



2024 Annual Budget

336 Admiral Way, Edmonds, WA 98020

Phone: 425-774-0549

Web site: www.portofedmonds.org

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Port of Edmonds
2024 Budget Packet

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INTRODUCTION

The Port of Edmonds is a Special Purpose Municipal Government as per RCW Title 53. The Port was created in 1948 by a vote of the citizens of the Port district. The district encompasses portions of the City of Edmonds and all of the Town of Woodway. Ports exist to build infrastructure and create and promote economic development and tourism within their districts.

The Port of Edmonds owns and operates a marina for recreational boating on Puget Sound, a commercial/light industrial park known as Harbor Square, and leases land and buildings to commercial tenants on the Port's waterfront. The marina consists of an in-water facility with 662 slips, a dry stack storage facility with 224 spaces, two public boat launches, a boatyard, a fuel dock, and guest moorage. The Port leases land, buildings, and portions of buildings to approximately 60 business tenants. Major tenants include a hotel, an athletic club, three restaurants, a yacht dealer/repair facility, and a yacht club.

The Port is governed by five publicly elected Commissioners. The Commissioners appoint an Executive Director, who is supported by managerial and operational staff, to manage Port operations.

BUDGET PROCESS

The Port Commission approves the budget on an annual basis. The budget is a plan that identifies resources for operations and capital projects, communicates the sources of revenue and costs of services, and allows the Commission and staff to review and prioritize repairs, improvements, and other projects. Actual results may differ from the budget due to changed facilities or equipment conditions, changed priorities, and changed economic environment. Funds may be reallocated to pay for repairs or other market opportunities as may be presented, consistent with the Port's mission.

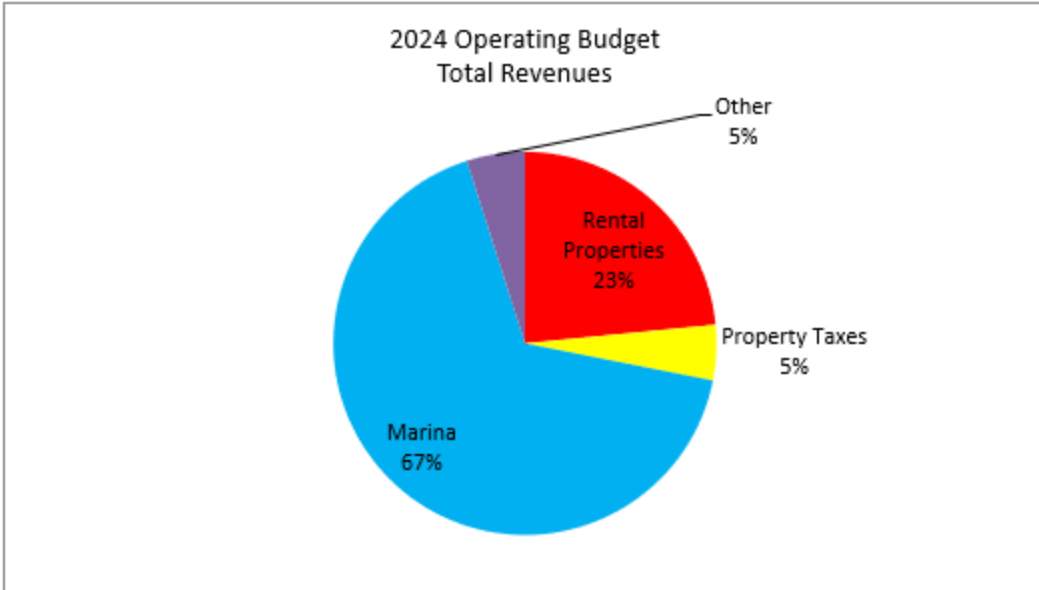
The Port of Edmonds implemented the cash flow schedule in 2012 as a method of determining moorage and dry storage rates and planning for future large capital expenditures such as replacing major marina structures. The Cash Flow Model estimates future cash and investments based upon projected revenues and expenses and known major capital improvements. Cash in excess of current year expenses and capital improvements is reserved for future capital improvements. As of 2023, the Port has constructing a new Administration and Maintenance building using capital improvement reserve funds, and is saving for the estimated \$30-plus million North Portwalk and Seawall Project, which is expected to begin in 2025 or 2026.

2023 is the 12th year of the Cash Flow Model, which is the basis for the 2024 budget. At the April 8, 2013 Commission meeting, the Commission recommended a moorage and dry storage rate increase of CPI plus 1%. At the July 31, 2023 Commission meeting, the Commission reaffirmed that recommendation. The CPI for All Urban Consumers, All Items in the Seattle-Tacoma-Bremerton area for the year ending June 30, 2023 is 4.6%.

Port of Edmonds
2024 Proposed Budget Schedule

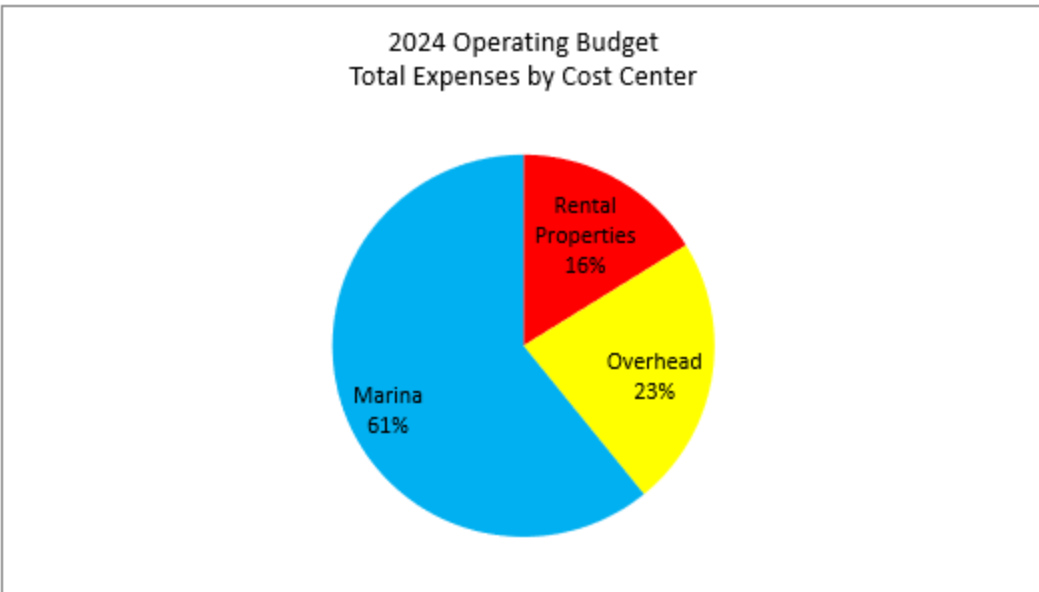
<u>Date</u>	<u>Tasked to Do</u>	<u>Item</u>
June 28	Port Staff	Staff meeting to discuss 2024 Operating and Capital Budget expectations
Week of July 17-21	Finance Committee	Committee meeting to discuss budget baseline conditions and property taxes.
July 31	Commission	Commission Workshop to discuss: Budget Baseline Conditions Property Taxes
September 1	Port Staff	Operating and capital items approved by Executive Director due to Tina
September 15	Mgr of Finance & Accounting	Draft budget to Executive Director
Week of Sept 25-29	Finance Committee	Review 2024 Preliminary Budget
Week of Oct 2 to Oct 6	Mgr of Finance & Accounting	Prepare ads for public hearing as per RCW 53.35.020 Published once a week for 2 consecutive weeks, first publication not less than 9 and no more than 20 days before meeting.
October 9	Commission	Commission Workshop to Discuss: 2024 Preliminary Budget Public Comments
October 12	Mgr of Finance & Accounting	First notice of Public Hearing published in Everett Herald and My Edmonds News
October 19	Mgr of Finance & Accounting	Second notice of Public Hearing published in Everett Herald and My Edmonds News
October 30	Commission	Discuss 2024 Preliminary Budget Public Hearing
November 13	Commission	Approve 2024 Tax Levy Approve 2024 Budget (Budget Resolution) Approve 2024 Moorage Rates, Dry Storage Rates, and Marina Operations Fees
November 14 to 17	Mgr of Finance & Accounting	Certify to County Assessor amount of taxes levied Publish final budget Prepare 2024 rates and fees for publication
November 30		Tax levy resolutions due to Snohomish County

Port of Edmonds
2024 Operating Budget



Total Revenues

Rental Properties	\$ 3,138,000
Property Taxes	624,000
Marina	8,967,000
Other	657,000
Total	\$ 13,386,000



Total Expenses

Rental Properties	\$ 1,802,000
Overhead	2,558,000
Marina	6,778,000
Total	\$ 11,138,000

USING THE BUDGET

The 2024 Preliminary Budget packet is attached. The annual budget consists of the marina budget, the rental property budget, the overhead budget, the capital budget, the projected cash flow schedule, as well as proposed moorage, dry storage, and marina operations fees.

The Marina Operating Budget on page 9 shows the revenues and expenses for permanent water moorage, dry storage, electricity, environmental, fuel and oil products, guest moorage, workyard, and launcher. Moorage and Dry Storage rates are budgeted with an increase of CPI + 1%, which is a 5.6% increase. The Port uses the Consumer Price Index, All Items, Seattle-Tacoma-Bellevue for All Urban Consumers. It will be referred to as CPI during the discussions. The Marina Operating Budget Notes on pages 10-16 provide the assumptions and explanations for the line items in the Marina Budget. \$25,000 of property tax is allocated to the marina to support the public launcher.

The Rental Properties Operating Budget on page 17 shows the revenues and expenses for the Port's rental properties, which include Harbor Square Property, Anthony's Restaurant, Edmonds Yacht Sales, the Landing, POE 2/Jacobsen's, and the Yacht Club. The Rental Properties Operating Budget Notes on pages 18-21 provide the assumptions and explanations for the line items in the Rental Properties Operating Budget.

The Overhead Operating Budget on page 22 shows the revenues and expenses that cannot be specifically allocated to a cost center. Examples include but are not limited to Commission costs, attorney costs, Port vehicle costs, depreciation and maintenance of the Administration building, and computer maintenance. The Overhead Operating Budget Notes on pages 23-27 provide the assumptions and explanations for the line items in the Overhead Operating Budget.

The 2024 Combined Operating Budget on pages 28 and 29 combines the marina, rental property, and overhead budgets.

The Combined 2019-2022 Actual, 2023 Projected, and 2024 Budget on pages 30 and 31 shows the actual revenues and expenses for 2018 through 2021, the projected revenues and expenses for 2022, and the budgeted revenues and expenses for 2024. Page 32 shows the Revenue and Expense Trends from 2019 through the 2024 Budget.

The Capital Budget on page 33 shows the projected capital improvements for 2024 to 2028, as well as the budget and actual and anticipated capital improvements for 2023. The Commission approves the 2024 Capital Budget, and then Port staff returns to the Commission for final approval to proceed with the individual projects that exceed the Executive Director's Administrative Authority.

The Projected Cash Flow Schedule on page 34 shows the estimated inflows and outflows of cash for 2023 to 2028. It includes Operating Budget and Capital Budget items, as well as cash reserves.

The Consumer Price Index, All Items, Seattle-Tacoma-Bellevue for All Urban Consumers is shown on page 35.

Moorage and Dry Storage Rates are shown on pages 36-38 at an increase of CPI + 1%, which is 5.6% for 2024. The documents also show the dollar amount of the increases. The Moorage Rate Survey on page 39 shows the Port's rates compared to other marinas as of July 2023.

Boatyard and Travelift Fees; Guest Moorage, Loan-a-Slip, Launcher, and Parking Fees; Other Services; and Other Moorage Fees on pages 40-44 show the Marina Operations Fees history and proposed increases.

Pages 45-47 show the 2023 Travelift and Workyard Rate Survey, as well as a comparison of fees for a 32' boat and a 50' boat.

The Port of Edmonds Pay Table on page 48 shows staff pay rates at a CPI increase of 4.6%, which is June 2023 CPI.

Page 49 shows the Port District Tax Levy History from 1990 to projected 2024. Page 50 shows graphs of the Assessed Value of the Port District from 1990 to 2024, the Tax Levy Amount from 1990 to 2024, and the Tax Levy Rate from 1990 to 2024. Page 51 shows estimated Port District resident property taxes for 2024. Figure 4 on page 54 shows the 6 year changes in total property taxes for an \$800,000 home, \$1 million home, and \$1.4 million home with original home values based on 2022 valuations. Figure 5 shows the changes in Port property taxes for that same time period. Figure 6 on page 53 shows the total property taxes for an \$800,000 home as compared to Port property taxes.

CONTACTING THE PORT'S FINANCIAL MANAGEMENT

This budget report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Port's finances and to show the Port's accountability for the money it receives. If you have questions about this report, or if you need additional financial information, please contact Angela Harris, Executive Director, at the Port of Edmonds, 471 Admiral Way, Edmonds, WA 98020, by e-mail at aharris@portofedmonds.org, or by telephone at (425) 673-2005.

Port of Edmonds
Budget Summary
For the Period of January 1, 2024 to December 31, 2024

Revenues		
Marina	\$ 8,967,000	
Rental Properties	3,138,000	
Other	<u>112,000</u>	
Total Operating Revenues		\$ 12,217,000
Operating Expenses		
Marina	6,778,000	
Rental Properties	1,802,000	
Overhead	<u>2,558,000</u>	
Total Operating Expenses		11,138,000
Property Taxes	624,000	
Other Non-Operating Revenues	<u>545,000</u>	
		<u>1,169,000</u>
Net Income		<u><u>\$ 2,248,000</u></u>

Port of Edmonds
Marina
2024 Operating Budget

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u> <u>Projected</u>	<u>2024</u> <u>Budget</u>	
Revenues							
Marina Operations							
Electrical	146,588	140,895	152,485	145,301	142,000	145,000	(M1)
Environmental	110,425	110,277	111,914	121,258	133,000	133,000	(M2)
Environmental - Workyard	23,348	25,254	32,706	33,072	33,000	33,000	(M3)
Fuel Sales	1,215,227	947,559	1,499,170	2,012,701	1,954,000	1,983,000	(M4)
Launcher	107,123	110,717	111,911	119,508	134,000	117,000	(M5)
Miscellaneous	64,105	44,490	56,042	64,386	67,000	67,000	(M6)
Guest Moorage	205,950	226,641	289,561	257,268	253,000	246,000	(M7)
Permanent Moorage	3,653,884	3,778,167	3,907,201	4,196,383	4,519,000	4,772,000	(M8)
Passenger Fees	32,801	9,029	49,545	60,950	63,000	66,000	(M9)
Dry Storage	758,701	734,528	804,107	892,356	923,000	963,000	(M10)
Parking	59,599	45,631	85,673	117,290	128,000	128,000	(M11)
Travelift	139,152	130,264	146,724	165,032	164,000	149,000	(M12)
Workyard	116,698	117,920	156,344	174,278	156,000	144,000	(M13)
Late Fees	34,340	26,509	33,879	32,015	34,000	32,000	(M14)
Bad Debt Expense	(27,617)	(3,114)	(5,425)	(7,000)	(11,000)	(11,000)	(M15)
Total Revenue	6,640,324	6,444,767	7,431,837	8,384,798	8,692,000	8,967,000	
Expenses							
Cost of Goods Sold							
Cost of Sales	74,378	70,962	98,673	108,428	115,000	136,000	(M16)
Electrical Purchases	68,848	67,152	67,775	69,823	70,000	72,000	(M17)
Fuel & Oil	967,738	724,378	1,173,049	1,709,989	1,622,000	1,625,000	(M18)
Loan-a-Slip Credits	15,618	16,199	25,749	19,385	23,000	23,000	(M19)
Total Cost of Goods Sold	1,126,582	878,691	1,365,246	1,907,625	1,830,000	1,856,000	
Operating Expenses							
Advertising - Marina Marketing	6,851	2,978	1,729	2,489	3,000	3,000	(M20)
Auto and Equip Fuel	11,229	5,228	9,519	16,354	12,000	13,000	(M21)
Business Taxes	24,127	22,117	28,062	30,991	31,000	33,000	(M22)
Claims & Damages	15,288	2,723	8,603	27,448	15,000	14,000	(M23)
Education & Training	7,578	2,926	1,199	3,114	6,000	14,000	(M24)
Employee Benefits	434,937	418,046	371,509	407,050	454,000	521,000	(M25)
Hazardous Waste Disposal	6,852	9,731	7,956	16,981	18,000	16,000	(M26)
Insurance	155,501	173,349	200,042	237,560	269,000	313,000	(M27)
Licenses & Permits	1,767	2,302	3,059	2,825	3,000	3,000	(M28)
Marketing - Marina	6,841	6,842	2,804	532	-	-	(M29)
Miscellaneous	470	-	-	-	-	-	(M30)
Office	12,147	14,708	13,189	16,256	19,000	21,000	(M31)
Payroll Taxes	148,375	161,016	196,897	202,367	218,000	242,000	(M32)
Professional Services	47,402	19,366	15,084	54,422	120,000	145,000	(M33)
Rent	13,826	14,240	14,668	16,392	16,000	16,000	(M34)
Repair & Maintenance	192,050	120,181	85,938	182,340	182,000	374,000	(M35)
Salaries & Wages	1,338,377	1,380,520	1,359,711	1,532,488	1,743,000	1,998,000	(M36)
Supplies	111,450	85,670	119,705	145,135	204,000	272,000	(M37)
Utilities	187,835	168,268	175,913	177,696	184,000	207,000	(M38)
Total Operating Expenses w/o Depr	2,722,903	2,610,211	2,615,587	3,072,440	3,497,000	4,205,000	
Non-Operating Items - Expense (Income)							
Miscellaneous, Net	8,758	(12,166)	1,821	(3,758)	-	-	N/A
Total Non-Operating Items	8,758	(12,166)	1,821	(3,758)	-	-	
Net Income Before Depreciation, OPEB	2,782,081	2,968,031	3,449,183	3,408,491	3,365,000	2,906,000	
Depreciation and Amortization	822,076	596,908	704,023	699,868	696,000	717,000	(M39)
Net Income Before Overhead and Taxes	1,960,005	2,371,123	2,745,160	2,708,623	2,669,000	2,189,000	
Property Tax Carry - Launcher Program	50,000	50,000	50,000	25,000	25,000	25,000	(M40)
Overhead Allocation	(426,386)	(362,683)	(145,070)	(547,596)	(165,000)	(911,000)	(M41)
Net Income With Property Tax Carry	1,583,619	2,058,440	2,650,090	2,186,027	2,529,000	1,303,000	

