



2024 BUDGET



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MISSION STATEMENT

To increase the economic opportunity for all of Kitsap County by generating jobs, developing infrastructure and improving local quality of life. We are a regional leader in creating economic and recreational opportunities for our community. We support a sustainable local economy through strategic public investments and stewardship of our natural environment.

VISION STATEMENT

Imagine a community where our people can drive to work, come home to their family, and enjoy a quality of life all within the same area they live. Our community and the Port share a common vision of the future. The Port's role in that future is to build, operate and maintain world-class facilities providing recreation and economic development opportunities for aviation, marine and business. We strive for an abundance of sustainable jobs, a healthy environment, and access to recreational opportunities, which all contribute to the quality of life that is unique to Kitsap County - where quality of life and economic opportunity are in balance.

COMPANY CULTURE

The backbone of a Company Mission and Vision is the people who make it happen - its employees. It is critical to create an environment in which our employees can thrive and be part of an environment that supports effort, creativity and accountability. This company culture in which we operate, and support must be clearly defined and accurately monitored so that we know it is working.

IMAGINE

- Teamwork in everything, including decision-making
- Respect for your peers, your leadership, and your Port
- Talents being used to the best of their abilities
- A sense of comfort and empowerment to share thoughts and opinions for improvement.
- Employee ownership in the Port's success
- Freedom to disagree in order to strive for success
- Creative ideas and individual success are celebrated
- Failure can be the pathway to success and being critiqued provides knowledge for improvement
- An expectation for fun
- A good work-life balance

WE WORK HARD, WE PLAY HARD, WE RESPECT EACH OTHER, WE RESPECT THE COMPANY, AND WHATEVER WE DO, WE GIVE IT OUR BEST.

ABOUT THE COMMISSIONERS

Cary Bozeman, Commissioner, January 1, 2022 - December 31, 2027

District 1: West Bremerton, portions of East Bremerton, Kitsap Lake, and Chico

Previously the Chief Executive Officer of the Port of Bremerton from 2009-2011, Cary returned as Port Commissioner in 2016 for a six-year term and was re-elected in 2022.. He has also served as mayor of Bellevue and Bremerton, where he has lived since 1997. In addition, Cary is the founder of The Bozeman Group, a consulting firm that works with cities to create economically viable downtown urban neighborhoods. He has received several honors throughout his career including being named by Seattle Magazine as one of the most influential people of 2007 and receiving the Governor's 2004 Economic Development Award.

Gary Anderson, Commissioner, January 1, 2020 - December 31, 2025

District 2: Downtown Port Orchard and portions of Eastern South Kitsap

Born and raised on a family farm in Kitsap County, Gary Anderson has more than 30 years of experience in land use and development issues. He worked at residential real estate before starting his own company focusing on commercial property development. He has served on the Board of Directors for the Port Orchard Chamber, as President of the Association of Realtors, and as a member of the Port Orchard Rotary. "I have held a desire to improve our community's way of life and have put that desire into my efforts as a commercial real estate broker." Anderson said, "[I] have considered running for Port Commission for the past 10 years to further meet that desire."

