



NORTHWEST
MARINE TRADE
ASSOCIATION

Growing Boating in the Pacific Northwest

To: NMTA Board of Trustees
From: George Harris 
Date: June 14, 2024
Re: **2024/2025 NMTA Draft Budget #1A for Approval**

Enclosed is Draft Budget #1A and the Budget Change Menu. Draft Budget #1A shows a consolidated net income of \$38,855. The Budget Change Menu is used to record: Key Questions, Key Assumption and Changes or options discussed during the two budget lunch meetings with Paul Sorensen, Alex Sutter, Kelly Hawley, Craig Perry, Tony Bulpin, Mike Kirshenbaum and Nick Graf.

At the June 19 board meeting Paul Sorensen will ask the board to approve Budget #1A for 2024/2025.

Budget #1A is essentially the same as our current budget with a 4.4% CPI rate increase for 2025 Seattle Boat Show display rates. On the attached Budget Change Menu, the items in green are what have changed.

For the past three years the board and boat show committee have discussed West Hall differential pricing (higher rate for West Hall space) extensively and like previous year those that attended the budget lunch meetings do not recommend differential pricing for the 2025 Seattle Boat Show.

Grow Boating will continue to be funded at 25-cents per square foot at the 2025 Seattle Boat Show with the expectation NMTA will restart vigorous Grow Boating programs like what we had from 2010 – 2020.

**Northwest Marine Trade Association
2024-2025 Budget**

DRAFT #1A

	Association	Seattle Boat Show (Feb)	Bell Harbor Marina	Anacortes Boat & Yacht Show	Grow Boating	Marina Conf	Superyacht NW	2024-2025 Budget
REVENUE								
Health Ins. Participation Fee	\$ 305,000							\$ 305,000
Admissions		\$ 440,000		\$ 24,000				\$ 464,000
Advertising Income	\$ 1,500	\$ 5,000						\$ 6,500
Advertising Income Program								
Badges		\$ 3,600						\$ 3,600
Dues Revenue	\$ 350,102							\$ 350,102
Interest Income - Portfolio	\$ 215							\$ 215
Dividend Income - Portfolio	\$ 25,500							\$ 25,500
Contributions								
Grow Boating					\$ 75,000			\$ 75,000
Meeting Income								
Misc. Income	\$ 2,500	\$ 26,500	\$ 8,500	\$ 3,600				\$ 41,100
Registration Fees								
Gain/Loss								
Parking		\$ 55,000						\$ 55,000
Seminar Income	\$ 500	\$ 50,000				\$ 40,000		\$ 90,500
Sponsorships	\$ 3,000	\$ 185,000	\$ 25,000	\$ 9,900		\$ 17,500	\$ 45,000	\$ 285,400
Space Rental		\$ 2,140,500	\$ 189,000	\$ 158,000				\$ 2,487,500
TOTAL REVENUE	\$ 688,317	\$ 2,905,600	\$ 222,500	\$ 195,500	\$ 75,000	\$ 57,500	\$ 45,000	\$ 4,189,417
EXPENSES								
Advertising	\$ 1,200	\$ 350,000		\$ 40,000	\$ 5,000		\$ 6,500	\$ 402,700
Auto Expense	\$ 3,500	\$ 750		\$ 1,200	\$ 1,000	\$ 350		\$ 6,800
Bad Debt Expense	\$ 1,000							\$ 1,000
Bank Charge	\$ 9,500	\$ 35,000		\$ 1,400		\$ 800		\$ 46,700
Boat & Display Handling		\$ 70,000						\$ 70,000
Board & Committee Expense	\$ 5,000							\$ 5,000
Board Planning Session	\$ 1,500							\$ 1,500
Computer Support	\$ 12,000	\$ 6,000						\$ 18,000
Contract Services	\$ 12,500	\$ 476,000	\$ 21,000	\$ 10,000	\$ 12,000			\$ 531,500
Decorating		\$ 105,000	\$ 20,000	\$ 20,000				\$ 145,000
Depreciation	\$ 25,200							\$ 25,200
Disposal of Assets								
Donations	\$ 1,500							\$ 1,500
Dues	\$ 3,000							\$ 3,000
Employee Health Benefits	\$ 113,500							\$ 113,500
401 K Admin Fees/Contrib	\$ 55,800							\$ 55,800
Employee Recruitment								
Exhibitor Expense		\$ 70,000	\$ 3,000	\$ 350				\$ 73,350
Field Expense								
Food	\$ 12,750	\$ 4,750	\$ 2,000	\$ 3,000	\$ 350	\$ 16,500		\$ 39,350
Gifts								
PAC - Golf Tournament								
Grow Boating					\$ 20,000			\$ 20,000
Grow Boating- Grant								
In Kind Interest Expense								
Insurance	\$ 30,000	\$ 36,000		\$ 2,500	\$ 500			\$ 69,000
Legislative	\$ 110,000							\$ 110,000
Membership Services	\$ 22,500							\$ 22,500
Miscellaneous Expense	\$ 250	\$ 500	\$ 3,000		\$ 100	\$ 1,000	\$ 550	\$ 5,400
Office Expense	\$ 22,225	\$ 2,500		\$ 500	\$ 150			\$ 25,375
Photography		\$ 500						\$ 500
Postage	\$ 2,500	\$ 3,600		\$ 1,000	\$ 500			\$ 7,600
Printing	\$ 500	\$ 6,000		\$ 500	\$ 500	\$ 1,000		\$ 8,500
Printing Program		\$ 15,000						\$ 15,000
Professional Services	\$ 110,000	\$ 7,500						\$ 117,500
Promotion	\$ 7,500	\$ 60,000	\$ 35,000	\$ 8,700	\$ 32,000		\$ 21,700	\$ 164,900
Rent	\$ 49,000	\$ 450,000		\$ 2,500		\$ 4,800		\$ 506,300
Rent - Other	\$ 17,500	\$ 5,000	\$ 40,000	\$ 3,600				\$ 66,100
Repairs & Maint - Equipment								
Repairs & Maint - Facility	\$ 2,500	\$ 7,500						\$ 10,000
Repairs & Maint-Office Machine	\$ 7,500							\$ 7,500
Salaries	\$ 885,000							\$ 885,000
Site Expense		\$ 135,000	\$ 10,000	\$ 4,000				\$ 149,000
Speaker		\$ 25,000				\$ 1,500		\$ 26,500
VIP Event		\$ 37,500						\$ 37,500
Sponsorship Benefits		\$ 6,000	\$ 7,000	\$ 2,000			\$ 10,000	\$ 25,000
Subscriptions	\$ 250							\$ 250
Taxes - Payroll	\$ 75,575							\$ 75,575
Taxes & Licenses	\$ 9,500	\$ 98,000		\$ 3,000	\$ 1,500	\$ 1,250	\$ 1,750	\$ 115,000
Penalty & Interest	\$ 250							\$ 250
Prizes								
Telephone	\$ 14,250							\$ 14,250
Training/Conf/Seminars	\$ 4,500							\$ 4,500
Travel Expense	\$ 10,000	\$ 2,500		\$ 4,500	\$ 400	\$ 1,500		\$ 18,900
Website Maint	\$ 21,000	\$ 24,500		\$ 4,000	\$ 1,000		\$ 4,500	\$ 55,000
Contingency	\$ 1,000	\$ 10,000		\$ 5,000				\$ 16,000
TOTAL EXPENSES	\$ 1,661,250	\$ 2,050,100	\$ 141,000	\$ 117,750	\$ 75,000	\$ 28,700	\$ 45,000	\$ 4,118,800
Split with Chamber				\$ 31,763				
NET INCOME/ (LOSS)	\$ (972,933)	\$ 855,500	\$ 81,500	\$ 45,988	\$ -	\$ 28,800	\$ -	\$ 38,855

