	Wages-Benefits	619-010	Employee Benefits Misc	250.00
	186	Taxes/Permits	620-010	Simple IRA Employer Office	2,155.20
	194	Taxes/Permits	644-010	Office/Misc Combined Excise Taxes	5,700.00
	195	Taxes/Permits	646-010	Personal Property Taxes	509.00
	200	Taxes/Permits	648-010	Office & Misc Properties Real Estate Taxes	2,289.16
	201	Taxes/Permits	650-010	Other Business Tax	-
	202	Legal/Accounting	655-010	Accounting Expenses	11,000.00
	212	Insurance	670-010	Dues/Subscriptions	1,000.00
	219	Legal/Accounting	675-010	Office/Bldg/Grnds Insurance	10,578.00
	226	Legal/Accounting	685-010	Office//Bldg/Grnds Legal	2,000.00
	227	Taxes/Permits	686-010	Legal Expenses billed to Owner	12,500.00
	233	Supplies	690-010	Office Permits	200.00
		Other	691-010	Parking Permits (POE)	3,000.00

Line	Type	Acct	Description	Total 2011
234	Supplies	710-010	Office Postage	2,750.00
235	Printing	711-010	Newsletter Postage	1,200.00
240	Printing	715-010	Office Printing	2,500.00
241	Printing	716-010	Newsletter Printing	4,000.00
244	Other	717-010	Newsletter Misc Expense	-
245	Other	718-010	Education	150.00
246	Other	719-010	Bank Charges	1,800.00
247	Supplies	720-010	Strategic Planning Expenses	500.00
248	Utilities	721-010	Office Fax & Copier Toner	550.00
252	Utilities	725-010	Office Telephone	2,100.00
253	Supplies	726-010	Office Internet, Computer & Computer Supplies	500.00
254	Other	727-010	Telephone Hardware Expense	-
255	Other	729-010	Credit Card Charges	1,500.00
256	Other	730-010	Bad Debt	15,000.00
	Other	731-010	Gas contamination expense	-
257	Other	803-010	Income Tax Return	-
258	Other	807-010	Other Expenses	-
259	Other	850-010	Finance Charges	-
260	Other	855-010	Interest Expense	-
Expenses				257,337.49
Budget Net before Depreciation				(191,587.49)
211	Other	665-010	Office/Blg/Grounds Depreciation	718.58
Budget Net				(192,306.07)