

**RESOLUTION NO. 2024-11**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PORT OF PALM BEACH DISTRICT APPROVING AN OPERATING, AND RENEWAL AND REPLACEMENT BUDGETS FOR FY 2025.**

**WHEREAS**, the Port of Palm Beach District staff has proposed an Operating, Renewal and Replacement, and Capital Improvement budgets, presented in accordance with generally accepted accounting principles, for the Port of Palm Beach District, an independent special taxing district established under Florida Statutes as a political sub-division of the State of Florida, for the fiscal year, commencing October 1, 2024, and ending September 30, 2025; and

**WHEREAS**, the proposed Operating, Renewal and Replacement, and Capital improvement budgets were approved by the Board of Commissioners of the Port of Palm Beach District on September 19, 2024, as follows;

**Operating Budget:**

Net Operating Revenues	\$ 22,765,867
Operating Expenses	(18,154,127)
Non-operating revenues (expenses)	( <u>558,274</u> )
Income before capital contributions	\$ <u>5,170,014</u>

**Renewal and Replacement Budget:**

Sources:	\$ <u>4,295,577</u>
Uses:	\$ <u>3,535,000</u>

**Capital Improvement Budget:** \$ 70,926,718

**WHEREAS** this resolution will take effect immediately upon passage.

**RESOLUTION NO. 2024-11**

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PASSED AND ADOPTED THIS 19th DAY OF SEPTEMBER, 2024.



**PORT OF PALM BEACH DISTRICT BY  
ITS BOARD OF COMMISSIONERS:**

Wayne M. Richards, Chair

Deandre J. Poole, Vice-Chair

Blair J. Ciklin, Secretary/Treasurer

Jean L. Enright, Commissioner

Varisa Lall Dass, Commissioner

**Legal Sufficiency:**

John J. Fumero, Port Attorney

**PORT OF PALM BEACH DISTRICT  
ADOPTED FY 2025 OPERATING BUDGET**

	<b>FY 2023 AUDITED RESULTS</b>	<b>FY 2025 ADOPTED BUDGET</b>
<b>OPERATING REVENUES:</b>		
Passenger Charges - Multiday	\$ 7,347,972	\$ 7,232,567
Rental Income	5,944,436	6,286,700
Wharfage	3,891,868	4,216,680
Dockage	2,830,082	3,046,141
Parking	1,586,653	2,528,172
Cargo Terminal Fee	875,569	968,056
Switching	735,116	729,437
Security Fees - Cargo	693,126	679,861
Special Detail Security Fees	212,868	370,470
Harbor Master Fees	203,344	227,901
Water	118,486	189,133
Storage	154,737	165,618
Line Handling	126,324	155,812
Licenses and Permits	160,250	142,800
Vessel Bunkers	111,955	134,516
Miscellaneous Income	154,330	56,449
Identification Badging	9,540	7,357
<b>Gross Operating Revenues</b>	<u>25,156,656</u>	<u>27,137,670</u>
Marketing Support	(4,549,657)	(4,371,803)
<b>Net Operating Revenues</b>	<u>20,606,999</u>	<u>22,765,867</u>
<b>OPERATING EXPENSES:</b>		
Administration	1,128,634	1,297,344
Finance	1,072,435	950,110
Information Technology	235,350	657,617
General Expense	3,356,543	3,237,890
Engineering	25,383	150,000
Governmental Consulting	48,045	50,000
Legal	230,847	100,000
Operations	722,735	631,931
General Maintenance	2,052,390	2,089,486
Maritime Office Complex	390,539	341,500
Cruise Terminal	290,898	295,000
Southgate	113,542	95,500
Railroad	172,888	406,068
Security	2,064,460	2,089,740
Business Development - Comm. Grants	815,115	881,941
Renewal and Replacement	171,217	300,000
<b>OPERATING EXPENSES</b>	<u>12,891,021</u>	<u>13,574,127</u>
<b>OPERATING INCOME before Depr. &amp; Amort.</b>	7,715,978	9,191,740
Depreciation Expense	(4,359,473)	(4,500,000)
Amortization Expense	(11,258)	(80,000)
<b>OPERATING INCOME</b>	3,345,247	4,611,740
<b>Non-Operating Revenues (Expenses):</b>		
Dividend-Interest Earnings	1,163,953	1,000,000
Operating Grant Revenue	-	-
Insurance recoveries	7,256	-
Operating Grant Expenses	(85,582)	(10,000)
Gain (Loss) on disposition of assets	100	(15,000)
Interest on Bonds	(795,501)	(416,726)
<b>Total Non-Operating Revenue (Expenses)</b>	<u>290,226</u>	<u>558,274</u>
<b>INCOME before capital contributions</b>	<u>\$ 3,635,473</u>	<u>\$ 5,170,014</u>

