

Department of Parks, Recreation & Waterfront  
**5-Year Financial Plan - Marina Fund (608)**  
 May 2024

Description / Account	FY 2022 Actual	FY 2023 Actual	2024 Adopted	2024 Revised	FY 2024 Projected	FY 2025 Proposed	FY 2026 Proposed	FY 2027 Projected
<b>Beginning Fund Balance</b>	<b>5,461,419</b>	<b>4,520,155</b>	<b>3,627,565</b>	<b>3,627,565</b>	<b>3,627,565</b>	<b>723,607</b>	<b>(545,248)</b>	<b>(1,353,247)</b>
<b>Revenues</b>								
Interest Invest Pool	9,266	97,532	2,000	2,000	48,221	2,000	2,000	25,000
Marina Benches / Trees	27,200	20,400	6,800	6,800	10,200	6,800	6,800	6,800
Sewer Service/Marina	3,974	3,876	4,146	4,146	3,973	4,072	4,174	
Live Aboard Fees	266,631	252,017	269,110	269,110	261,468	268,004	274,704	274,704
Launch Ramp	95,360	98,150	82,000	82,000	80,996	83,021	85,097	87,224
Dry Storage	109,737	114,704	111,021	111,021	170,460	170,460	174,722	174,722
Charter Boat Fees	98,469	98,179	84,050	84,050	105,549	108,187	110,892	113,664
Locker Rentals	24,609	24,567	21,824	21,824	20,000	20,500	21,013	21,538
EV Charging Stations	3,686	6,388	3,362	3,362	6,547	6,711	7,047	7,399
Miscellaneous	29,320	43,809	30,923	30,923	53,394	54,462	54,462	57,185
Fines & Penalties	66,758	61,298	64,319	64,319	86,150	86,150	86,150	86,150
Marina Leases	1,583,795	1,922,308	2,214,337	2,214,337	2,415,443	2,168,149	2,559,875	2,855,473
Berth Rentals )	3,493,497	3,615,881	3,529,781	3,529,781	3,802,032	4,059,020	4,369,929	4,587,136
Special Event / Filming Fees		5,665	25,000	25,000	5,665	75,000	75,000	75,000
Playground Svc Fees	(105)	28,411	35,000	35,000	35,000	35,000	35,000	40,000
Nature Center Fees		14,071	15,000	15,000	15,000	15,000	15,000	20,000
Insurance Claims		15,977	-	-				
Transfer from ARPA Fund	1,400,000	1,150,000	-	-				
<b>Subtotal, Revenues</b>	<b>7,212,176</b>	<b>7,573,232</b>	<b>6,500,211</b>	<b>6,500,211</b>	<b>7,120,098</b>	<b>7,162,537</b>	<b>7,881,864</b>	<b>8,431,995</b>
<b>Expenditures</b>								
Personnel	3,352,407	3,803,365	4,040,729	4,040,729	3,738,231	4,402,086	4,491,401	4,626,143
Non-Personnel (excludes debt svc & capital)	2,120,261	2,540,398	2,559,110	2,904,444	2,692,718	2,943,587	3,112,743	3,370,744
Capital Projects	2,038,295	1,437,600	350,000	2,733,078	2,733,078	350,000	350,000	350,000
Minor Maintenance	156,760	198,741	250,000	374,310	374,310	250,000	250,000	250,000
Principal Payment	197,546	206,639	319,346	319,346	216,150	225,371	236,472	247,357
Interest Payment	288,173	279,080	508,373	508,373	269,569	260,348	249,247	238,362
<b>Subtotal, Expenditures</b>	<b>8,153,441</b>	<b>8,465,822</b>	<b>8,027,559</b>	<b>10,880,281</b>	<b>10,024,056</b>	<b>8,431,392</b>	<b>8,689,863</b>	<b>9,082,606</b>
<b>Operating Income / (Loss)</b>	<b>(941,264)</b>	<b>(892,589)</b>	<b>(1,527,348)</b>	<b>(4,380,070)</b>	<b>(2,903,958)</b>	<b>(1,268,855)</b>	<b>(807,999)</b>	<b>(650,610)</b>
<b>Ending Fund Balance</b>	<b>4,520,155</b>	<b>3,627,565</b>	<b>2,100,218</b>	<b>(752,504)</b>	<b>723,607</b>	<b>(545,248)</b>	<b>(1,353,247)</b>	<b>(2,003,858)</b>
<b>Reserve Rate</b>	<b>63%</b>	<b>48%</b>	<b>32%</b>	<b>-12%</b>	<b>10%</b>	<b>-8%</b>	<b>-17%</b>	<b>-24%</b>

## Notes:

- Berth rental revenue is projected to increase in FY24 to \$3.8M based on higher occupancy rates.
- Berth rental revenue projected to grow at 2.5%/year in FY25 and FY26 with approved fee increases, plus an additional 2.5% in FY26 for new D&E docks coming online. Occupancy is projected to grow at 2%/year.
- Marina lease revenue est. began recovery in FY22, but not expected to return to baseline levels until FY26. Temporary bump in FY24 projected due to payment timing issues. 4% growth in leases is projected in FY25 and FY26 (reflecting Doubletree/Skates recovery and potential 199 Seawall lease by FY26), falling to 1% growth after that.
- FY24 Personnel projected to be lower than revised budget due to temp cost shifts of capital and landscape staff to CIP Fund and Parks Tax. Costs restored in FY25.
- Non-Personnel escalates by 3% starting in FY27.
- No new debt service charges, since City funded D&E dock replacement with internal loan.
- Capital includes in FY25 includes \$210k to complete South Cove West Parking Lot and \$140k for piling replacements on J Dock; FY26 includes \$110k to complete K Dock restroom renovation and \$240k for 199 Seawall beam/structural design.
- Capital in FY27-9 estimated at \$350k/year; and \$250k/year for minor mtc.