



PORT OF EDMONDS



PORT OF EDMONDS

2025 Annual Budget



Port of Edmonds
2025 Budget Packet

	<u>Page</u>
1. Introduction	3
2. Budget Process	3
3. 2025 Proposed Budget Schedule	4
4. 2025 Budget Revenue and Expense Graphs	5
5. Using the Budget	6
6. Contacting the Port's Financial Management	7
7. Budget Summary	8
8. Marina Operating Budget	9
9. Marina Operating Budget Notes	10
10. Rental Properties Operating Budget	17
11. Rental Properties Operating Budget Notes	18
12. Overhead Operating Budget	21
13. Overhead Operating Budget Notes	22
14. Combined Operating Budget	28
15. Combined 2020-2023 Actual, 2024 Budget, 2024 Projected, 2025 Budget	30
16. Revenue and Expense Trends Graph	32
17. Capital Budget	33
18. Projected Cash Flow Schedule	34
19. Consumer Price Index, All Items, Seattle-Tacoma-Bellevue, for All Urban Consumers	35
20. Moorage and Dry Storage	
A. Open Moorage Rates	36
B. Covered Moorage Rates	37
C. Dry Storage Rates	38
D. Moorage Rate Survey	39
21. Marina Operations Fees	
A. Travelift and Workyard Fees	40
B. Guest Moorage, Loan-a-slip, Launcher, and Parking Fees	41
C. Other Services	42
D. Other Fees	43
E. Products	44
F. Travelift and Workyard Rate Survey	45
G. 32' Boat Boatyard Rate Comparison	46
H. 50' Boat Boatyard Rate Comparison	47
22. Staffing - Pay Scale	48
23. Tax Levy History	49
24. Port District Resident Sample Property Taxes	51
25. Total Property Taxes, Port Property Taxes	52

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 operates a Marina on Puget Sound for recreational boating. The Marina consists of an in-water facility with 664 slips, a dry stack storage facility for 220 vessels, two public boat launches, a workyard, a fuel dock, guest moorage, and parking facilities. In addition to the Port's Marina Operations, the Port rents its land to commercial users who then build suitable facilities on the land. The Port also owns and manages eight buildings, renting portions of those buildings to approximately 60 tenants. Major tenants include a hotel, an athletic club, three restaurants, a yacht broker/repair facility, and a yacht club. In addition to its lines of business the Port provides the Portwalk, a popular community amenity as well as hosts a series of environmental educational programs and community events.

Five elected Port Commissioners, elected to four-year terms, serve as the governing body of the Port. In accordance with the laws of the State of Washington, the Commissioners have appointed an Executive Director to manage Port operations, and a Port Auditor to manage the Port's finances. Currently, the Director of Finance and Administration serves as the appointed Port Auditor.

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. In 2024, the Port has completed Phase I of the North Portwalk & Seawall Reconstruction Project which is the construction of a new Administration and Maintenance building using capital improvement reserve funds. Phase II is site preparation (removal of old Administration

building) and electrification with projected start date of Q4 2025 estimated for \$2.8 million. Phase III will be Seawall construction and Portwalk upgrades to provide flood protection and resiliency. The projected start date is expected to begin in 2027 or 2028 estimated for \$29.1 million. The Port received the following Capital Grants for Phase II:

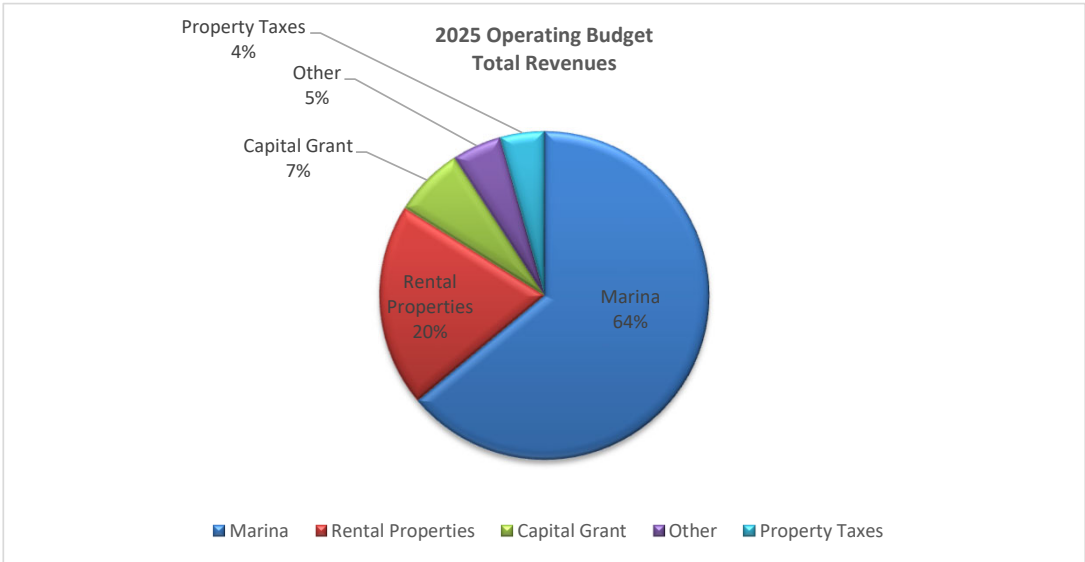
Capital Plan	GRANTS Dollars		PORT Dollars	Total Project Costs
	RCO	Electrification		
Phase II - Q4 2025	\$ 500,000	\$ 500,000	\$ -	\$ 1,000,000
Phase II - Q1 2026	\$ -	1,000,919	750,000	1,750,919
Total	\$ 500,000	\$ 1,500,919	\$ 750,000	\$ 2,750,919

Furthermore, the Port has also been rewarded with \$1.25M Federal Appropriations Capital Grant for Phase III.

2025 is the 14th year of the Cash Flow Model, which is the basis for the 2025 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-Bellevue area for the year ending June 30, 2024 is 3.8%. This is the CPI being used for the 2025 annual budget.

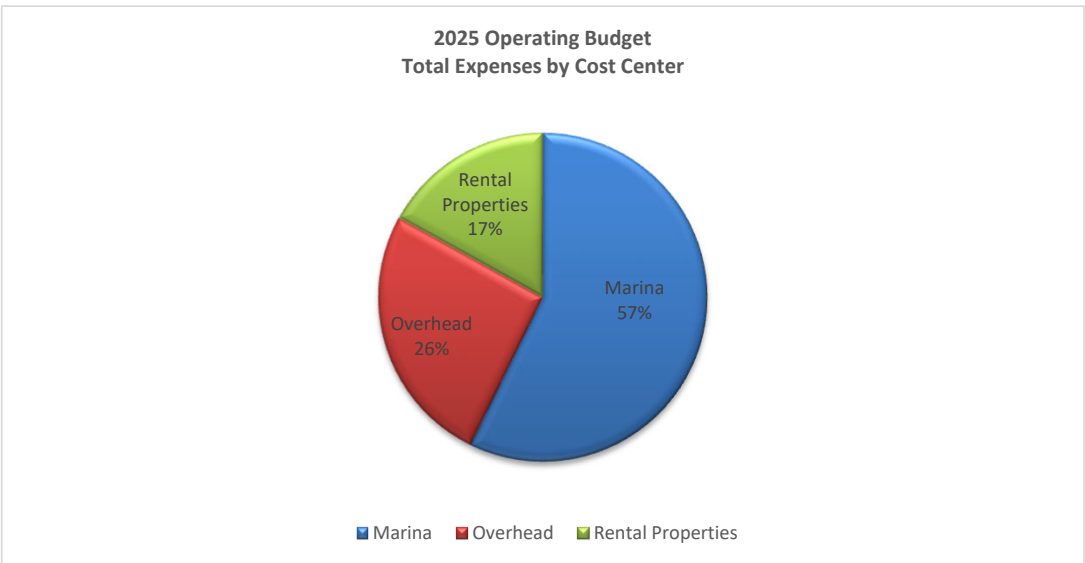
Port of Edmonds 2025 Proposed Budget & Comprehensive Scheme of Harbor Improvements Schedule		
<u>Date</u>	<u>Responsible Party</u>	<u>Event</u>
Week of July 22	Finance Committee	Discuss Budget Baseline Conditions and Property Taxes
July 29	Commission	Commission Workshop to Discuss: Budget Baseline Conditions Property Taxes
Week of September 16	Finance Committee	Review 2025 Preliminary Budget
Week of October 7	Director of Finance & Admin	Prepare ads for Public Hearing as per RCW 53.35.020 (Budget) and RCW 52.20.010 (Comprehensive Scheme of Harbor Improvements) Published once a week for 2 consecutive weeks, first publication not less than 9 and no more than 20 days before meeting.
October 10	Director of Finance & Admin	Publish the 2025 Preliminary Budget in Port of Edmonds Website by this date
October 25	Director of Finance & Admin	First notice of Public Hearing published in Everett Herald, My Edmonds News and City of Edmonds Website
November 1	Director of Finance & Admin	Second notice of Public Hearing published in Everett Herald, My Edmonds News and City of Edmonds Website
October 14	Commission	Commission Workshop to Discuss: 2025 Preliminary Budget Comprehensive Scheme of Harbor Improvements
October 28	Commission	Discuss 2025 Preliminary Budget Discuss Comprehensive Scheme of Harbor Improvements Consolidated & Updated Document
November 12	Commission	Public Hearing Approve 2025 Tax Levy Approve 2025 Budget (Budget Resolution) Approve 2025 Moorage Rates, Dry Storage Rates, and Marina Operations Fees Approve Comprehensive Scheme of Harbor Improvements
November 27	Director of Finance & Admin	Tax Levy resolutions due to Snohomish County

**Port of Edmonds
2025 Operating Budget**



Total Revenues

Marina	\$ 9,282,000
Rental Properties	2,901,000
Capital Grant	1,000,000
Other	700,000
Property Taxes	631,000
Overhead	118,000
Total	<u><u>\$ 14,632,000</u></u>



Total Expenses

Marina	\$ 7,410,000
Overhead	3,342,000
Rental Properties	2,193,000
Total	<u><u>\$ 12,945,000</u></u>

USING THE BUDGET

The 2025 Preliminary Budget packet is attached. The annual budget consists of the Marina budget, the Rental Properties budget, the Overhead budget, the Capital budget, the Projected Cash Flow Model, 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 Moorage, Dry Storage, Electricity, Environmental, Fuel and Oil sales, Guest Moorage, Workyard, and Launcher. Moorage and Dry Storage rates are budgeted with an increase of CPI + 1%, which is a 4.8% 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 Operating Budget.

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 LLC (Jacobsen's building), and the Edmonds Yacht Club. The Rental Properties Operating Budget Notes on pages 18-20 provide the assumptions and explanations for the line items in the Rental Properties Operating Budget.

The Overhead Operating Budget on page 21 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 22-27 provide the assumptions and explanations for the line items in the Overhead Operating Budget.

The 2025 Combined Operating Budget on pages 28 and 29 combines the Marina, Rental Properties, and Overhead Operating Budgets.

The Combined 2020-2023 Actual, 2024 Budget, 2024 Projected, and 2025 Budget on pages 30 and 31 shows the actual revenues and expenses for 2020 through 2023, the budgeted revenues and expenses for 2024, projected revenues and expenses for 2024, and the budgeted revenues and expenses for 2025. Page 32 shows the revenue and expense trends from 2020 through the 2025 Budget.

The Capital Budget on page 33 shows the projected capital improvements for 2025 to 2029, as well as the budget and actual and anticipated capital improvements for 2024. The Commission approves the 2025 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 Model on page 34 shows the estimated inflows and outflows of cash for 2025 to 2029. 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 4.8% for 2025. 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 2024.

Travelift and Workyard 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 2024 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 3.8%, which is June 2024 CPI.

Page 49 shows the Port District Tax Levy History from 1990 to projected 2025. Page 50 shows graphs of the Assessed Value of the Port District from 1990 to 2025, the Tax Levy mount from 1990 to 2025, and the Tax Levy Rate from 1990 to 2025. Page 51 shows estimated Port District resident property taxes for 2025. Figure 4 on page 52 shows the 7 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 2023 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 or need additional information, please visit our website at www.portofedmonds.gov or contact: Director of Finance and Administration, 471 Admiral Way, Edmonds, WA 98020. Telephone (425) 774-0549.

**Port of Edmonds
Budget Summary
For the Year Ended December 31, 2025**

Revenues		
Marina	\$ 9,282,000	
Rental Properties	2,901,000	
Overhead	<u>118,000</u>	
Total Operating Revenues		\$ 12,301,000
Operating Expenses		
Marina	7,410,000	
Rental Properties	2,193,000	
Overhead	<u>3,342,000</u>	
Total Operating Expenses		12,945,000
Capital Grant	1,000,000	
Property Taxes	631,000	
Other Non-Operating Revenues	<u>700,000</u>	
		<u>2,331,000</u>
Net Income		<u><u>\$ 1,687,000</u></u>