Port of Edmonds
Marina
2024 Operating Budget Notes

The Marina budget includes the following cost centers: permanent water moorage, dry storage, electricity, environmental, fuel and oil products, guest moorage, boatyard, and launcher. Launcher expenses that exceed its revenues are supported by a property tax allocation for this public amenity.

Revenues:

- (M1) Electrical fees - based on average of last 5 years. The electrical base rate covers reading the meters, depreciation on the purchase of the meters, repair and maintenance of the meters, insurance, business taxes and overhead. Revenues include an electrical base rate, which is typical for many marinas in the area, and pass through for actual electrical usage.
- (M2) Environmental - fee per slip or space per month to cover increasing costs of complying with the boatyard permit including monthly testing and reporting; properly disposing of hazardous materials such as bilge water, paint, batteries, oil; hazardous material handling classes, etc. Budget based on current year's estimated revenues.
- (M3) Environmental fee - boatyard - Includes environmental fee and reimbursement for tarp supplies. Budget based on current year's estimated revenues.
- (M4) Fuel sales - based on average of 2022 and estimated 2023.
- (M5) Launcher - launcher revenue is very dependent on the fishing and the weather. Revenue is budgeted as an average of the last 5 years. Lack of fish openings have decreased revenue. The marina budget includes a property tax allocation of \$25,000 on line M40 for this public facility.
- (M6) Miscellaneous - current year's estimated revenue. Miscellaneous revenues include clean up fees, engine hauls, workboat tows, sublease fees, wait list fees, boat destruction fees, etc.
- (M7) Guest moorage revenue - based on average of previous 5 years. The Port uses a seasonal guest moorage rate structure.
For 2024, summer rate is \$1.90/ft, winter rate is \$1.75/ft. The seasonal rate structure matches the market.
- (M8) Permanent moorage - Presented is a rate increase of CPI + 1%, with a 3% vacancy. CPI is 4.6%. This is a \$253,000 increase over 2023 projected revenue and an increase of \$15 to \$72 per slip, per month. Moorage rates are listed on pages 36 and 37.

The Consumer Price Index used by the Port is the Consumer Price Index, All Items, Seattle-Tacoma-Bellevue for All Urban Consumers. For the rest of this document, it will be referred to as CPI. The table is attached on page 35.
- (M9) Passenger fees - estimated at 28,000 passengers at \$2.34.
- (M10) Dry storage revenue - Presented is a rate increase of CPI + 1%, with a 10% vacancy. CPI is 4.6%. This is a \$40,000 increase over 2023 projected revenue and an average increase of \$20 per space per month. Fishing seasons greatly affect Dry Storage occupancy. Reduced by 4 spaces in 2024 for safety. Dry storage rates are listed on page 38.
- (M11) Parking - based on 2023 estimated revenue. Includes parking permits, parking for trucks and trailers, and parking revenues from whale watching. Commuter parking offset overhead expense. Effective 2021, tenants receive 2 parking permits at no additional cost instead of 1.
- (M12) Travelift - based average of last 5 years.

Port of Edmonds
Marina
2024 Operating Budget Notes

(M13) Workyard - based on average of last 4 years.

(M14) Late fees -1% or \$50, whichever is greater. Based on average of 5 years less 2020 due to COVID.

(M15) Bad debt expense - budget is based on current year's projected expense. Accounts are written off and sent to collections. If collections is able to collect funds, the Port adjusts bad debt expense.

Expenses:

(M16) Cost of sales - consists of credit card fees for moorage, dry storage, Marina Operations services and tarp and tape for the boatyard.

Electrical Fees	145,000	
Environmental Fees	133,000	
Environmental Fee - Boatyard	33,000	
Launcher	117,000	
Sales Tax on Launcher at 10.5%	12,000	
Miscellaneous Services	67,000	
Sales Tax on Miscellaneous at 10.5%	7,000	
Guest Moorage	246,000	
Permanent Moorage	4,772,000	
Leasehold Excise Tax at 12.84%	613,000	
Passenger Fees	66,000	
Dry Storage	963,000	
Parking	128,000	
Sales Tax on Parking at 10.5%	13,000	
Travelift	149,000	
Sales Tax on Travelift at 10.5%	16,000	
Boatyard	144,000	
Late Fees	32,000	
Subtotal	7,656,000	
Estimate 45% pay with credit cards	3,445,200	
3.5% credit card fees		120,582
Tarps and tape		15,000
		135,582

(M17) Electrical purchases - purchases of electricity used by moorage tenants at their slips. Assume 3% increase.

Port of Edmonds
Marina
2024 Operating Budget Notes

(M18) Fuel & oil expenses - includes fuel dock credit card fees. Based on average difference between sales and cost of fuel. Estimate credit card fees on fuel sales at 2%. Cost of Fuel estimated at 80% of fuel sales, as per 2023 projected.

	Budgeted <u>Sales</u>	Estimated <u>Cost %</u>	
Cost of Fuel	1,983,000	80%	1,586,400
	Budgeted <u>Sales</u>	<u>% Credit</u>	Credit <u>Card Fee</u>
Credit Card Fees	1,983,000	98%	2.0%
			38,867
			<u><u>1,625,267</u></u>

(M19) Loan-a-slip credits - based on current year's projected expenses.

(M20) Advertising - 2024 marina advertising plan.

Digital Ads	2,000
Northwest Boat Travel	870
Facebook Ads	400
Edmonds Yacht CI(exchange for spot in Port's DPOE book)	-
	<u><u>3,270</u></u>

(M21) Auto and equipment fuel expenses - based on estimated current year + 10% for additional vehicle.
Varies based on activity and fuel prices.

(M22) Business taxes - increases with increased activity. Budget is current year's projected numbers + 6%.

(M23) Claims and damages - based on average of last 5 years.

(M24) Education and training

Hazardous Waste Operations and Emergency Response (HAZWOPER) training (\$3300),	11,000
OSHA Training Courses (ladder, forklifts, crane, other)	3,100
Petrocard Fuel Operator Training	100
	<u><u>14,200</u></u>

(M25) Employee benefits - PERS decrease from 10.39% to 9.53% and medical insurance premiums increase of 3%.
Other changes in medical premiums due to change in staff/change in dependent coverage status.

(M26) Hazardous waste disposal:

Remove hazardous waste - Stericycle	10,000
Oil and bilge water disposal - Safety-Kleen	5,500
	<u><u>15,500</u></u>

Other expenses such as vactoring vaults and outfall testing have been moved to repair and maintenance.

(M27) Insurance - runs from Sept to Aug. 20% increase in 2023. Budget estimated from Sept 2023 - Aug 2024 number plus 20% for the last 4 months of 2024.

Port of Edmonds
Marina
2024 Operating Budget Notes

(M28) Licenses and permits - based on estimated current year's expenses.

(M29) Marketing - Marina - as per Marketing Plan.

(M30) Miscellaneous

(M31) Office - includes statement printing and mailing and purchases for specific cost centers.

AFTS statement printing, mailing, lockbox, and postage	13,100
Fuel dock POS annual maintenance (Ruby)	1,500
Fuel dock router monthly fees	1,500
EZ Texting credits - text tenants	600
Mail Chimp subscription - newsletter	500
Formidable - Brandon	500
SimplyBook.me - travelift scheduling	400
Zapier - Brandon - automation tool to transfer data from online form to Excel	300
Liveaboard tenant background checks	250
OptinMonster subscription - Brandon - guest moorage popup on web site	200
Other office supplies	2,000
	20,850
	20,850

(M32) Payroll taxes - Estimate L&I rates, unemployment rates, and FMLA rates at 2023 + 10%.

(M33) Professional services include consultants such as attorneys and engineers.

Lobbyist/grant writer for Portwalk and seawall grants	120,000
Environmental engineer - boatyard general permit and monitoring	11,000
Travelift weight certification - new annual State requirement	6,000
Annual inspection of travelift, public launches, dry storage launches	5,000
Marina corrosion inspection	3,000
	145,000
	145,000

(M34) Rent - Lease from BNSF. Rent increases by 3% annually in the middle of September.
Increased to \$1,322.43 for Sept 2023 - Aug 2024.

Port of Edmonds
Marina
2024 Operating Budget Notes

(M35) Repair and maintenance - services to repair and maintain Port facilities and equipment such as the docks, Dry Storage spaces buildings, parking lots, forklifts, vehicles, travelift, launchers, fuel dock equipment, workboats, etc. Other services such as pest control, fence rental, porta potty services, etc.

Fuel Dock

Equipment maintenance and repairs	3,000
Hose reel springs and installation	3,000
Annual pump calibration	2,500
Annual testing	2,500
Ruby software update	800

Moorage

Moorage electrical tap feeder upgrades - power pedestals on the docks	100,000
Gutter replacements on docks	35,000
Paint interior and exterior of central restrooms	32,000
Float repairs - add additional floatation to finger piers	25,000
Mid-marina breakwater entry signs contractors (total cost: \$20,000)	12,000
Marina - pest control	6,000
Boat destruction of abandoned vessels	5,000
Fire extinguisher annual maintenance	3,500
Marina cleanup dives (2 per year; Fall and Spring)	2,000

Boatyard/Travelift

Paint pressure wash building	8,000
Outfall testing	7,000
Travelift repair and maintenance	5,000
Vactor pressure wash building vault	4,500
Porta-potties	2,000

Public Launch

Variable frequency drive upgrade	15,000
Repairs and maintenance	6,000

Dry Storage

Dry Storage reconfiguration contractors (total cost: \$80,000)	35,000
Paint interior and exterior of south restrooms	20,000
Dry Storage reconfiguration equipment rental (total cost: \$80,000)	10,000
Launcher preventative maintenance and repairs	8,000
Forklift maintenance	6,000
Porta-potties	2,000
Janitorial Services for Dry Storage Offices	1,400

Other

Heavy equipment rental	10,000
Other	2,000

TOTAL

374,200

Port of Edmonds
Marina
2024 Operating Budget Notes

(M36) Salaries & wages - changes since 2023 budget:

- CPI increase of 4.6%
- merit increases per policy
- added 3 positions: 1 admin/finance, 1 maintenance, 1 janitorial, approximately \$325,000 increase in total employee costs

Through July 31, 2023, salaries and wages were reported and recorded as follows:

Marina = 64%, similar to 2022
 Properties = 9%, similar to 2022
 Overhead = 26%, a decrease of 1% from 2022
 Capital Projects = 1%, similar to 2022

The 2024 salaries and wages budgets are allocated the same way.

(M37) Supplies

Moorage

Power pedestal replacement parts	15,000
Rods, cleats, hardware	15,000
I-Dock pedestrian re-route supplies (total cost: \$20,000)	10,000
Ongoing breakwater structure repairs - timber replacement, cathodic repairs	10,000
Dock sealing	8,000
New dock carts - 12	7,500
Dock boards	5,000
Boom sweeps	4,000
Rub strip	2,500
Mid-marina breakwater entry signs supplies (total cost: \$20,000)	2,000
Life ring replacements	1,600
Dock ladder replacements	850
Oil socks	800

Travelift/boatyard/pressure wash building

Slings and plastic sling guards	10,000
3 drums DS 100 separation agent	6,500
Oyster shells	6,000
WY stands	5,500
Gas/electric pressure washer replacement	3,000
Yard blocks replacement	3,000
Stand heads	1,250

Public Launch

Slings	8,000
Launch area enclosure supplies (total cost: \$18,000)	6,000
Spare parts	5,000
Safety netting (gate)	2,500
Launch remotes	1,800

Port of Edmonds
Marina
2024 Operating Budget Notes

Dry storage	
Forklift preventative maintenance parts	20,000
Dry Storage reconfiguration supplies (total cost: \$80,000)	10,000
Forklift pads	8,000
Rack/bunk boards	7,000
Dry Storage office trailer skirting (total cost of \$12,500 including staff time)	2,500
Launcher remotes	1,800
New ladders	1,000
Hoses for wash down	1,000
Oil socks	750
Other marina supplies	
Landscaping bark/mulch/rock	12,000
Signage replacements	10,000
Conex box rehab supplies (total cost: \$8,500)	3,500
Parking passes	2,000
Sewer pump station - pump parts (may be reimburseable by RCO)	2,000
Consumables - electrical parts, fuel dock parts, lumber, signs, paint, pumpout parts, vehicle parts, lubricants, tags, plumbing parts, dock amenities, dock bumpers, dock keys, etc.	50,000
TOTAL	272,350

(M38) Utilities - budget based estimated current year with 10% increase. Includes electricity, garbage and recycling, gas, water and sewer, phone, internet, etc. Plus \$5,000 disposal fees on marina holding lane removal. (total cost: \$15,000)

(M39) Depreciation - estimated based on depreciation schedule plus new assets.

(M40) Property tax carry - \$25,000 allocation to public launch to cover launcher expenses that exceed revenues.