June 19, 2024

FY 2024-2025 - NMTA Budget Change Menu

Questions, Assumptions and Change

Key Questions

1. How much should NMTA have in Reserves? Currently \$1,636,545
2. How can NMTA reactivate Grow Boating programs in 2025? How much should GB be funded for 2025? Current GB funds available are ~ \$84,000.
3. How do show hours impact show attendance? Will modified show hours increase attendance? How do show hours impact member participation?
4. How do ticket prices impact show attendance?
5. Can differential pricing (higher rate for West Hall exhibitors) be used to:
 - a. Balance demand for space in all display areas.
 - b. Improve exhibitor attitude about show in East, North and Concourse display areas?
 - c. Retain and attract new East Hall exhibitors?
 - d. Fund additional SBS advertising or other needed features, ie: seating in prominent locations?

Key Assumptions

1. CPI-U Seattle is 4.4% and will drive many larger NMTA and Boat Show Expenses
2. Budget Draft #1 includes a 4.4% rate increase on SBS space rental.
3. Seattle Boat Show at Lumen will sell 210,000 sf at \$10.05 (4.4% increase). 216,915 sf sold at SBS24.
4. Seattle Boat Show at Bell harbor will sell 35,000 sf at \$5.40 (4.4% increase). 36,891 sold at SBS24.
5. Grow Boating is funded same as SBS24 -- 25-cents/SF at Lumen Field.
6. NMTA Health Trust will maintain 2% PAF (Participation Access Fee) of \$305,000.
7. NMTA will continue with 8 full time employees
8. NMTA has renewed its office lease at Mariners Square through May 2029.
9. Seattle Boat Show lease with FGI in place through February 2029.
10. NMTA can go to market for SBS Decorating and Advertising contracts in 2026.
11. Continue "evergreen" Grow Boating programs, w/ summer PR and Grants
12. NMTA will vigorously restart Grow Boating committee and activities.
13. NMTA will maintain existing Reserve Spending Policy

Budget Change Menu	Revenue Change	Expense Change	Note
Increase NMTA Membership Dues from \$560 to \$585	\$15,000		In Draft Budget #1
SBS25 attendance will be same as SBS24 33,458 with no ticket price increase	\$0		In Draft Budget #1
Increase SBS25 Advertising Budget		\$25,000	
Increase SBS25 Ad Budget using West Hall differential pricing (110,000 x .50 = \$55,000) * SBS24 West actual was 118,000 sf	\$55,000	\$55,000	
Grow Boating funded only on West Hall display space (110,000 x .25 = \$27,500)	\$27,500		
Increase SBS25 Lumen space rental rate/SF by 4.4% to \$10.05	\$110,500		In Draft Budget #1
Increase SBS25 Bell Harbor space rental rate/SF by 4.4% to \$5.40	\$4,000		In Draft Budget #1
Suspend Reserve Spending Policy	\$0	\$0	
West & East Hall seating space with "Mega Aisle"		\$43,000	
Grow Boating Scholarships for Trades, ie: Yamaha, Suzuki, Akzo-Nobel certs w GB funds * Requires updated vision for Grow Boating		\$30,000	