Port of Edmonds
Marina
2025 Operating Budget

	2020	2021	2022	2023	2024 Budget	2024 Projected	2025 Budget	
Revenues								
Marina Operations								
Electrical	140,895	152,485	145,301	144,943	145,000	144,000	146,000	(M1)
Environmental	110,277	111,914	121,258	132,923	133,000	133,000	133,000	(M2)
Environmental - Workyard	25,254	32,706	33,072	34,771	33,000	30,000	30,000	(M3)
Fuel Sales	947,559	1,499,170	2,012,701	2,015,888	1,983,000	1,935,000	1,975,000	(M4)
Launcher	110,717	111,911	119,508	138,761	117,000	138,000	124,000	(M5)
Miscellaneous	44,490	56,042	64,386	48,472	67,000	63,000	63,000	(M6)
Guest Moorage	226,641	289,561	257,268	257,462	246,000	266,000	259,000	(M7)
Permanent Moorage	3,778,167	3,907,201	4,196,383	4,646,117	4,772,000	4,783,000	5,017,000	(M8)
Passenger Fees	9,029	49,545	60,950	64,193	66,000	74,000	74,000	(M9)
Dry Storage	734,528	804,107	892,356	931,446	963,000	972,000	1,015,000	(M10)
Parking	45,631	85,673	117,290	122,195	128,000	121,000	121,000	(M11)
Travelift	130,264	146,724	165,032	170,457	149,000	158,000	154,000	(M12)
Workyard	117,920	156,344	174,278	144,117	144,000	194,000	157,000	(M13)
Late Fees	26,509	33,879	32,015	37,090	32,000	39,000	34,000	(M14)
Bad Debt Expense	(3,114)	(5,425)	(7,000)	-	(11,000)	(25,000)	(20,000)	(M15)
Total Revenue	6,444,767	7,431,837	8,384,798	8,888,835	8,967,000	9,025,000	9,282,000	
Expenses								
Cost of Goods Sold								
Cost of Sales	70,962	98,673	108,428	121,714	136,000	139,000	145,000	(M16)
Electrical Purchases	67,152	67,775	69,823	66,239	72,000	67,000	68,000	(M17)
Fuel & Oil	724,378	1,173,049	1,709,989	1,636,471	1,625,000	1,587,000	1,619,000	(M18)
Loan-a-Slip Credits	16,199	25,749	19,385	24,669	23,000	23,000	23,000	(M19)
Total Cost of Goods Sold	878,691	1,365,246	1,907,625	1,849,093	1,856,000	1,816,000	1,855,000	
Operating Expenses								
Advertising	2,978	1,729	2,489	874	3,000	1,000	2,000	(M20)
Auto and Equipment Fuel	5,228	9,519	16,354	11,414	13,000	13,000	14,000	(M21)
Business Taxes	22,117	28,062	30,991	37,477	33,000	38,000	40,000	(M22)
Claims & Damages	2,723	8,603	27,448	1,702	14,000	21,000	25,000	(M23)
Education & Training	2,926	1,199	3,114	5,755	14,000	14,000	14,000	(M24)
Employee Benefits	418,046	371,509	407,050	447,253	521,000	521,000	573,000	(M25)
Hazardous Waste Disposal	9,731	7,956	16,981	13,075	16,000	31,000	17,000	(M26)
Insurance	173,349	200,042	237,560	273,107	313,000	295,000	343,000	(M27)
Licenses & Permits	2,302	3,059	2,825	2,926	3,000	3,000	3,000	(M28)
Marketing	6,842	2,804	532	-	-	-	-	(M29)
Office	14,708	13,189	16,256	18,567	21,000	18,000	21,000	(M30)
Payroll Taxes	161,016	196,897	202,367	205,360	242,000	192,000	226,000	(M31)
Professional Services	19,366	15,084	54,422	114,095	145,000	190,000	257,000	(M32)
Rent	14,240	14,668	16,392	15,600	16,000	11,000	17,000	(M33)
Repair & Maintenance	120,181	85,938	182,340	110,686	374,000	374,000	472,000	(M34)
Salaries & Wages	1,380,520	1,359,711	1,532,488	1,743,944	1,998,000	1,806,000	2,136,000	(M35)
Supplies	85,670	119,705	145,135	165,273	272,000	116,000	306,000	(M36)
Utilities	168,268	175,913	177,696	185,452	207,000	219,000	241,000	(M37)
Total Operating Expenses	2,610,211	2,615,587	3,072,440	3,352,560	4,205,000	3,863,000	4,707,000	
Net Operating Income (Loss) Before Dep and OH	2,955,865	3,451,004	3,404,733	3,687,182	2,906,000	3,346,000	2,720,000	
Depreciation	596,908	704,023	699,868	693,925	717,000	702,000	848,000	(M38)
Overhead Allocation	362,683	145,070	547,596	(380,964)	911,000	865,000	1,325,000	(M39)
Net Operating Income (Loss)	1,996,274	2,601,911	2,157,269	3,374,221	1,278,000	1,779,000	547,000	
Non-Operating Items								
Capital Grant	-	-	-	-	-	-	1,000,000	(M40)
Revenues	12,166	858	3,758	-	-	9,000	-	(M41)
Expenses	-	(2,679)	-	(2,573)	-	-	-	(M41)
Total Non-Operating Income (Loss)	12,166	(1,821)	3,758	(2,573)	-	9,000	1,000,000	
Net Income (Loss)	2,008,440	2,600,090	2,161,027	3,371,648	1,278,000	1,788,000	1,547,000	
Property Tax Carry - Launcher Program	50,000	50,000	25,000	25,000	25,000	25,000	-	(M42)
Net Income (Loss) With Property Tax Carry	2,058,440	2,650,090	2,186,027	3,396,648	1,303,000	1,813,000	1,547,000	

Port of Edmonds
Marina
2025 Operating Budget Notes

The Marina Operating Budget includes the following cost centers: Permanent Moorage, Dry Storage, Electricity, Environmental, Fuel and Oil sales, Guest Moorage, Workyard, and Launcher.

Revenues:

- (M1) Electrical - 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, 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 - Workyard - Includes environmental fee based on the length of the boat and reimbursement for tarp supplies. Budget is based on current year's estimated revenues.
- (M4) Fuel Sales - Based on average of 2023 and estimated 2024.
- (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.
- (M6) Miscellaneous - Current year's estimated revenue. Miscellaneous revenues include clean up fees, engine hauls, workboat tows, pumpouts, sublease fees, wait list fees, boat destruction fees, etc.
- (M7) Guest Moorage - Based on average of the last 5 years. The Port uses a seasonal Guest Moorage rate structure. For 2025, summer rate is \$1.90/ft, winter rate is \$1.75/ft. No change from 2024. The seasonal rate structure is competitive with the market.
- (M8) Permanent Moorage - Presented is a rate increase of CPI + 1% (3.8% + 1%), with a 3% vacancy. This is a \$229,000 increase over 2024 projected revenue. Moorage rates are listed on pages 36 and 37. Additionally, Permanent Moorage also includes overhang and liveaboard.
- (M9) Passenger Fees - Estimated at 30,000 passengers at \$2.45. Paid by Puget Sound Express.
- (M10) Dry Storage - Presented is a rate increase of CPI + 1% (3.8% + 1%), with a 10% vacancy. This is a \$43,000 increase over 2024 projected revenue. Fishing seasons greatly affect Dry Storage occupancy. Dry storage rates are listed on page 38.
- (M11) Parking - Based on 2024 estimated revenue. Includes additional 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. Additional permit parking needs to be purchased.
- (M12) Travelift - Based on average of last 5 years.
- (M13) Workyard - Based on average of last 5 years.
- (M14) Late fees - 1% or \$50, whichever is greater. Based on average of last 5 years.
- (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.

Port of Edmonds
Marina
2025 Operating Budget Notes

Expenses:

(M16) Cost of Sales - Consists of credit card fees for Moorage, Dry Storage, and Marina Operations services. The tarps and tape have been removed and added to line item (M36) as Supplies.

Electrical	146,000	
Environmental	133,000	
Environmental - Workyard	30,000	
Launcher	124,000	
Sales Tax on Launcher at 10.5%	13,000	
Miscellaneous	63,000	
Sales Tax on Miscellaneous at 10.5%	7,000	
Guest Moorage	259,000	
Permanent Moorage	5,017,000	
Leasehold Excise Tax at 12.84%	644,000	
Passenger Fees	74,000	
Dry Storage	1,015,000	
Parking	121,000	
Sales Tax on Parking at 10.5%	13,000	
Travelift	154,000	
Sales Tax on Travelift at 10.5%	16,000	
Workyard	157,000	
Late Fees	34,000	
Subtotal	8,020,000	
 Estimate 45% pay with credit cards	 3,609,000	
 4.0% credit card fees		 144,400
Credit Card Terminal Fees		400
		144,800

(M17) Electrical Purchases - Purchases of electricity used by Moorage Tenants at their slips. Assume 3% increase.

(M18) Fuel & Oil - 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 2024 projected.

	Budgeted	Estimated	
	<u>Sales</u>	<u>Cost %</u>	
Cost of Fuel	1,975,000	80%	1,580,000
	Budgeted	Credit	
	<u>Sales</u>	<u>% Credit</u>	<u>Card Fee</u>
Credit Card Fees	1,975,000	98%	2.0%
			38,700
			1,618,700

Port of Edmonds
Marina
2025 Operating Budget Notes

(M19) Loan-a-Slip Credits - Based on current year's projected expenses.

(M20) Advertising - 2025 Marina advertising plan.

(M21) Auto and Equipment Fuel - Based on estimated current year + 10% for travelifts and forklifts fuel in 2025.
Varies based on activity and fuel prices.

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

(M23) Claims & Damages - Based on projected 2024.

(M24) Education and Training

Hazardous Waste Operations and Emergency Response Training	11,000
OSHA Training Courses (ladder, forklifts, crane, launcher, other)	<u>3,000</u>
	<u><u>14,000</u></u>

(M25) Employee benefits - PERS decrease from 9.53% to 9.11% and medical insurance premiums increase of 8%.
Other changes in medical premiums due to change in staff/change in dependent coverage status.

(M26) Hazardous Waste Disposal - Oil, bilge water, hazardous waste disposal.

(M27) Insurance - Runs from September to August. 21% increase in 2024. Budget estimated from September 2024 to August 2025 number plus 20% for the last 4 months of 2025.

(M28) Licenses and Permits - Based on estimated current year's expenses.

(M29) Marketing - Marina marketing is shift to Advertising (M20).

(M30) Office - Includes statement printing, mailing and purchases for specific cost centers.

AFTS Statement Printing, Mailing, Lockbox, and Postage	13,000
Fuel Dock POS system (C18) Annual Update and/or Maintenance	1,500
Fuel Dock Router Monthly Fees	1,500
EZ Texting Credits - Text Tenants	1,000
Mail Chimp Subscription - Newsletter	600
Formidable	400
SimplyBook.me - Travelift Scheduling	300
Zapier - Automation Tool to Transfer Data from Online Form to Excel	300
Liveaboard Tenant Background Checks	300
Other Office Supplies	2,500
TOTAL	<u><u>21,400</u></u>

Port of Edmonds
Marina
2025 Operating Budget Notes

(M31) Payroll Taxes - Estimate L&I rates, unemployment rates, and FMLA rates at 2024 + 10%.

(M32) Professional Services - Include the following items:

Lobbyist/Grant Writer for Seawall and Portwalk Grants	168,000
Engineering Services	50,000
Environmental Engineer - Workyard General Permit and Monitoring	28,000
Annual Inspection of Travelift, Public Launches, Dry Storage Launches	8,000
Marina/Cathodic Corrosion Inspection	3,000
	257,000

(M33) Rent - Lease from BNSF. Rent increases by 3% annually in the middle of September.
Increased to \$1,362.10 for Sept 2024 - Aug 2025.

(M34) Repair & 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*	5,000
Hose Reel Springs and Installation*	3,000
Annual Testing	3,000
Annual Pump Calibration	2,800

Moorage

Moorage Electrical Tap Feeder Upgrades - Power Pedestals on the Docks*	50,000
Moorage Electrical Feeders between Esplanade and Docks, South End*	40,000
Float Repairs - Add Additional Floatation to Finger Piers*	40,000
Gutter Replacements on Docks*	35,000
Mid-Marina Breakwater Entry Signs*	25,000
Pest Control for Bird Control	21,000
Standpipe Repairs	20,000
Boat Destruction of Abandoned Vessels	10,000
Emergency Water Pipes Repair*	8,000
Pest Control for Monthly Bait Stations	3,000
Fire Extinguisher Annual Maintenance	2,500
Marina Cleanup Dives (Twice Per Year)	2,000
Engine Servicing for Workboats	1,500

Workyard/Travelift

Stormwater Remediation	20,000
Travelift Repair and Maintenance*	6,000
Vactor Pressure Wash Building Vault	5,000
Outfall Testing	4,500
Porta-Potties	2,100

Public Launch

Variable Frequency Drive Upgrade*	23,000
Public Launcher Motor Rehab*	8,000
Repair & Maintenance	6,000

Port of Edmonds
Marina
2025 Operating Budget Notes

Dry Storage	
Resurfacing	60,000
Dry Storage Reconfiguration Contractor Costs	35,000
Dry Storage Reconfiguration Equipment Rental	10,000
Porta-potties	2,100
Miscellaneous Repair & Maintenance	
Heavy Equipment Rental	16,000
Other Marina Repair & Maintenance	2,000
TOTAL	<u><u>471,500</u></u>

**Placeholder items - Budgeted for but may not exercise.*

(M35) Salaries & Wages - Changes from 2024 annual budget:

- CPI increase of 3.8%
 - Merit increases per policy
 - Added 3 positions: 1 Chief of Staff (Overhead), 1 Properties & Facilities Assistant (Rental Properties), 1 Administration Intern (Overhead).
- Approximately \$288,000 increase in total employee costs which include salaries & wages, payroll taxes and benefits.

Through July 31, 2024, salaries and wages were reported and recorded as follow:

- Marina = 62%, a Decrease of 2% from 2023
- Rental Properties = 8%, a Decrease of 1% from to 2023
- Overhead = 29%, an Increase of 3% from 2023
- Capital Projects = 1%, similar to 2023

The 2025 salaries and wages budgets are allocated the same way.

(M36) Supplies - Includes the items as follow:

Moorage	
Power Pedestal Replacement Parts*	15,000
Rods, Cleats, Hardware*	15,000
I-Dock Pedestrian Re-Route Supplies	10,000
Dock Sealing*	10,000
New Dock Carts	5,000
Dock Boards	5,000
Boom Sweeps	4,000
Rub Strip	2,500
Ongoing Breakwater Structure Repairs - Timber Replacement, Cathodic Repairs*	2,000
P-Dock Gate Modification	1,500
Bathroom Mirror Replacements (Central and South Buildings)	1,500
Oil Socks	1,000
Dock Ladder Replacements*	900

Port of Edmonds
Marina
2025 Operating Budget Notes

Travelift/Worktyard/Pressure Wash Building	
Slings and Plastic Sling Guards	10,500
Incidental Parts and Cables*	8,000
3 drums DS 100 Separation Agent	6,500
Tarps to Catch Chemicals and Debris	6,500
Workyard Stands	5,500
Activated Alumina	4,000
Oyster Shells	4,000
Gas/Electric Pressure Washer Replacement*	3,000
Yard blocks Replacement	3,300
Stand Heads	1,500
Public Launch	
Slings	8,500
Spare Parts	5,000
Safety Netting (Gate)	2,500
Launch Remotes	1,800
Dry Storage	
Forklift Preventative Maintenance Parts*	20,000
Dry Storage Office Trailer Skirting	15,000
Dry Storage Reconfiguration Supplies	10,000
Forklift Pads	10,000
Launcher Preventative Maintenance	8,000
Forklift Preventative Maintenance	8,000
Rack/Bunk Boards	7,000
Launcher Remotes	1,800
New Ladders	1,500
Hoses for Wash Down	1,000
Oil Socks	800
Other Marina Supplies	
Landscaping Bark/Mulch/Rock	12,000
Signage Upgrade and Replacements	12,000
Sewer Pump Station - Pump Parts	3,000
Parking Passes	2,300
Marina Consumables - Electrical Parts, Fuel Dock Parts, Lumber, Paint, Pumpout Parts, Vehicle Parts, Lubricants, Tags, Plumbing Parts, Dock Amenities, Dock Bumpers, Dock Keys, etc.	50,000
TOTAL	306,400

**Placeholder items - Budgeted for but may not exercise.*

Port of Edmonds
Marina
2025 Operating Budget Notes

- (M37) Utilities - Budget based on estimated current year with 10% increase. Includes electricity, garbage and recycling, gas, water and sewer, phone, internet, etc.
- (M38) Depreciation - Estimated based on depreciation schedule plus new assets.
- (M39) Overhead Allocation - Based on the percentage of Marina revenues less fuel costs to total revenues less fuel costs. 70% of Overhead expenses will be allocated to Marina Operating Budget.
- (M40) Capital Grant - The Port has received a RCO Grant of \$500K and Electrification Grant of \$1.5M for North Portwalk & Seawall Reconstruction Project - Phase II.
- (M41) Non-Operating Revenues/Expenses - Gain/Loss on Fixed Assets and Operating Grants.
- (M42) Property Tax Carry - \$25,000 allocation to public launch to cover launcher expenses that exceed revenues.