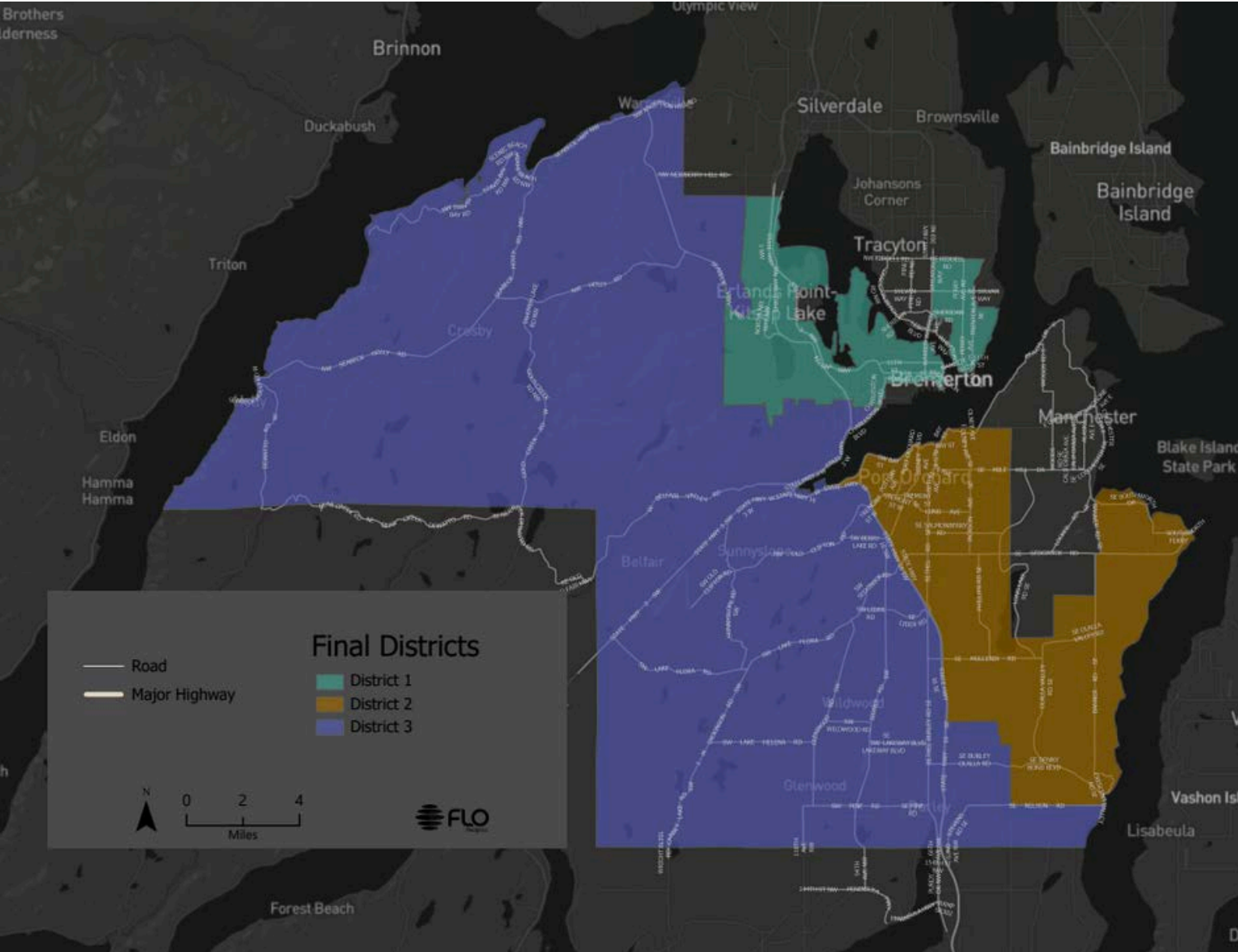
Anderson was elected to serve as Port Commissioner in 2020 for a six-year term and is looking forward to supporting the Port of Bremerton to create economic opportunity and jobs in Kitsap County. He's focused on helping to improve the quality of life for residents and to uphold the commitment to fiscal responsibility to taxpayers investing in our community.

Axel Strakeljahn, Commissioner, January 1, 2024 - December 31, 2029

District 3: Portions of South Kitsap, Southwest Bremerton, and Seabeck/Holly/Crosby

Axel Strakeljahn was first elected to the Board of Commissioners in 2012 and was reelected in 2018. Commissioner Strakeljahn has spent the past 30 years working and living on the shores of the Kitsap Peninsula. After years of leading successful businesses in the community, he also actively supports community organizations such as Boys and Girls Club and Habitat for Humanity. The retired director of one of Kitsap County's largest retail corporations, Axel explains that his decision to run for commissioner was based on a desire to offer his extensive business knowledge in the public service arena. After successfully operating several large businesses, he hopes to bring decades of experience in producing and managing large budgets, controlling expenses, establishing more promotional events, and bringing new business to the Port of Bremerton.

PORT DISTRICT MAP



This past year, the Port of Bremerton staff have been relentless in their efforts to meet and exceed the Port's mission of creating new jobs and improving the quality of life for its community. Recently, the Washington Public Ports Association (WPPA) awarded the Port of Bremerton the Washington State 'Port of the Year'. This award is given to the Port which shows the greatest success in the industry and continuously motivates new innovation. The Port of Bremerton was honored to be the recipient of this award of the 75 Ports in the state of Washington. This success does not happen overnight. It comes from persistence in the way our team views the purpose of this Port. It is inspired by the commitment the team has in making the greatest possible impact on its community while maintaining the integrity of what it means to be a public Port. The results of these efforts are many, and the past several years include doubling the number of businesses in the port to over 75 and tripling the number of jobs, which is at 2,700 and climbing. The businesses within Port properties create a \$1.2 billion impact in economic development for Kitsap County each year.

There are so many ways the Port affects the community through its investments in the marinas, airport, industrial lands, and parks. This last year the Port has worked with private and public partnerships to help fund major investments such as a marina breakwater to protect the waterfront of the City of Port Orchard, improved runway and lighting for the airport, new housing and parking facilities at the Bremerton marina waterfront, a multipurpose facility for airport support, and the list goes on.