<b>Renewal and Replacement FY 2025 Adopted Budget</b>		<b>Adopted FY25 Budget</b>
Estimated beginning account balance as of 9/30/24		\$ 2,448,527
Add: estimated allocation, 5% of FY24 gross revenue		1,181,312
Add: cruise terminal infrastructure fee		165,738
Add: transfer from unrestricted operating revenue funds		500,000
<b>Total funds available for Renewal and Replacement</b>		<b>\$ 4,295,577</b>
<b>R &amp; R USE OF FUNDS</b>		<b>Amount</b>
Replace Potable Water Pumps MOC		\$ 225,000
Glass Exterior access doors CT/MOC		50,000
MOC East exterior utility shed doors - replace 4 double louverd 8' doors/ security gates		10,000
Carpet Replacements Lobby's/tenant spaces MOC		20,000
HVAC Replacements		50,000
LED High-Mast lighting Retrofit Project Phase 4 / HMST #1, #2, #8, #10		250,000
Slip 3 RORO west/ settling entire area. (condition assessment, infrastructure repairs, leveling and paving)		100,000
Phase 3 HVAC Refurbishment/MOC air handler/VAC boxes		1,200,000
Parking Canopy		550,000
Tour bus (Sprinter, 16 Passenger Van) M. Meekins req.		150,000
Service Truck w/ Equipment (Replacement of 1998 Ford F150 Vec #60)		100,000
2 - Work Vans (w/ tool & supplies storage)		80,000
Administrative vehicle replacements, aging vehicles		200,000
R&R contingency fund - O&M expenses - see detail		300,000
R&R contingency fund - assets		250,000
<b>Total use of funds for from Renewal and Replacement budget</b>		<b>\$ 3,535,000</b>
<b>Calculated ending account balance</b>		<b>\$ 760,577</b>