Port of Edmonds
Rental Properties
2025 Operating Budget

	2020	2021	2022	2023	2024 Budget	2024 Projected	2025 Budget	
Revenues								
Rental Properties								
Harbor Square Lease Revenue	1,526,601	1,508,242	1,670,580	1,854,947	1,977,000	1,740,000	1,794,000	(P1)
Harbor Square CAMS	180,886	223,971	269,466	309,449	339,000	280,000	282,000	(P2)
West Side Lease Revenue	248,050	267,203	307,754	351,657	351,000	361,000	373,000	(P3)
Harbor Square Lease Interest Revenue	418,697	407,236	384,709	357,749	281,000	351,000	278,000	(P1)
West Side Lease Interest Revenue	230,624	219,412	207,579	195,091	182,000	182,000	168,000	(P3)
Miscellaneous Revenue	4,110	6,090	3,524	7,087	5,000	6,000	5,000	(P4)
Late Fees - Harbor Square Prop	2,032	871	2,509	3,498	3,000	1,000	1,000	(P5)
Bad Debt Expense	(40,000)	-	-	-	-	-	-	
Total Rental Properties	2,571,000	2,633,025	2,846,121	3,079,478	3,138,000	2,921,000	2,901,000	
Expenses								
Cost of Goods Sold								
ACH and Credit Card Fees	504	634	536	326	1,000	1,000	1,000	(P6)
	504	634	536	326	1,000	1,000	1,000	
Operating Expenses								
Advertising & Notices	-	-	316	53	1,000	-	-	(P7)
Auto and Equipment Fuel	444	271	185	116	-	-	-	(P8)
Business Taxes	46	52	196	184	-	-	-	(P9)
Construction Rent Abatement	25,547	-	-	-	-	-	-	
Employee Benefits	51,090	49,016	59,139	55,821	71,000	64,000	76,000	(P10)
Insurance	55,519	64,086	73,372	84,219	96,000	89,000	128,000	(P11)
Lease Expenses	-	-	-	-	33,000	-	-	(P12)
Master Plan	-	-	-	-	-	-	-	(P13)
Office	1,501	1,669	970	742	5,000	1,000	1,000	(P14)
Payroll Taxes	11,171	16,232	20,790	19,729	25,000	18,000	21,000	(P15)
Professional Services	1,750	2,316	34,166	9,360	10,000	44,000	60,000	(P16)
Repair & Maintenance	74,854	164,782	235,095	199,259	662,000	567,000	739,000	(P17)
Salaries & Wages	172,867	180,286	220,323	214,713	269,000	237,000	282,000	(P18)
Supplies	21,219	17,620	18,965	30,103	52,000	26,000	57,000	(P19)
Tenant Improvements	(506)	-	-	-	-	-	-	(P20)
Utilities	146,109	152,725	169,080	179,931	216,000	173,000	218,000	(P21)
Total Operating Expenses	561,611	649,055	832,597	794,230	1,440,000	1,219,000	1,582,000	
Net Operating Income (Loss) Before Dep and OH	2,008,885	1,983,336	2,012,988	2,284,922	1,697,000	1,701,000	1,318,000	
Depreciation	578,321	599,105	608,810	609,002	611,000	609,000	610,000	(P22)
Overhead Allocation	186,837	74,733	282,095	(196,000)	391,000	371,000	568,000	(P23)
Net Operating Income (Loss)	1,243,727	1,309,498	1,122,083	1,871,920	695,000	721,000	140,000	
Non-Operating Items								
Revenues	-	514	931	191	-	-	-	(P24)
Expenses	(496,036)	-	-	-	-	-	-	(P24)
Total Non-Operating Income (Loss)	(496,036)	514	931	191	-	-	-	
Net Income (Loss)*	747,691	1,310,012	1,123,014	1,872,111	695,000	721,000	140,000	

*The 2024 Budget Net Income differs than the Approved 2024 Annual Budget because there was a request to increase Repair & Maintenance by \$250,000 for the atrium windows project subsequent to budget approval. The Repair & Maintenance line item has increased from \$412,000 to \$662,000.

Port of Edmonds
Rental Properties
2025 Operating Budget Notes

The Rental Properties Operating Budget includes the following commercial leases: Harbor Square Property, Anthony's Restaurant, The Landing, Edmonds Yacht Club, Edmonds Yacht Sales, and POE 2 LLC (Jacobsen's Building).

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		\$ 266,771	
Building 2		\$ 369,128	
Building 3		\$ 286,214	
Building 4		\$ 219,960	
Building 5		\$ 351,513	
Athletic Club		\$ 497,052	
Hotel		\$ 81,623	
Subtotal		\$ 2,072,260	
GASB 87 Interest and Principal	\$ 277,982	\$ 1,794,278	\$ 2,072,260

- (P2) CAMS (Common Area Maintenance) - Based on current tenants and their lease terms.

	<u>Annually</u>
Current CAMS	241,434
Additional Utilities Billed Back	14,530
10% Estimated Increase	25,596
	281,560

- (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.

	Interest	Rent	Total
Anthony's Restaurant	\$ 69,756	\$ 202,863	\$ 272,618
Edmonds Yacht Sales		\$ 4,689	\$ 4,689
POE 2 LLC (Jacobsen's Building)	\$ 46,522	\$ 17,683	\$ 64,206
The Landing	\$ 22,056	\$ 99,840	\$ 121,896
Edmonds Yacht Club	\$ 29,677	\$ 47,866	\$ 77,544
	\$ 168,011	\$ 372,942	\$ 540,953

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

Edmonds Yacht Sales - Month-to-Month lease with annual CPI increases in September.

POE 2 LLC (Jacobsen's Building) - Lease began 7/15/14. Rent shall be increased by 2.5% annually beginning in year 2.

The Landing - CPI adjustment effective 8/1/19. Parking fees were waived in 2022. Next rate adjustment is based on CPI, 8/1/2025. Lease expires 7/31/2029.

Edmonds Yacht Club - 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
2025 Operating Budget Notes

- (P4) Miscellaneous - Unanticipated reimburseable work requested by tenants, room rentals. 5 year average.
- (P5) Late Fees - Based on projected 2024.

Expenses:

- (P6) ACH and Credit Card Fees - Harbor Square tenant payments.
- (P7) Advertising & Notices - Harbor Square Advertising budgeted for \$300 but showing \$0 due to rounding to nearest thousands.
- (P8) Auto and Equipment Fuel - Port truck and equipment used at Harbor Square. Minimum budget amount is \$1,000. Rounded down to \$0.
- (P9) Business Taxes - 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 9.53% to 9.11% and medical insurance premiums increase of 8%. Other changes in medical premiums due to change in staff/change in dependent coverage status.
- (P11) Insurance - Runs from September to August. 21% increase in 2024. Budget estimated from September 2024 to August 2025 number plus 20% for the last 4 months of 2025.
- (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. It is no longer applicable as a broker will not be used to handle the ground floor.
- (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 2024 + 10%.
- (P16) Professional services - Engineering fees for atrium windows project (\$10,000) and Harbor Square conditonal survey (\$50,000).
- (P17) Repairs & Maintenance - Includes the items as follow:

Building 1 Atrium Windows	600,000
Janitorial Services	60,000
HVAC Quarterly Maintenance	36,000
Elevator Quarterly Maintenance	11,000
Storm Drain Environmental - Vactor Service	10,000
Fire Alarm Building 2 - Monitoring Service and Inspection	4,000
Fire Extinguisher Annual Maintenance	1,500
Pest Control Services	1,200
Backflow Testing	250
Ordinary Repairs & Maintenance	15,000
	738,950

Port of Edmonds
Rental Properties
2025 Operating Budget Notes

(P18) Salaries & Wages - Changes from 2024 annual budget:

- CPI increase of 3.8%
- Merit increases per policy
- Added 3 positions: 1 Chief of Staff (Overhead), 1 Properties & Facilities Assistant (Rental Properties), Approximately \$288,000 increase in total employee costs which include salaries & wages, payroll taxes

Through July 31, 2024, salaries and wages were reported and recorded as follow:

- Marina = 62%, a Decrease of 2% from 2023
- Rental Properties = 8%, a Decrease of 1% from to 2023
- Overhead = 29%, an Increase of 3% from 2023
- Capital Projects = 1%, similar to 2023

The 2025 salaries and wages budgets are allocated the same way.

(P19) Supplies - Include the items as follow:

-Rental Properties Consumables - bathroom supplies, cleaning supplies, and supplies for staff to make repairs and for maintenance.	40,000
-Landscaping Supplies	5,000
-In-house Projects - Painting, Signage, Minor Bathroom Updates	5,000
-Storm drain environmental - Supplies and Silt Socks	2,500
- Road Salt	2,500
Other Rental Properties Supplies	2,200
TOTAL	57,200

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

(P21) Utilities - Estimate 10% increase over current year. Includes electricity, garbage and recycling, gas, telephone, and water and sewer.

(P22) Depreciation - Estimated based on depreciation schedule plus new assets.

(P23) Overhead Allocation - Based on the percentage of rental properties revenues to total revenues. 30% of Overhead expenses will be allocated to Rental Properties Operating Budget.

(P24) Non-Operating Revenues/Expenses - Gain/Loss on Fixed Assets, interest on a promissory note - paid off in 2023, loan paid off in 2019.

Port of Edmonds
Overhead
2025 Operating Budget

	2020	2021	2022	2023	2024 Budget	2024 Projected	2025 Budget	
Revenues								
Miscellaneous	48,200	51,171	59,132	81,943	60,000	57,000	60,000	(O1)
Parking	46,733	41,634	47,821	50,835	52,000	54,333	58,000	(O2)
Total Revenues	94,933	92,805	106,953	132,778	112,000	111,333	118,000	
Operating Expenses								
Cost of Sales	510	739	1,451	1,850	2,000	2,000	2,000	(O3)
Advertising & Notices	3,948	4,591	4,050	6,307	6,000	6,000	10,000	(O4)
Audit Expense	32,972	-	34,336	-	38,000	-	-	(O5)
Auto and Equipment Fuel	6,723	9,243	14,679	13,924	14,000	13,000	14,000	(O6)
Bank Charges	6,135	6,482	7,118	9,203	9,000	10,000	11,000	(O7)
Business Taxes	(4)	3	-	-	-	-	-	
Claims and Damages	-	3,522	-	-	-	-	-	
Commission Costs:								
Benefits	47,336	69,543	70,594	92,571	83,000	127,000	126,000	(O8)
Education	1,772	3,996	8,424	13,186	14,000	14,000	14,000	(O9)
Election Costs	-	23,598	-	10,329	-	-	25,000	(O10)
Payroll Taxes	5,619	5,912	6,481	6,475	7,000	7,000	8,000	(O11)
Salaries and Wages	65,484	70,412	71,180	71,500	88,000	88,000	99,000	(O12)
Travel	29	3,278	12,972	17,859	31,000	31,000	31,000	(O13)
Total Commission Costs	120,239	176,739	169,651	211,920	223,000	267,000	303,000	
Communications	8,127	17,855	18,193	15,420	20,000	15,000	20,000	(O14)
Economic Development & Tourism	9,720	13,666	14,523	12,059	14,000	12,000	77,000	(O15)
Education & Training	1,997	1,452	5,157	8,792	18,000	8,000	23,000	(O16)
Employee Benefits	207,131	192,566	202,857	230,933	255,000	215,000	285,000	(O17)
Insurance	6,104	10,078	11,753	13,924	46,000	18,000	41,000	(O18)
Licenses & Permits	538	425	80	445	-	-	-	(O19)
Marketing	4,438	1,003	2,316	2,816	8,000	81,000	10,000	(O20)
Meals	1,453	2,347	1,468	2,717	4,000	5,000	5,000	(O21)
Membership Dues	18,137	16,630	16,234	21,607	32,000	40,000	43,000	(O22)
Office	73,269	69,029	68,375	132,083	123,000	157,000	182,000	(O23)
Payroll Taxes	60,558	57,281	68,620	87,378	96,000	92,000	107,000	(O24)
Professional Services	53,283	78,985	60,649	106,656	188,000	173,000	447,000	(O25)
Promotional Hosting	72	110	427	231	3,000	1,000	3,000	(O26)
Repair & Maintenance	51,956	47,421	22,454	26,945	73,000	62,000	191,000	(O27)
Salaries & Wages	579,024	546,860	612,371	801,373	750,000	794,000	911,000	(O28)
Strategic Plan	-	-	-	-	45,000	-	-	(O29)
Supplies	62,193	76,487	97,750	92,064	111,000	124,000	105,000	(O30)
Travel	4,834	5,475	8,419	9,115	41,000	18,000	31,000	(O31)
Uniforms	9,233	11,357	12,678	3,726	16,000	15,000	15,000	(O32)
Utilities	87,871	94,786	105,575	116,929	149,000	129,000	142,000	(O33)
Total Operating Expenses w/o Depr	1,410,462	1,445,132	1,561,184	1,928,417	2,284,000	2,257,000	2,978,000	
Net Operating Income (Loss) Before Dep and OPEB	(1,315,529)	(1,352,327)	(1,454,231)	(1,795,639)	(2,172,000)	(2,145,667)	(2,860,000)	
Depreciation	61,703	62,422	70,410	68,733	274,000	297,000	364,000	(O34)
OPEB/GASB 68	53,375	(947,387)	(528,378)	(546,760)	-	-	-	(O35)
Net Operating Income (Loss)	(1,430,607)	(467,362)	(996,263)	(1,317,612)	(2,446,000)	(2,442,667)	(3,224,000)	
Non-Operating Items								
Revenues	527,354	183,661	391,774	1,294,230	545,000	606,000	700,000	(O36)
Expenses	-	(289,661)	(819,085)	(422)	-	-	-	(O36)
Total Non-Operating Items Income (Loss)	527,354	(106,000)	(427,311)	1,293,808	545,000	606,000	700,000	
Net Income (Loss)	(903,253)	(573,362)	(1,423,574)	(23,804)	(1,901,000)	(1,836,667)	(2,524,000)	
Property Tax Carry	353,731	353,560	593,883	601,022	599,000	601,000	631,000	(O37)
Net Income (Loss) With Property Tax Carry	(549,522)	(219,802)	(829,691)	577,218	(1,302,000)	(1,235,667)	(1,893,000)	

*The 2024 Budget Net Income differs than the Approved 2024 Annual Budget because there was a request to increase Repair & Maintenance by \$250,000 for the atrium windows project subsequent to budget approval. The Repair & Maintenance line item has increased from \$412,000 to \$662,000.