Using Port funds and leveraging those resources with public grants as well as private investments was key to the Port accomplishing its goals. Last year, the Port obtained approximately \$18 million in grant funding to help with major projects such as the Port Orchard breakwater, environmental assessments for further development, and major airport related projects. While there are new projects in store for 2024, to keep with its strategic plan of preserving the integrity of existing Port assets, significant investments will be made for maintenance and renovations.

The airport projects completed last year included a multipurpose facility which houses a pilot's lounge, office space, a large hangar space, a plane charging station for the future of electric planes, as well as a new restaurant for the pleasure of pilots coming to visit the airport and for general community use. Infrastructure for additional hangars were completed, and 3 new ground leases were secured to build 3 new corporate hangars to occupy the space. For 2024, the Port looks to continue expansion designs in order to build out an additional 20 hangars for general aviation planes. The FAA will be investing approximately \$4.5 million to install new energy saving LED approach lighting along the 6,000-foot airport runway. There are also plans for a 2nd annual air show which brings in over 10,000 people to enjoy skydiving, aerobatics, jet-fueled cars, and military aircraft.

The Industrial Park development continues to expand as prospective tenants look for new sites for expansion or relocation. Boat manufacturers seemed to be the primary market, as the Port added a new tenant and has also developed infrastructure of a 70,000-sf manufacturing center for a tenant requiring expansion from its current location. In 2023, the Port signed 16 new or extended leases for Industrial Park tenants and is well positioned for future growth from clients currently expressing interest in Port locations. This year, plans are to continue the design of Sky Park, a 21-acre site for buildings up to 50,000 sf, providing businesses with direct access to the Port's taxiway and runway. There will also be major renovations on current buildings and infrastructure such as water and sewer lines that need upgrading.

For the marinas, the Port's primary project will be the replacement of the Port Orchard marina's breakwater. This 1500-foot breakwater protects a marina that adds more than \$10 million in economic development for the city of Port Orchard's waterfront district. Also along the waterfront, the Port has begun remediation of a recently purchased derelict property. The property will require cleanup of contaminated soils caused by past industrial use. Once completed, the future of the site will benefit the City's current development plans. The Port has also opened up new parking availability at the Port Orchard marina and is working with the community farmers market for their spring and summer events. Through its marketing efforts, the Bremerton marina will host 50 visits from cruise lines,

bringing tourists from all across the country to experience the local community, bringing in a much valued boost to the local economies.

The Port continues to focus on operational efficiencies, quality assets and first-class customer service. The Port Commissioners voted once again to decline any additional tax levy for the community. The Port relies on any new revenues to come from increased operational revenues or grant opportunities. The Port's culture is driven by creativity, accountability, and teamwork from all employees. Port staff are proactive in finding new ways to better serve our tenants and our community.

Within the investments mentioned above, lies several underlying components which continue to be the backbone of the Commission's direction;

- To be responsible with taxpayer investment
- To continue the vision of job growth and quality of life to the community
- To create a professional looking industrial park, marina, and airport
- To be the leader in industrial economic development
- To accommodate needs of current tenants
- To be better prepared for future tenants

The budget approved by the Port Commission for 2024 is a very forward-looking, responsible plan that is perfectly aligned with the Port's mission. The current workforce and leadership are positioned to accomplish these goals for the coming year which causes me to be very excited and optimistic about the Port's future.

Sincerely,
Jim Rothlin
Chief Executive Officer



The budget has several purposes. It translates the Port’s policies and plans, including Strategic and Comprehensive plans, into a reality that delivers services and capital improvement projects. The budget communicates the plans to the public by outlining the costs of Port services and projects, and the revenues that will support these services and projects. Once the Commission adopted the budget, it became the work plan to be accomplished for the coming year.

Preparation of the budget involves stakeholders including Commissioners, Port management, tenants, and citizens. Each of them has the opportunity and responsibility to contribute suggestions for projects and processes that would improve the use of Port resources more efficiently. The budget calendar outlines dates for stakeholder participation. Public Commission meetings include the community activities workshop, first preliminary budget presentation, second preliminary budget presentation and the public hearing and final budget presentation with related resolutions approval.

The budget provides three main functions as the approved work plan for 2024. 1) The budget provides guidelines for the Port Commissioners and management to make sound business decisions. These policies help ensure that the Port’s day-to-day operations are maintained and the Commission’s vision for the community is achieved. 2) The budget provides measurement tools to evaluate if actual activities are being achieved according to the work plan set out in the budget. Management compares budgeted to actual financial results monthly to perform this evaluation. 3) The budget functions as a communication tool to guide the discussion, between the Commissioners, management, and the public, of the effectiveness of the Port in achieving the work plan for the year.

