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**Port of Palm Beach Releases Audited Financial Statements for FY 2015**

Riviera Beach, FL – (May 20, 2016) Port of Palm Beach released its comprehensive annual financial report for FY 2015 during its monthly board meeting on May 19, 2016. The report found the port's net assets increased by \$5,590,834, or 6% in FY 2015 from the year prior. The final audited net position for Port of Palm Beach for FY 2015 is \$106,302,831, with a total profit of \$1,566,228. The Port of Palm Beach fiscal year begins October 1 and completes September 30.

Key elements of the increase in net position for the fiscal year ending September 30, 2105 include, among others:

- Operating revenues have achieved a compound annual growth rate of approximately 5% between FY 2008 and FY 2015
- The port's operating expenses before depreciation and amortization decreased 1% between FY 2008 and 2015

“With guidance and support from the Board of Commissioners, port management executed aggressive marketing campaigns that resulted in attracting new business and growing current business to increase revenues,” explained Port of Palm Beach Chairman Wayne M. Richards. “As revenues increased, port management also reduced expenditures through outsourcing peripheral staff, expanding in-house roles, and implementing other conservation efforts. I commend our team for running a successful operation.”

The port's capital program is funded through a combination of the Florida Department of Transportation Seaport grants programs, U.S. Department of Homeland Security, port facility fees and charges for services, public and private contributions, non-operating revenues, and revenue bond issues.

Comprehensive annual financial audits are performed and released every year. The full 2015 Comprehensive Annual Financial Report for FY 2015 can be found at [www.PortofPalmBeach.com](http://www.PortofPalmBeach.com).

**About Port of Palm Beach**

Port of Palm Beach is a full-service, diversified port, offering cruise and cargo services to more than 30 onsite tenants and users. At only 162 acres, the port's efficiency is unparalleled – Port of Palm Beach processes over \$7 billion in commodities, over 2 million tons of cargoes and more than 350,000 cruise passengers annually. More than 2,850 people are employed by the Port of Palm Beach and its tenants, making it one of the largest employers in Palm Beach County. And through the contribution of more than \$185 million in business revenue and \$17.5 million in tenant-contributed state and local annual tax revenue, it is one of the largest economic engines in South Florida.