Port of Edmonds
Overhead
2025 Operating Budget Notes

The Overhead Operating 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 on 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 miscellaneous revenue and parking revenues.
- (O4) Advertising & 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 8,000
Advertising 2,000
10,000
- (O5) Audit Expense - State audit for 2022 & 2023 will occur in 2024. The Port is on a 2-year cycle. No audit in 2025.
- (O6) Auto and Equipment Fuel - For vehicles not allocated to one department. Budget is based on current year's estimated expense and 10% increase due to varies in price from fuel.
- (O7) Bank Charges - Include WaFd Bank 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 8%.
- (O9) Commissioner Education - Conference fees for seminars.
- (O10) Commissioner Election Costs - 2 Commissioners' terms expire at the end of 2025. Election in 2025.
- (O11) Commissioner Payroll Taxes - Include federal payroll taxes, L&I, and FMLA taxes.
- (O12) Commissioner Salaries and Wages - Estimated 25% increase in rates since 2018. Next increase scheduled for January 2029.
- (O13) Commissioner Travel - To attend seminars.
- (O14) Communications - Mailing to Port District and Edmonds residents. There will be two mailings in 2025.

Port of Edmonds
Overhead
2025 Operating Budget Notes

(O15) Economic development and tourism:

Managing Port's Major Waterfront Real Estate Assets	50,000
Economic Alliance Snohomish County (EASC) Dues	5,000
General fund for Mailers/Marketing Communication	5,000
Sea Notes at the Marina	4,500
Marketing Supplies & Promotion (Port Branded Items)	3,000
Waterfront Center Sponsorship	2,500
Chamber of Commerce Sponsorship	2,500
Edmonds Arts Festival	2,500
Destination Port of Edmonds (DPOE)	1,000
Bird Fest	500
	76,500
	76,500

(O16) Education and Training. Conference Fee is recorded in this line item.

Contract & IT Education & Manager Training	5,500
WPPA seminars conference fees for staff	4,300
Maintenance Staff Training	3,000
Executive Director's American Association of Port Authorities (AAPA) conference fees	2,800
Deputy Executive Director's Clean & Resilient Marina Certification	1,600
Maintenance OSHA training courses (ladders, forklifts, crane, etc.)	1,500
Executive Director's Pacific Northwest Waterways Association (PNWA)	1,400
Deputy Executive Director's Pacific Coast Congress (PCC) conference fees	1,000
Finance and Administration Staff Training	1,000
Deputy Executive Director's Northwest Marine Trade Association (NMTA) conference fees	500
	22,600
	22,600

(O17) Employee benefits - PERS decrease from 9.53% to 9.11% and medical insurance premiums increase of 8%.
Other changes in medical premiums due to change in staff/change in dependent coverage status.

(O18) Insurance - Runs from September to August. 21% increase in 2024. Budget estimated from September 2024 to August 2025 number plus 20% for the last 4 months of 2025.

(O19) Licenses and Permits - Based on estimated current year's expenses.

(O20) Marketing:

Holiday Event at the Marina	4,000
Tenant Event at the Marina	4,000
Community Event Supplies	2,000
Scarecrow Contest	300
	10,300
	10,300

(O21) Meals - Include staff meals while attending classes, All Staff lunches, staff meetings with Commissioners, staff meetings with elected officials, and business lunches.

Port of Edmonds
Overhead
2025 Operating Budget Notes

(O22) Membership Dues - Include the following items:

Washington Public Ports Association (WPPA)	15,800
Pacific Northwest Waterways Association (PNWA)	12,500
American Association of Port Authorities (AAPA)	11,200
Recreational Boating Association of Washington (RBAW)	1,000
Edmonds Chamber	600
Northwest Marine Trade Association (NMTA)	600
Pacific Coast Congress (PCC) includes Association of Marine Industries (AMI)	400
Municipal Research and Services Center (MRSC) of Washington Rosters	200
WFOA (Finance), SCCFOA (Finance), WAPRO (Public Records)	200
Government Finance Officers Association (GFOA)	200
	<u>42,700</u>

(O23) Office - Include the following items:

General Office Supplies - Office Depot supplies, newspaper subscriptions, business cards, drinking water, first aid supplies, letterhead and envelopes, etc.	25,000
IT Security software	16,000
SAGE product licenses (Fixed Assets, Payroll, AP, Silver Plan - DocLink License is included)	13,500
Commission room audio transcribing	13,000
Signage upgrade and replacement	12,000
New workstations (to replace ones that have exceeded their 5-year life)	10,000
Office 365 annual licenses, including Commissioners' email	9,600
New AEDs	9,000
Cloud backups and storage	6,500
Cameras	5,000
Battery backup second server rack	4,600
Firewall annual subscriptions	4,500
Software for remote work	4,200
DocuSign (electronic signatures on documents)	3,700
CIS Qualsys scanning	3,600
Log server computer	3,500
SAGE product licenses (SAGE Intelligence and Fixed Assets) for Finance Consultant	3,500
Postage meter and postage	3,000
Copier supplies (copiers are assets and interest exp per GASB 87)	3,000
Archive Social	3,200
Minor Computer Parts	2,700
OS license update to true up to actual use	2,500
Website (Plug ins, hosting)	2,500
Wifi for in-house and guests	2,400
New tablets due to Window 11 upgrade	2,400
Acrobat DC annual access (4 users)	2,300
Comission and staff headshots	2,000
TMP product licenses	1,800
Adobe Creative Cloud Access (2 users)	1,800
Background checks (employee)	1,400
Lobby digital signage	1,200
Digital drawing tablet and software	600
Remote working ability for managers	500
Zoom	500
Canva	400
Fresh service trackings software	300
	<u>181,700</u>

Port of Edmonds
Overhead
2025 Operating Budget Notes

(O24) Payroll Taxes - Estimate L&I rates, unemployment rates, and FMLA rates at 2024 + 10%.

(O25) Professional Services - Include the following items:

Finance Consultant	222,000
Port Attorney	70,000
Design and Specs for Marina Operations Remodel	50,000
Computer Technical Support	35,600
IT Security Consultants	25,300
Public Accounting Firm for GASB Consulting Services	10,000
Port Website Design and Technical Support	10,000
Parking Master Plan Utilizing a 20-year Planning Horizon	10,000
Economic Development Analysis (ie. IMPLAN- Economic Impact Analysis for Planning)	10,000
Software Platforms (SAGE, TMP, Doclink, Gravity) Consulting Services	4,500
	<u>447,400</u>

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

(O27) Repair & Maintenance - Include the following items:

Sidewalk Repair	100,000
Parking Lot Repairs	25,000
Janitorial Admin building	20,000
Storm Drain Environmental - Vector Service	10,000
HVAC Quarterly Maintenance	10,000
Elevator Quarterly Maintenance	5,500
Fire Alarm Old/New Admin Building - Monitoring Service and Inspection	5,000
Backflow Testing	750
 Other Overhead Repairs & Maintenance	 15,000
 TOTAL	 191,250

(O28) Salaries & Wages - Changes from 2024 annual budget:

- CPI increase of 3.8%
- Merit increases per policy
- Added 3 positions: 1 Chief of Staff (Overhead), 1 Properties & Facilities Assistant (Rental Properties),
- Approximately \$288,000 increase in total employee costs which include salaries & wages, payroll taxes

Through July 31, 2024, salaries and wages were reported and recorded as follow:

- Marina = 62%, a Decrease of 2% from 2023
- Rental Properties = 8%, a Decrease of 1% from to 2023
- Overhead = 29%, an Increase of 3% from 2023
- Capital Projects = 1%, similar to 2023

The 2025 salaries and wages budgets are allocated the same way.

(O29) Strategic Plan - seminars took place in 2024. Not applicable in 2025.

Port of Edmonds
Overhead
2025 Operating Budget Notes

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

Major Purchases (Over \$1,000)

Parking Lot Striping Paint	10,000
Parts/Supplies for Vehicles	8,000
Planters for South Side of Marina Operations (Materials)	7,000
Portwalk - Replace Boards	5,000
Maintenance Tools	5,000
New Radios and Mics - Marina Operations and Security	4,000
HVAC Filters for Admin Building	3,000
Storm Drain Environmental - Supplies and Silt Socks	2,500
Road Salt for Snow and Ice	2,500
Marina Operations Building Furniture	2,000
Tenants Parking Permits	2,000
Miscellaneous Tools for Marina Operations	1,500
Personal Floating Devices - Marina Operations and Security	1,500
Security Truck Tires	1,200

Other Overhead Supplies 50,000

TOTAL 105,200

(O31) Travel - Does not include Commissioner travel, which is listed in (O13) above. It includes lodging, meals and travel expenses.

Car allowance	6,000
Washington Public Ports Association (WPPA) seminars	9,800
Executive Director's American Association of Port Authorities (AAPA) conference	4,500
Executive Director's Pacific Northwest Waterways Association (PNWA) conference	4,200
Deputy Executive Director's Pacific Coast Congress (PCC) conferences	2,900
Deputy Executive Director's Clean & Resilient Marina Certification	2,400
Deputy Executive Director's Northwest Marina Trade Association (NMTA) conference	800
	<u><u>30,600</u></u>

(O32) Uniforms - budget is based on staff recommendation (\$15,000)

(O33) Utilities - budget is based on 2024 projected plus 10%. Includes electricity, garbage and recycling, gas, telephone and internet, water and sewer.

(O34) Depreciation - Estimated based on depreciation schedule plus new assets.

(O35) 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.

(O36) Non-Operating Revenues/Expenses - budgeted based on anticipated interest per bond schedules and LGIP account. Gain/Loss on Fixed Assets, Change in Fair Market Value of Investments, Interest Income, Interest Expense on Leased Assets and Operating Grant.

Port of Edmonds
Overhead
2025 Operating Budget Notes

(O37) Property taxes - increase by 1% as allowed by law. The property taxes are used to fund Commission Costs and Capital Reserve.

2023 Levy	625,156
1% Increase	<u>6,252</u>
Estimated total levy	<u><u>631,408</u></u>
Commission Costs	303,000
Port North Seawall and Portwalk	<u>328,408</u>
	<u><u>631,408</u></u>

Port of Edmonds
2025 Combined Operating Budget

	Marina Budget	Rental Properties Budget	Overhead Budget	Combined Budget
Revenues				
Marina Operations				
Electrical Fees	146,000			146,000
Environmental	133,000			133,000
Environmental Fee - Boatyard	30,000			30,000
Fuel Sales	1,975,000			1,975,000
Launcher	124,000			124,000
Miscellaneous	63,000		60,000	123,000
Guest Moorage	259,000			259,000
Permanent Moorage	5,017,000			5,017,000
Passenger Fees	74,000			74,000
Dry Storage	1,015,000			1,015,000
Parking	121,000		58,000	179,000
Travelift	154,000			154,000
Boatyard	157,000			157,000
Late Fees	34,000			34,000
Bad Debt Expense	(20,000)			(20,000)
Total Marina Operations	9,282,000	-	118,000	9,400,000
Rental Properties				
Harbor Square Lease Revenue		1,794,000		1,794,000
Harbor Square CAMs		282,000		282,000
West Side Lease Revenue		373,000		373,000
Harbor Square Lease Interest Revenue		278,000		278,000
West Side Lease Interest Revenue		168,000		168,000
Miscellaneous Revenue		5,000		5,000
Late Fees		1,000		1,000
Total Rental Properties	-	2,901,000	-	2,901,000
Total Revenue	9,282,000	2,901,000	118,000	12,301,000

Port of Edmonds
2025 Combined Operating Budget

	Marina Budget	Rental Properties Budget	Overhead Budget	Combined Budget
Expenses				
Cost of Goods Sold				
Cost of Sales	145,000		2,000	147,000
Electrical Purchases	68,000			68,000
Fuel & Oil	1,619,000			1,619,000
Loan-a-Slip Credits	23,000			23,000
Harbor Square		1,000		1,000
Total Cost of Goods Sold	1,855,000	1,000	2,000	1,858,000
Operating Expenses				
Advertising & Notices	2,000	-	10,000	12,000
Audit Expense			-	-
Auto and Equipment Fuel	14,000	-	14,000	28,000
Bank Charges			11,000	11,000
Business Taxes (B&O)	40,000	-		40,000
Claims & Damages	25,000			25,000
Commission Costs			303,000	303,000
Communication			20,000	20,000
Economic Development & Tourism			77,000	77,000
Education & Training	14,000		23,000	37,000
Employee Benefits	573,000	76,000	285,000	934,000
Hazardous Waste Disposal	17,000			17,000
Insurance	343,000	128,000	41,000	512,000
Licenses & Permits	3,000		-	3,000
Marketing			10,000	10,000
Meals			5,000	5,000
Membership Dues			43,000	43,000
Office	21,000	1,000	182,000	204,000
Payroll Taxes	226,000	21,000	107,000	354,000
Professional Services	257,000	60,000	447,000	764,000
Promotional Hosting			3,000	3,000
Rent	17,000			17,000
Repair & Maintenance	472,000	739,000	191,000	1,402,000
Salaries & Wages	2,136,000	282,000	911,000	3,329,000
Strategic Plan			-	-
Supplies	306,000	57,000	105,000	468,000
Travel			31,000	31,000
Uniforms			15,000	15,000
Utilities	241,000	218,000	142,000	601,000
Total Operating Expenses	4,707,000	1,582,000	2,976,000	9,265,000
Net Operating Income (Loss) Before Dep and Others	2,720,000	1,318,000	(2,860,000)	1,178,000
Depreciation	848,000	610,000	364,000	1,822,000
Overhead Allocation	1,325,000	568,000		
OPEB/GASB 68	-	-	-	-
Net Operating Income (Loss)	547,000	140,000	(3,224,000)	(644,000)
Non-Operating Items				
Capital Grant	1,000,000	-	-	1,000,000
Revenues	-	-	700,000	700,000
Expenses	-	-	-	-
Total Non-Operating Income (Loss)	1,000,000	-	700,000	1,700,000
Net Income (Loss)	1,547,000	140,000	(2,524,000)	1,056,000
Property Tax Carry	-	-	631,000	631,000
Net Income With Property Tax Carry	1,547,000	140,000	(1,893,000)	1,687,000

