

**PORT OF PALM BEACH DISTRICT
FY 2017 OPERATING BUDGET**

	FY 2016 ADOPTED BUDGET	FY 2016 PROJECTED RESULTS	FY 2017 PROPOSED BUDGET	FY 17 Budget vs FY 16 Projected Variance Positive (Negative)
OPERATING REVENUES:				
Wharfage	\$ 3,319,271	\$ 3,387,796	\$ 3,326,525	\$ (61,271)
Dockage	1,686,775	2,098,636	2,211,002	112,366
Parking	1,862,271	1,569,366	1,764,535	195,169
Passenger Charges - Day Cruise	562,500	384,669	-	(384,669)
Passenger Charges - Multiday	6,507,900	7,315,013	7,782,258	467,245
Storage	54,329	34,861	30,749	(4,112)
Water	84,015	78,460	82,435	3,975
Line Handling	27,201	149,500	121,162	(28,338)
Switching	658,289	548,771	550,302	1,531
Licenses and Permits	103,700	99,500	99,500	-
Vessel Bunkers	85,000	62,454	62,297	(157)
Cargo Terminal Fee	624,870	618,386	641,432	23,046
Security Fee	493,936	613,518	576,917	(36,601)
Identification Badging	25,585	29,504	25,725	(3,779)
Harbor Master Fees	175,436	186,639	176,149	(10,490)
Rental Income	4,572,036	4,584,427	4,101,935	(482,492)
Miscellaneous Income	134,575	187,234	383,193	195,959
Gross Operating Revenues	20,977,689	21,948,734	21,936,116	(12,618)
Marketing Support	(4,727,252)	(5,165,369)	(5,461,733)	(296,364)
Net Operating Revenues	16,250,437	16,783,365	16,474,383	(308,982)
OPERATING EXPENSES:				
Administration	705,175	705,417	676,364	29,053
Finance, HR and MIS	813,737	753,833	909,743	(155,910)
General Expense	1,728,594	1,621,418	1,798,400	(176,982)
Engineering	12,000	12,000	12,000	-
Consulting	39,000	39,000	39,000	-
Legal	200,000	61,095	150,000	(88,905)
Operations	151,117	116,278	102,002	14,276
General Maintenance	1,393,998	1,561,877	1,567,102	(5,225)
Maritime Office Complex	301,500	214,779	289,000	(74,221)
Cruise Terminal	223,600	242,547	225,000	17,547
Southgate	61,500	75,037	71,500	3,537
Railroad	149,787	116,475	132,055	(15,580)
Security	1,906,413	1,983,883	1,732,735	251,148
Business Development	751,486	640,325	807,531	(167,206)
Community Grants	10,000	10,000	10,000	-
Renewal and Replacement	200,000	250,000	250,000	-
OPERATING EXPENSES	8,647,907	8,403,964	8,772,432	(368,468)
OPERATING INCOME before Depr. & Amort.	7,602,530	8,379,401	7,701,951	(677,450)
Amortization Expense	(28,817)	(28,817)	(35,067)	(6,250)
Depreciation Expense	(4,850,000)	(4,533,700)	(4,935,000)	(401,300)
OPERATING INCOME	2,723,713	3,816,884	2,731,884	(1,085,000)
Non-Operating Revenues (Expenses):				
Operating Grant Revenue	-	10,000	65,000	55,000
Operating Grant Expenses	-	(15,690)	(10,000)	5,690
Insurance Recovery	-	31,291	-	(31,291)
Bond Issue Costs	-	(59,050)	-	59,050
Gain (Loss) on disposition of assets	-	-	-	-
Interest Earnings	1,200	11,000	14,500	3,500
Interest on Bonds	(1,639,313)	(1,620,000)	(1,300,086)	319,914
Total Non-Operating Revenue (Expenses)	(1,638,113)	(1,642,449.00)	(1,230,586)	411,863
INCOME before capital contributions	\$ 1,085,600	\$ 2,174,435	\$ 1,501,298	\$ (673,137)

**PORT OF PALM BEACH DISTRICT
FY 2017 RENEWAL & REPLACEMENT BUDGET**

Sources of Funds

Renewal and Replacement Estimated Account Balance as of 9/30/16	\$ 530,000
① Renewal and Replacement Estimated Allocation for FY 2017	839,718
Less: Renewal & Replacement Non-Capital Expenses in FY 2017 Operating	(250,000)
Total Sources of Funds for Renewal and Replacement FY 2017 Budget	<u><u>\$ 1,119,718</u></u>

Uses of Funds

Roofing Improvements	350,000
Asphalt and Concrete Improvements	175,000
Terminals and Berths	175,000
Computer Upgrades	75,000
HVAC Upgrades	100,000
Contingency	<u>50,000</u>
Total Uses of Funds for Renewal and Replacement FY17 Budget	<u><u>\$ 925,000</u></u>

Renewal and Replacement Estimated Account Balance as of 09/30/17	<u><u>\$ 194,718</u></u>
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① Port revenue bond covenants require allocation of 5% of previous year's gross revenue to renewal & replacement fund. Currently using FY 2016 Projected Gross Revenues. The cash is deposited on the 15th of each month.