Sincerely,
Jeremiah Wiley, CPA
Chief Financial Officer



2023 BUDGET CALENDAR

2023 JULY						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

July 24 - Finance distributes budget worksheets to directors
 July 24-28 - Director budget kick off meetings

2023 AUGUST						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

August 23 - Directors complete the budget worksheet
 August 24 - CFO organizes the budget worksheets for COO & CEO review
 August 28 - September 07 - CFO, COO, & CEO review budget worksheets

2023 SEPTEMBER						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

September 07 - September 14 - CFO, COO, & CEO meeting to draft preliminary budgets
 September 15 - CFO distributes preliminary budget to department directors
 September 15 - Preliminary budget filed Kitsap County (RCW 53.35.010)
 September 22 - Department directors return preliminary budgets
 September 26 - Community workshop at Commission meeting
 September 25 - October 05 - CFO, COO, & CEO review preliminary budgets and finalize

2023 OCTOBER						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

October 11 - Kitsap County property taxes rates (RCW 53.35.040)
 October 09 - October 13 - Individual budget meetings with Directors
 October 24 - First preliminary budget presented (work study session)

2023 NOVEMBER						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

November 14 - Second preliminary budget presented (work study session)
 November 15 - First public hearing notice (Kitsap Sun) (RCW 53.35.020)
 November 22 - Second public hearing notice (Kitsap Sun) (RCW 53.35.020)
 November 28 - Public hearing for final budget and related resolution approval
 November 30 - Resolution due to Kitsap County per (RCW 84.52.070 & 53.35.050)

