

**PORT OF PALM BEACH DISTRICT
FY 2016 OPERATING BUDGET**

	FY 2014 ACTUAL UNAUDITED	FY 2015 REVISED BUDGET	FY 2016 ADOPTED BUDGET	FAV (UNFAV) BUDGET VARIANCE FY 16 vs FY 15
OPERATING REVENUES:				
Wharfage	\$ 3,562,456	\$ 3,018,952	\$ 3,319,271	\$ 300,319
Dockage	1,731,439	1,518,059	1,686,775	168,716
Parking	1,186,040	1,290,160	1,862,271	572,111
Passenger Charges - Day Cruise	59,305	159,747	562,500	402,753
Passenger Charges - Multiday	5,266,755	4,930,521	6,507,900	1,577,379
Storage	66,939	26,085	54,329	28,244
Water	79,888	71,869	84,015	12,146
Line Handling	28,000	33,600	27,201	(6,399)
Switching	528,987	591,533	658,289	66,756
Licenses and Permits	111,300	110,400	103,700	(6,700)
Vessel Bunkers	45,480	46,290	85,000	38,710
Cargo Terminal Fee	661,301	589,715	624,870	35,155
Security Fee	536,966	510,660	493,936	(16,724)
Identification Badging	47,496	36,390	25,585	(10,805)
Harbor Master Fees	107,500	150,698	175,436	24,738
Rental Income	4,515,033	4,315,613	4,572,036	256,423
Miscellaneous Income	391,387	445,698	134,575	(311,123)
Gross Operating Revenues	18,926,272	17,845,990	20,977,689	3,131,699
Marketing Support	(3,252,874)	(2,793,636)	(4,727,252)	(1,933,616)
Net Operating Revenues	15,673,398	15,052,354	16,250,437	1,198,083
OPERATING EXPENSES:				
Administration	656,305	700,735	705,175	(4,440)
Finance, HR and MIS	889,070	819,020	813,737	5,283
General Expense	1,735,225	1,694,142	1,728,594	(34,452)
Engineering	12,000	12,000	12,000	-
Consulting	36,033	39,000	39,000	-
Legal	125,244	150,000	200,000	(50,000)
Operations	148,398	192,642	151,117	41,525
General Maintenance	1,261,340	1,313,909	1,393,998	(80,089)
Maritime Office Complex	302,987	281,700	301,500	(19,800)
Cruise Terminal	205,979	209,700	223,600	(13,900)
Southgate	63,358	66,950	61,500	5,450
Railroad	138,655	161,682	149,787	11,895
Security	1,845,002	1,722,469	1,906,413	(183,944)
Business Development	515,311	652,853	751,486	(98,633)
Community Grants	8,765	10,000	10,000	-
Renewal and Replacement	235,495	522,500	200,000	322,500
OPERATING EXPENSES	8,179,167	8,549,302	8,647,907	(98,605)
OPERATING INCOME before Depr. & Amort.	7,494,231	6,503,052	7,602,530	1,099,478
Amortization Expense	(28,817)	(28,817)	(28,817)	-
Depreciation Expense	(4,159,615)	(4,228,500)	(4,850,000)	(621,500)
OPERATING INCOME	3,305,799	2,245,735	2,723,713	477,978
Non-Operating Revenues (Expenses):				
Operating Grant Revenue	146,674	278,000	-	(278,000)
Operating Grant Expenses	(2,000)	-	-	-
Feasibility Study	(225,678)	-	-	-
FP&L Distribution Line Relocation	-	(126,000)	-	126,000
Gain (Loss) on disposition of assets	(562)	330,000	-	(330,000)
Interest Earnings	1,933	1,200	1,200	-
Interest on Bonds	(1,659,947)	(1,725,415)	(1,639,313)	86,102
Total Non-Operating Revenue (Expenses)	(1,739,580)	(1,242,215)	(1,638,113)	(395,898)
INCOME before capital contributions	\$ 1,566,219	\$ 1,003,520	\$ 1,085,600	\$ 82,080