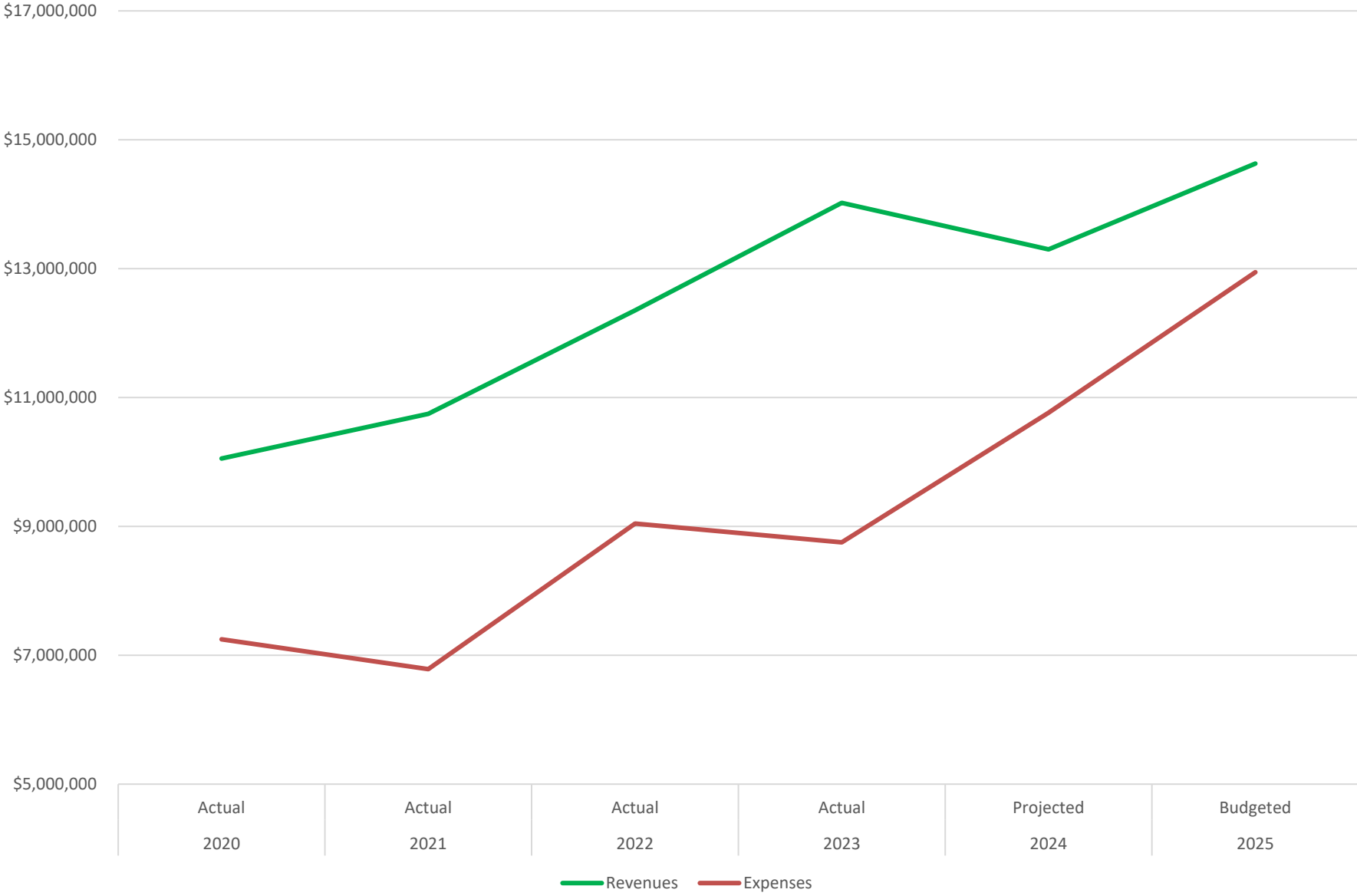
Port of Edmonds
 Combined 2020-2023 Actual, 2024 Budget, 2024 Projected,
 2025 Budget

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Revenues							
Marina Operations							
Electrical	140,895	152,485	145,301	144,943	145,000	144,000	146,000
Environmental	110,277	111,914	121,258	132,923	133,000	133,000	133,000
Environmental - Workyard	25,254	32,706	33,072	34,771	33,000	30,000	30,000
Fuel Sales	947,559	1,499,170	2,012,701	2,015,888	1,983,000	1,935,000	1,975,000
Launcher	110,717	111,911	119,508	138,761	117,000	138,000	124,000
Miscellaneous	92,690	107,213	123,518	130,415	127,000	120,000	123,000
Guest Moorage	226,641	289,561	257,268	257,462	246,000	266,000	259,000
Permanent Moorage	3,778,167	3,907,201	4,196,383	4,646,117	4,772,000	4,783,000	5,017,000
Passenger Fees	9,029	49,545	60,950	64,193	66,000	74,000	74,000
Dry Storage	734,528	804,107	892,356	931,446	963,000	972,000	1,015,000
Parking	92,364	127,307	165,111	173,030	180,000	175,333	179,000
Travelift	130,264	146,724	165,032	170,457	149,000	158,000	154,000
Boatyard	117,920	156,344	174,278	144,117	144,000	194,000	157,000
Late Fees	26,509	33,879	32,015	37,090	32,000	39,000	34,000
Bad Debt Expense	(3,114)	(5,425)	(7,000)	-	(11,000)	(25,000)	(20,000)
Total Marina Operations	6,539,700	7,524,642	8,491,751	9,021,613	9,079,000	9,136,333	9,400,000
Rental Properties							
Harbor Square Lease Revenue	1,486,601	1,508,242	1,670,580	1,854,947	1,977,000	1,740,000	1,794,000
Harbor Square CAMs	180,886	223,971	269,466	309,449	339,000	280,000	282,000
West Side Lease Revenue	248,050	267,203	307,754	351,657	351,000	361,000	373,000
Harbor Square Lease Interest Revenue	418,697	407,236	384,709	357,749	281,000	351,000	278,000
West Side Lease Interest Revenue	230,624	219,412	207,579	195,091	182,000	182,000	168,000
Miscellaneous Revenue	4,110	6,090	3,524	7,087	5,000	6,000	5,000
Late Fees - Harbor Square	2,032	871	2,509	3,498	3,000	1,000	1,000
Total Rental Properties	2,571,000	2,633,025	2,846,121	3,079,478	3,138,000	2,921,000	2,901,000
Total Revenue	9,110,700	10,157,667	11,337,872	12,101,091	12,217,000	12,057,333	12,301,000

Port of Edmonds
 Combined 2020-2023 Actual, 2024 Budget, 2024 Projected,
 2025 Budget

	2020	2021	2022	2023	2024 Budget	2024 Projected	2025 Budget
Expenses							
Cost of Goods Sold							
Cost of Sales	71,472	99,412	109,879	123,564	138,000	141,000	147,000
Electrical Purchases	67,152	67,775	69,823	66,239	72,000	67,000	68,000
Fuel & Oil	724,378	1,173,049	1,709,989	1,636,471	1,625,000	1,587,000	1,619,000
Loan-a-Slip Credits	16,199	25,749	19,385	24,669	23,000	23,000	23,000
Harbor Square	504	634	536	326	1,000	1,000	1,000
Total Cost of Goods Sold	879,705	1,366,619	1,909,612	1,851,269	1,859,000	1,819,000	1,858,000
Operating Expenses							
Advertising & Notices	6,926	6,320	6,855	7,234	10,000	7,000	12,000
Audit Expense	32,972	-	34,336	-	38,000	-	-
Auto and Equipment Fuel	12,395	19,033	31,218	25,454	27,000	26,000	28,000
Bank Charges	6,135	6,482	7,118	9,203	9,000	10,000	11,000
Business Taxes (B&O)	22,163	28,114	31,187	37,661	33,000	38,000	40,000
Claims & Damages	2,723	12,125	27,448	1,702	14,000	21,000	25,000
Commission Costs	120,239	176,739	169,651	211,920	223,000	267,000	303,000
Communications	8,127	17,855	18,193	15,420	20,000	15,000	20,000
Construction Rent Abatement	25,547	-	-	-	-	-	-
Economic Development & Tourism	9,720	13,666	14,523	12,059	14,000	12,000	77,000
Education & Training	4,923	2,651	8,271	14,547	32,000	22,000	37,000
Employee Benefits	676,267	613,091	669,046	734,007	847,000	800,000	934,000
Hazardous Waste Disposal	9,731	7,956	16,981	13,075	16,000	31,000	17,000
Insurance	234,972	274,206	322,685	371,250	455,000	402,000	512,000
Licenses & Permits	2,840	3,484	2,905	3,371	3,000	3,000	3,000
Marketing	11,280	3,807	2,848	2,816	8,000	81,000	10,000
Master Plan	-	-	-	-	-	-	-
Meals	1,453	2,347	1,468	2,717	4,000	5,000	5,000
Membership Dues	18,137	16,630	16,234	21,607	32,000	40,000	43,000
Office	89,478	83,887	85,601	151,392	149,000	176,000	204,000
Payroll Taxes	232,745	270,410	291,777	312,467	363,000	302,000	354,000
Professional Services	74,399	96,385	149,237	230,111	376,000	407,000	764,000
Promotional Hosting	72	110	427	231	3,000	1,000	3,000
Rent	14,240	14,668	16,392	15,600	16,000	11,000	17,000
Repair & Maintenance	246,991	298,141	439,889	336,890	859,000	1,003,000	1,402,000
Salaries & Wages	2,132,411	2,086,857	2,365,182	2,760,030	3,017,000	2,837,000	3,329,000
Strategic Plan	-	-	-	1	45,000	-	-
Supplies	169,082	213,812	261,850	287,440	435,000	266,000	468,000
Tenant Improvements	(506)	-	-	-	-	-	-
Travel	4,834	5,475	8,419	9,115	41,000	18,000	31,000
Uniforms	9,233	11,357	12,678	3,726	16,000	15,000	15,000
Utilities	402,248	423,424	452,351	482,312	572,000	521,000	601,000
Total Operating Expenses	4,581,778	4,709,032	5,464,770	6,073,358	7,677,000	7,337,000	9,265,000
Net Operating Income (Loss) Before Dep and OPEB	3,649,217	4,082,016	3,963,490	4,176,464	2,681,000	2,901,333	1,178,000
Depreciation	1,236,932	1,365,550	1,379,088	1,371,660	1,602,000	1,608,000	1,822,000
OPEB/GASB 68	53,375	(947,387)	(528,378)	(546,760)	-	-	-
Net Operating Income (Loss)	2,358,910	3,663,853	3,112,780	3,351,564	1,079,000	1,293,333	(644,000)
Non-Operating Items							
Capital Grant	-	-	-	-	-	-	1,000,000
Revenues	539,520	185,033	396,463	1,294,421	545,000	615,000	700,000
Expenses	(496,036)	(292,340)	(819,085)	(2,995)	-	-	-
Total Non-Operating Income (Loss)	43,484	(107,307)	(422,622)	1,291,426	(545,000)	615,000	1,700,000
Net Income (Loss)	2,402,394	3,556,546	2,690,158	4,642,990	1,624,000	1,908,333	1,056,000
Property Tax Carry	403,731	403,560	618,883	626,022	624,000	626,000	631,000
Net Income With Property Tax Carry	2,806,125	3,960,106	3,309,041	5,269,012	2,248,000	2,534,333	1,687,000


Port of Edmonds Revenue and Expense Trends



Databases, Tables & Calculators by Subject

[Special Notices](#) 4/25/2024

Change Output Options: From: To: [GO](#)

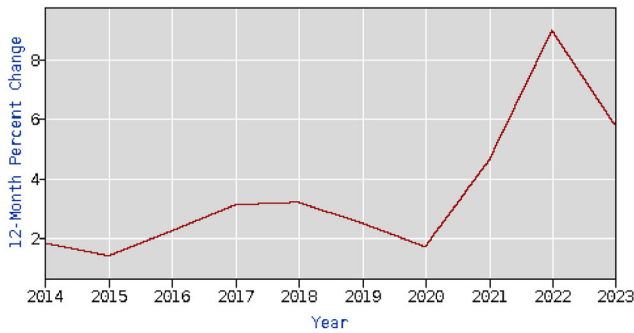
include graphs include annual averages [More Formatting Options](#) 

Data extracted on: September 1, 2024 (11:58:16 PM)

Consumer Price Index 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
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		5.4		4.8		4.4	5.8	6.8	4.8
2024		4.3		4.4		3.8								4.2	

Port of Edmonds
Capital Budget

Cost Center	Item	Estimated Useful Life	Budget	Actual/Anticipated						
			2024	2024	2025	2026	2027	2028	2029	
00	Furniture, Fixtures, and Shop Setup for New Building - Admin	10	125,000	40,000						
00	Furniture, Fixtures, and Shop Setup for New Building - 1st Floor	15	125,000	13,000	50,000					
22	Marine Forklift Replacement - less deposit made in 2023	15	407,000	394,000						
00	Vehicles - 2024 (2 New Vehicles) and 2025 (2 New Vehicles)	10	105,000	91,000	70,000	74,000	78,000	82,000	86,000	
60	Harbor Square HVAC Units and Labor Cost	12	25,000		35,000	25,000	248,000	261,000	274,000	
11	North Seawall & Portwalk Reconstruction Project (Phase II)	30	100,000	90,000	1,375,000	1,375,000				
11	North Seawall & Portwalk Reconstruction Project (Phase III)	50		160,000	250,000		7,500,000	21,602,000		
00	Admin Building Shell Build Out - 1st Floor	50				650,000				
00	Admin Building Monument Sign	20			35,000					
22	Dry Storage Hydraulic Shed	15			20,000					
11	Replace Permanent Moorage Scissor Lift	15			20,000					
00	New Tractor with a Cab	10			50,000					
18	Conex Box (Westside of Pressure Wash Building)	15			8,500					
18	Workyard Above Ground Treatment System	10			200,000					
11	Planter Boxes - Materials and Plants, South Portwalk	30								100,000
11	Mid-Marina Breakwater Major Repair (Phase I) and Replacement (Phase II)	10 and 40				577,000				
11	C Dock West Wall Steel and Roof Repair	20				200,000				
22	Dry Storage Concrete Pad Replacement	15				250,000				
60	Harbor Square Complex Exterior Painting	10				500,000				
11	Waler Replacement	25						1,500,000	1,700,000	1,700,000
	SUB TOTALS		887,000	788,000	2,113,500	3,651,000	9,326,000	23,645,000	2,160,000	
	Capital Grant				1,000,000	1,000,000	625,000	625,000		
	NET TOTAL - FROM INTERNAL RESERVE		887,000	788,000	1,113,500	2,651,000	8,701,000	23,020,000	2,160,000	

Note: These are projections based on best judgment and history but timeline is subject to change.