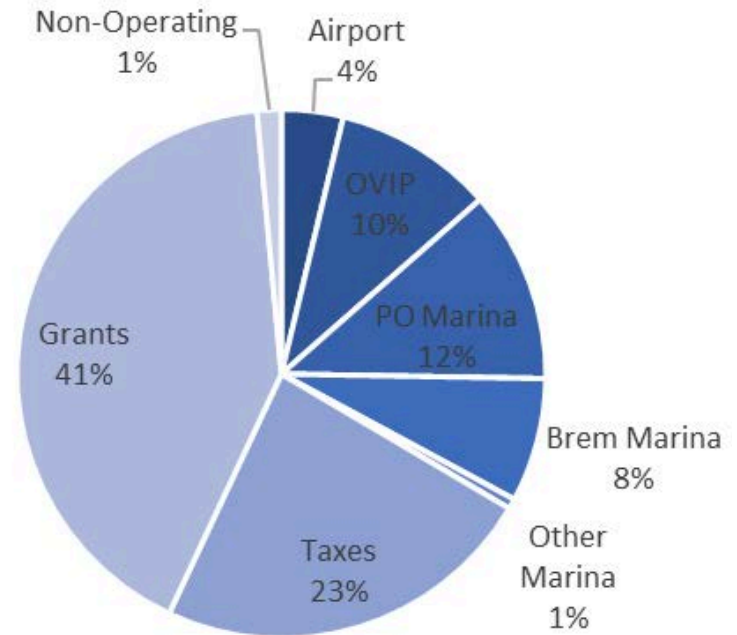
BUDGET SUMMARY OVERVIEW

Revenues	2023 Budget	2024 Budget	Change \$	Change %
Airport	646,591	661,449	14,858	2.30%
Industrial Parks	1,614,026	1,711,605	97,579	6.05%
Port Orchard Marina	2,066,810	2,059,884	(6,926)	-0.34%
Bremerton Marina	1,251,640	1,330,630	78,990	6.31%
Other Marinas	94,681	109,706	15,025	15.87%
Total Revenues	5,673,748	5,873,274	199,526	3.52%
Non-Operating Revenues	2023 Budget	2024 Budget	Change	Change
Non-Operating				
Tax Levy	4,006,232	4,123,766	117,534	2.93%
Grants/Loans	333,000	7,283,000	6,950,000	2087.09%
Interest Income	20,000	260,000	240,000	1200.00%
Total Non-Operating Revenue and Expenses	4,359,232	11,666,766	7,307,534	167.63%
Total Revenue (Sources)	10,032,980	17,540,040	7,507,060	74.82%
Operating Expenses	2023 Budget	2024 Budget	Change	Change
Airport	1,174,561	1,388,693	214,132	18.23%
Industrial Parks	965,237	1,084,166	118,929	12.32%
Port Orchard Marina	1,830,742	1,904,189	73,447	4.01%
Bremerton Marina	1,300,774	1,324,630	23,856	1.83%
Other Marinas	115,290	131,550	16,260	14.10%
General & Administrative	2,571,894	2,495,170	(76,724)	-2.98%
Total Operating Expenses	7,958,498	8,328,398	369,900	4.65%
Non-Operating Expenses	2023 Budget	2024 Budget	Change	Change
Interest Expense	58,000	31,091	(26,909)	-46.39%
Debt Service	118,000	119,325	1,325	1.12%
Total Non-Operating Revenue and Expenses	176,000	150,416	(25,584)	-14.54%
Total Expenses	8,134,498	8,478,814	344,316	4.23%
Transfer (from)to Restricted Reserve	(802,525)	314,025	1,116,550	-139.13%
Transfer (from)to Unrestricted Reserves	802,525	-	(802,525)	-100.00%
Net Transfer from(to) Reserves	-	314,025	314,025	#DIV/0!
Capital Projects	2023 Budget	2024 Budget	Change	Change
Airport	380,750	787,500	406,750	(380,750)
Industrial Parks	925,750	705,000	(220,750)	(925,750)
Port Orchard Marina	55,000	6,040,500	5,985,500	(55,000)
Bremerton Marina	180,000	152,500	(27,500)	(180,000)
Other Marinas	75,000	777,000	702,000	(75,000)
General & Administrative	281,982	284,701	2,719	(281,982)
Total Capital	1,898,482	8,747,201	6,848,719	360.75%
Total Expenses & Capital (Uses)	10,032,980	17,540,040	7,507,060	74.82%

INCOME AND EXPENSE OVERVIEW

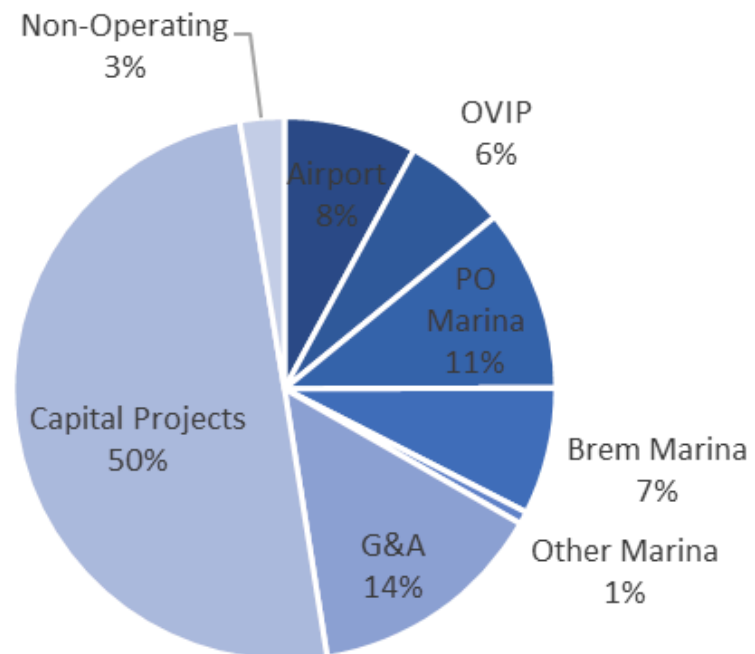
Income

Airport	661,449
OVIP	1,711,605
PO Marina	2,059,884
Brem Marina	1,330,630
Other Marina	109,706
Taxes	4,123,766
Grants	7,283,000
Non-Operating	260,000
Total	17,540,040



Expenses

Airport	1,388,693
OVIP	1,084,166
PO Marina	1,904,189
Brem Marina	1,324,630
Other Marina	131,550
G&A	2,495,170
Capital Projects	8,747,201
Non-Operating	464,441
Total	17,540,040



OPERATING REVENUES	2023	2024	Change %
Hangars & Tie Downs	\$ 300,972	\$ 308,725	2.58%
Building & Ground Leases	320,859	329,524	2.70%
Fuel Flowage	20,500	18,000	-12.20%
Miscellaneous Revenue	4,260	5,200	22.07%
Total Operating Revenues	646,591	661,449	2.30%
OPERATING EXPENSES			
Cost of Sales	-	2,200	0.00%
Operation Administration	714,006	877,607	22.91%
Professional Services	58,879	64,754	9.98%
Structures & Grounds Maintenance	223,024	204,800	-8.17%
Operating Systems Maintenance	178,652	239,332	33.97%
Total Operating Expenses	1,174,561	1,388,693	18.23%
NET OPERATING LOSS	\$ (527,970)	\$ (727,244)	37.74%

ABOUT THE AIRPORT



Bremerton National Airport is the largest airport on the Kitsap Peninsula and provides world-class general and corporate aviation services and capabilities. Whether your firm develops aircraft technology or regularly uses corporate aircraft, there are substantial benefits to expanding or relocating to KPWT.