(M41) Overhead allocation - based on the percentage of marina revenues less fuel costs to total revenues less fuel costs. 70%

Port of Edmonds
Rental Properties
2024 Operating Budget

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 Projected</u>	<u>2024 Budget</u>	
Revenues							
Rental Properties							
Harbor Square Property	1,886,879						
Harbor Square Lease Revenue		1,526,601	1,508,242	1,670,580	1,839,000	1,977,000	(P1)
Harbor Square CAMS	198,986	180,886	223,971	269,466	308,000	339,000	(P2)
West Side Lease Revenue		248,050	267,203	307,754	320,000	351,000	(P3)
Anthony's	282,807						
Edmonds Yacht Sales	3,799						
Harbor Square Athletic Club Land Lease	134,251						
POE 2 LLC (Jacobsen's building)	55,471						
Landing	133,752						
Yacht Club	59,191						
Harbor Square Lease Interest Revenue		418,697	407,236	384,709	349,000	281,000	(P1)
West Side Lease Interest Revenue		230,624	219,412	207,579	195,000	182,000	(P3)
Miscellaneous Revenue	1,715	4,110	6,090	3,524	8,000	5,000	(P4)
Late Fees - Harbor Square Prop	7,598	2,032	871	2,509	3,000	3,000	(P5)
Bad Debt Expense		(40,000)					
Total Rental Properties	<u>2,764,449</u>	<u>2,571,000</u>	<u>2,633,025</u>	<u>2,846,121</u>	<u>3,022,000</u>	<u>3,138,000</u>	
Expenses							
Cost of Goods Sold							
ACH and Credit Card Fees	398	504	634	536	1,000	1,000	(P6)
	<u>398</u>	<u>504</u>	<u>634</u>	<u>536</u>	<u>1,000</u>	<u>1,000</u>	
Operating Expenses							
Advertising & Notices			-	316	-	1,000	(P7)
Auto and Equip Fuel	597	444	271	185	-	-	(P8)
Business Taxes	131	46	52	196	-	-	(P9)
Construction Rent Abatement		25,547					
Employee Benefits	50,864	51,090	49,016	59,139	61,000	71,000	(P10)
Insurance	48,941	55,519	64,086	73,372	84,000	96,000	(P11)
Lease Expenses						33,000	(P12)
Master Plan	(5,364)	-			-	-	(P13)
Office	1,870	1,501	1,669	970	4,000	5,000	(P14)
Payroll Taxes	13,756	11,171	16,232	20,790	21,000	25,000	(P15)
Professional Services	9,682	1,750	2,316	34,166	10,000	10,000	(P16)
Repair & Maintenance	171,264	74,854	164,782	235,095	222,000	412,000	(P17)
Salaries & Wages	159,587	172,867	180,286	220,323	227,000	269,000	(P18)
Supplies	27,126	21,219	17,620	18,965	37,000	52,000	(P19)
Tenant Improvements	-	(506)			-	-	(P20)
Utilities	153,380	146,109	152,725	169,080	196,000	216,000	(P21)
Total Operating Expenses w/o Depr	<u>631,834</u>	<u>561,611</u>	<u>649,055</u>	<u>832,597</u>	<u>862,000</u>	<u>1,190,000</u>	
Non-Operating Items - Expense (Income)							
Interest Expense	22,838						-
Interest Income	(10,532)		(514)	(931)	-		-
Miscellaneous, Net		496,036					N/A
Total Non-Operating Items	<u>12,306</u>	<u>496,036</u>	<u>(514)</u>	<u>(931)</u>	<u>-</u>	<u>-</u>	
Net Income Before Depreciation, OPEB							
	<u>2,119,911</u>	<u>1,512,849</u>	<u>1,983,850</u>	<u>2,013,919</u>	<u>2,159,000</u>	<u>1,947,000</u>	
Depreciation							
	<u>559,708</u>	<u>578,321</u>	<u>599,105</u>	<u>608,810</u>	<u>608,000</u>	<u>611,000</u>	(P24)
Net Income Before Overhead and Taxes							
	<u>1,560,203</u>	<u>934,528</u>	<u>1,384,745</u>	<u>1,405,109</u>	<u>1,551,000</u>	<u>1,336,000</u>	
Overhead Allocation							
	<u>(218,299)</u>	<u>(186,837)</u>	<u>(74,733)</u>	<u>(282,095)</u>	<u>(71,000)</u>	<u>(391,000)</u>	(P25)
Net Income/(Loss) Before Property Tax Carry							
	<u>1,341,904</u>	<u>747,691</u>	<u>1,310,012</u>	<u>1,123,014</u>	<u>1,480,000</u>	<u>945,000</u>	
Property Tax Carry							
	<u>170,000</u>						(P26)
Net Income With Property Tax Carry							
	<u>1,511,904</u>	<u>747,691</u>	<u>1,310,012</u>	<u>1,123,014</u>	<u>1,480,000</u>	<u>945,000</u>	

Port of Edmonds
Rental Properties
2024 Operating Budget Notes

The Rental Property budget includes the following commercial leases: Harbor Square Property, Anthony's Restaurant The Landing, Edmonds Yacht Club, Edmonds Yacht Sales, and POE 2 LLC.

Revenues:

(P1) Harbor Square Lease Revenue - budgeted as per GASB 87 with a portion of long term leases as lease revenue and a portion as interest revenue.

	Interest	Annual Rent	Total
Building 1		\$ 253,813	
Building 2		\$ 552,608	
Building 3		\$ 295,822	
Building 4		\$ 207,290	
Building 5		\$ 382,940	
Athletic Club		\$ 487,424	
Hotel		\$ 78,268	
Subtotal		\$ 2,258,165	
GASB 87 Interest and Principal	\$ 280,895	\$ 1,977,270	\$ 2,258,165

(P2) CAMS - based on current tenants and their lease terms.

Current CAMS	<u>Annually</u> 292,993
Additional Utilities Billed Back	15,180
10% estimated increase	30,817
	338,991

(P3) West Side Lease Revenue - budgeted as per GASB 87 with a portion of long term leases as lease revenue and a portion as interest revenue. Includes:

	Interest	Rent	Total
Anthony's	\$ 76,636	\$ 182,742	\$ 259,378
EYS		\$ 4,689	\$ 4,689
POE 2 LLC	\$ 47,295	\$ 15,395	\$ 62,690
Landing	\$ 26,861	\$ 105,268	\$ 132,129
Yacht Club	\$ 31,122	\$ 43,153	\$ 74,275
	\$ 181,914	\$ 351,248	\$ 533,162

Anthony's - minimum rent plus additional space plus percentage rent. Percentage rent based on average. Last lease extension ends 8/31/2043. Assumes 2022 percentage rent.

EYS - month-to-month lease with annual CPI increases in September.

POE 2 LLC - lease began 7/15/14. Rent shall be increased by 2.5% annually beginning in year 2.

Landing - CPI adjustment effective 8/1/19. Parking fees were waived in 2022. Next rate adjustment is based on fair market value, 8/1/2024. Lease expires 7/31/2029.

EYC - land lease for building and land lease for parking. CPI or FMV adjustment completed 6/15/14. Annual CPI increase beginning 6/15/15. Lease term expires 6/15/2039 with 2 15 year options.

Port of Edmonds
Rental Properties
2024 Operating Budget Notes

Most of increase due to anticipated 23% increase in Landing rent.

(P4) Miscellaneous - unanticipated reimburseable work requested by tenants, room rentals. 5 year average.

(P5) Late Fees - based on 2022, 2023.

Expenses:

(P6) ACH and credit card fees - for Harbor Square tenant payments.

(P7) Advertising:

Harbor Square advertising	200
New Admin Building advertising	1,000
	1,200
	1,200

(P8) Auto and equipment fuel - Port truck and equipment used at Harbor Square. Rounded to nearest \$1,000.

(P9) Business taxes are paid on room rentals, late fees, and reimbursable work requested by tenants. Minimum budget amount is \$1,000. Rounded down to \$0.

(P10) Employee benefits - PERS decrease from 10.39% to 9.53% and medical insurance premiums increase of 3%. Other changes in medical premiums due to change in staff/change in dependent coverage status. Rental property employee costs have averaged 8% of total employee costs. Approximately 2.0 FTE on an annual basis: Manager of Properties and Marketing, Property and Building Maintenance Worker, and landscaping and maintenance assistance.

(P11) Insurance - runs from Sept to Aug. 20% increase in 2023. Budget estimated from Sept 2023 - Aug 2024 number plus 20% for the last 4 months of 2024.

(P12) Lease fees - As per GASB No. 62, initial direct costs of an operating lease should be recorded as an expense when incurred. Estimated broker fees for ground floor of new Admin/Maintenance Building.

(P13) Master plan - none anticipated.

(P14) Office - GASB 87 software maintenance fees, copier fees, paper, etc.

(P15) Payroll taxes - Estimate L&I rates, unemployment rates, and FMLA rates at 2023 + 10%.

(P16) Professional services - legal fees and engineering fees for all rental properties.

Port of Edmonds
Rental Properties
2024 Operating Budget Notes

(P17) Repairs and maintenance - includes supplies, pest control, fire extinguisher maintenance, window replacements, security services for the alarm service and phone, asphalt repair, elevator maintenance, repair and inspections, HVAC maintenance, etc.

Harbor Square Repair and Maintenance	
Ordinary repairs and maintenance	13,000
Building 4 Atrium windows	150,000
HVAC	57,000
Roads and parking lots	100,000
Janitorial	56,000
Elevator	13,000
New carpet - Building 3	12,000
Storm drain environmental - vector service	5,000
Fire Alarm Bldg 2 - monitoring service and inspection	3,500
	409,500
	409,500
Other properties	2,000
	411,500

(P18) Salaries & wages - changes since 2023 budget:

- CPI increase of 4.6%
- merit increases per policy
- added 3 positions: 1 admin/finance, 1 maintenance, 1 janitorial, approximately \$325,000 increase in total employee costs

Through July 31, 2023, salaries and wages were reported and recorded as follows:

- Marina = 64%, similar to 2022
- Properties = 9%, similar to 2022
- Overhead = 26%, a decrease of 1% from 2022
- Capital Projects = 1%, similar to 2022

The 2024 salaries and wages budgets are allocated the same way.

(P19) Supplies - include bathroom supplies, cleaning supplies, and projects.

Consumables - bathroom supplies, cleaning supplies, and supplies for staff to make repairs and for maintenance.	35,000
Landscaping	5,000
In-house projects - painting, signage, minor bathroom updates	5,000
Storm drain environmental - supplies and socks	2,500
Road salt	2,000
Other properties	2,200
	51,700
	51,700

(P20) Tenant improvements - incidental tenant improvements. Most tenant improvements are capitalized.

Port of Edmonds
Rental Properties
2024 Operating Budget Notes

- (P21) Utilities - estimate 10% increase over current year. Includes electricity, garbage and recycling, gas, telephone, and water and sewer.
- (P22) Interest expense - loan paid off in 2019.
- (P23) Interest income - interest on a promissory note. Paid off in 2023.
- (P24) Depreciation - estimated based on depreciation schedule plus new assets.
- (P25) Overhead allocation - based on the percentage of property revenues to total revenues. 30%
- (P26) Property tax allocation was used to pay off Harbor Square loan. Property tax allocation is no longer necessary.

Port of Edmonds
Overhead
2024 Operating Budget

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 Projected</u>	<u>2024 Budget</u>	
Revenues							
Miscellaneous	55,625	48,200	51,171	59,132	58,000	60,000	(O1)
Parking	48,337	46,733	41,634	47,821	52,000	52,000	(O2)
Total Revenues	<u>103,962</u>	<u>94,933</u>	<u>92,805</u>	<u>106,953</u>	<u>110,000</u>	<u>112,000</u>	
Operating Expenses							
Cost of Sales	949	510	739	1,451	2,000	2,000	(O3)
Advertising & Notices	2,870	3,948	4,591	4,050	5,000	6,000	(O4)
Audit Expense	598	32,972	-	34,336	-	38,000	(O5)
Auto and Equip Fuel	8,101	6,723	9,243	14,679	14,000	14,000	(O6)
Bank Charges	6,718	6,135	6,482	7,118	9,000	9,000	(O7)
Business Taxes		(4)	3	-	-	-	
Claims and Damages			3,522	-			
Commission Costs:							
Benefits	67,289	47,336	69,543	70,594	74,000	83,000	(O8)
Education	7,210	1,772	3,996	8,424	12,000	14,000	(O9)
Election Costs	6,336		23,598		7,000	-	(O10)
Payroll Taxes	5,273	5,619	5,912	6,481	6,000	7,000	(O11)
Salaries and Wages	60,876	65,484	70,412	71,180	75,000	88,000	(O12)
Travel	13,535	29	3,278	12,972	26,000	31,000	(O13)
Commission Costs	<u>160,518</u>	<u>120,239</u>	<u>176,739</u>	<u>169,651</u>	<u>200,000</u>	<u>223,000</u>	
Communications	18,597	8,127	17,855	18,193	20,000	20,000	(O14)
Economic Development & Tourism	15,464	9,720	13,666	14,523	9,000	14,000	(O15)
Education & Training	4,489	1,997	1,452	5,157	10,000	18,000	(O16)
Employee Benefits	188,386	207,131	192,566	202,857	252,000	255,000	(O17)
Insurance	6,210	6,104	10,078	11,753	24,000	46,000	(O18)
Licenses & Permits	411	538	425	80	-	-	(O19)
Marketing	7,317	4,438	1,003	2,316	6,000	8,000	(O20)
Meals	3,974	1,453	2,347	1,468	4,000	4,000	(O21)
Membership Dues	17,720	18,137	16,630	16,234	17,000	32,000	(O22)
Office	63,144	73,269	69,029	68,375	113,000	123,000	(O23)
Payroll Taxes	53,372	60,558	57,281	68,620	80,000	96,000	(O24)
Professional Services	90,792	53,283	78,985	60,649	69,000	188,000	(O25)
Promotional Hosting	594	72	110	427	1,000	3,000	(O26)
Repair & Maintenance	19,399	51,956	47,421	22,454	29,000	73,000	(O27)
Salaries & Wages	568,410	579,024	546,860	612,371	660,000	750,000	(O28)
Strategic Plan	-	-	-	-	-	45,000	(O29)
Supplies	96,435	62,193	76,487	97,750	83,000	111,000	(O30)
Travel	9,241	4,834	5,475	8,419	12,000	41,000	(O31)
Uniforms	7,085	9,233	11,357	12,678	13,000	16,000	(O32)
Utilities	85,223	87,871	94,786	105,575	124,000	149,000	(O33)
Total Operating Expenses w/o Depr	<u>1,436,018</u>	<u>1,410,462</u>	<u>1,445,132</u>	<u>1,561,184</u>	<u>1,756,000</u>	<u>2,284,000</u>	
Non-Operating Items - Expense (Income)							
Interest Income	(326,275)	(241,132)	(182,173)	(379,817)	(950,000)	(545,000)	(O34)
Interest Expense			253	495			
Miscellaneous, Net	(109,740)	(286,222)	287,920	806,633			
Total Non-Operating Items	<u>(436,015)</u>	<u>(527,354)</u>	<u>106,000</u>	<u>427,311</u>	<u>(950,000)</u>	<u>(545,000)</u>	
Net Income Before Depreciation, OPEB	<u>(896,041)</u>	<u>(788,175)</u>	<u>(1,458,327)</u>	<u>(1,881,542)</u>	<u>(696,000)</u>	<u>(1,627,000)</u>	
Depreciation	56,189	61,703	62,422	70,410	132,000	274,000	(O35)
OPEB/GASB 68	(122,813)	53,375	(947,387)	(528,378)			(O36)
Net Loss Before Property Tax Carry	<u>(829,417)</u>	<u>(903,253)</u>	<u>(573,362)</u>	<u>(1,423,574)</u>	<u>(828,000)</u>	<u>(1,901,000)</u>	
Property Tax Carry	184,734	353,731	353,560	593,883	592,000	599,000	(O37)
Net Loss	<u>(644,683)</u>	<u>(549,522)</u>	<u>(219,802)</u>	<u>(829,691)</u>	<u>(236,000)</u>	<u>(1,302,000)</u>	

Port of Edmonds
Overhead
2024 Operating Budget Notes

The Overhead budget includes revenues and expenses that cannot specifically be allocated to any one cost center. Some examples are Commissioner costs, attorney fees to attend Commission meetings, computer maintenance.

Revenues:

- (O1) Miscellaneous - budget is based stormwater system reimbursements from the City. In 2018, the Port's stormwater billings were reduced to account for stormwater that falls over the marina. City increases the stormwater fees by 10% annually.
- (O2) Parking - monthly commuter parking. Increased to 26 commuter spaces in 2018. Budgeted at current year's estimated revenue.

Expenses:

- (O3) Cost of sales - credit card fees on misc revenue and parking revenues.
- (O4) Advertising and notices - the Port's official paper is the Everett Herald. The Port advertises Commission in the Everett Herald and My Edmonds News.

Commission meetings, employment ads, purchasing ads	4,000
Digital advertising	1,000
Print advertising	1,000
	<u>6,000</u>
- (O5) Audit expense - State audit for 2022-23 will occur in 2024. The Port is on a 2-year cycle. 20% increase based on 2024 auditing rates.
- (O6) Auto and equipment fuel expenses - for vehicles not allocated to one department. Budget is based on current year's estimated expense.
- (O7) Bank charges - includes WA Fed fees, LGIP fees, US Bank third party holder fees for long-term investments, costs of checks and deposit books.
- (O8) Commissioner benefits - include medical, health and wellness. Medical premiums increased by 3%.
- (O9) Commissioner education - increased due to 2 new commissioners.
- (O10) Election costs - 2 Commissioners' terms expire at the end of 2023. No elections in 2024.
- (O11) Commissioner payroll taxes - includes federal payroll taxes, L&I, and paid family leave taxes.
- (O12) Commissioner salaries and wages - estimated 25% increase in rates since 2018. Next increase scheduled for January 2029.
- (O13) Commissioner travel - includes 3 Commissioners to Washington, DC in 2023 and 3 in 2024.
- (O14) Communications - mailing to Port District and Edmonds residents. 2 in 2023, 2 in 2024.

