

**PORT OF PALM BEACH DISTRICT
PROPOSED FY 2015
OPERATING BUDGET**

	FY 2013 ACTUAL PER AUDIT	FY 2014 ADOPTED BUDGET	FY 2015 PROPOSED BUDGET	FAV (UNFAV) BUDGET FY 2015 vs 2014
OPERATING REVENUES:				
Wharfage	\$ 3,465,204	\$ 3,765,688	\$ 3,138,693	\$ (626,995)
Dockage	1,680,365	1,497,149	1,644,135	146,986
Parking	987,052	1,381,844	1,508,913	127,069
Passenger Charges - Day Cruise	61,816	668,750	703,946	35,196
Passenger Charges - Multiday	4,884,850	5,168,210	5,280,539	112,329
Storage	309,647	120,745	33,684	(87,061)
Water	80,050	78,864	83,172	4,308
Line Handling	59,200	82,839	24,000	(58,839)
Switching	421,825	599,951	548,823	(51,128)
Licenses and Permits	115,450	115,350	110,400	(4,950)
Vessel Bunkers	44,010	46,290	46,290	-
Cargo Terminal Fee	689,458	744,919	609,997	(134,922)
Security Fee	535,019	530,058	543,833	13,775
Identification Badging	22,337	19,493	36,180	16,687
Harbor Master Fees	99,980	115,026	161,329	46,303
Rental Income	4,565,986	4,324,172	4,267,638	(56,534)
Miscellaneous Income	453,320	296,668	331,801	35,133
Gross Operating Revenues	18,475,569	19,556,016	19,073,373	(482,643)
Marketing Support	(3,045,352)	(3,206,384)	(3,192,568)	13,816
Net Operating Revenues	15,430,217	16,349,632	15,880,805	(468,827)
OPERATING EXPENSES:				
Administration	548,506	620,297	700,735	(80,438)
Finance, HR and MIS	840,708	874,626	814,020	60,606
General Expense	1,597,083	1,668,807	1,668,642	165
Engineering	12,000	12,000	12,000	-
Consulting	38,790	39,000	39,000	-
Legal	125,546	180,000	125,000	55,000
Operations	93,128	192,621	112,642	79,979
General Maintenance	1,306,065	1,228,402	1,358,909	(130,507)
Maritime Office Complex	305,319	289,900	281,700	8,200
Cruise Terminal	223,724	238,900	189,700	49,200
Southgate	63,461	70,700	66,950	3,750
Railroad	87,014	107,441	161,682	(54,241)
Security	1,791,545	1,843,075	1,776,969	66,106
Business Development	493,277	620,452	752,853	(132,401)
Community Grants	8,351	10,000	10,000	-
Renewal and Replacement	615,756	200,000	200,000	-
OPERATING EXPENSES	8,150,273	8,196,221	8,270,802	(74,581)
OPERATING INCOME before Depr. & Amort.	7,279,944	8,153,411	7,610,003	(543,408)
Amortization Expense	(88,473)	(72,000)	(28,817)	43,183
Depreciation Expense	(4,178,485)	(4,300,330)	(4,463,500)	(163,170)
OPERATING INCOME	3,012,986	3,781,081	3,117,686	(663,395)
Non-Operating Revenues (Expenses):				
Operating Grant Revenue	182,428	45,000	88,000	43,000
Operating Grant Expenses	(90,982)	-	-	-
USACOE Feasibility Study	(65,891)	-	(50,000)	(50,000)
FP&L Distribution Line Relocation	-	-	(126,000)	(126,000)
Gain (Loss) on disposition of assets	4,679	-	-	-
Interest Earnings	13,199	12,000	1,200	(10,800)
Interest on Bonds	(2,152,645)	(1,910,760)	(1,725,415)	185,345
Total Non-Operating Revenue (Expenses)	(2,109,212)	(1,853,760)	(1,812,215)	41,545
INCOME (LOSS) before capital contributions	\$ 903,774	\$ 1,927,321	\$ 1,305,471	\$ (621,850)