OLYMPIC VIEW INDUSTRIAL PARK BUDGET SUMMARY

OPERATING REVENUES	2023	2024	Change %
Ground Leases	\$ 652,020	\$ 701,870	7.65%
Building Leases	962,006	1,009,735	4.96%
Total Operating Revenues	1,614,026	1,711,605	6.05%
OPERATING EXPENSES			
Cost of Sales	-	23,000	0.00%
Operation Administration	613,280	624,816	1.88%
Professional Services	35,100	82,050	133.76%
Structures & Grounds Maintenance	199,595	204,900	2.66%
Operating Systems Maintenance	117,262	149,400	27.41%
Total Operating Expenses	965,237	1,084,166	12.32%
NET OPERATING INCOME	\$ 648,789	\$ 627,439	-3.29%

ABOUT THE INDUSTRIAL PARK



The Port of Bremerton offers businesses and industries premier office and manufacturing space – plus access to Kitsap’s superior workforce. Businesses also benefit from the Port’s transportation network, with easy access to air, road, harbor, and rail shipping. The Port’s cutting-edge fiber-optic telecommunications, along with Kitsap’s uncongested roadways and desirable communities, give our businesses an edge. These businesses supply over 2,500 jobs and play a key role in Kitsap County’s continued growth.

PORT ORCHARD MARINA BUDGET SUMMARY

OPERATING REVENUES	2023	2024	Change %
Monthly Moorage	\$ 1,274,000	\$ 1,276,784	0.22%
Transient Moorage	115,000	98,000	-14.78%
Fuel Sales	650,000	665,000	2.31%
Miscellaneous Revenue	27,810	20,100	-27.72%
Total Operating Revenues	2,066,810	2,059,884	-0.34%
OPERATING EXPENSES			
Cost of Sales	552,500	601,070	8.79%
Operation Administration	923,542	962,969	4.27%
Professional Services	64,700	47,350	-26.82%
Structures & Grounds Maintenance	184,100	177,800	-3.42%
Operating Systems Maintenance	105,900	115,000	8.59%
Total Operating Expenses	1,830,742	1,904,189	4.01%
NET OPERATING INCOME	\$ 236,068	\$ 155,695	-34.05%

ABOUT PORT ORCHARD MARINA

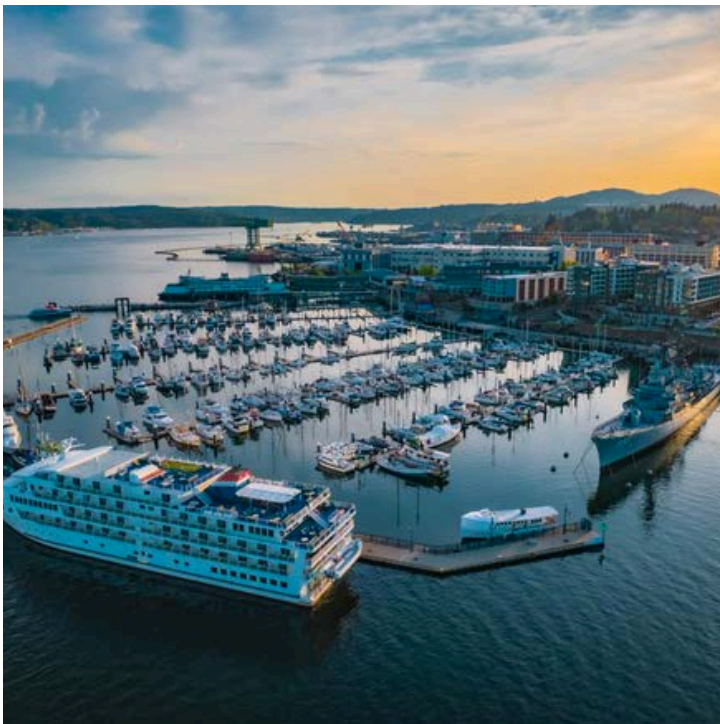


Located on the pristine waters of Puget Sound, the Port Orchard Marina delivers easy access to boating locations from Olympia, Tacoma, Seattle, and to the San Juan Islands and beyond! Port Orchard's walkable, friendly, small-town charm makes our marina a favorite among boaters. Whether you want to relax on your boat, shop one-of-a-kind boutiques, enjoy local events and festivals, or take in the surrounding natural beauty, Port Orchard Marina is an ideal place to visit.