Port of Edmonds
Overhead
2024 Operating Budget Notes

(O15) Economic development and tourism:

EASC Dues	5,000
Sea Notes at the Marina	4,000
DPOE	2,500
Edmonds Arts Festival	2,000
Bird Fest	500
	<u>14,000</u>

(O16) Education and training

IT Specialist	3,800
Executive Director's PNWA, WPPA seminars	4,175
Director of Marina Operations' Clean & Resilient Marina Certification	2,000
Manager of Finance & Accounting's Continuing Professional Education	2,000
Maintenance	1,500
Director of Marina Operations' WPPA seminars	1,200
Director of Marina Operations' PCC conferences	860
Finance and Administration Staff	500
Director of Marina Operations' NTMA conference	450
Other	1,500
	<u>17,985</u>

(O17) Employee benefits - PERS decrease from 10.39% to 9.53% and medical insurance premiums increase of 3%. Other changes in medical premiums due to change in staff/change in dependent coverage status.

(O18) Insurance - runs from Sept to Aug. 20% increase in 2023. Budget estimated from Sept 2023 - Aug 2024 number plus 20% for the last 4 months of 2024. Increase of approximately \$28,000 per year for new Administration/Maintenance Building.

(O19) Licenses and permits - used to be included in misc. Since a breakdown of misc expense is often requested, it is now broken out separately.

(O20) Marketing:

Port Event	4,000
Holiday Event at the Marina	3,000
Scarecrow Contest	300
Facebook/online advertising for Port events	200
	<u>7,500</u>

(O21) Meals - includes staff meals while attending classes, All Staff lunches, staff meetings with Commissioners, staff meetings with elected officials, and business lunches. Budget based on 2019 actual.

Port of Edmonds
Overhead
2024 Operating Budget Notes

(O22) Membership dues - includes the following:

Washington Public Ports Association (WPPA)	15,800
Pacific NW Waterways Assoc. and/or American Assoc. of Port Authorities or similar	14,000
Edmonds Chamber	600
Northwest Marine Trade Association (NMTA)	600
Washington Society of Certified Public Accountants (WSCPAA)	350
Pacific Coast Congress (PCC) - included Association of Marine Industries (AMI)	300
MRSC Rosters	200
WFOA, SCCFOA, WAPRO	200
Government Finance Officers Association (GFOA)	160
	32,210
	32,210

(O23) Office expense:

Office supplies - Office Depot supplies, newspaper subscriptions, business cards, drinking water, web site hosting, hiring advertising, first aid supplies, minor computer parts, letterhead and envelopes, etc.	24,150
IT Security software	13,500
New workstations (to replace ones that have exceeded their 5-year life)	11,000
Office 365 annual licenses, including Commissioners' email	7,800
Cloud backups and storage	6,300
Cameras	10,000
DocLink annual maintenance and tech support	5,000
Sage 100 software annual maintenance (Accounting: PR, A/P, G/L)	5,000
Remote working ability for managers	4,800
OS license update to true up to actual use	4,800
DocuSign (electronic signatures on documents)	4,400
Log server computer	3,500
Postage meter and postage	3,000
Copier supplies (copiers are assets and interest exp per GASB 87)	3,000
Archive Social	3,000
Website (Plug ins, hosting)	2,500
Firewall annual subscriptions	2,000
TMP Marina mgt software annual maintenance	1,800
MS Office Project	1,700
Adobe Creative Cloud Access (2 users)	1,700
Sage Fixed Assets annual maintenance (depr, asset tracking)	1,600
Background checks (employee)	1,400
Acrobat DC annual access (4 users)	1,400
	123,350
	123,350

(O24) Payroll taxes - Estimate L&I rates, unemployment rates, and FMLA rates at 2023 + 10%.

Port of Edmonds
Overhead
2024 Operating Budget Notes

(O25) Professional services include consultants such as Port Attorney, Public Relations, Port Recorder, and computer technical support.

Design and specs for Marina Ops remodel	75,000
Port Attorney	52,000
IT Security Consultants	28,500
Computer Technical Support (Manage Ops)	25,000
Port Recorder	-
Sage Accounting Software technical support	5,000
Website tech support	2,500
	188,000

(O26) Promotional hosting - by law, must be budgeted before it can be used. Port anticipates limited promotional hosting.

(O27) Repair and maintenance - services to repair and maintain Port vehicles not dedicated to one cost center, security safety checks, elevator maintenance, pest control, janitorial, HVAC maintenance.

Parking lot repairs	35,000
Ordinary repairs and maintenance	28,000
Estimated increase in janitorial costs for new Admin building	10,000
	73,000

(O28) Salaries & wages - changes since 2023 budget:

- CPI increase of 4.6%
- merit increases per policy
- added 3 positions: 1 admin/finance, 1 maintenance, 1 janitorial, approximately \$325,000 increase in total employee costs

Through July 31, 2023, salaries and wages were reported and recorded as follows:

- Marina = 64%, similar to 2022
- Properties = 9%, similar to 2022
- Overhead = 26%, a decrease of 1% from 2022
- Capital Projects = 1%, similar to 2022

The 2024 salaries and wages budgets are allocated the same way.

(O29) Strategic plan update planned for 2024.

(O30) Supplies - includes janitorial items, water, first aid items, supplies used in operations, parts and equipment so that staff may make repairs. As our equipment ages, it needs more frequent repairs.

Supplies	50,000
 <u>Major Purchases (Over \$1,000)</u>	
Awning and Planters for South Side of Marina Ops (materials)	20,000
Parts/supplies for vehicles and workboats	8,000
Parking lot striping paint	8,000
Portwalk - replace boards	5,000
Maintenance tools	5,000

Port of Edmonds
Overhead
2024 Operating Budget Notes

New radios and mics - Marina Ops and Security	6,000
Marina Ops furniture	2,000
Road salt for snow and ice	2,000
Misc Tools (Marina Ops)	2,000
PFDs - Marina Ops and Security	1,500
Security truck tires	1,200
	<u>110,700</u>

(O31) Travel - does not include Commissioner travel, which is listed in O13 above.

Car allowance	6,000
Executive Director's 2 grant trips to Washington, DC	6,000
Executive Director's WPPA, and PNWA seminars	14,439
Director of Marina Operations' WPPA seminars	3,000
Director of Marina Operations' Clean & Resilient Marina Certification	3,000
Manager of Finance & Accounting seminars (WPPA, WFOA)	3,000
Director of Marina Operations' PCC conferences	2,000
Director of Facilities & Maintenance - inspect Wiggins before shipment	2,000
Director of Marina Operations' NMTA Boatyard Conference	500
One-day meetings and seminars - mileage and meals	1,500
	<u>41,439</u>

(O32) Uniforms - budget is based on staff recommendation.

(O33) Utilities - budget is based on 2023 projected plus 10%. Includes electricity, garbage and recycling, gas, telephone and internet, water and sewer.

(O34) Interest income - budgeted based on anticipated interest per bond schedules. Port spent money to construct the new Administration/Maintenance building so there will be less money to earn interest on.

(O35) Depreciation - based on estimated depreciation schedule + 12 months of new Admin building.

(O36) Other post-employment benefits and GASB 68 (Pensions) - sometimes the number is a negative expense and sometimes it's a positive expense. The OPEB and GASB 68 number is not determinable at budget time.

(O37) Property taxes - increase by 1% as allowed by law.

2023 Levy	617,365
1% Increase	<u>6,174</u>
Estimated total levy	<u>623,539</u>
Public launcher subsidy	25,000
Commission Costs	223,000
Public Records requests, training, tools	10,000
North Portwalk and Seawall Reconstruction project	<u>366,000</u>
	<u>624,000</u>

Port of Edmonds
2024 Combined Operating Budget

	<u>Marina Budget</u>	<u>Rental Properties Budget</u>	<u>Overhead Budget</u>	<u>Combined Budget</u>
Revenues				
Marina Operations				
Electrical Fees	145,000			145,000
Environmental	133,000			133,000
Environmental Fee - Boatyard	33,000			33,000
Fuel Sales	1,983,000			1,983,000
Launcher	117,000			117,000
Miscellaneous	67,000		60,000	127,000
Guest Moorage	246,000			246,000
Permanent Moorage	4,772,000			4,772,000
Passenger Fees	66,000			66,000
Dry Storage	963,000			963,000
Parking	128,000		52,000	180,000
Travelift	149,000			149,000
Boatyard	144,000			144,000
Late Fees	32,000			32,000
Bad Debt Expense	(11,000)			(11,000)
Total Marina Operations	<u>8,967,000</u>	<u>-</u>	<u>112,000</u>	<u>9,079,000</u>
Rental Properties				
Harbor Square Lease Revenue		1,977,000		1,977,000
Harbor Square CAMs		339,000		339,000
West Side Lease Revenue		351,000		351,000
Harbor Square Lease Interest Revenue		281,000		281,000
West Side Lease Interest Revenue		182,000		182,000
Miscellaneous Revenue		5,000		5,000
Late Fees		3,000		3,000
Total Rental Properties	<u>-</u>	<u>3,138,000</u>	<u>-</u>	<u>3,138,000</u>
Total Revenue	<u>8,967,000</u>	<u>3,138,000</u>	<u>112,000</u>	<u>12,217,000</u>

Port of Edmonds
2024 Combined Operating Budget

	<u>Marina Budget</u>	<u>Rental Properties Budget</u>	<u>Overhead Budget</u>	<u>Combined Budget</u>
Expenses				
Cost of Goods Sold				
Loan-a-Slip Credits	23,000			23,000
Cost of Sales	136,000		2,000	138,000
Electrical Purchases	72,000			72,000
Fuel & Oil	1,625,000			1,625,000
Harbor Square		1,000		1,000
Total Cost of Goods Sold	<u>1,856,000</u>	<u>1,000</u>	<u>2,000</u>	<u>1,859,000</u>
Operating Expenses				
Advertising & Notices	3,000	1,000	6,000	10,000
Audit Expense			38,000	38,000
Auto and Equipment Fuel	13,000	-	14,000	27,000
Bank Charges			9,000	9,000
Business Taxes (B&O)	33,000	-		33,000
Claims & Damages	14,000			14,000
Commission Costs			223,000	223,000
Communication			20,000	20,000
Economic Development & Tourism			14,000	14,000
Education & Training	14,000		18,000	32,000
Employee Benefits	521,000	71,000	255,000	847,000
Hazardous Waste Disposal	16,000			16,000
Insurance	313,000	96,000	46,000	455,000
Licenses & Permits	3,000		-	3,000
Marketing	-		8,000	8,000
Meals			4,000	4,000
Membership Dues			32,000	32,000
Office	21,000	5,000	123,000	149,000
Payroll Taxes	242,000	25,000	96,000	363,000
Professional Services	145,000	43,000	188,000	376,000
Promotional Hosting			3,000	3,000
Rent	16,000			16,000
Repair & Maintenance	374,000	412,000	73,000	859,000
Salaries & Wages	1,998,000	269,000	750,000	3,017,000
Strategic Plan			45,000	45,000
Supplies	272,000	52,000	111,000	435,000
Travel			41,000	41,000
Uniforms			16,000	16,000
Utilities	207,000	216,000	149,000	572,000
Total Operating Expenses w/o Depr	<u>4,205,000</u>	<u>1,190,000</u>	<u>2,282,000</u>	<u>7,677,000</u>
Non-Operating Items - Expense (Income)				
Interest Expense		-		-
Interest Income		-	(545,000)	(545,000)
Total Non-Operating Items	<u>-</u>	<u>-</u>	<u>(545,000)</u>	<u>(545,000)</u>
Net Income Before Depr, OPEB	<u>2,906,000</u>	<u>1,947,000</u>	<u>(1,627,000)</u>	<u>3,226,000</u>
Depreciation	<u>717,000</u>	<u>611,000</u>	<u>274,000</u>	<u>1,602,000</u>
Net Income Before Overhead Allocation	<u>2,189,000</u>	<u>1,336,000</u>	<u>(1,901,000)</u>	<u>1,624,000</u>
Property Taxes	25,000	-	599,000	624,000
Overhead Allocation	(911,000)	(391,000)	(1,302,000)	
Net Income With Property Tax Carry	<u>1,303,000</u>	<u>945,000</u>		<u>2,248,000</u>

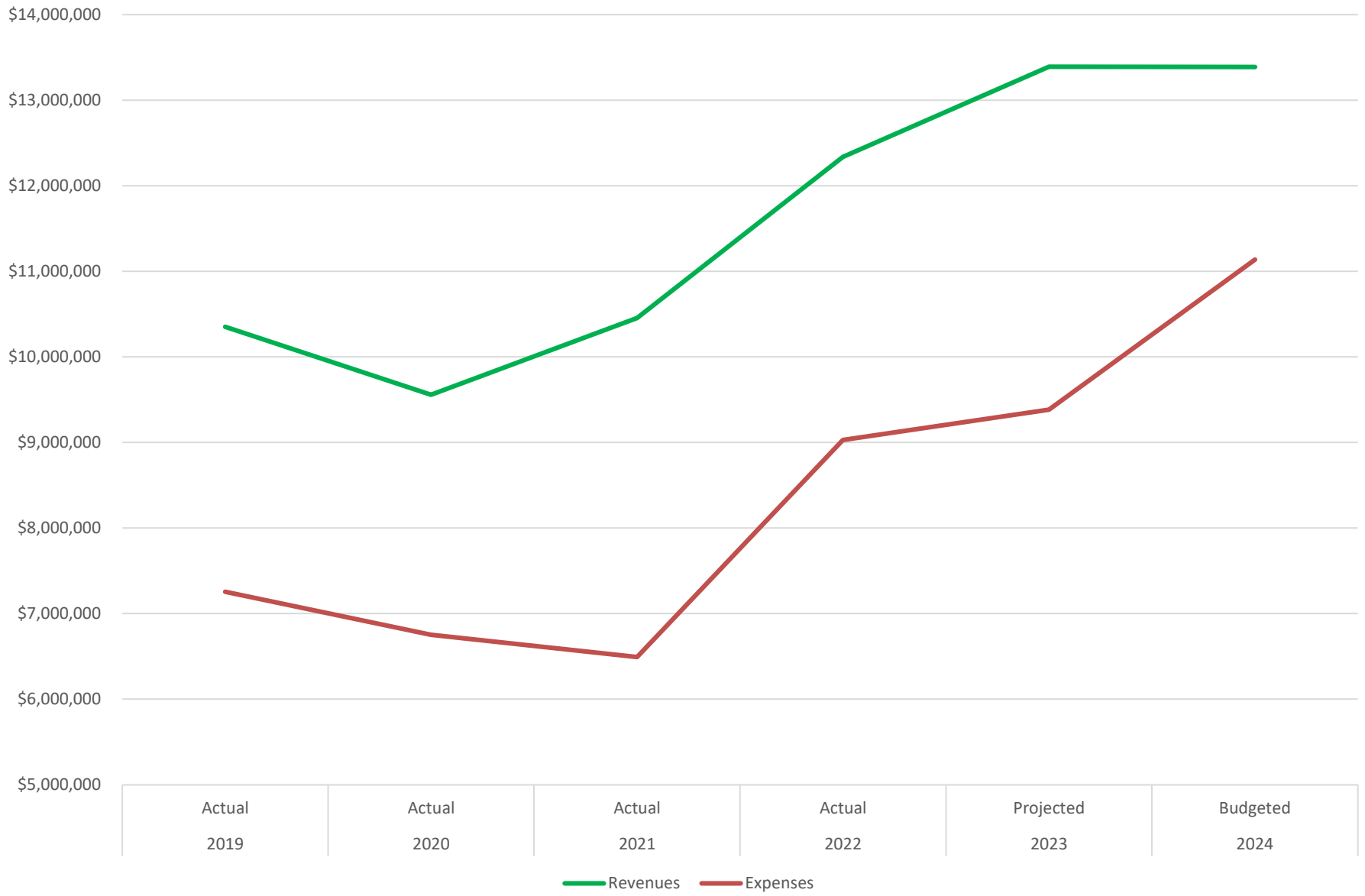
Port of Edmonds
 Combined 2019-2022 Actual, 2023 Projected, 2024 Budget

