

Proposed property tax rates for the current year for Maintenance & Operations and Debt Service per \$100 valuation:

Tax Year	Rate for Maintenance & Operations	Rate for Debt Service
2025 current tax year	\$0.027206/\$100	\$0.000000/\$100

Adopted property tax rates for Maintenance & Operations and Debt Service per \$100 valuation:

Tax Year	Rate for Maintenance & Operations	Rate for Debt Service
2025 current tax year	\$0.025589/\$100	\$0.000000/\$100
2024	\$0.025589/\$100	\$0.000000/\$100
2023	\$0.025589/\$100	\$0.000000/\$100

Property tax revenue budgeted for Maintenance & Operations and Debt Service:

Tax Year	Maintenance & Operations	Debt Service
2025 current tax year	\$4,035,246	\$0
2024	\$4,049,884	\$0
2023	\$3,656,005	\$0

Budget Information:

OPERATING BUDGET	2023 BUDGET	2024 BUDGET	2025 BUDGET	2025 VS 2024 BUDGET	
				\$ CHANGE	% CHANGE
OPERATING REVENUES					
Vessel services	17,373,900	18,059,025	17,732,400	(326,625)	-1.8%
Lease Rentals	16,991,025	18,006,545	20,420,477	2,413,932	13.4%
Other operating revenues	5,947,703	7,173,083	7,505,080	331,997	4.6%
TOTAL OPERATING REVENUES	40,312,628	43,238,653	45,657,957	2,419,304	5.6%
OPERATING EXPENSES					
Wages and payroll related expenses	12,397,911	12,345,978	12,229,651	(116,327)	-0.9%
Materials & small tools	2,813,000	2,778,000	2,510,225	(267,775)	-9.6%
Services purchased	1,188,894	1,186,953	1,473,745	286,792	24.2%
Property & liability insurance	1,412,457	1,308,118	1,321,659	13,541	1.0%
Travel & business development	273,325	288,750	307,350	18,600	6.4%
Advertising & promotional	762,250	725,917	688,991	(36,926)	-5.1%
Legal & auditing	696,260	669,050	674,400	5,350	0.8%
Consultant fees	1,064,980	990,740	1,031,760	41,020	4.1%
Software & computer hardware	635,700	734,388	769,715	35,327	4.8%
Customer & community appreciation	258,000	253,000	326,000	73,000	28.9%
Printing & office supplies	190,430	201,180	235,508	34,328	17.1%
Telephones & internet	125,036	131,644	146,476	14,832	11.3%
Utilities	1,257,908	1,385,920	1,476,271	90,351	6.5%
Other operating expenses	1,249,684	1,454,661	1,375,534	(79,127)	-5.4%
TOTAL OPERATING EXPENSES	24,325,835	24,454,299	24,567,283	112,984	0.5%
OPERATING INCOME BEFORE DEPRECIATION	15,986,793	18,784,354	21,090,674	2,306,320	12.3%
Depreciation expense	10,988,271	11,088,233	12,261,635	1,173,402	10.6%
OPERATING INCOME AFTER DEPRECIATION	4,998,522	7,696,121	8,829,039	1,132,918	14.7%
TOTAL NON-OPERATING INCOME	28,527,032	7,585,005	8,066,932	481,927	6.4%
TOTAL NON-OPERATING EXPENSE	(1,582,709)	(1,641,123)	1,540,202	3,181,325	-193.9%
CAPITAL CONTRIBUTIONS	40,500	6,040,500	43,112	(5,997,388)	-99.3%
GRANT REVENUES	-	11,565,621	11,565,621	-	-
NET INCOME	31,983,345	31,246,124	26,964,502	(4,281,622)	-13.7%