BREMERTON MARINA BUDGET SUMMARY

OPERATING REVENUES	2022	2024	Change %
Monthly Moorage	\$ 1,150,750	\$ 1,230,190	6.90%
Transient Moorage	81,000	81,000	0.00%
Miscellaneous Revenue	19,890	19,440	-2.26%
Total Operating Revenues	1,251,640	1,330,630	6.31%
OPERATING EXPENSES			
Cost of Sales	25,670	47,320	84.34%
Operation Administration	947,112	981,311	3.61%
Professional Services	75,392	53,700	-28.77%
Structures & Grounds Maintenance	197,300	175,500	-11.05%
Operating Systems Maintenance	55,300	66,799	20.79%
Total Operating Expenses	1,300,774	1,324,630	1.83%
NET OPERATING LOSS	\$ (49,134)	\$ 6,000	-112.21%

ABOUT BREMERTON MARINA



Located on the waters of the stunning Puget Sound, the Bremerton Marina offers easy access to boating locations from Seattle to Olympia, to the San Juan Islands and beyond! The great downtown area has delicious food, fantastic events, and so much more to offer visitors. It's the perfect spot to get away for the weekend and enjoy the beautiful Sound.

OTHER MARINA BUDGET SUMMARY

OPERATING REVENUES	2023	2024	Change %
Ground Leases	\$ 23,342	\$ 26,882	15.17%
Building Leases	71,339	32,824	-53.99%
Parking		50,000	0.00%
Total Operating Revenues	94,681	109,706	15.87%
OPERATING EXPENSES			
Cost of Sales	-	-	0.00%
Operation Administration	24,000	31,100	29.58%
Professional Services	-	-	0.00%
Structures & Grounds Maintenance	81,120	88,770	9.43%
Operating Systems Maintenance	10,170	11,680	14.85%
Total Operating Expenses	115,290	131,550	14.10%
NET OPERATING INCOME	\$ (20,609)	\$ (21,844)	5.99%

ABOUT OTHER MARINA



Photo of Harper Pier

Port of Bremerton has a variety of locations associated with our marinas, including the Marina Park at the Port Orchard Marina and Harper Pier in Port Orchard. The Port also maintains two boat launches: the Water Street Ramp and the Chico Boat Ramp. All areas intend to serve as a recreational outlet.

OPERATING EXPENSES	2023	2024	Change %
Cost of Sales	30,000	-	-100.00%
Operation Administration	1,833,414	1,829,946	-0.19%
Professional Services	692,820	642,664	-7.24%
Structures & Grounds Maintenance	-	600	0.00%
Operating Systems Maintenance	15,660	21,960	40.23%
Total Operating Expenses	2,571,894	2,495,170	-2.98%
NET OPERATING INCOME	\$ (2,571,894)	\$ (2,495,170)	-2.98%

ABOUT G & A



The General and Administration budget encompasses all of the Port of Bremerton’s administration costs. While the Port owns and operates the previously listed segments, the general costs to operate the organization that cannot be tied to one of our operating segments are included in the G&A budget.

POB Administrative Offices are located at Bremerton National Airport.

CAPITAL BUDGET

Segment	Projects continue into 2024	2024 Project Budget	Total Project Budget	2024 Project Grants	2024 Project Net
Airport	East Side Environmental Assessment/EIS (AIP 2026)	\$ 575,000	\$ 1,025,000	\$ (575,000)	\$ -
Airport	Monument Access/SR3 Beautification		350,000		-
OVIP	OVIP Sewer Pipe Replacement	262,500	462,500	(50,000)	212,500
POM	North & East Breakwater (Design)(DOC Grant)*		1,521,000		-
PO Prop	Bay Street Building Improvements (521 & 525)		130,000		-
Segment	New Projects for 2024	2024 Project Budget	Total Project Budget	2024 Project Grants / Reserves	2024 Project Net
Airport	Fire Station Roof and Exterior	60,000	60,000		60,000
Airport	Terminal Building Facia Siding	45,000	45,000		45,000
APT/OVIP	Ford F250 Ext Cab w/Toolbox Bed & Ladder Rack	75,000	75,000		75,000
APT/OVIP	Skid Steer Accessories (Snow Removal, Power Box Rake)	20,000	20,000		20,000
APT/OVIP	Large Wastewater Pumphouse	20,000	20,000		20,000
APT/OVIP	Mini Excavator (Stormwater Reserves)	100,000	100,000	(100,000)	-
OVIP	OVIP 1 roof/gutters	150,000	150,000		150,000
OVIP	OVIP 4 Sewer Lift station (Triton Marine)	85,000	85,000		85,000
OVIP	OVIP lot concept plan	100,000	100,000		100,000
BM/POM	Honda ACTY vehicles	25,000	25,000		25,000
BM	A Dock Finger Peirs	100,000	100,000		100,000
BM	Pile Coatings Splash Zone Repairs (20 piles/Year)	40,000	40,000		40,000
POM	Pile Coatings Splash Zone Repairs (40 piles/Year)	130,000	130,000		130,000
POM	North & East Breakwater	5,800,000	5,800,000	(5,800,000)	-
POM	Marina Park Playground Improvements (Grant Funded)	98,000	98,000	(98,000)	-
PO Prop	Bay Street Environmental Project (521 & 525)	760,000	760,000	(760,000)	-
PO Prop	555 Bay street ADA ramp	17,000	17,000		17,000
GA	Site, Utility, Building Improvements	200,000	200,000		200,000
GA	Business Development Opportunities	83,722	83,722		83,722
GA	Rainy Day Fund (Unrestricted Reserves)	100,979	100,979		100,979
	Totals	\$ 8,847,201	\$ 11,498,201	\$ (7,383,000)	\$ 1,464,201