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 Projected</u>	<u>2024 Budget</u>
Revenues						
Marina Operations						
Electrical	146,588	140,895	152,485	145,301	142,000	145,000
Environmental	110,425	110,277	111,914	121,258	133,000	133,000
Environmental - Workyard	23,348	25,254	32,706	33,072	33,000	33,000
Fuel Sales	1,215,227	947,559	1,499,170	2,012,701	1,954,000	1,983,000
Launcher	107,123	110,717	111,911	119,508	134,000	117,000
Miscellaneous	119,730	92,690	107,213	123,518	125,000	127,000
Guest Moorage	205,950	226,641	289,561	257,268	253,000	246,000
Permanent Moorage	3,653,884	3,778,167	3,907,201	4,196,383	4,519,000	4,772,000
Passenger Fees	32,801	9,029	49,545	60,950	63,000	66,000
Dry Storage	758,701	734,528	804,107	892,356	923,000	963,000
Parking	107,936	92,364	127,307	165,111	180,000	180,000
Travelift	139,152	130,264	146,724	165,032	164,000	149,000
Boatyard	116,698	117,920	156,344	174,278	156,000	144,000
Late Fees	34,340	26,509	33,879	32,015	34,000	32,000
Bad Debt Expense	(27,617)	(3,114)	(5,425)	(7,000)	(11,000)	(11,000)
Total Marina Operations	<u>6,744,286</u>	<u>6,539,700</u>	<u>7,524,642</u>	<u>8,491,751</u>	<u>8,802,000</u>	<u>9,079,000</u>
Rental Properties						
Harbor Square Property	1,886,879	-	-	-	-	-
Harbor Square Lease Revenue		1,486,601	1,508,242	1,670,580	1,839,000	1,977,000
Harbor Square CAMs	198,986	180,886	223,971	269,466	308,000	339,000
West Side Lease Revenue		248,050	267,203	307,754	320,000	351,000
Anthony's	282,807	-	-	-	-	-
Edmonds Yacht Sales	3,799	-	-	-	-	-
Harbor Square Athletic Club	134,251	-	-	-	-	-
POE 2 LLC	55,471	-	-	-	-	-
Landing	133,752	-	-	-	-	-
Yacht Club	59,191	-	-	-	-	-
Harbor Square Lease Interest Revenue		418,697	407,236	384,709	349,000	281,000
West Side Lease Interest Revenue		230,624	219,412	207,579	195,000	182,000
Miscellaneous Revenue	1,715	4,110	6,090	3,524	8,000	5,000
Late Fees - Harbor Square	7,598	2,032	871	2,509	3,000	3,000
Total Rental Properties	<u>2,764,449</u>	<u>2,571,000</u>	<u>2,633,025</u>	<u>2,846,121</u>	<u>3,022,000</u>	<u>3,138,000</u>
Total Revenue	<u>9,508,735</u>	<u>9,110,700</u>	<u>10,157,667</u>	<u>11,337,872</u>	<u>11,824,000</u>	<u>12,217,000</u>

Port of Edmonds
Combined 2019-2022 Actual, 2023 Projected, 2024 Budget

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 Projected</u>	<u>2024 Budget</u>
Expenses						
Cost of Goods Sold						
Cost of Sales	75,327	71,472	99,412	109,879	117,000	138,000
Electrical Purchases	68,848	67,152	67,775	69,823	70,000	72,000
Fuel & Oil	967,738	724,378	1,173,049	1,709,989	1,622,000	1,625,000
Loan-a-Slip Credits	15,618	16,199	25,749	19,385	23,000	23,000
Harbor Square	398	504	634	536	1,000	1,000
Total Cost of Goods Sold	<u>1,127,929</u>	<u>879,705</u>	<u>1,366,619</u>	<u>1,909,612</u>	<u>1,833,000</u>	<u>1,859,000</u>
Operating Expenses						
Advertising & Notices	9,721	6,926	6,320	6,855	8,000	10,000
Audit Expense	598	32,972	-	34,336	-	38,000
Auto and Equipment Fuel	19,927	12,395	19,033	31,218	26,000	27,000
Bank Charges	6,718	6,135	6,482	7,118	9,000	9,000
Business Taxes (B&O)	24,258	22,163	28,114	31,187	31,000	33,000
Claims & Damages	15,288	2,723	12,125	27,448	15,000	14,000
Commission Costs	160,518	120,239	176,739	169,651	200,000	223,000
Communications	18,597	8,127	17,855	18,193	20,000	20,000
Construction Rent Abatement		25,547	-	-		
Economic Development & Tourism	15,464	9,720	13,666	14,523	9,000	14,000
Education & Training	12,067	4,923	2,651	8,271	16,000	32,000
Employee Benefits	674,187	676,267	613,091	669,046	767,000	847,000
Hazardous Waste Disposal	6,852	9,731	7,956	16,981	18,000	16,000
Insurance	210,652	234,972	274,206	322,685	377,000	455,000
Licenses & Permits	2,178	2,840	3,484	2,905	3,000	3,000
Marketing	14,158	11,280	3,807	2,848	6,000	8,000
Master Plan	(5,364)	-	-	-	-	-
Meals	3,974	1,453	2,347	1,468	4,000	4,000
Membership Dues	17,720	18,137	16,630	16,234	17,000	32,000
Miscellaneous	470	-	-	-	-	-
Office	77,161	89,478	83,887	85,601	136,000	149,000
Payroll Taxes	215,503	232,745	270,410	291,777	319,000	363,000
Professional Services	147,876	74,399	96,385	149,237	199,000	376,000
Promotional Hosting	594	72	110	427	1,000	3,000
Rent	13,826	14,240	14,668	16,392	16,000	16,000
Repair & Maintenance	382,713	246,991	298,141	439,889	433,000	859,000
Salaries & Wages	2,066,374	2,132,411	2,086,857	2,365,182	2,630,000	3,017,000
Strategic Plan	-	-	-	-	-	45,000
Supplies	235,011	169,082	213,812	261,850	324,000	435,000
Tenant Improvements	-	(506)	-	-	-	-
Travel	9,241	4,834	5,475	8,419	12,000	41,000
Uniforms	7,085	9,233	11,357	12,678	13,000	16,000
Utilities	426,438	402,248	423,424	452,351	504,000	572,000
Total Operating Expenses w/o Depr	<u>4,789,806</u>	<u>4,581,778</u>	<u>4,709,032</u>	<u>5,464,770</u>	<u>6,113,000</u>	<u>7,677,000</u>
Non-Operating Items - Expense (Income)						
Interest Expense	22,838	-	253	495	-	-
Interest Income	(336,807)	(241,132)	(182,687)	(380,748)	(950,000)	(545,000)
Miscellaneous	(100,982)	197,648	289,741	802,875	-	-
Total Non-Operating Items	<u>(414,951)</u>	<u>(43,484)</u>	<u>107,307</u>	<u>422,622</u>	<u>(950,000)</u>	<u>(545,000)</u>
Net Income Before Depr, OPEB	<u>4,005,952</u>	<u>3,692,701</u>	<u>3,974,709</u>	<u>3,540,868</u>	<u>4,828,000</u>	<u>3,226,000</u>
Depreciation	1,437,973	1,236,932	1,365,550	1,379,088	1,436,000	1,602,000
OPEB/Pensions	(122,813)	53,375	(947,387)	(528,378)	-	-
Net Income Before Overhead Allocation	<u>2,690,792</u>	<u>2,402,394</u>	<u>3,556,546</u>	<u>2,690,158</u>	<u>3,392,000</u>	<u>1,624,000</u>
Property Taxes	404,734	403,731	403,560	618,883	617,000	624,000
Net Income With Property Tax Carry	<u>3,095,526</u>	<u>2,806,125</u>	<u>3,960,106</u>	<u>3,309,041</u>	<u>4,009,000</u>	<u>2,248,000</u>

Port of Edmonds Revenue and Expense Trends



Port of Edmonds
Capital Budget

<u>Cost Center</u>	<u>Item</u>	2023	2023	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
		<u>Budget</u>	<u>Actual/Anticipated</u>					
00	CAT Forklift Replacement	100,000	100,000					
00	New Admin/Maintenance Building	5,000,000	6,000,000					
00	Furniture, Fixtures, and Shop Setup for New Building 1st Floor	125,000	125,000					
00	Furniture, Fixtures, and Equipment for New Building - Admin	125,000	125,000					
00	North Seawall & Portwalk Rebuild	300,000	300,000	100,000	7,500,000	22,500,000		
00	Planter Boxes - Materials and Plants, South Portwalk		10,000	102,000				
00	Vehicles - 2024: 1 Security + add 1 vehicle, gas powered. Electric are approx 75% more.			105,000	50,000	53,000	56,000	59,000
04	Workyard Above Ground Treatment System	150,000	-	200,000				
22	Marine Forklift Replacement - less deposit made in 2023		143,000	407,000				
60	Harbor Square HVAC Units			25,000	25,000	25,000	248,000	261,000
00	Marina Ops Remodel (placeholder, move to 2025 operating budget)				175,000			
00	Demolish Admin Building and Move Utilities (placeholder - move to 2025 oper budget)				500,000			
00	Storage Shed by Pressure Wash Building				100,000			
11	Mid-Marina Breakwater Major Repair				750,000			
60	Harbor Square Atrium Windows (placeholder move to 2025 operating budget)				350,000			
05	Fuel Dock Point-of-Sales Systems					50,000		
11	C Dock West Wall Steel and Roof Repair					2,000,000		
22	Dry Storage Concrete Pad Replacement					250,000		
11	Waler Replacement						1,500,000	1,700,000
	TOTALS	5,800,000	6,803,000	939,000	9,450,000	24,878,000	1,804,000	2,020,000

Port of Edmonds
Projected Cash Flow Schedule

	Year 12 <u>2023</u>	Year 13 <u>2024</u>	Year 14 <u>2025</u>	Year 15 <u>2026</u>	Year 16 <u>2027</u>	Year 17 <u>2028</u>
Beginning Total Cash and Investments	25,191,000	23,833,000	26,830,000	21,154,000	163,000	2,310,000
Less Reserves						
Beginning Tenant Deposits (restricted)	(761,000)	(761,000)	(761,000)	(761,000)	(761,000)	(761,000)
Beginning Bond Reserve (restricted)						
Beginning Operating Reserve (1/2 restricted as 3 mo expenses)	(4,114,000)	(4,710,000)	(5,549,000)	(5,829,000)	(6,129,000)	(6,451,000)
Beginning Environmental Mitigation Reserve	(1,076,000)	(1,087,000)	(1,098,000)	(1,109,000)	(1,120,000)	(1,131,000)
Beginning Capital Replacement Reserve	(18,737,000)	(16,772,000)	(18,919,000)	(12,952,000)	8,350,000	6,536,000
Total Reserves	<u>(24,688,000)</u>	<u>(23,330,000)</u>	<u>(26,327,000)</u>	<u>(20,651,000)</u>	<u>340,000</u>	<u>(1,807,000)</u>
Beginning Unreserved Cash/Operating Cash	503,000	503,000	503,000	503,000	503,000	503,000
Net Income Before Non-Cash Items	5,445,000	3,936,000	3,774,000	3,887,000	3,951,000	4,091,000
Unreserved Cash Before Reserve Adjustments	<u>5,948,000</u>	<u>4,439,000</u>	<u>4,277,000</u>	<u>4,390,000</u>	<u>4,454,000</u>	<u>4,594,000</u>
Reserve Changes						
Changes to Bond Reserve						
Changes to Operating Reserve	(596,000)	(839,000)	(280,000)	(300,000)	(322,000)	(347,000)
Changes to Environmental Mitigation Reserve	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)
Ending Unreserved Cash Before Changes to Capital Replacement Reserve	5,341,000	3,589,000	3,986,000	4,079,000	4,121,000	4,236,000
(Increases)/Decreases to Capital Replacement Reserve	(4,838,000)	(3,086,000)	(3,483,000)	(3,576,000)	(3,618,000)	(3,733,000)
Ending Unreserved Cash/Operating Cash	<u>503,000</u>	<u>503,000</u>	<u>503,000</u>	<u>503,000</u>	<u>503,000</u>	<u>503,000</u>
Ending Unreserved Cash/Operating Cash	503,000	503,000	503,000	503,000	503,000	503,000
Ending Tenant Deposits (restricted)	761,000	761,000	761,000	761,000	761,000	761,000
Ending Bond Reserve (restricted)						
Ending Operating Reserve (1/2 restricted as 3 mo of expenses)	4,710,000	5,549,000	5,829,000	6,129,000	6,451,000	6,798,000
Ending Environmental Mitigation Reserve	1,087,000	1,098,000	1,109,000	1,120,000	1,131,000	1,142,000
Ending Capital Replacement Reserve	16,772,000	18,919,000	12,952,000	(8,350,000)	(6,536,000)	(4,823,000)
Ending Total Cash and Investments	<u>23,833,000</u>	<u>26,830,000</u>	<u>21,154,000</u>	<u>163,000</u>	<u>2,310,000</u>	<u>4,381,000</u>
Change in Cash and Investments	(1,358,000)	2,997,000	(5,676,000)	(20,991,000)	2,147,000	2,071,000

***Note: there are 3 sources of funding capital projects: reserves, bonds, and grants. This spreadsheet shows reserves only. The mix of the 3 funding sources is a decision to be decided at a future date.



Databases, Tables & Calculators by Subject

Change Output Options: From: 2013 ▼ To: 2023 ▼ [GO](#)
 include graphs include annual averages [More Formatting Options](#) →

Data extracted on: August 23, 2023 (8:15:44 PM)

CPI for All Urban Consumers (CPI-U)

12-Month Percent Change

Series Id: CUURS49DSA0

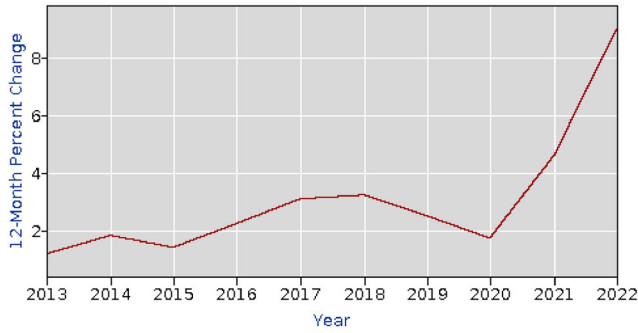
Not Seasonally Adjusted

Series Title: All items in Seattle-Tacoma-Bellevue, WA, all urban consumers, not seasonally adjusted

Area: Seattle-Tacoma-Bellevue WA

Item: All items

Base Period: 1982-84=100



Download: [XLSX](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2013		1.8		1.2		1.4		1.1		0.6		1.3	1.2	1.4	1.0
2014		1.2		2.4		2.0		1.8		2.1		1.7	1.8	1.8	1.9
2015		1.1		0.4		1.6		1.8		1.2		2.2	1.4	1.0	1.7
2016		2.2		2.5		1.8		2.1		2.4		2.6	2.2	2.2	2.2
2017		3.4		3.1		3.0		2.5		3.0		3.5	3.1	3.0	3.1
2018		3.3		3.3		3.3		3.1		3.1		2.8	3.2	3.4	3.0
2019		2.7		2.4		2.3		3.2		2.2		2.2	2.5	2.5	2.6
2020		2.5		1.3		0.9		1.6		2.1		1.4	1.7	1.8	1.6
2021		1.7		3.4		5.5		5.2		6.5		7.6	4.6	3.0	6.1
2022		8.1		9.1		10.1		9.0		8.9		8.4	9.0	8.9	9.1
2023		8.0		6.9		4.6								6.8	

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Port of Edmonds
2024 Open Moorage Rates

