

2025 Budget Presentation to OYC BOT and Membership

Revised 12/11/24

Presented by:
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SC (Small Committees) Budget

	YTD Thru October 2024	2024 Budget	Proposed 2025 Budget	% over 2024 Budget
Expense	\$16,472	\$46,860	\$36,600	-21.9%

Explanations:

1. Recognizing income (NMTA and RBAW) for 2025 legislative conference
2. Added new category for Downtown Alliance
3. Open Path increased \$1800 for license fee
4. WiFi/security shifted to Capital Project
5. No longer budgeting for legal/engineering professional fees for estuary/dam removal -\$15,000

AD (Administration) Budget

850,265	YTD Thru October 2024	2024 Budget	Proposed 2025 Budget	% over 2024 Budget
Expense	\$349,909	\$ 427,927	\$ 454,338	6.17%

Explanations:

1. Club BOT and management focus on accounts receivable and uncollectible bad debts
2. Dues and Subscriptions increase due to increased Open Path units to support security gate and increased subscription rate
3. Liability/property damage insurance estimates increased 10% (rate increase and no-host liquor liability)
4. Property Taxes to increase which will also increase DNR lease rate

BR (Bridge) Budget

	YTD Thru October 2024	2024 Budget	Proposed 2025 Budget	% over 2024 Budget
Expense	\$73,704	\$105,300	\$140,800	33.71%

Explanations:

1. JO Ball will occur this year (every other year event)
2. Increased New Year's Eve budget, Lighted Ships Parade, Memorial Day Cruise, Fourth July Cruise
3. Bar expense shift to no-host structure will be self-supporting
4. Cost of uniforms and travel increasing
5. Seattle opening day is a new budget item

CH (Clubhouse) Budget

	YTD Thru October 2024	2024 Budget	Proposed 2025 Budget	% over 2024 Budget
Expense	\$31,575	\$37,864	\$48,540	28%

Explanations:

1. Increase of non-member clubhouse rental results in increased expense (supplies, cleaning services, utilities, furnishings, galley expenses)
2. Janitorial changed from employees to contract services eliminating payroll/taxes
3. Quartermaster sales anticipated to increase so increased cost of goods for inventory
4. Utilities increasing based on higher Clubhouse utilization along with increasing utility costs.

IH (Island Home) Budget

	YTD Thru October 2024	2024 Budget	Proposed 2025 Budget	% over 2024 Budget
Expense	\$105,733	\$134,501	\$126,675	-5.82%

Explanations:

1. Budget decrease due to shift from maintenance (lower) vs capital projects (higher)
2. Anticipated 5% increase in property taxes
3. Reduction in tools and equipment
4. Employee medical insurance reduced due to plan changes

PL (4th Ave Parking Lot) Budget

	YTD Thru October 2024	2024 Budget	Proposed 2025 Budget	% over 2024 Budget
Expense	\$16,141	\$15,037	\$15,505	3.12%

Explanations:

1. Parking lot lease is under review by BOT which has prospects for improving club revenues
2. Oyster House lease renewed 11/24

MS (Main station) Budget

	YTD Thru October 2024	2024 Budget	Proposed 2025 Budget	% over 2024 Budget
Expense	\$98,568	\$165,035	\$110,449	-33.08%

Explanations:

1. Payroll/payroll taxes under budget due to mix of maintenance (lower) vs capital projects (higher)
2. Projected increase in health insurance
3. Lower maintenance work required on dinghy/docks
4. Caretaker cottage unoccupied in 2024 impacting utilities budget
5. Reduced garbage service to once weekly/water leaks repaired in dock system

2025 Planned Capital Projects

Island Home	
-Bridge repairs Island end	\$150,000
Main Station	
-Pier from Gate to Ramp	\$150,000
-Replace Electrical Panel at head of dock	\$71,780
-Caretaker House Repairs (above waterline)	\$100,000
-Under Caretaker House Repairs	\$75,000
-Exterior painting/under eaves repairs	\$50,000
-Improving MS Wi-Fi.	\$25,000
Club House	
-Replacement Dishwasher	\$10,000
Total 2025 Capital Improvements	\$631,780

Creation of a new “DNR Lease - Floating Fund: To address Washington State Department of Natural Resources Lease Requirements

Initial Funding	\$55,000
DNR Assigned Savings Account	\$295,000
Total	\$350,000

SUMMARY OF OPERATIONS EXPENSES

	YTD thru Oct 2024.	2024 Budget	Proposed 2025 Budget	% over 2024 Budget
SC	\$16,472	\$46,860	\$36,600	-21.9%
AD	\$349,909	\$427,927	\$454,338	6.17%
BR	\$73,704	\$105,300	\$140,800	33.71%
CH	\$31,575	\$37,864	\$48,540	28.00%
IH	\$105,733	\$134,501	\$126,675	-5.82%
PL	\$16,141	\$15,037	\$15,505	3.12%
MS	\$98,568	\$165,035	\$110,449	-33.08%
Total	\$692,102	\$932,524	\$932,907	.001%

Recommended Member Increases for 2025

- Dues 3%
- Moorage 3%
- Reserve Assessment 5%