Property Tax Comparison - 2023 to 2024 0% Option			
2023 Tax Payment		2024 Tax Payment	
2022 Levied Amount	\$ 4,006,232	2023 Levied Amount	\$ 4,123,766
0% Increase	-	0% Increase	-
New Construction	104,023	New Construction	84,884
Utilities	-	Utilities	-
Refunds	25,641	Refunds	18,035
Total 2023 Levy	\$ 4,135,896	Total 2024 Levy	\$ 4,226,685

2023 TAX YEAR LEVY LIMIT CALCULATION

Previous Year's Tax Levy Including Any Refunds & Canceled Taxes Levied = 4,123,766

The district's resolution or ordinance must authorize any increase in terms of both the dollars and percentage over the previous year's levy. This increase is exclusive of new construction, increases in state assessed property (utilities), any annexations and refunds requested.

Highest Allowed Levy Since 1986 = 4,455,889

Differences between this amount and the previous year's levy are refunds and canceled taxes levied last year which are not included in this amount and/or any banked capacity your district may have.

1% Increase to Highest Allowed Levy = 4,500,448

This is the maximum allowed but may change to match what is authorized by resolution or is lawfully allowed for your district. It is exclusive of the items listed under the previous year's levy. The dollar and percent increase over the previous year's actual levy to collect this amount is \$376,682 and 9.13442%.

Amount due to New Construction = 84,884

New construction assessed value 430,696,273 X .197086 (the prior year's levy rate) = 84,884

Amount due to Increase in Utilities = 0

This amount will be zero until the values are received from the Department of Revenue. Since this amount may be unknown when you have your budget hearings, you may want to add an amount in your budget or levy certification in order to collect any unknown amount due to an increase in utilities.

AV of Annexed Property = 0 Amount due to Annexations = 0

The amount due for annexations is set when assessed values are final in January. Districts with annexations may want to add an amount in the budget or levy certification for any increases allowed.

Current Total Assessed Value = 21,959,588,260

This amount may fluctuate until values are final in January.

Tax Refunds & Canceled Taxes less Supplements = 18,035


Please include a dollar amount for refunds and canceled taxes in your budget and or levy certification to show the district's intent to collect these amounts.

Projected Levy Rate = .208808 Maximum Levy Rate = .45

Maximum levy rates for cities are estimated until final levy rates for Fire and Library Districts are known.

ESTIMATED TOTAL LEVY LIMIT AMOUNT = 4,603,367

COMMISSIONERS' COMMUNITY ACTIVITIES

2024 Community Activities Preliminary Budget	2024 Commissioners Allocation
	
Allocation of Port Resources to Community Agencies / Groups	
Kitsap Economic Development Alliance	10,000
Leadership Kitsap	1,000
Visit Kitsap Peninsula	2,500
Bremerton Pilots Association	7,000
Sub -Totals	20,500
Other Community Events	
Blackberry Festival/Bremerton Rotary	2,500
Bremerton Bridge Blast	8,500
Downtown Bremerton Association (Includes Rock the Dock)	5,000
Bremerton Fly-In & Car Show	3,500
Fathoms of Fun (POM) Concerts by the Bay	2,500
Fathoms of Fun (POM) Fireworks	6,000
Legislative Luncheon	2,000
Sub -Totals	30,000
TOTAL	\$ 50,500



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