

**PORT OF PALM BEACH DISTRICT
FY 2014
OPERATING BUDGET**

	FY 2012 ACTUAL PER AUDIT	FY 2013 BUDGET REFORECAST	FY 2014 ORIGINAL BUDGET	FAV (UNFAV) Budget FY 2014 vs 2013
OPERATING REVENUES:				
Wharfage	\$ 3,081,238	\$ 3,518,069	\$ 3,765,688	\$ 247,619
Dockage	1,626,476	1,556,735	1,497,149	(59,586)
Parking	969,020	1,070,009	1,381,844	311,835
Passenger Charges - Day Cruise	-	124,356	668,750	544,394
Passenger Charges - Multiday	4,842,705	5,018,370	5,168,210	149,840
Storage	242,344	199,329	120,745	(78,584)
Water	77,519	75,657	78,864	3,207
Line Handling	48,600	82,800	82,839	39
Switching	392,583	442,509	599,951	157,442
Licenses and Permits	118,500	115,350	115,350	-
Vessel Bunkers	45,990	46,290	46,290	-
Cargo Terminal Fee	540,615	691,691	744,919	53,228
Security Fee	505,006	531,718	530,058	(1,660)
Identification Badging	12,827	20,058	19,493	(565)
Harbor Master Fees	88,740	101,136	115,026	13,890
Rental Income	4,193,930	4,530,427	4,324,172	(206,255)
Miscellaneous Income/Labor	541,606	603,040	296,668	(306,372)
Gross Operating Revenues	17,327,699	18,727,544	19,556,016	828,472
Marketing Support	(2,988,632)	(3,118,522)	(3,206,384)	(87,862)
Net Operating Revenues	14,339,067	15,609,022	16,349,632	740,610
OPERATING EXPENSES:				
Administration	749,812	549,484	620,297	(70,813)
Finance, MIS & HR	620,692	812,185	874,626	(62,441)
General Expense	1,438,170	1,613,049	1,668,807	(55,758)
Engineering	27,378	12,000	12,000	-
Consulting	38,081	39,000	39,000	-
Legal	98,232	180,000	180,000	-
Operations	206,106	161,575	192,621	(31,046)
General Maintenance	1,178,697	1,217,433	1,228,402	(10,969)
Maritime Office Complex	220,602	242,200	289,900	(47,700)
Cruise Terminal	182,953	190,900	238,900	(48,000)
Southgate	61,547	56,100	70,700	(14,600)
Railroad	144,384	95,984	107,441	(11,457)
Security	1,647,460	1,822,543	1,843,075	(20,532)
Business Development	372,891	592,445	620,452	(28,007)
Community Grants	7,757	10,000	10,000	-
Renewal and Replacement	155,021	585,000	200,000	385,000
OPERATING EXPENSES	7,149,783	8,179,898	8,196,221	(16,323)
OPERATING INCOME before Depr. & Amort.	7,189,284	7,429,124.00	8,153,411	724,287
Amortization Expense	(91,018)	(90,168)	(72,000)	18,168
Depreciation Expense	(4,161,428)	(4,210,000)	(4,300,330)	(90,330)
OPERATING INCOME	2,936,838	3,128,956	3,781,081	652,125
Non-Operating Revenues (Expenses):				
Loss on disposition of assets	(7,093)	-	-	-
Operating Grant Revenue	1,029,354	-	45,000	45,000
Operating Grant Expenses	(915,803)	-	-	-
Interest Earnings	12,751	12,000	12,000	-
Interest on Bonds	(2,286,276)	(2,161,000)	(1,910,760)	250,240
Total Non-Operating Revenue (Expenses)	(2,167,067)	(2,149,000)	(1,853,760)	295,240
INCOME before capital contributions	\$ 769,771	\$ 979,956	\$ 1,927,321	\$ 947,365