Port of Edmonds
Projected Cash Flow Model

Year	2024	2025	2026	2027	2028	2029	
Beginning Capital Replacement Reserve Cash/Investment Balance	\$ 16,951,000	\$ 20,077,000	\$ 21,224,000	\$ 21,038,000	\$ 15,594,000	\$ 10,072,000	
Estimated Cash from Operations							Assumes \$700K in non-capitalized repairs and non-recurring expenses in 2025 and 2026. Assumes 6% annual increase to keep pace with inflation and capital cost increases.
Estimated Cash from Non-Operating:	2,901,000	1,178,000	1,249,000	2,066,000	2,190,000	2,321,000	
Proceeds from Property Taxes	626,000	631,000	637,000	643,000	649,000	655,000	Assumes 1% annual increase
Interest Income - Investments	615,000	700,000	849,000	842,000	624,000	403,000	Assumes 4% average annual investment return
Debt Service Payments (Secured / Potential)					(645,000)	(1,290,000)	Assumes \$15M, 6%, 20 years and payments start half way through first year
Additions (Subtractions) to/from Reserve Accounts							
Operating Reserve	(175,000)	(193,000)	(212,000)	(233,000)	(256,000)	(282,000)	Assumes 10% annual increase to maintain 6 months of expenses in operating reserves at
Tenant Deposits	(10,000)	(11,000)	(12,000)	(13,000)	(14,000)	(15,000)	Assumes 6% annual increase because deposits will increase as lease and slip rates increase
Environmental Mitigation	(43,000)	(44,000)	(46,000)	(48,000)	(50,000)	(52,000)	Assumes 4% average annual investment return
Cash Available for Capital Expenditures	\$ 20,865,000	\$ 22,338,000	\$ 23,689,000	\$ 24,295,000	\$ 18,092,000	\$ 11,812,000	
Capital Improvement Projects (See Capital Budget)	(788,000)	(2,114,000)	(3,651,000)	(9,326,000)	(23,645,000)	(2,160,000)	See capital improvement projects budget for details.
Capital Financing							
Capital Grants (Awarded / Potential)		1,000,000	1,000,000	625,000	625,000		
Capital Bonds/Loans (Secured / Potential)					15,000,000		
Ending Capital Replacement Reserve Cash/Investment Balance	\$ 20,077,000	\$ 21,224,000	\$ 21,038,000	\$ 15,594,000	\$ 10,072,000	\$ 9,652,000	
Other Reserve Accounts							
Operating Reserve Ending Balance	6,000,000	6,193,000	6,405,000	6,638,000	6,894,000	7,176,000	
Tenant Deposits Ending Balance	772,000	783,000	795,000	808,000	822,000	837,000	
Environmental Mitigation Ending Balance	1,100,000	1,144,000	1,190,000	1,238,000	1,288,000	1,340,000	
Total Cash and Investments Ending Balance	\$ 27,949,000	\$ 29,344,000	\$ 29,428,000	\$ 24,278,000	\$ 19,076,000	\$ 19,005,000	Assumes all bond investments will be kept to maturity and redeemed at par value.
Total Change in Net Cash Position		\$ 1,395,000	\$ 84,000	\$ (5,150,000)	\$ (5,202,000)	\$ (71,000)	

**Port of Edmonds
2025 Open Moorage Rates**

<u>Slip Size</u>	<u>2024 # of Slips</u>	<u>2024 Rate</u>	<u>2024 Estimated Income</u>	<u>2025 Rate 4.80%</u>	<u>Annual Income</u>	<u>Difference Per Month From 2024</u>
14 x 8.0	3	\$ 153.86	\$ 5,539	\$ 161.24	\$ 5,805	\$ 7.39
20 x 8.0	10	\$ 253.67	\$ 30,441	\$ 265.85	\$ 31,902	\$ 12.18
22 x 8.0	3	\$ 261.63	\$ 9,419	\$ 274.19	\$ 9,871	\$ 12.56
26 x 9.0	2	\$ 285.15	\$ 6,844	\$ 298.84	\$ 7,172	\$ 13.69
26 x 10.0	31	\$ 303.76	\$ 112,998	\$ 318.34	\$ 118,422	\$ 14.58
26 x 10.5	10	\$ 310.44	\$ 37,253	\$ 325.34	\$ 39,041	\$ 14.90
26 x 12.5	17	\$ 344.25	\$ 70,226	\$ 360.77	\$ 73,597	\$ 16.52
26 x 13.0	2	\$ 350.53	\$ 8,413	\$ 367.35	\$ 8,816	\$ 16.83
28 x 09.0	9	\$ 306.51	\$ 33,104	\$ 321.23	\$ 34,693	\$ 14.71
28 x 10.0	1	\$ 325.40	\$ 3,905	\$ 341.01	\$ 4,092	\$ 15.62
28 x 11.0	1	\$ 343.76	\$ 4,125	\$ 360.26	\$ 4,323	\$ 16.50
28 x 12.5	32	\$ 359.62	\$ 138,094	\$ 376.88	\$ 144,723	\$ 17.26
28 x 13.0	8	\$ 370.98	\$ 35,614	\$ 388.79	\$ 37,324	\$ 17.81
30 x 12.5	10	\$ 396.26	\$ 47,552	\$ 415.28	\$ 49,834	\$ 19.02
30 x 13.0	4	\$ 408.65	\$ 19,615	\$ 428.27	\$ 20,557	\$ 19.62
30 x 13.5	11	\$ 421.73	\$ 55,669	\$ 441.98	\$ 58,341	\$ 20.24
30 x 14.0	10	\$ 433.39	\$ 52,007	\$ 454.20	\$ 54,503	\$ 20.80
30 x 15.0	2	\$ 464.93	\$ 11,158	\$ 487.24	\$ 11,694	\$ 22.32
32 x 12.5	2	\$ 420.89	\$ 10,101	\$ 441.09	\$ 10,586	\$ 20.20
32 x 13.5	13	\$ 447.52	\$ 69,813	\$ 469.00	\$ 73,165	\$ 21.48
32 x 15.0	6	\$ 487.48	\$ 35,099	\$ 510.88	\$ 36,783	\$ 23.40
34 x 15.0	6	\$ 531.51	\$ 38,268	\$ 557.02	\$ 40,105	\$ 25.51
36 x 13.0	2	\$ 495.91	\$ 11,902	\$ 519.71	\$ 12,473	\$ 23.80
36 x 14.0	8	\$ 526.44	\$ 50,538	\$ 551.71	\$ 52,964	\$ 25.27
36 x 15.5	9	\$ 572.23	\$ 61,800	\$ 599.69	\$ 64,767	\$ 27.47
40 x 15.5	17	\$ 647.88	\$ 132,167	\$ 678.98	\$ 138,511	\$ 31.10
40 x 16.0	10	\$ 665.45	\$ 79,854	\$ 697.39	\$ 83,687	\$ 31.94
44 x 16.0	9	\$ 721.75	\$ 77,950	\$ 756.40	\$ 81,691	\$ 34.64
50 x 15.0	2	\$ 789.34	\$ 18,944	\$ 827.23	\$ 19,853	\$ 37.89
50 x 15.5	2	\$ 812.13	\$ 19,491	\$ 851.11	\$ 20,427	\$ 38.98
50 x 16.5	8	\$ 857.65	\$ 82,335	\$ 898.82	\$ 86,287	\$ 41.17
50 x 18.5	6	\$ 948.71	\$ 68,307	\$ 994.25	\$ 71,586	\$ 45.54
50 x 20.0	2	\$ 1,018.72	\$ 24,449	\$ 1,067.62	\$ 25,623	\$ 48.90
50 x 21.0	14	\$ 1,062.58	\$ 178,513	\$ 1,113.58	\$ 187,082	\$ 51.00
54 x 20.0	2	\$ 1,089.90	\$ 26,158	\$ 1,142.21	\$ 27,413	\$ 52.32
54 x 20.5	4	\$ 1,114.49	\$ 53,496	\$ 1,167.99	\$ 56,063	\$ 53.50
54 x 21.5	4	\$ 1,168.59	\$ 56,092	\$ 1,224.68	\$ 58,785	\$ 56.09
55 x 21.0	1	\$ 1,158.22	\$ 13,899	\$ 1,213.82	\$ 14,566	\$ 55.59
60 x 21.0	1	\$ 1,255.65	\$ 15,068	\$ 1,315.92	\$ 15,791	\$ 60.27
62 x 21.0	1	\$ 1,292.06	\$ 15,505	\$ 1,354.08	\$ 16,249	\$ 62.02
66 x 21.0	1	\$ 1,368.57	\$ 16,423	\$ 1,434.26	\$ 17,211	\$ 65.69
66 x 22.0	1	\$ 1,433.67	\$ 17,204	\$ 1,502.48	\$ 18,030	\$ 68.82
70 x 21.0	1	\$ 1,448.06	\$ 17,377	\$ 1,517.57	\$ 18,211	\$ 69.51
72 x 21.0	1	\$ 1,480.49	\$ 17,766	\$ 1,551.55	\$ 18,619	\$ 71.06
74 x 21.0	2	\$ 1,521.62	\$ 36,519	\$ 1,594.66	\$ 38,272	\$ 73.04
84 x 21.0	1	\$ 1,727.06	\$ 20,725	\$ 1,809.96	\$ 21,719	\$ 82.90
85 x 16.0	1	\$ 1,414.27	\$ 16,971	\$ 1,482.15	\$ 17,786	\$ 67.88
96 x 40.0	1	\$ 6,650.41	\$ 79,805	\$ 6,969.63	\$ 83,636	\$ 319.22
	304		\$ 2,044,513		\$ 2,142,650	

**Port of Edmonds
2025 Covered Moorage Rates**

<u>Slip Size</u>	<u>2024 # of Slips</u>	<u>2024 Rate</u>	<u>2024 Estimated Income</u>	<u>2025 Rate 4.80%</u>	<u>Annual Income</u>	<u>Difference Per Month From 2024</u>
26 x 12.5	22	\$ 451.03	\$ 119,071	\$ 472.68	\$ 124,787	\$ 21.65
28 x 9.0	22	\$ 372.49	\$ 98,338	\$ 390.37	\$ 103,059	\$ 17.88
28 x 12.5	68	\$ 477.87	\$ 389,943	\$ 500.81	\$ 408,661	\$ 22.94
28 x 13.0	12	\$ 492.95	\$ 70,985	\$ 516.61	\$ 74,392	\$ 23.66
30 x 12.5	22	\$ 554.27	\$ 146,328	\$ 580.88	\$ 153,352	\$ 26.61
30 x 13.0	12	\$ 571.63	\$ 82,315	\$ 599.07	\$ 86,266	\$ 27.44
30 x 13.5	16	\$ 588.94	\$ 113,077	\$ 617.21	\$ 118,505	\$ 28.27
30 x 14.0	18	\$ 606.26	\$ 130,952	\$ 635.36	\$ 137,238	\$ 29.10
32 x 13.5	52	\$ 626.07	\$ 390,668	\$ 656.12	\$ 409,420	\$ 30.05
32 x 15.0	16	\$ 681.96	\$ 130,937	\$ 714.70	\$ 137,222	\$ 32.73
34 x 15.0	16	\$ 796.64	\$ 152,954	\$ 834.87	\$ 160,296	\$ 38.24
36 x 14.0	18	\$ 789.02	\$ 170,429	\$ 826.90	\$ 178,609	\$ 37.87
36 x 15.5	16	\$ 857.68	\$ 164,675	\$ 898.85	\$ 172,580	\$ 41.17
40 x 15.5	16	\$ 971.16	\$ 186,463	\$ 1,017.78	\$ 195,413	\$ 46.62
40 x 16.0	12	\$ 997.58	\$ 143,652	\$ 1,045.47	\$ 150,547	\$ 47.88
44 x 16.0	12	\$ 1,081.99	\$ 155,806	\$ 1,133.92	\$ 163,285	\$ 51.94
48 x 18.5	10	\$ 1,348.32	\$ 161,799	\$ 1,413.04	\$ 169,565	\$ 64.72
	360		\$ 2,808,393		\$ 2,943,196	

**Port of Edmonds
2025 Dry Storage Seasonal Rates**

Space Size	2024 # of Spaces	Average 2024 Rate	2024 Estimated Income	Average Rate (Peak and Off Season) 4.80%	2025 Annual Income	(A) Peak Season	(B) Off Season	Average Difference Per Month
Up to 21'11"	64	\$ 300.85	\$ 231,056	\$ 315.30	\$ 242,147	\$ 360.34	\$ 270.25	\$ 14.44
22' - 27'11"	93	\$ 394.30	\$ 440,039	\$ 413.23	\$ 461,160	\$ 472.26	\$ 354.19	\$ 18.93
28' - 32'	63	\$ 457.77	\$ 346,071	\$ 479.74	\$ 362,682	\$ 548.27	\$ 411.20	\$ 21.97
Pay per move up to 21'11"	1	\$ 157.78	\$ 1,893	\$ 165.35	\$ 1,984	\$ 165.35	\$ 165.35	\$ 7.57
Trailer	53	\$ 89.87	\$ 57,155	\$ 94.18	\$ 59,898	\$ 94.18	\$ 94.18	\$ 4.31
	274		\$ 1,076,213		\$ 1,127,872			

(A) The peak season is defined as the months of May, June, July, August, September, and October.

(B) The off season is defined as the months of January, February, March, April, November, and December.

The difference between peak season vs. off season is approximately 25% based on the assumption that our primary/peak boating season is the baseline.

**Port of Edmonds
Moorage Rate Survey
As of July 2024**

OPEN MOORAGE

Slip Size	2024		2024		2024		2024		2024 Port of Edmonds			2025 Port of Edmonds		
	Anacortes Marina	Cap Sante	Elliott Bay	Everett	Everett North	La Conner	Shilshole	Narrow Width	Widest Width	Average	Narrow Width	Widest Width	Average	
26'	\$350.00	\$230.68	N/A	\$240.50	N/A	N/A	\$424.58	\$285.15	\$350.53	\$317.84	\$298.84	\$367.36	\$333.10	
28'	N/A	\$248.42	N/A	\$259.00	N/A	N/A	N/A	\$306.51	\$370.98	\$338.75	\$321.22	\$388.79	\$355.00	
30'	\$420.00	\$302.46	N/A	N/A	N/A	\$300.90	\$499.80	\$396.26	\$464.93	\$430.60	\$415.28	\$487.25	\$451.26	
32'	\$450.00	\$348.44	\$634.90	\$344.00	N/A	N/A	N/A	\$420.89	\$487.48	\$454.19	\$441.09	\$510.88	\$475.99	
36'	N/A	\$434.84	\$732.60	\$441.00	N/A	N/A	\$652.68	\$495.91	\$572.23	\$534.07	\$519.71	\$599.70	\$559.71	
40'	\$700-\$770	\$500.41-\$651.42	\$849.90	\$560.00	\$600.00	\$430.00	\$742.40	\$647.88	\$665.45	\$656.67	\$678.98	\$697.39	\$688.18	
50'	\$955-1095	\$707.60	N/A	\$800.00	\$850-\$862.50	\$583.50	\$1,069.50	\$789.34	\$1,062.58	\$925.96	\$827.23	\$1,113.58	\$970.41	
Increase from prior	1% - 14%	3% - 7%	5%	3% - 12%	10% - 15%	5% - 10%	7% - 12%	4.6% + 1%	4.6% + 1%	4.6% + 1%	3.8% + 1%	3.8% + 1%	3.8% + 1%	
	(A)	(B)		(B)	(A)		(C)	(A)	(B)					

COVERED MOORAGE

Slip Size	2024		2024		2024		2024 Port of Edmonds			2025 Edmonds	
	Anacortes Marina		Everett		La Conner		Narrow Width	Widest Width		Narrow Width	Widest Width
26'	N/A		N/A		\$296.92		\$451.03			\$472.68	
28'	N/A		\$406.00		N/A		\$372.49	\$492.95		\$390.37	\$516.61
30'	N/A		\$495.00		\$360.90		\$554.27	\$606.26		\$580.87	\$635.36
32'	\$695.00		\$544.00		N/A		\$626.07	\$681.96		\$656.12	\$714.69
36'	N/A		\$666.00		N/A		\$789.02	\$857.68		\$826.89	\$898.85
40'	\$1,140.00		\$820.00		\$685.60		\$971.16	\$997.58		\$1,017.78	\$1,045.46
48'	N/A		N/A		N/A		\$1,348.32				\$1,413.04
50'	\$1,610.00		\$1,100.00		\$905.50		N/A	N/A		N/A	N/A
Increase from prior	3% - 8%		9% - 16%		5%		4.6% + 1%	4.6% + 1%		3.8% + 1%	3.8% + 1%
	(A)		(A)								

(A) The % increase from prior year varies.