**PORT OF PALM BEACH DISTRICT - FY 2025 - 2029 CAPITAL IMPROVEMENT GRANTS BUDGET**

<u>External Funding Sources</u>	<u>PROJECT NAME</u>	<u>Total Grant Amount</u>	<u>Project Cost Ratio</u>	<u>Actual Capital Outlays thru 09/30/24</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>BEYOND</u>	<u>TOTAL</u>
MARAD/FDOT	Port Infrastructure Development Program Grant No. 693JF72140003	\$26,448,000	50/25/25	\$4,977,000	\$17,025,000	\$4,446,000	\$0	\$0	\$0	\$0	\$26,448,000
FDOT	On-Port Intermodal Rail Yard Improvements - Projects - Western Rail & PIDP Fin. Proj. # 440705-1-94-03/04 Contract # G1L41	\$8,399,294	50/50	\$7,373,802	\$1,025,492	\$0	\$0	\$0	\$0	\$0	\$8,399,294
FDOT	Rail Upgrades & Yard - Upland Cargo Improvements - PIDP Fin. Proj. # 440705-1-94-08 Contract # G2558	\$5,857,602	50/50	\$0	\$4,686,082	\$1,171,520	\$0	\$0	\$0	\$0	\$5,857,602
FDOT	Cathodic Protection System For Bulkheads Fin. Proj. # 448533-1-94-01 Contract # G1Z03	\$1,333,333	75/25	\$540,923	\$528,273	\$264,137	\$0	\$0	\$0	\$0	\$1,333,333
FDOT	GIS For Port Infrastructure Management Fin. Proj. # 449556-1-9401 Contract # G2476	\$60,000	50/50	\$21,060	\$38,940	\$0	\$0	\$0	\$0	\$0	\$60,000
FDOT	Warehouse #13 Replacement Fin. Proj. # 440705-1-94-07 Contract # G2f27	\$1,500,000	50/50	\$0	\$0	\$1,500,000	\$0	\$0	\$0	\$0	\$1,500,000
FDOT	Container Yard Repair Fin. Project # 440705-1-94-08 Contract # G2558	\$2,900,000	50/50	\$0	\$1,900,000	\$1,000,000	\$0	\$0	\$0	\$0	\$2,900,000
FDOT	10th St. Property Acquisitions Fin. Proj. # 452123-1-91-01 Contract # G2152	\$7,347,348	50/50	\$0	\$3,500,000	\$3,847,348	\$0	\$0	\$0	\$0	\$7,347,348
FL. Dept of Commerce	Local Economic Development Initiatives - 10th St. Property Acquisitions Agreement No. HL242	\$750,000	2/3 - 1/3	\$0	\$750,000	\$0	\$0	\$0	\$0	\$0	\$750,000
FDOT	South Port Security Enhancements Proj. # 444885-1-94-05 Contract # G2U96	\$70,000	50/50	\$0	\$70,000	\$0	\$0	\$0	\$0	\$0	\$70,000
FDOT	Port Switcher Locomotive Fin. Proj. # 454577-1-94-01 Contract # G2U96	\$500,000	50/50	\$0	\$500,000	\$0	\$0	\$0	\$0	\$0	\$500,000
FDOT	Parking Lot Canopy & Parking Lot Restriping Reallocation From Closed Out Projects Award - Date Aug. 2024	\$241,600	50/50	\$0	\$241,600	\$0	\$0	\$0	\$0	\$0	\$241,600
FDOT	Mullins Property Paving Reallocation From Passenger Loading Bridge Award Date Aug. 2024	\$1,200,000	50/50	\$0	\$1,200,000	\$0	\$0	\$0	\$0	\$0	\$1,200,000
FDOT	Cruise Terminal Escalator Repair Reallocation From Passenger Loading Bridge Award Date Aug 2024	\$1,019,472	50/50	\$0	\$1,019,472	\$0	\$0	\$0	\$0	\$0	\$1,019,472
FDOT	PIPD Match Reallocation From Warehouse 13	\$1,300,000	50/50	\$0	\$0	\$1,300,000	\$0	\$0	\$0	\$0	\$1,300,000
FDOT	Upland Cargo Improvements Used For PIDP Match PTGA Nov 24	\$2,077,136	50/50	\$0	\$0	\$2,077,136	\$0	\$0	\$0	\$0	\$2,077,136
FDOT	Cruise Passenger Scanning Equipment Award Date Aug. 2024 Unknown PTGA Date	\$172,933	50/50	\$0	\$172,933	\$0	\$0	\$0	\$0	\$0	\$172,933
FSTED	Port Wide Slip Development Rebuild North Side of Slip 2 PTGA Nov 24	\$9,750,000	75/25	\$0	\$0	\$0	\$9,750,000	\$0	\$0	\$0	\$9,750,000
<b>TOTAL CAPITAL IMPROVEMENT PROJECTS</b>		<b>\$70,926,718</b>		<b>\$12,912,785</b>	<b>\$32,657,792</b>	<b>\$15,606,141</b>	<b>\$9,750,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$70,926,718</b>