Slip Size	2023 # of Slips	2023 Rate	2023 Estimated Income	2024 Rate 5.60%	Annual Income	Difference Per Month From 2023
14 x 8.0	3	\$ 145.70		\$ 153.86		\$ 8.16
20 x 8.0	10	\$ 240.22	\$ 28,826	\$ 253.67	\$ 30,441	\$ 13.45
22 x 8.0	3	\$ 247.76	\$ 8,919	\$ 261.63	\$ 9,419	\$ 13.87
26 x 9.0	2	\$ 270.03	\$ 6,481	\$ 285.15	\$ 6,844	\$ 15.12
26 x 10.0	31	\$ 287.65	\$ 107,006	\$ 303.76	\$ 112,998	\$ 16.11
26 x 10.5	10	\$ 293.98	\$ 35,278	\$ 310.44	\$ 37,253	\$ 16.46
26 x 12.5	17	\$ 325.99	\$ 66,502	\$ 344.25	\$ 70,226	\$ 18.26
26 x 13.0	2	\$ 331.94	\$ 7,967	\$ 350.53	\$ 8,413	\$ 18.59
28 x 09.0	9	\$ 290.26	\$ 31,348	\$ 306.51	\$ 33,104	\$ 16.25
28 x 10.0	1	\$ 308.14	\$ 3,698	\$ 325.40	\$ 3,905	\$ 17.26
28 x 11.0	1	\$ 325.53	\$ 3,906	\$ 343.76	\$ 4,125	\$ 18.23
28 x 12.5	32	\$ 340.55	\$ 130,771	\$ 359.62	\$ 138,094	\$ 19.07
28 x 13.0	8	\$ 351.31	\$ 33,726	\$ 370.98	\$ 35,614	\$ 19.67
30 x 12.5	10	\$ 375.25	\$ 45,030	\$ 396.26	\$ 47,552	\$ 21.01
30 x 13.0	4	\$ 386.98	\$ 18,575	\$ 408.65	\$ 19,615	\$ 21.67
30 x 13.5	11	\$ 399.37	\$ 52,717	\$ 421.73	\$ 55,669	\$ 22.36
30 x 14.0	10	\$ 410.41	\$ 49,249	\$ 433.39	\$ 52,007	\$ 22.98
30 x 15.0	2	\$ 440.27	\$ 10,566	\$ 464.93	\$ 11,158	\$ 24.66
32 x 12.5	2	\$ 398.57	\$ 9,566	\$ 420.89	\$ 10,101	\$ 22.32
32 x 13.5	13	\$ 423.79	\$ 66,111	\$ 447.52	\$ 69,813	\$ 23.73
32 x 15.0	6	\$ 461.63	\$ 33,237	\$ 487.48	\$ 35,099	\$ 25.85
34 x 15.0	6	\$ 503.32	\$ 36,239	\$ 531.51	\$ 38,268	\$ 28.19
36 x 13.0	2	\$ 469.61	\$ 11,271	\$ 495.91	\$ 11,902	\$ 26.30
36 x 14.0	8	\$ 498.52	\$ 47,858	\$ 526.44	\$ 50,538	\$ 27.92
36 x 15.5	9	\$ 541.88	\$ 58,523	\$ 572.23	\$ 61,800	\$ 30.35
40 x 15.5	17	\$ 613.52	\$ 125,158	\$ 647.88	\$ 132,167	\$ 34.36
40 x 16.0	10	\$ 630.16	\$ 75,619	\$ 665.45	\$ 79,854	\$ 35.29
44 x 16.0	8	\$ 683.48	\$ 65,614	\$ 721.75	\$ 69,288	\$ 38.27
50 x 15.0	2	\$ 747.48	\$ 17,940	\$ 789.34	\$ 18,944	\$ 41.86
50 x 15.5	2	\$ 769.06	\$ 18,457	\$ 812.13	\$ 19,491	\$ 43.07
50 x 16.5	8	\$ 812.17	\$ 77,968	\$ 857.65	\$ 82,335	\$ 45.48
50 x 18.5	6	\$ 898.40	\$ 64,685	\$ 948.71	\$ 68,307	\$ 50.31
50 x 20.0	2	\$ 964.70	\$ 23,153	\$ 1,018.72	\$ 24,449	\$ 54.02
50 x 21.0	14	\$ 1,006.23	\$ 169,047	\$ 1,062.58	\$ 178,513	\$ 56.35
54 x 20.0	2	\$ 1,032.10	\$ 24,770	\$ 1,089.90	\$ 26,158	\$ 57.80
54 x 20.5	4	\$ 1,055.39	\$ 50,659	\$ 1,114.49	\$ 53,496	\$ 59.10
54 x 21.5	4	\$ 1,106.62	\$ 53,118	\$ 1,168.59	\$ 56,092	\$ 61.97
55 x 21.0	1	\$ 1,096.80	\$ 13,162	\$ 1,158.22	\$ 13,899	\$ 61.42
60 x 21.0	1	\$ 1,189.06	\$ 14,269	\$ 1,255.65	\$ 15,068	\$ 66.59
62 x 21.0	1	\$ 1,223.54	\$ 14,682	\$ 1,292.06	\$ 15,505	\$ 68.52
66 x 21.0	1	\$ 1,295.99	\$ 15,552	\$ 1,368.57	\$ 16,423	\$ 72.58
66 x 22.0	1	\$ 1,357.64	\$ 16,292	\$ 1,433.67	\$ 17,204	\$ 76.03
70 x 21.0	1	\$ 1,371.27	\$ 16,455	\$ 1,448.06	\$ 17,377	\$ 76.79
72 x 21.0	1	\$ 1,401.98	\$ 16,824	\$ 1,480.49	\$ 17,766	\$ 78.51
74 x 21.0	2	\$ 1,440.93	\$ 34,582	\$ 1,521.62	\$ 36,519	\$ 80.69
84 x 21.0	1	\$ 1,635.47	\$ 19,626	\$ 1,727.06	\$ 20,725	\$ 91.59
96 x 40.0	1	\$ 6,297.74	\$ 75,573	\$ 6,650.41	\$ 79,805	\$ 352.67
124 x 16.0	1	\$ 1,838.12	\$ 22,057	\$ 1,941.05	\$ 23,293	\$ 102.93
	303		\$ 1,928,631		\$ 2,036,635	

Port of Edmonds
2024 Covered Moorage Rates

Slip Size	2023 # of Slips	2023 Rate	2023 Estimated Income	2024 Rate 5.60%	Annual Income	Difference Per Month From 2023
26 x 12.5	22	\$ 427.11	\$ 112,757	\$ 451.03	\$ 119,071	\$ 23.92
28 x 9.0	22	\$ 352.74	\$ 93,123	\$ 372.49	\$ 98,338	\$ 19.75
28 x 12.5	68	\$ 452.53	\$ 369,264	\$ 477.87	\$ 389,943	\$ 25.34
28 x 13.0	12	\$ 466.81	\$ 67,221	\$ 492.95	\$ 70,985	\$ 26.14
30 x 12.5	22	\$ 524.88	\$ 138,568	\$ 554.27	\$ 146,328	\$ 29.39
30 x 13.0	12	\$ 541.32	\$ 77,950	\$ 571.63	\$ 82,315	\$ 30.31
30 x 13.5	16	\$ 557.71	\$ 107,080	\$ 588.94	\$ 113,077	\$ 31.23
30 x 14.0	18	\$ 574.11	\$ 124,008	\$ 606.26	\$ 130,952	\$ 32.15
32 x 13.5	52	\$ 592.87	\$ 369,951	\$ 626.07	\$ 390,668	\$ 33.20
32 x 15.0	16	\$ 645.80	\$ 123,994	\$ 681.96	\$ 130,937	\$ 36.16
34 x 15.0	16	\$ 754.39	\$ 144,843	\$ 796.64	\$ 152,954	\$ 42.25
36 x 14.0	18	\$ 747.18	\$ 161,391	\$ 789.02	\$ 170,429	\$ 41.84
36 x 15.5	16	\$ 812.20	\$ 155,942	\$ 857.68	\$ 164,675	\$ 45.48
40 x 15.5	16	\$ 919.66	\$ 176,575	\$ 971.16	\$ 186,463	\$ 51.50
40 x 16.0	12	\$ 944.68	\$ 136,034	\$ 997.58	\$ 143,652	\$ 52.90
44 x 16.0	12	\$ 1,024.61	\$ 147,544	\$ 1,081.99	\$ 155,806	\$ 57.38
48 x 18.5	10	\$ 1,276.82	\$ 153,218	\$ 1,348.32	\$ 161,799	\$ 71.50
	360		<u>\$ 2,659,464</u>		<u>\$ 2,808,393</u>	

Port of Edmonds
2024 Dry Storage Seasonal Rates

Space Size	2023 # of Spaces	Average 2023 Rate	2023 Estimated Income	Average Rate 5.60%	Annual Income	Peak Season	Off Season	Average Difference Per Month
Up to 21'11"	65	\$ 284.90	\$ 222,222	\$ 300.85	\$ 234,666	\$ 342.97	\$ 258.73	\$ 15.95
22' - 27'11"	92	\$ 373.39	\$ 412,223	\$ 394.30	\$ 435,307	\$ 449.50	\$ 339.10	\$ 20.91
28' - 32'	63	\$ 433.49	\$ 327,718	\$ 457.77	\$ 346,071	\$ 521.85	\$ 393.68	\$ 24.28
Trailer	48	\$ 85.10	\$ 49,018	\$ 89.87	\$ 51,763	\$ 89.87	\$ 89.87	\$ 4.77
	<u>269</u>		<u>\$ 1,012,794</u>		<u>\$ 1,069,511</u>			

The peak season is defined as the months of May, June, July, August, September, and October.
The off season is defined as the months of January, February, March, April, November, and December.
Difference is approximately 25%.

Changed Peak season to May to October in 2020.

Port of Edmonds
Moorage Rate Survey
As of July 2023

OPEN MOORAGE

	2023	2023	2023	2023	2023	2023	2023	2023 Edmonds		2024 Edmonds	
	<u>Anacortes Marina</u>	<u>Cap Sante</u>	<u>Elliott Bay</u>	<u>Everett</u>	<u>Everett North</u>	<u>La Conner</u>	<u>Shilshole</u>	<u>Narrow Width</u>	<u>Widest Width</u>	<u>Narrow Width</u>	<u>Widest Width</u>
26'	\$345.00	\$223.96	N/A	\$234.00	N/A	N/A	\$396.76	\$270.03	\$331.94	\$285.15	\$350.53
28'	N/A	\$241.18	N/A	\$252.00	N/A	N/A	N/A	\$290.26	\$351.31	\$306.51	\$370.98
30'	\$370.00	\$293.65	N/A	N/A	N/A	\$252.57	\$467.10	\$375.25	\$440.27	\$396.26	\$464.93
32'	\$435.00	\$338.29	\$604.67	\$328.00	N/A	N/A	N/A	\$398.57	\$461.63	\$420.89	\$487.48
36'	N/A	\$414.13	\$697.71	\$405.00	N/A	N/A	\$609.84	\$469.61	\$541.88	\$495.91	\$572.23
40'	\$650-\$720	\$476.58-\$608.80	\$809.42	\$500.00	\$530.00	\$409.60	\$694.00	\$613.52	\$630.16	\$647.88	\$665.45
50'	\$870-995	\$661.31	N/A	\$712.50	\$737.50-\$787.50	\$556.00	\$955.00	\$747.48	\$1,006.23	\$789.34	\$1,062.58
Increase	10% - 11%	3% - 8% Larger slips increased by greater percentage	10%	5.5% - 8.6%	5% - 6% Larger slips increased by smaller percentage	8%	10%	10.1% + 1%	10.1% + 1%	4.6% + 1%	4.6% + 1%

COVERED MOORAGE

	2023	2023	2023	2023 Edmonds		2024 Edmonds	
	<u>Anacortes Marina</u>	<u>Everett</u>	<u>La Conner</u>	<u>Narrow Width</u>	<u>Widest Width</u>	<u>Narrow Width</u>	<u>Widest Width</u>
26'	N/A	N/A	\$282.88	\$427.11		\$451.03	
28'	N/A	\$350.00	N/A	\$352.74	\$466.81	\$372.49	\$492.95
30'	N/A	\$435.00	\$344.10	\$524.88	\$574.11	\$554.27	\$606.26
32'	\$675.00	\$480.00	N/A	\$592.87	\$645.80	\$626.07	\$681.96
36'	N/A	\$612.00	N/A	\$747.18	\$812.20	\$789.02	\$857.68
40'	\$1,055.00	\$740.00	\$653.20	\$919.66	\$944.68	\$971.16	\$997.58
48'	N/A	N/A	N/A	\$1,276.82		\$1,348.32	
50'	\$1,505.00	\$950.00	\$862.50	N/A	N/A		
Increase	10%	6% - 9% Larger slips increased by smaller percentage	8%	10.1% + 1%	10.1% + 1%	4.6% + 1%	4.6% + 1%

Port of Edmonds
Boatyard and Travelift Fees

		<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Comments</u>
Travelift**							
Roundtrip (with or without pressure wash)	Minimum up to 24'11"	\$250.00	\$260.00	\$270.00	\$295.00	\$305.00	
	Boats - 25' - 34'11" - per foot	\$10.25	\$10.50	\$11.00	\$12.25	\$12.75	
	Boats - 35'- 44'11" - per foot	\$10.50	\$10.75	\$12.00	\$13.25	\$13.75	
	Boats - 45' and Up - per foot	\$11.00	\$11.25	\$13.50	\$14.85	\$15.50	
Reblock	Minimum up to 24'11" feet	\$150.00	\$160.00	\$170.00	\$175.00	\$180.00	
	Boats - 25' - 34'11" - per foot	\$6.25	\$6.50	\$7.00	\$7.25	\$7.50	
	Boats - 35'- 44'11" - per foot			\$8.25	\$8.50	\$8.75	
	Boats - 45' and Up - per foot			\$10.00	\$10.25	\$10.50	
Sling time with pressure wash (one hour)	Minimum up to 24'11" feet	\$200.00	\$210.00	\$225.00	\$250.00	\$260.00	
	Boats - 25' - 34'11" - per foot	\$8.25	\$8.50	\$9.00	\$10.00	\$10.50	
	Boats - 35'- 44'11" - per foot			\$10.25	\$11.25	\$11.75	
	Boats - 45' and Up - per foot			\$11.75	\$13.00	\$13.50	
Sling time without pressure wash (one hour)/One-way	Minimum up to 24'11" feet	\$150.00	\$160.00	\$170.00	\$190.00	\$200.00	
	Boats - 25' - 34'11" - per foot	\$6.25	\$6.50	\$7.00	\$8.00	\$8.25	
	Boats - 35'- 44'11" - per foot			\$8.25	\$9.25	\$9.50	
	Boats - 45' and Up - per foot			\$10.00	\$11.00	\$11.50	
After hours charge	Per hour per employee	\$155.00	\$160.00	\$170.00	\$190.00	\$200.00	
Slingtime - additional time over one hour - charged per minute		\$4.25	\$4.25	\$4.75	\$5.25	\$5.50	
Additional pressure wash time over 30 minutes	Per 15 min per person	\$26.00	\$27.00	\$30.00	\$35.00	\$36.50	
Additional stand moves over one	Per 15 min per person	\$31.00	\$32.00	\$35.00	\$40.00	\$41.50	
Special Handling Surcharge (Boat lifts, barges, equipment)		150%	150%	150%	150%	150%	

Boatyard***							
Daily	Summer Rates (May through October)	\$1.50	\$1.55	\$1.65	\$1.80	\$1.90	
	Winter Rates (November through April)	\$1.35	\$1.40	\$1.50	\$1.65	\$1.75	
	Last day	no charge	no charge	no charge	no charge	no charge	
Mast Storage	Per day	\$15.00	\$15.00		\$ 1.50	\$ 1.50	Per foot per day
	Up to 36'11"			\$0.75	N/A	N/A	
	37' to 50'			\$1.25	N/A	N/A	
Environmental Fee	Up to 34'11"	\$50.00	\$50.00	\$55.00	\$62.00	\$65.00	
	36" to 44'11"	\$60.00	\$60.00	\$65.00	\$72.00	\$75.00	
	45" and Up	\$70.00	\$70.00	\$75.00	\$82.00	\$85.00	
Violation Fee	Per incident	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	

Boatyard Tarp Fees**							
Ground Tarp - per foot	All lengths	cost + 10%	\$1.00	\$1.25	\$1.38	\$1.38	Per foot
Cocoon Tarp - per foot	All lengths	cost + 10%	\$2.00	\$2.25	\$2.48	\$2.48	Per foot

Tarp fees will be adjusted, as necessary, to reflect the cost of materials.