(B) The % increase from prior year for the larger slips increased by greater %.

(C) The % increase from prior year for the larger slips increased by lesser %.

Port of Edmonds
Travelift and Workyard Fees

		2021	2022	2023	2024	2025	Comments
Travelift**							
Roundtrip (with or without pressure wash)	Minimum up to 24'11"	\$260.00	\$270.00	\$295.00	\$305.00	\$320.00	
	Boats - 25' - 34'11" - per foot	\$10.50	\$11.00	\$12.25	\$12.75	\$13.50	
	Boats - 35' - 44'11" - per foot	\$10.75	\$12.00	\$13.25	\$13.75	\$14.50	
	Boats - 45' and Up - per foot	\$11.25	\$13.50	\$14.85	\$15.50	\$16.25	
Reblock	Minimum up to 24'11" feet	\$160.00	\$170.00	\$175.00	\$180.00	\$195.00	
	Boats - 25' - 34'11" - per foot	\$6.50	\$7.00	\$7.25	\$7.50	\$8.00	
	Boats - 35' - 44'11" - per foot		\$8.25	\$8.50	\$8.75	\$9.50	
	Boats - 45' and Up - per foot		\$10.00	\$10.25	\$10.50	\$11.00	
Sling time with pressure wash (one hour)	Minimum up to 24'11" feet	\$210.00	\$225.00	\$250.00	\$260.00	\$275.00	
	Boats - 25' - 34'11" - per foot	\$8.50	\$9.00	\$10.00	\$10.50	\$11.25	
	Boats - 35' - 44'11" - per foot		\$10.25	\$11.25	\$11.75	\$12.50	
	Boats - 45' and Up - per foot		\$11.75	\$13.00	\$13.50	\$14.25	
Sling time without pressure wash (one hour)/One-way	Minimum up to 24'11" feet	\$160.00	\$170.00	\$190.00	\$200.00	\$215.00	
	Boats - 25' - 34'11" - per foot	\$6.50	\$7.00	\$8.00	\$8.25	\$9.00	
	Boats - 35' - 44'11" - per foot		\$8.25	\$9.25	\$9.50	\$10.25	
	Boats - 45' and Up - per foot		\$10.00	\$11.00	\$11.50	\$12.25	
After hours charge	Per hour per employee	\$160.00	\$170.00	\$190.00	\$200.00	\$215.00	
Slingtime - additional time over one hour - charged per minute		\$4.25	\$4.75	\$5.25	\$5.50	\$5.75	
Additional pressure wash time over 30 minutes	Per 15 min per person	\$27.00	\$30.00	\$35.00	\$36.50	\$38.00	
Additional stand moves over one	Per 15 min per person	\$32.00	\$35.00	\$40.00	\$41.50	\$43.25	
Special Handling Surcharge (Boat lifts, barges, equipment)		150%	150%	150%	150%	150%	
Boatyard***							
Daily	Summer Rates (May through October)	\$1.55	\$1.65	\$1.80	\$1.90	\$1.90	
	Winter Rates (November through April)	\$1.40	\$1.50	\$1.65	\$1.75	\$1.75	
	Last day	no charge	no charge	no charge	no charge	no charge	
Mast Storage	Per day	\$15.00		\$1.50	\$1.50	\$1.50	Per foot per day
	Up to 36'11"		\$0.75	N/A	N/A	N/A	
	37' to 50'		\$1.25	N/A	N/A	N/A	
Environmental Fee	Up to 34'11"	\$50.00	\$55.00	\$62.00	\$65.00	\$70.00	
	36" to 44'11"	\$60.00	\$65.00	\$72.00	\$75.00	\$80.00	
	45" and Up	\$70.00	\$75.00	\$82.00	\$85.00	\$90.00	
Violation Fee	Per incident	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	
Boatyard Tarp Fees**							
Ground Tarp - per foot	All lengths	\$1.00	\$1.25	\$1.38	\$1.38	\$1.45	Per foot
Cocoon Tarp - per foot	All lengths	\$2.00	\$2.25	\$2.48	\$2.48	\$2.60	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

		2020	2021	2022	2023	2024	2025
Guest Moorage***							
Open	Daily per foot						
	Peak Rates (May through October)	\$1.55	\$1.60	\$1.70	\$1.85	\$1.90	\$1.90
	Off-Peak Rates (November through April)	\$1.40	\$1.45	\$1.55	\$1.70	\$1.75	\$1.75
Electricity	Daily	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
Reservation Fee	Per night	\$15.00	\$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	125% WSL
Loan-a-Slip***							
Open	Daily per foot	\$1.75	\$1.75	\$1.80	\$1.95	\$2.00	\$2.00
Covered	Daily per foot	\$1.90	\$1.90	\$1.95	\$2.10	\$2.15	\$2.15
Electricity	Daily	\$6.00	\$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	\$38.01
	One Way	\$20.83	\$21.74	\$22.65	\$25.34	\$26.47	\$28.05
Bunk Trailer/Dinghy	Round Trip	\$42.57	\$43.48	\$46.19	\$51.58	\$53.85	\$57.01
	One Way	\$30.80	\$31.70	\$33.51	\$37.10	\$38.69	\$40.72
Special Handling Surcharge (Jet skis, boat lifts, barges, equipment)		150%	150%	150%	150%	150%	150%
Parking**							
Vehicle/Trailer Combination (per calendar day)		\$7.25	\$7.47	\$7.92	\$8.82	\$9.05	\$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

		2021	2022	2023	2024	2025	Comments
Forklift and Engine Haul**							
Engine Haul/Equipment Move							
	Per engine/per move (30 min max)	\$150.00	\$160.00	\$175.00	\$180.00	\$185.00	
	15 min increments over 30 min	\$50.00	\$55.00	\$60.00	\$62.75	\$65.00	
Forklift - each way	Minimum up to 24'11" feet	\$105.00	\$111.00	\$120.00	\$125.00	\$130.00	
	Boats - 25' and Up	\$4.50	\$4.75	\$5.25	\$5.50	\$5.75	
Dry Storage to/from trailer - each way							Forklift fee + launcher fee
Caterpillar Forklift	30 minutes per person	\$63.00	\$66.00	\$70.00	\$70.00	\$72.75	
Workboat**							
Tenant - One Way - Inside or Outside the Harbor		\$115.00	\$121.00	\$130.00	\$135.00	\$140.00	
Non-tenant - One Way - Inside or Outside the Harbor		\$215.00	\$227.00	\$250.00	\$260.00	\$270.00	
Dewatering Pumpout**							
Pumpout	30 minutes per person	\$55.00	\$65.00	\$72.00	\$75.00	\$78.00	
	Each additional minute	\$2.25	\$2.35	\$2.50	\$2.65	\$2.75	
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	\$ 20.00	\$ 25.00	\$ 25.00	\$ 30.00	
Labor Fees**							
General Labor	Per 15 minutes per person	\$27.00	\$28.50	\$32.00	\$32.95	\$32.95	Includes dock amenity installation.
Journeyman Labor	Per 15 minutes per person	\$32.00	\$34.00	\$38.00	\$39.23	\$39.25	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

	2021	2022	2023	2024	2025	Comments
Other Monthly Fees						
Base Electrical Fee	\$5.00	\$5.00	\$6.00	\$6.00	\$6.00	
Tenant Environmental Fee	\$11.00	\$11.72	\$13.00	\$13.00	\$14.75	
Livaboard Fee***	\$150.00	\$170.00	\$189.00	\$189.00	\$189.00	
Commuter Parking**	\$150.00	\$160.00	\$175.00	\$185.00	\$185.00	
Short-Term Moorage (3 month max, October to March only)	125%	125%	125%	125%	125%	Of regular rate plus all other fees.
Commercial Vessel Fees						
Passenger Fee	\$1.50	\$1.60	\$2.22	\$2.34	\$2.45	CPI + 1%
Load/unload Fee						In guest moorage areas.
Fish Buyers	\$200.00	\$200.00	\$225.00	\$250.00	\$250.00	Load/unload fee.
Dinghy Storage***						
Tenant - 1 vessel	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	No additional parking permits for tenants.
Tenant - 2 vessels, if width allows	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	
Non-tenant - 1 vessel	\$50.00	\$50.00	\$50.00	\$50.00	\$55.00	Only one parking permit free.
Non-tenant - 2 vessels, if width allows	\$60.00	\$60.00	\$60.00	\$60.00	\$65.00	
Sublease Fees						
Sublease Fee	\$35.00	\$40.00	\$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	\$0.00	\$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	\$50.00	\$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 (One Way)	\$63.00	\$66.00	\$70.00	\$70.00	\$72.75	
Penalties						
NSF Check Fee	Per check	\$40.00	\$40.00	\$40.00	\$40.00	Maximum allowed by law.
Chain Up Fee	Wet moorage	\$100.00	\$100.00	\$100.00	\$100.00	
No Move Fee	Dry storage	\$100.00	\$100.00	\$100.00	\$100.00	
Guest Moorage Impound Fee		\$25.00	\$25.00	\$25.00	\$30.00	
Late Fee	Greater of 12% annually or \$50.	\$50.00	\$50.00	\$50.00	\$50.00	
Unreturned Key**	Temporary use	\$50.00	\$50.00	\$50.00	\$50.00	Refunded when key is returned.
Unauthorized Moorage Fee		\$20.00	\$20.00	\$20.00	\$40.00	

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

***Applicable state leasehold tax will be added.

Port of Edmonds
Products

	2021	2022	2023	2024	2025	Comments
Fuel and Oil Products**						
Fuel markup per gallon	\$0.86	\$0.92	\$1.02	\$1.08	\$1.13	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 + 25%	cost + 25%	cost + 25%	cost + 25%	
Master key deposit - complying vendors only	\$100.00	\$100.00	\$150.00	\$150.00	Discountinue	

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 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 Edmonds 2025 Rates	Up to 24'11" - \$230 25'0" to 34'11" - \$13.50 per ft 35' to 44'11" - \$14.50 per ft 45' and over - \$16.25 per ft	Up to 24'11" with power wash - \$275 25' to 34'11" - \$11.25 per ft 35' to 44'11" - \$12.50 per ft 45' and Up - \$14.25 per ft	Included in RT fee.	Up to 34'11" - \$70 35' to 44'11" - \$80 45' and above - \$90	\$1.90 peak season per ft per day \$1.75 off peak season per ft per day (last day free)	Ground tarp - \$1.45/ft Coccon tarp - \$2.60/ft	First move no charge. Additional moves \$41.50 /15 min/ person	Per engine - \$185/30 min \$65/additional 15 min
Port of Everett (425)388-0678	Up to 30' - \$285 31' to 39' - \$10.00 per ft 40' to 49' - \$10.50 per ft 50' to 59' - \$11.00 per ft 60 and over' - \$12.00 per ft	All vessels - \$9.00 per ft Overnight - \$10.00 per ft \$50 move straps in slings \$100 no show/cancellation fee (24hr notice required)	\$5.00 per ft (1/2 hr) subject to standard hrly rate each add. 1/2hr self wash \$4/ ft 30min only no pressure washers	Up to 35' - \$60 36' - 45' - \$70 46' & Over - \$80 Trailerred vessels - \$30	\$2.00/ft/day open yard day April - Oct \$1.50/ft/day open yard day Nov - Mar open mast yard \$15/day workyard penalty \$200-\$800/penalty	none required dlscharge to sanitary sewer	\$60	\$275 per hr 1/2 hr minimum
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 - \$145 per hr	\$3.00 per ft	\$3.00 per ft	Time & Materials (if applicable)	No TL reblock - \$300/hr, \$200 min	\$200/ 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' - \$8.50 per ft Over 45' - \$9.50 per ft	Up to 44' - \$6.00 per ft Over 45' - \$6.50 per ft Haul and hang - \$6 per ft per hr	\$3.00 per ft	\$1.50 per ft	\$2.25 per ft per day	\$1.00 per ft	No	\$125 per hr \$100 per hr labor
Gig Harbor (253) 858-3535	15-29' - \$15.00 per ft 30-39' - \$16.25 per ft 40-49' - \$17.25per ft 50-65' - \$20.25 per ft	15-29' - \$13.00 per ft 30-39' \$14.25 per ft 40-49' \$15.25 per ft 50-65' \$18.25 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	\$2.50 per ft	\$7.50 per ft per day (Not charged if GHMB is actively working on the boat)		No	\$150 per hr \$140 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	2024	\$408.00	*Included	\$65.00	\$280.00	\$44.16	\$797.16
Peak					\$304.00		\$821.16
Port of Edmonds							
Off peak	2025	\$432.00	*Included	\$70.00	\$280.00	\$46.40	\$828.40
Peak					\$304.00		\$852.40
Port of Everett							
Off peak		\$320.00	\$160.00	\$60.00	\$240.00	not required	\$780.00
Peak					\$320.00	not required	\$860.00
SeaView West		\$672.00	\$128.00	\$96.00	\$480.00	N/A	\$1,376.00
Canal Boat Yard		\$672.00	\$128.00	\$150.00	\$560.00	\$75.00	\$1,585.00
Skyline Marina		\$272.00	\$96.00	\$48.00	\$360.00	\$32.00	\$808.00
Gig Harbor							
Another vendor working on boat		\$520.00	\$224.00	\$80.00	\$1,200.00	N/A	\$2,024.00
GH Working on boat		\$520.00	\$224.00	\$80.00	none	N/A	\$824.00

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 2024	\$775.00	*Included	\$85.00	\$437.50	\$69.00	\$1,366.50
Peak				\$475.00		\$1,404.00
Port of Edmonds						
Off peak 2025	\$812.50	*Included	\$90.00	\$437.50	\$72.50	\$1,412.50
Peak				\$475.00		\$1,450.00
Port of Everett						
Off peak	\$550.00	\$250.00	\$80.00	\$375.00	not required	\$1,255.00
Peak				\$500.00		\$1,380.00
SeaView West	\$1,050.00	\$200.00	\$150.00	\$875.00	N/A	\$2,275.00
Canal Boat Yard	\$1,050.00	\$200.00	\$150.00	\$875.00	\$75.00	\$1,820.00
Skyline Marina	\$475.00	\$150.00	\$75.00	\$562.50	\$50.00	\$1,112.50
Gig Harbor						
Another vendor working on boat	\$1,012.50	\$400.00	\$125.00	\$1,875.00		\$3,412.50
GH Working on boat						\$1,412.50

PORT OF EDMONDS
2025 Proposed Pay Scale

FULL TIME STAFF

<u>Grade Level</u>	<u># of Staff</u>	<u>Entry Level</u>	<u>Maximum</u>
23	3	\$ 20.48	\$ 32.02
24	5	\$ 22.55	\$ 35.24
25	5	\$ 24.81	\$ 38.75
26	4	\$ 27.74	\$ 43.41
27	2	\$ 31.11	\$ 48.61
28	2	\$ 35.14	\$ 54.95
29	3	\$ 40.05	\$ 62.64
30	1	\$ 45.87	\$ 71.73

