

**PORT PANAMA CITY U.S.A
OPERATING BUDGET
FISCAL YEAR 2015-2016**

	BUDGET FY 2014-15	PROJECTED ACTUAL FY 2014-15	PROPOSED BUDGET FY 2015-16
<u>REVENUES</u>			
LEASES	\$2,315,400	\$2,494,000	\$2,651,500
STEVEDORE LICENSE	\$4,500	\$6,000	\$6,000
STEVEDORE FEES & FACILITY USE	\$370,600	\$591,200	\$529,300
DOCK WAREHOUSE STORAGE	\$280,000	\$260,400	\$280,000
DOCKAGE	\$1,086,000	\$1,279,200	\$1,200,000
WHARFAGE	\$2,545,900	\$2,747,100	\$2,790,000
CARGO HANDLING	\$1,879,000	\$1,840,700	\$1,977,000
CONTAINER HANDLING	\$850,300	\$731,800	\$1,019,800
WOOD PELLET HANDLING	\$3,080,000	\$3,234,000	\$3,112,000
MISC. SERVICES	\$639,900	\$603,800	\$750,000
SECURITY ASSESSMENT FEE	\$278,500	\$371,400	\$310,300
MISC. INCOME	\$27,500	\$25,800	\$27,500
CRANE USE	\$475,000	\$334,700	\$532,700
FOREIGN TRADE ZONE	\$15,000	\$15,000	\$15,000
EAST WAREHOUSE REVENUE	\$75,000	\$0	\$75,000
SUBTOTAL	\$13,922,600	\$14,535,100	\$15,276,100
<u>EXPENDITURES</u>			
PERSONNEL EXPENSE	\$4,655,200	\$4,358,800	\$5,269,530
SUPPLIES & SERVICES	\$1,817,380	\$1,546,500	\$1,682,700
PORT TRADE & PROMOTION	\$197,000	\$179,700	\$182,000
PROPERTY INSURANCE & TAXES	\$700,000	\$734,000	\$771,000
PROFESSIONAL SERVICE	\$430,000	\$150,000	\$432,000
PROPERTY RENT - CITY OWNED	\$24,000	\$24,000	\$24,000
REPAIRS & MAINTENANCE	\$910,000	\$716,300	\$950,000
CONTINGENCIES	\$50,000	\$1,100	\$50,000
OPERATING EXPENSES	\$8,783,580	\$7,710,400	\$9,361,230
OPERATING INCOME	\$5,139,020	\$6,824,700	\$5,914,870
<u>OTHER INCOME/EXPENSE</u>			
INTEREST EXPENSE	(\$475,800)	(\$473,000)	(\$447,600)
INTEREST REVENUE	\$20,000	\$2,400	\$20,000
DEPRECIATION	(\$4,947,700)	(\$4,716,700)	(\$5,189,100)
MISC. INCOME	\$0	\$600,000	\$0
OTHER INCOME INSURANCE PROCEEDS	\$0	\$0	\$0
INTEREST EARNINGS - HIRTH NOTE	\$340	\$269	\$0
GAIN/LOSS ON SALE OF FIXED ASSETS	\$0	\$0	\$0
GRANTS AND CONTRIBUTIONS	\$3,773,700	\$1,424,600	\$4,806,400
GRANT ADMINISTRATION	(\$40,000)	(\$35,370)	(\$20,000)
NET INCOME	\$3,469,560	\$3,626,899	\$5,084,570

CAPITAL BUDGET

2015/2016

Adjustments to previously approved projects

Bulk Transfer Facility	\$ 750,000	(increase)
Refrigerated Plugs/Racks	500,000	(increase)
West Apron Replacement	300,000	(increase)
South Dock Slip Closure	300,000	(increase)

New Projects

Bulkhead Refurbishment	1,000,000
New Reach Stacker	550,000
Electrical Conversion of Gottwald 280	495,000
Cargo Handling Equipment	380,000
Upgrade of Cross Dock Facility	175,000
Loading Dock Improvements	75,000
Demolition of West 5 Warehouse	40,000
IT Equipment	35,000
Replace Sweeper Truck	25,000
Pickup Truck	20,000

Total \$4,645,000