**Applicable sales tax will be added at time of sale.

***State leasehold tax will be charged on any vessel layover of 30 days or longer. Leasehold tax will be backdated to the first day.

Port of Edmonds
Guest Moorage, Loan-a-Slip, Launcher and Parking Fees

		<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Comments</u>
Guest Moorage***							
Open	Daily per foot						
	Peak Rates (May through October)	\$1.55	\$1.60	\$1.70	\$1.85	\$1.90	
	Off-Peak Rates (November through April)	\$1.40	\$1.45	\$1.55	\$1.70	\$1.75	
Electricity	Daily	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	
Reservation Fee	Per night	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	
Open	Monthly per foot - October through April	\$27.74	\$28.27	\$29.82	\$31.00	\$32.00	
Loan-a-Slip***							
Open	Daily per foot	\$1.75	\$1.75	\$1.80	\$1.95	\$2.00	
Covered	Daily per foot	\$1.90	\$1.90	\$1.95	\$2.10	\$2.15	
Electricity	Daily	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	
Public Launch**							
Roller Trailer	Round Trip	\$28.99	\$29.89	\$30.79	\$34.39	\$35.97	
	One Way	\$20.83	\$21.74	\$22.65	\$25.34	\$26.47	
Bunk Trailer/Dinghy	Round Trip	\$42.57	\$43.48	\$46.19	\$51.58	\$53.85	
	One Way	\$30.80	\$31.70	\$33.51	\$37.10	\$38.69	
Special Handling Surcharge (Jet skis, boat lifts, barges, equipment)		150%	150%	150%	150%	150%	
Parking**							
Vehicle/Trailer Combination (per calendar day)		\$7.25	\$7.47	\$7.92	\$8.82	\$9.05	

Boat on Trailer - vehicle/trailer fee + equivalent guest moorage fee for size of boat.

**Applicable sales tax will be added at time of sale.

***State leasehold tax will be charged on any vessel layover of 30 days or longer. Leasehold tax will be backdated to the first day.

Port of Edmonds
Other Services

		<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Comments</u>
Forklift and Engine Haul**							
Engine Haul/Equipment Move							
	Per engine/per move (30 min max)	\$125.00	\$150.00	\$160.00	\$175.00	\$180.00	
	15 min increments over 30 min	\$31.00	\$50.00	\$55.00	\$60.00	\$62.75	
Forklift - each way	Minimum up to 24'11" feet	\$100.00	\$105.00	\$111.00	\$120.00	\$125.00	
	Boats - 25' and Up	\$4.00	\$4.50	\$4.75	\$5.25	\$5.50	
Dry Storage to/from trailer - each way				Forklift fee + launcher fee			
Caterpillar Forklift	30 minutes per person	\$62.00	\$63.00	\$66.00	\$70.00	\$70.00	
Workboat**							
Tenant - One Way - Inside or Outside the Harbor		\$105.00	\$115.00	\$121.00	\$130.00	\$135.00	
Non-tenant - One Way - Inside or Outside the Harbor		\$200.00	\$215.00	\$227.00	\$250.00	\$260.00	
Dewatering Pumpout**							
Pumpout	30 minutes per person	\$54.00	\$55.00	\$65.00	\$72.00	\$75.00	
	Each additional minute	\$2.25	\$2.25	\$2.35	\$2.50	\$2.65	
Monthly Boat Storage***							
Storage for Impounded Boats	30 feet and under	Guest moorage rates	Guest moorage rates	Guest moorage rates	Guest moorage rates	Guest moorage rates	
	Over 30 feet to 44 feet						
	Over 44 feet						
Impound Boat Fee - per day		\$ 10.00	\$ 10.00	\$ 20.00	\$ 25.00	\$ 25.00	
Labor Fees**							
General Labor	Per 15 minutes per person	\$26.00	\$27.00	\$28.50	\$32.00	\$32.95	Includes dock amenity installation.
Journeyman Labor	Per 15 minutes per person	\$31.00	\$32.00	\$34.00	\$38.00	\$39.23	Includes workyard labor fees.

**Applicable sales tax will be added at time of sale.

***State leasehold tax will be charged on any vessel layover of 30 days or longer. Leasehold tax will be backdated to the first day.

Port of Edmonds
Other Fees

	2020	2021	2022	2023	2024	Comments
Other Monthly Fees						
Base Electrical Fee	\$5.00	\$5.00	\$5.00	\$6.00	\$6.00	
Tenant Environmental Fee	\$11.00	\$11.00	\$11.72	\$13.00	\$13.00	
Livaboard Fee***	\$140.00	\$150.00	\$170.00	\$189.00	\$189.00	
Commuter Parking**	\$150.00	\$150.00	\$160.00	\$175.00	\$185.00	
Short-Term Moorage (3 month max, October to March only)		125%	125%	125%		125% of regular rate plus all other fees
Commercial Vessel Fees						
Passenger Fee	\$1.45	\$1.50	\$1.60	\$2.22		\$2.34 CPI + 1%
Load/unload Fee		Daily guest moorage rate per docking.				In guest moorage areas.
Fish Buyers	\$200.00	\$200.00	\$200.00	\$225.00	\$250.00	Load/unload fee.
Dinghy Storage***						
Tenant - 1 vessel	\$39.68	\$25.00	\$25.00	\$25.00	\$25.00	No additional parking permits for tenants.
Tenant - 2 vessels, if width allows	\$55.56	\$35.00	\$35.00	\$35.00	\$35.00	
Non-tenant - 1 vessel	\$55.56	\$50.00	\$50.00	\$50.00	\$50.00	Only one parking permit free.
Non-tenant - 2 vessels, if width allows	\$79.33	\$60.00	\$60.00	\$60.00	\$60.00	
Sublease Fees						
Sublease Fee	\$30.00	\$35.00	\$40.00	\$40.00	\$40.00	Per month
Sublease Key Deposit**	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	Refunded when key is returned.
Wait List Deposits and Fees						
Water Moorage Wait List Deposit	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	Applied to security deposit.
Dry Storage Wait List Deposit	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	Applied to security deposit.
Wait List Fee - 1 list, tenants only	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	
Wait List Renewal Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	
Parking Permits**						
1st Permit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
2nd Permit	\$10.00	\$0.00	\$0.00	\$0.00	\$0.00	
3rd Permit	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	
Unreturned Parking Permit	\$10.20	\$10.20	\$10.20	\$10.20	\$50.00	Refunded upon return of parking permit.
Dry Storage Fees***						
Docking Fee - 1st Night	no charge	no charge	no charge	no charge	no charge	
Docking Fee - 2nd Night		Equal to guest moorage fees.				
Violation Fees		Equal to guest moorage fees + unauthorized moorage fees.				
Forklift to vendor's modified trailer 1 Way	\$20.83	\$21.74	\$22.65	\$24.94	\$26.47	
Penalties						
NSF Check Fee	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	Per check Maximum allowed by law.
Chain Up Fee	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	Wet moorage
No Move Fee	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	Dry storage
Guest Moorage Impound Fee	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	
Late Fee	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	Greater of 12% annually or \$50.
Unreturned Key**	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	Temporary use Refunded when key is returned.
Unauthorized Moorage Fee	\$20.00	\$20.00	\$20.00	\$20.00	\$25.00	

**Applicable sales tax will be added at time of sale.

***Applicable state leasehold tax will be added.

Port of Edmonds
Products

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Comments</u>
Fuel and Oil Products**						
Fuel markup per gallon	\$0.83	\$0.86	\$0.92	\$1.02	\$1.08	CPI + 1
Oil products markup	50.00%	50.00%	50.00%	50.00%	50.00%	
Other Products**						
All products such as dock cleats, locking rings, etc.	cost + 10%	cost + 10%	cost + 25%	cost + 25%	cost + 25%	
Master key deposit - complying vendors only	\$100.00	\$100.00	\$100.00	\$150.00	\$150.00	Deposit

Other products fees will be adjusted, as necessary, to reflect the cost of materials.
Other products may be added, as necessary, with the same price structure.

**Applicable sales tax will be added at time of sale.
***Applicable state leasehold tax will be added.

Rate Survey for Local Boatyards

Company	Round Trip Rate	One-Way/Slingtime	Power Wash Fee	Environmental Fee	Lay Day Per Day	Tarp Fee	Stand Adjust Fee	Engine Haul
Port of Edmonds 2023 Rates	Up to 24'11" - \$295 25'0" to 34'11" - \$12.25 per ft 35' to 44'11" - \$13.25 per ft 45' and over - \$14.85 per ft	Up to 24'11" with power wash - \$250 25' to 34'11" - \$10.00 per ft 35' to 44'11" - \$11.25 per ft 45' and Up - \$13.00 per ft	Included in RT fee.	Up to 34'11" - \$62.00 35' to 44'11" - \$72.00 45' and above - \$82.00	\$1.80 peak season per ft per day \$1.65 off peak season per ft per day (last day free)	Ground tarp - \$1.38/ft Coccon tarp - \$2.48/ft	First move no charge. Additional moves \$40 /15 min/person	Per engine - \$175/30 min \$60/additional 15 min
Port of Edmonds 2024 Rates	Up to 24'11" - \$305 25'0" to 34'11" - \$12.75 per ft 35' to 44'11" - \$13.75 per ft 45' and over - \$15.50 per ft	Up to 24'11" with power wash - \$260 25' to 34'11" - \$10.50 per ft 35' to 44'11" - \$11.75 per ft 45' and Up - \$13.50 per ft	Included in RT fee.	Up to 34'11" - \$65.00 35' to 44'11" - \$75.00 45' and above - \$85.00	\$1.90 peak season per ft per day \$1.75 off peak season per ft per day (last day free)	Ground tarp - \$1.38/ft Coccon tarp - \$2.48/ft	First move no charge. Additional moves \$41.50 /15 min/ person	Per engine - \$180/30 min \$62.75/additional 15 min
Port of Everett (425)388-0678	Up to 30' - \$260 31' to 39' - \$9.25 per ft 40' to 49' - \$9.50 per ft 50' to 59' - \$10.00 per ft 60 and over' - \$10.75 per ft	All vessels - \$7.00 per ft Overnight - \$7.75 per ft \$40 move straps in slings \$100 no show/cancellation fee (24hr notice required)	\$4.00 per ft (1/2 hr) subject to standard hrly rate each add. 1/2hr self wash \$3/ ft 30min only no pressure washers	Up to 35' - \$55 36' - 45' - \$65 46' & Over - \$75 Trailerred vessels - \$25	\$1.75/ft/day open yard day April - Oct \$2.50/ft/day covered \$1.50/ft/day open yard day Nov - Mar \$2.25/ft/day covered open mast yard \$15/day workyard penalty \$200-\$800/penalty	none required dlscharge to sanitary sewer	\$60	\$250 per hr
SeaView West (206)783-6550	Up to 50' - \$21.00 per ft 51' to 55' - \$22.00 per ft 56' to 60' - \$23.00 per ft 61' to 70' - \$24.00 per ft 71' to 80' - \$26.00 per ft	Up to 50' - \$12.00 per ft 51' to 55' - \$13.00 per ft 56' to 60' - \$14.00 per ft 61' to 70' - \$15.00 per ft 71' to 80' - \$16.00 per ft	\$4.00 per ft Scraping of hard growth additional. Labor - \$135 per hr	\$3.00 per ft	\$3.00 per ft	\$100 min (if applicable)	No TL reblock - \$300/hr, \$200 min	\$150/ hr minimum
Canal Boat Yard (206)784-8408	Up to 50' - \$21.00 per ft 51' to 55' - \$22.00 per ft 56' to 60' - \$23.00 per ft 61' to 65' - \$24.00 per ft	Up to 50' - \$12.00 per ft 51' to 55' - \$13.00 per ft 56' to 60' - \$14.00 per ft 61' to 65' - \$15.00 per ft	\$4.00 per ft	\$150.00	\$3.50 per ft Over 30 days mar 1st-sept 1st \$4/ft	\$75 flat fee	\$75.00	\$100 per hr w/ stinger \$150/ hr
Skyline Marina (360)293-5134	Up to 44' - \$8.00 per ft Over 45' - \$9.00 per ft	Up to 44' - \$5.75 per ft Over 45' - \$6.25 per ft Haul and hang - \$6 per ft per hr	\$2.50 per ft	\$1.50 per ft	\$2.00 per ft per day \$3.00 per ft per day indoors	\$1.00 per ft	No	\$125 per hr \$75 per hr labor
Gig Harbor (253) 858-3535	15-29' - \$11.25 per ft 30-39' - \$12.50 per ft 40-49' - \$14.00 per ft 50-65' - \$16.50 per ft	15-29' - \$9.25 per ft 30-39' \$10.50 per ft 40-49' \$11.50 per ft 50-65' \$14.50 per ft	15-29' - \$6.50 per ft 30-39' - \$7.00 per ft 40-49' - \$7.25 per ft 50-65' - \$8.00 per ft	\$2.00 per ft	\$7.50 per ft per day (Not charged if GHMB is actively working on the boat)		No	\$150 per hr \$125 per hr per person

Fee Comparison for a 32' Boat w/Pressure Wash and 5 Paid Lay Days

Company		Round Trip Fee	P/W Fee	Enviro Fee	Lay Days	Tarp	Total cost
Port of Edmonds							
Off peak	2023	\$392.00	*Included	\$62.00	\$264.00	\$44.16	\$762.16
Peak					\$288.00		\$786.16
Port of Edmonds							
Off peak	2024	\$408.00	*Included	\$65.00	\$280.00	\$44.16	\$797.16
Peak					\$304.00		\$821.16
Port of Everett							
Off peak		\$296.00	\$128.00	\$55.00	\$240.00	not required	\$719.00
Peak					\$280.00	not required	\$759.00
SeaView West		\$672.00	\$128.00	\$96.00	\$480.00	\$100.00	\$1,476.00
Canal Boat Yard		\$672.00	\$128.00	\$150.00	\$560.00	\$75.00	\$1,585.00
Skyline Marina		\$256.00	\$80.00	\$48.00	\$320.00	\$32.00	\$736.00
Gig Harbor							
Another vendor working on boat		\$400.00	\$224.00	\$64.00	\$1,200.00		\$1,888.00
GH Working on boat		\$400.00	\$224.00				\$624.00

Fee Comparison for a 50' Boat w/Pressure Wash and 5 Paid Lay Days

Company		Round Trip Fee	P/W Fee	Enviro Fee	Lay Days	Tarp	Total cost
Port of Edmonds							
Off peak	2023	\$742.50	*Included	\$82.00	\$412.50	\$69.00	\$1,306.00
Peak					\$450.00		\$1,343.50
Port of Edmonds							
Off peak	2024	\$775.00	*Included	\$85.00	\$437.50	\$69.00	\$1,366.50
Peak					\$475.00		\$1,404.00
Port of Everett							
Off peak		\$500.00	\$200.00	\$75.00	\$375.00	not required	\$1,150.00
Peak					\$437.50		\$1,212.50
SeaView West		\$1,050.00	\$200.00	\$150.00	\$750.00	\$100.00	\$2,250.00
Canal Boat Yard		\$1,050.00	\$200.00	\$150.00	\$875.00	\$75.00	\$1,820.00
Skyline Marina		\$450.00	\$125.00	\$75.00	\$500.00	\$50.00	\$1,112.50
Gig Harbor							
Another vendor working on boat		\$825.00	\$400.00		\$1,875.00		\$3,100.00
GH Working on boat							\$1,225.00

PORT OF EDMONDS
2024 Pay Scale at 4.6% Increase

FULL TIME STAFF

<u>Grade Level</u>	<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
4	0	\$ 22.23	\$ 27.32
5	1	\$ 23.54	\$ 28.94
6	3	\$ 25.00	\$ 30.75
7	2	\$ 26.53	\$ 32.61
8	4	\$ 28.10	\$ 34.56
9	2	\$ 29.85	\$ 36.71
10	6	\$ 31.62	\$ 38.93
11	1	\$ 33.56	\$ 41.31
12	1	\$ 35.62	\$ 43.79
13	2	\$ 37.79	\$ 46.48
14	2	\$ 40.07	\$ 49.30
15	2	\$ 42.53	\$ 52.31