SEASONAL STAFF

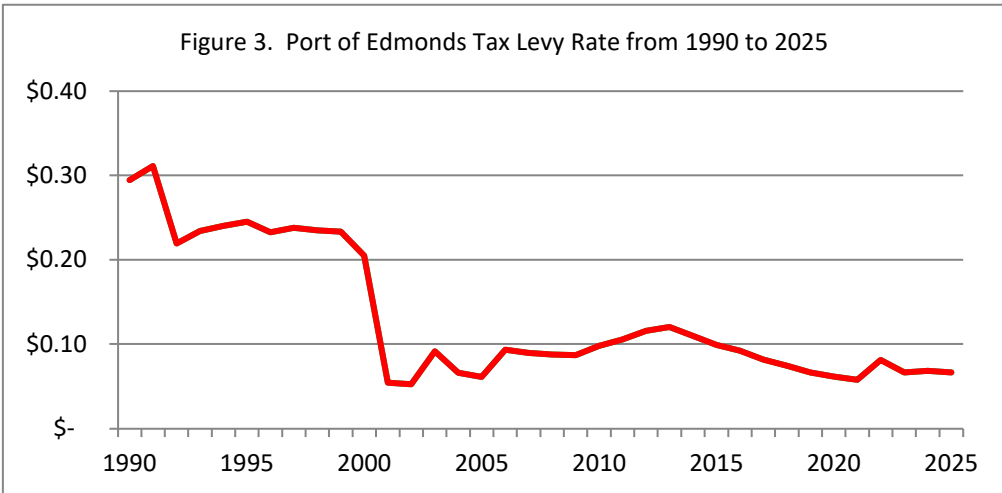
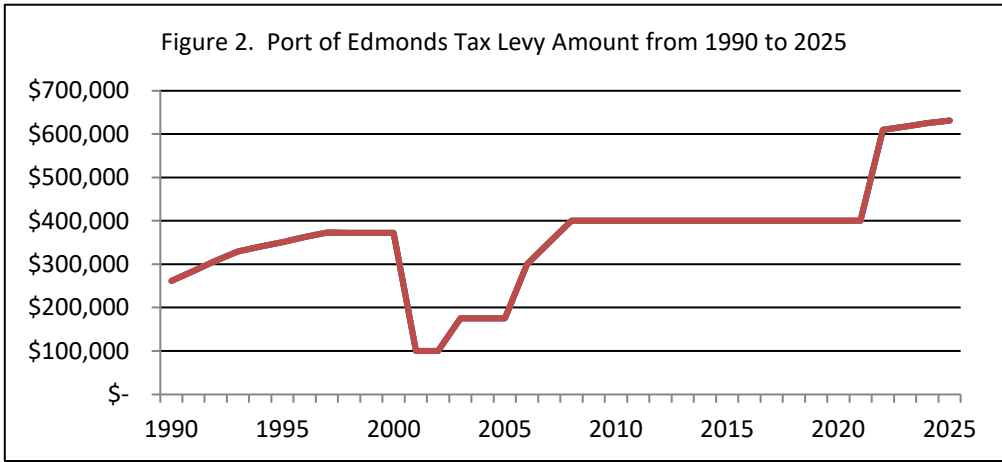
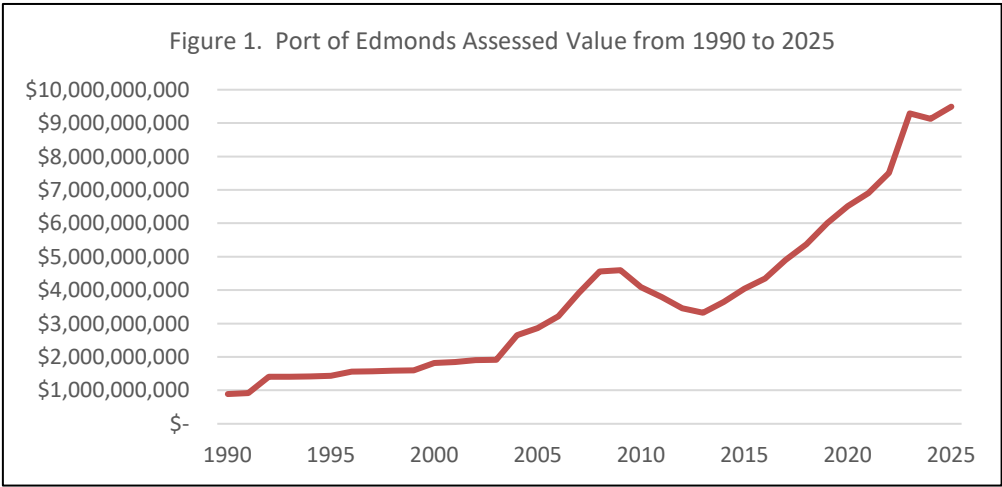
<u># of Staff</u>	<u>Year of Service</u>	<u>Rate</u>
13	1	\$ 21.80
	2	\$ 22.84
	3	\$ 23.87
	4	\$ 24.91
	5+	\$ 25.95

Note: Previous staff hourly pay grade levels 4-15 are being replaced with 23-30 based on a study and recommendations from Compensation Works. The prior pay grade midpoint progressions were very narrow, whereas the new structure allows more room for growth within the range which is the modern way to approach the pay grade structure. This does not change the pay rate for staff (except as specifically called out in the salary budget), only the range of pay possible in each grade level.

Port of Edmonds
Tax Levy History

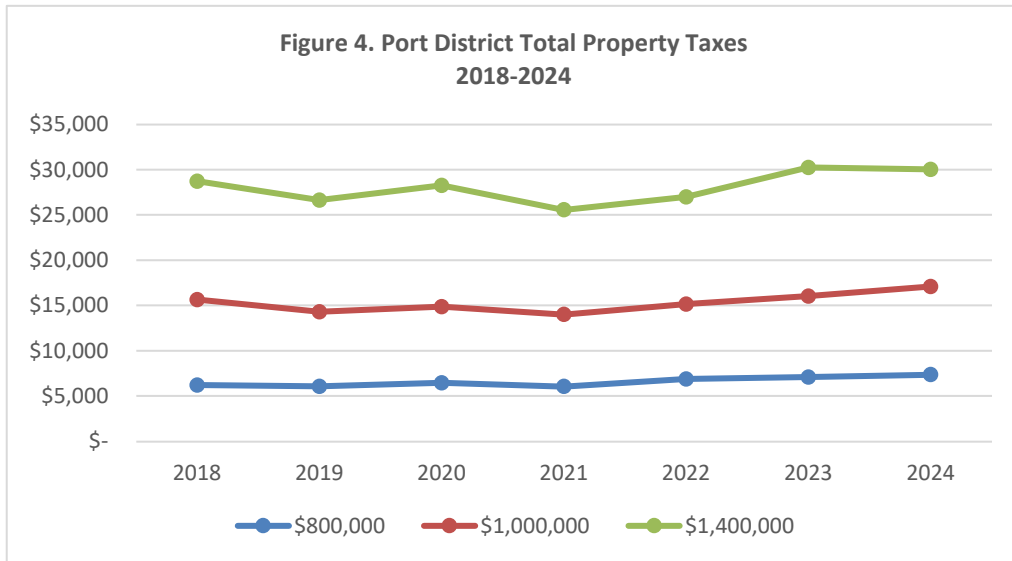
Tax Year	Port of Edmonds Taxable Assessed Value	Actual Tax Levy Amount	Actual Tax Levy Rate
1990	\$ 888,128,366	\$ 261,295	\$ 0.294
1991	\$ 914,205,007	\$ 284,423	\$ 0.311
1992	\$ 1,404,752,545	\$ 307,751	\$ 0.219
1993	\$ 1,406,828,800	\$ 329,263	\$ 0.234
1994	\$ 1,416,886,709	\$ 340,112	\$ 0.240
1995	\$ 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	\$ 7,511,072,424	\$ 609,880	\$ 0.081
2023	\$ 9,287,654,476	\$ 617,365	\$ 0.066
2024	\$ 9,130,461,265	\$ 625,156	\$ 0.068
2025	\$ 9,494,295,991	\$ 631,408	\$ 0.067

Note: The 2025 property tax valuation is based on the Snohomish County Assessor's Office as of 9/9/2024.

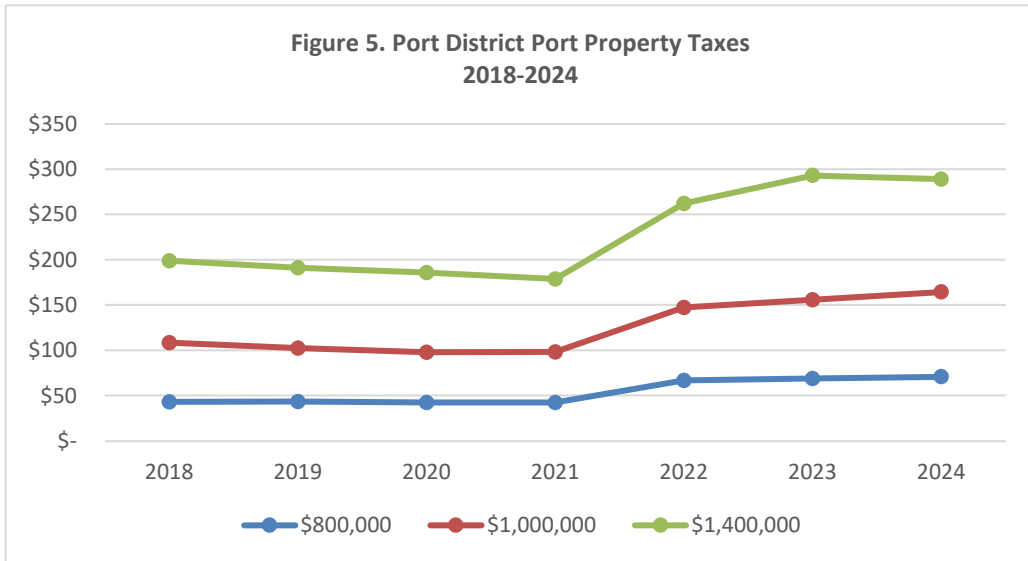


Port of Edmonds
Port District Resident Estimated Property Taxes
For the Year of 2025

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	0.16	\$ 96.00	\$ 128.00	\$ 160.00	\$ 192.00	\$ 160.00	\$ 320.00	\$ 480.00
City of Edmonds	1.02	\$ 612.00	\$ 816.00	\$ 1,020.00	\$ 1,224.00	N/A	N/A	N/A
Edmonds School District No 15	2.73	\$ 1,638.00	\$ 2,184.00	\$ 2,730.00	\$ 3,276.00	\$ 2,730.00	\$ 5,460.00	\$ 8,190.00
Port of Edmonds - with estimated increase	0.07	\$ 39.90	\$ 53.20	\$ 66.50	\$ 79.80	\$ 66.50	\$ 133.01	\$ 199.51
Pub Hosp # 2	0.05	\$ 30.00	\$ 40.00	\$ 50.00	\$ 60.00	\$ 50.00	\$ 100.00	\$ 150.00
Sno-Isle Intercounty Rural Library	0.32	\$ 192.00	\$ 256.00	\$ 320.00	\$ 384.00	N/A	N/A	N/A
Snohomish County - Cnt	0.50	\$ 300.00	\$ 400.00	\$ 500.00	\$ 600.00	\$ 500.00	\$ 1,000.00	\$ 1,500.00
State	2.25	\$ 1,350.00	\$ 1,800.00	\$ 2,250.00	\$ 2,700.00	\$ 2,250.00	\$ 4,500.00	\$ 6,750.00
Town of Woodway	1.11	N/A	N/A	N/A	N/A	\$ 1,110.00	\$ 2,220.00	\$ 3,330.00
State Forest Fire		N/A	N/A	N/A	N/A	\$ 23.50	\$ 23.50	\$ 23.50
		<u>\$ 4,257.90</u>	<u>\$ 5,677.20</u>	<u>\$ 7,096.50</u>	<u>\$ 8,515.80</u>	<u>\$ 6,890.00</u>	<u>\$ 13,756.51</u>	<u>\$ 20,623.01</u>

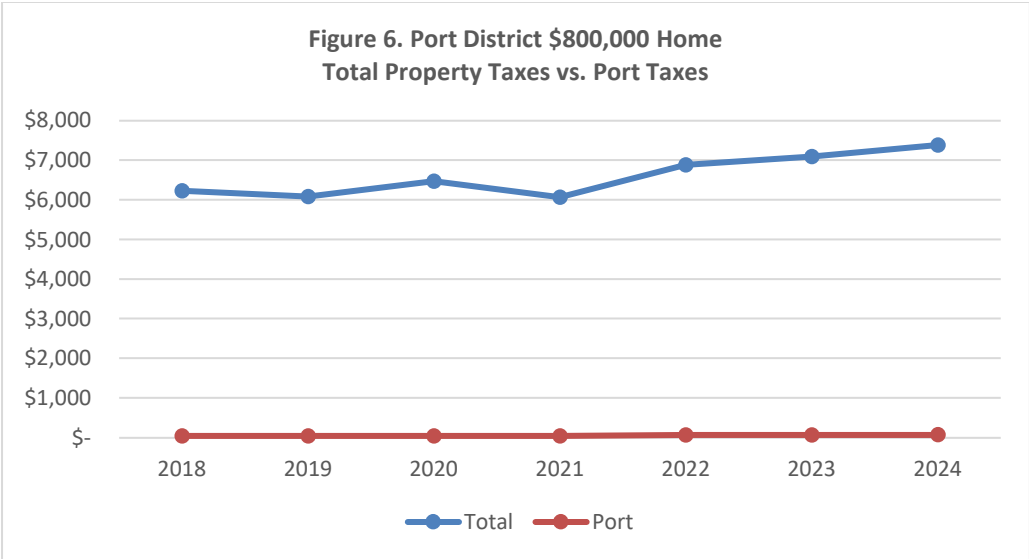


<u>Value in 2024</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$800,000	\$ 6,226	\$ 6,078	\$ 6,463	\$ 6,063	\$ 6,876	\$ 7,092	\$ 7,379
\$1,000,000	\$ 9,427	\$ 8,215	\$ 8,418	\$ 7,959	\$ 8,276	\$ 8,956	\$ 9,734
\$1,400,000	\$ 13,046	\$ 12,323	\$ 13,385	\$ 11,541	\$ 11,835	\$ 14,201	\$ 12,924



<u>Value in 2024</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$800,000	\$ 43	\$ 44	\$ 42	\$ 42	\$ 67	\$ 69	\$ 71
\$1,000,000	\$ 65	\$ 59	\$ 55	\$ 56	\$ 80	\$ 87	\$ 94
\$1,400,000	\$ 90	\$ 88	\$ 88	\$ 81	\$ 115	\$ 137	\$ 124

**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>	<u>2024</u>
Total	\$ 6,226	\$ 6,078	\$ 6,463	\$ 6,063	\$ 6,876	\$ 7,092	\$ 7,379
Port	\$ 43	\$ 44	\$ 42	\$ 42	\$ 67	\$ 69	\$ 71



PORT OF EDMONDS



2025 ANNUAL BUDGET

PORT OF EDMONDS



PORTOFEDMONDS.GOV