

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
2026 current tax year	\$0.025589/\$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
2026 current tax year	\$0.025589/\$100	\$0.000000/\$100
2025	\$0.025589/\$100	\$0.000000/\$100
2024	\$0.025589/\$100	\$0.000000/\$100

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

Tax Year	Maintenance & Operations	Debt Service
2026 current tax year	\$4,954,144	\$0
2025	\$4,506,836	\$0
2024	\$4,049,884	\$0

Budget Information:

OPERATING BUDGET	2024 BUDGET	2025 BUDGET	2026 BUDGET	2026 VS 2025 BUDGET	
				\$ CHANGE	% CHANGE
OPERATING REVENUES					
Vessel services	18,059,025	17,732,400	19,430,000	1,697,600	9.6%
Lease Rentals	18,006,545	20,420,477	19,813,538	(606,939)	-3.0%
Other operating revenues	7,173,083	7,505,080	7,072,944	(432,136)	-5.8%
TOTAL OPERATING REVENUES	43,238,653	45,657,957	46,316,482	658,525	1.4%
OPERATING EXPENSES					
Wages and payroll related expenses	12,345,978	12,229,651	12,220,264	(9,387)	-0.1%
Materials & small tools	2,778,000	2,510,225	2,779,250	269,025	10.7%
Services purchased	1,186,953	1,473,745	1,675,491	201,746	13.7%
Property & liability insurance	1,308,118	1,321,659	1,199,854	(121,805)	-9.2%
Travel & business development	288,750	307,350	361,650	54,300	17.7%
Advertising & promotional	725,917	688,991	658,807	(30,184)	-4.4%
Legal & auditing	669,050	674,400	674,400	-	0.0%
Consultant fees	990,740	1,031,760	1,405,000	373,240	36.2%
Software & computer hardware	734,388	769,715	788,668	18,953	2.5%
Customer & community appreciation	253,000	326,000	478,000	152,000	46.6%
Printing & office supplies	201,180	235,508	279,514	44,006	18.7%
Telephones & internet	131,644	146,476	178,803	32,327	22.1%
Utilities	1,385,920	1,476,271	1,658,119	181,848	12.3%
Other operating expenses	1,454,661	1,375,534	1,590,723	215,189	15.6%
TOTAL OPERATING EXPENSES	24,454,299	24,567,285	25,948,543	1,381,258	5.6%
OPERATING INCOME BEFORE DEPRECIATION	18,784,354	21,090,672	20,367,939	(722,733)	-3.4%
Depreciation expense	11,088,233	12,261,635	13,395,621	1,133,986	9.2%
OPERATING INCOME AFTER DEPRECIATION	7,696,121	8,829,037	6,972,318	(1,856,719)	-21.0%
TOTAL NON-OPERATING INCOME	7,585,005	8,066,932	9,194,884	1,127,952	14.0%
TOTAL NON-OPERATING EXPENSE	(1,641,123)	(1,540,202)	(1,342,516)	197,686	-12.8%
CAPITAL CONTRIBUTIONS	6,040,500	43,112	-	(43,112)	-100.0%
GRANT REVENUES	11,565,621	11,565,621	1,641,234	(9,924,387)	
NET INCOME	31,246,124	26,964,500	16,465,920	(10,498,580)	-38.9%