SEASONAL STAFF

<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
13	\$ 20.66	\$ 21.97

Port of Edmonds
Tax Levy History

Port of Edmonds				
Tax <u>Year</u>	Taxable <u>Assessed Value</u>	Actual Tax <u>Levy Amount</u>	Actual Tax <u>Levy Rate</u>	
1990	\$ 888,128,366	\$ 261,295	\$	0.294
1991	\$ 914,205,007	\$ 284,423	\$	0.311
1992	\$ 1,404,752,545	\$ 307,751	\$	0.219
1993	\$ 1,406,828,800	\$ 329,263	\$	0.234
1994	\$ 1,416,886,709	\$ 340,112	\$	0.240
1995	\$ 1,431,090,477	\$ 350,708	\$	0.245
1996	\$ 1,560,497,093	\$ 362,696	\$	0.232
1997	\$ 1,568,520,626	\$ 373,206	\$	0.238
1998	\$ 1,584,966,449	\$ 372,000	\$	0.235
1999	\$ 1,595,765,549	\$ 372,000	\$	0.233
2000	\$ 1,816,142,243	\$ 372,000	\$	0.205
2001	\$ 1,843,302,993	\$ 100,000	\$	0.054
2002	\$ 1,899,024,815	\$ 100,000	\$	0.053
2003	\$ 1,916,434,228	\$ 175,000	\$	0.091
2004	\$ 2,651,982,575	\$ 175,000	\$	0.066
2005	\$ 2,858,111,428	\$ 175,000	\$	0.061
2006	\$ 3,216,036,089	\$ 300,000	\$	0.093
2007	\$ 3,913,694,932	\$ 350,000	\$	0.089
2008	\$ 4,557,708,677	\$ 400,000	\$	0.088
2009	\$ 4,598,622,213	\$ 400,000	\$	0.087
2010	\$ 4,086,391,181	\$ 400,000	\$	0.098
2011	\$ 3,790,361,915	\$ 400,000	\$	0.106
2012	\$ 3,453,251,451	\$ 400,000	\$	0.116
2013	\$ 3,324,833,404	\$ 400,000	\$	0.120
2014	\$ 3,650,737,915	\$ 400,000	\$	0.110
2015	\$ 4,040,298,083	\$ 400,000	\$	0.099
2016	\$ 4,342,914,562	\$ 400,000	\$	0.092
2017	\$ 4,899,793,400	\$ 400,000	\$	0.082
2018	\$ 5,373,468,901	\$ 400,000	\$	0.074
2019	\$ 6,004,284,753	\$ 400,000	\$	0.067
2020	\$ 6,507,568,974	\$ 400,000	\$	0.061
2021	\$ 6,908,634,697	\$ 400,000	\$	0.058
2022	\$ 7,512,234,075	\$ 610,000	\$	0.081
2023	\$ 9,304,325,997	\$ 617,365	\$	0.066
2024	\$ 9,198,274,344	\$ 623,539	\$	0.068

Notes:

- The 2024 property tax valuation is based on the Snohomish County Assessor's Office 8/24/23 preliminary values with a decrease of 0.96%.

Figure 1. Edmonds Port District Assessed Value from 1990 to 2024

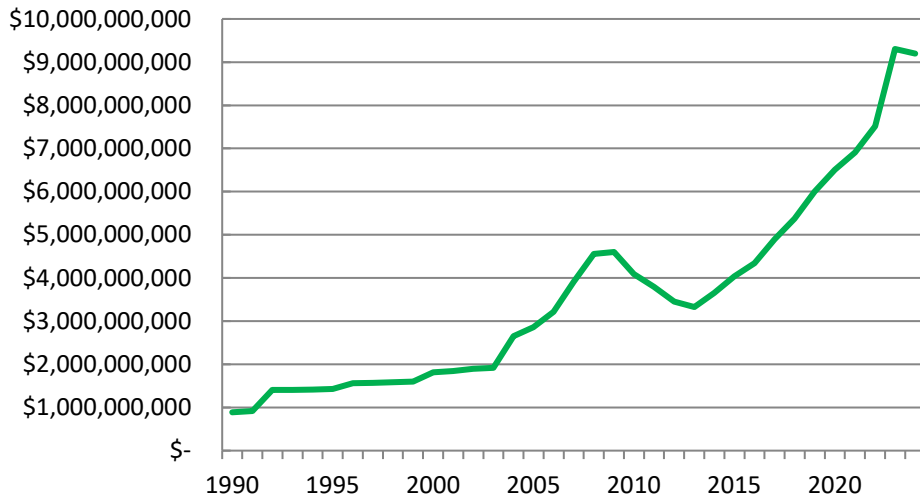


Figure 2. Port of Edmonds Tax Levy Amount from 1990 to 2024

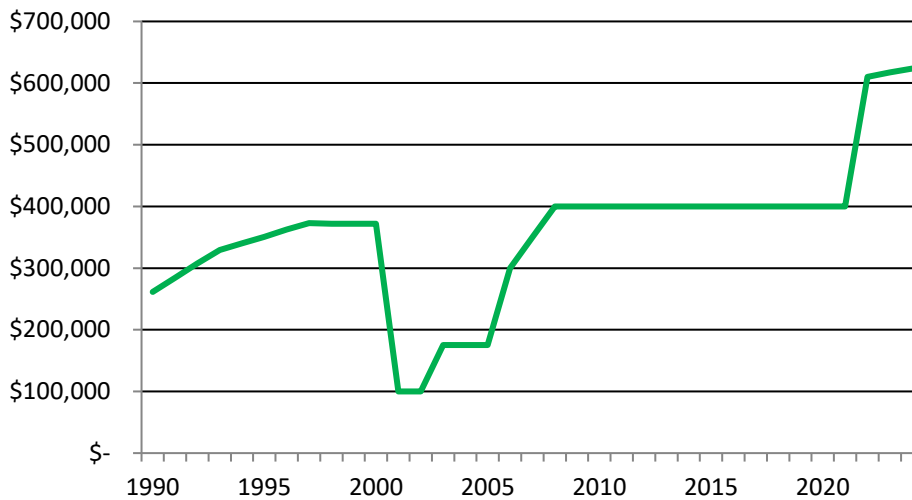
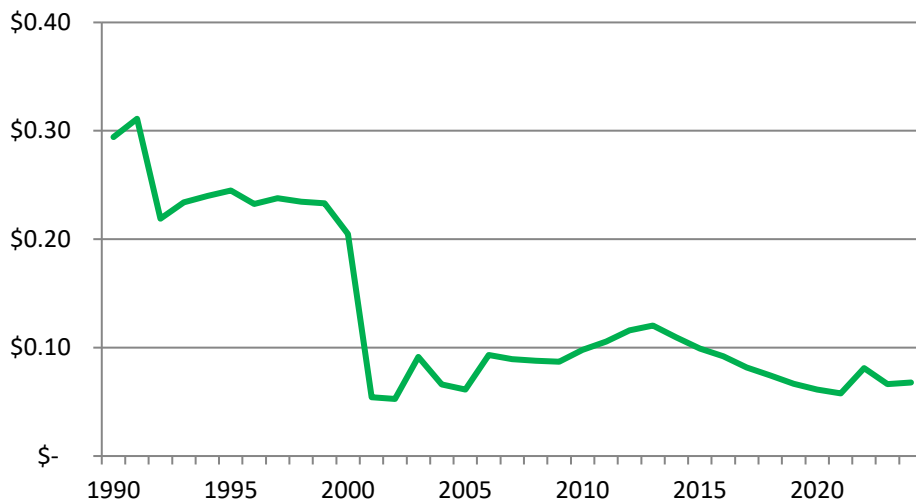


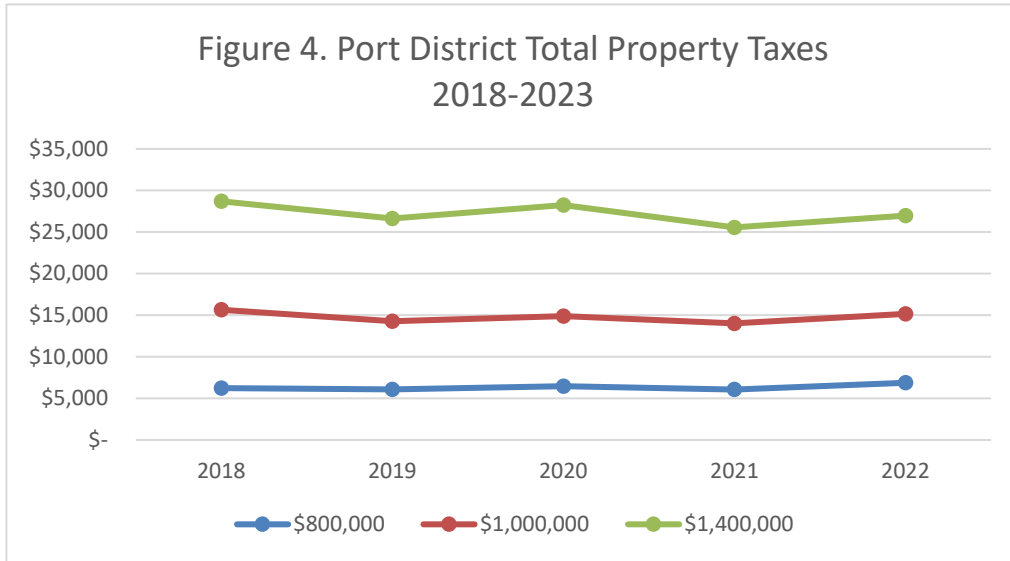
Figure 3. Port of Edmonds Tax Levy Rate from 1990 to 2024



Port of Edmonds
Port District Resident Estimated Property Taxes
For the Year of 2023

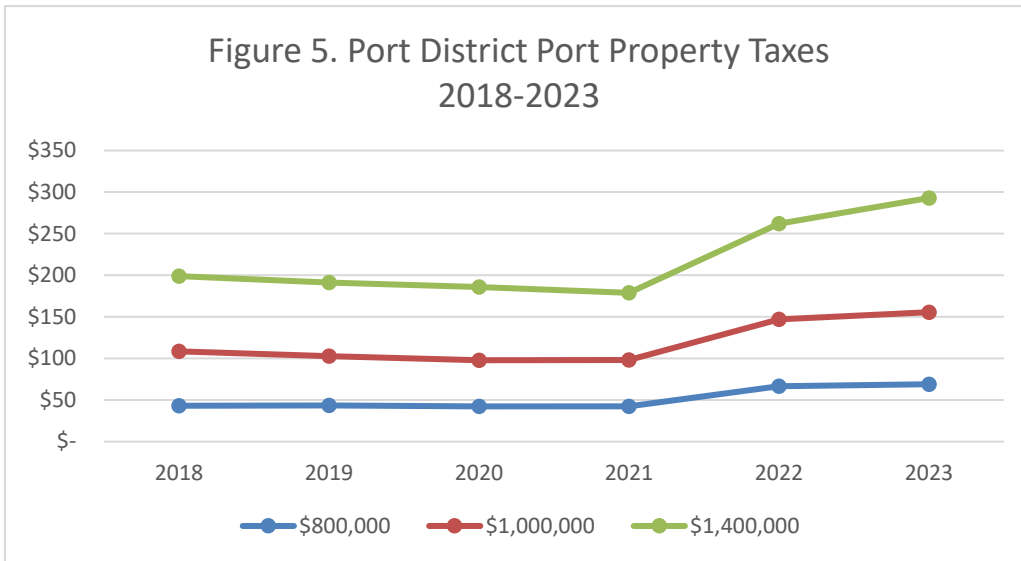
Description	Millage Rate	City of Edmonds				Town of Woodway		
		\$ 600,000	\$ 800,000	\$ 1,000,000	\$ 1,200,000	\$ 1,000,000	\$ 2,000,000	\$ 3,000,000
Central Puget Sound Regional Transit Authority	0.18	\$ 108.00	\$ 144.00	\$ 180.00	\$ 216.00	\$ 180.00	\$ 360.00	\$ 540.00
City of Edmonds	1.18	\$ 708.00	\$ 944.00	\$ 1,180.00	\$ 1,416.00	N/A	N/A	N/A
Edmonds School District No 15	3.19	\$ 1,914.00	\$ 2,552.00	\$ 3,190.00	\$ 3,828.00	\$ 3,190.00	\$ 6,380.00	\$ 9,570.00
Port of Edmonds - with estimated increase	0.07	\$ 40.67	\$ 54.23	\$ 67.79	\$ 81.35	\$ 67.79	\$ 135.58	\$ 203.37
Pub Hosp # 2	0.06	\$ 36.00	\$ 48.00	\$ 60.00	\$ 72.00	\$ 60.00	\$ 120.00	\$ 180.00
Sno-Isle Intercounty Rural Library	0.39	\$ 234.00	\$ 312.00	\$ 390.00	\$ 468.00	N/A	N/A	N/A
Snohomish County - Cnt	0.60	\$ 360.00	\$ 480.00	\$ 600.00	\$ 720.00	\$ 600.00	\$ 1,200.00	\$ 1,800.00
State	2.67	\$ 1,602.00	\$ 2,136.00	\$ 2,670.00	\$ 3,204.00	\$ 2,670.00	\$ 5,340.00	\$ 8,010.00
Town of Woodway	1.38	N/A	N/A	N/A	N/A	\$ 1,380.00	\$ 2,760.00	\$ 4,140.00
Snohomish Conservation District		\$ 8.03	\$ 8.03	\$ 8.03	\$ 8.03	\$ 8.16	\$ 8.16	\$ 8.16
State Forest Fire		N/A	N/A	N/A	N/A	\$ 23.50	\$ 23.50	\$ 23.50
		<u>\$ 4,902.70</u>	<u>\$ 6,534.26</u>	<u>\$ 8,165.82</u>	<u>\$ 9,797.38</u>	<u>\$ 7,975.95</u>	<u>\$ 15,943.74</u>	<u>\$ 23,911.53</u>

Figure 4. Port District Total Property Taxes
2018-2023



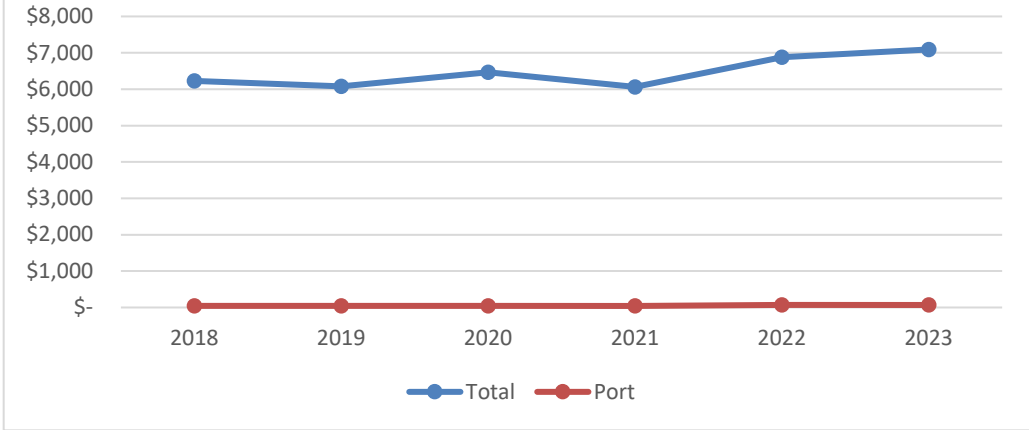
<u>Value in 2022</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$800,000	\$ 6,226	\$ 6,078	\$ 6,463	\$ 6,063	\$ 6,876	\$ 7,092
\$1,000,000	\$ 9,427	\$ 8,215	\$ 8,418	\$ 7,959	\$ 8,276	\$ 8,956
\$1,400,000	\$ 13,046	\$ 12,323	\$ 13,385	\$ 11,541	\$ 11,835	\$ 14,201

Figure 5. Port District Port Property Taxes
2018-2023



<u>Value in 2022</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$800,000	\$ 43	\$ 44	\$ 42	\$ 42	\$ 67	\$ 69
\$1,000,000	\$ 65	\$ 59	\$ 55	\$ 56	\$ 80	\$ 87
\$1,400,000	\$ 90	\$ 88	\$ 88	\$ 81	\$ 115	\$ 137

Figure 6. Port District \$800,000 Home
Total Property Taxes vs. Port Taxes



	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total	\$ 6,226	\$ 6,078	\$ 6,463	\$ 6,063	\$ 6,876	\$ 7,092
Port	\$ 43	\$ 44	\$ 42	\$ 42	\$ 67	\$ 69