

DRAFT

PORT PANAMA CITY U.S.A OPERATING BUDGET FISCAL YEAR 2023-2024

	BUDGET FY 2022-23	PROJECTED ACTUAL FY 2022-23	PROPOSED BUDGET FY 2023-24
REVENUES			
LEASES	\$3,286,000	\$3,243,300	\$3,403,100
STEVEDORE LICENSE	\$6,000	\$6,000	\$6,000
STEVEDORE FEES & FACILITY USE	\$494,000	\$524,400	\$618,000
DOCK WAREHOUSE STORAGE	\$650,000	\$1,039,600	\$780,000
DOCKAGE	\$1,900,000	\$2,043,800	\$2,515,200
WHARFAGE	\$2,950,000	\$3,364,200	\$2,929,900
CARGO HANDLING	\$3,400,000	\$3,277,600	\$2,785,400
CONTAINER HANDLING	\$1,200,000	\$766,800	\$830,000
WOOD PELLET HANDLING	\$2,600,000	\$2,646,000	\$2,941,000
MISC. SERVICES	\$1,100,000	\$1,297,800	\$1,230,000
SECURITY ASSESSMENT FEE	\$500,000	\$539,700	\$576,500
MISC. INCOME	\$25,000	\$44,500	\$30,000
CRANE USE	\$625,000	\$461,200	\$491,000
FOREIGN TRADE ZONE	\$10,000	\$10,000	\$10,000
SUBTOTAL	\$18,746,000	\$19,264,900	\$19,146,100
EXPENDITURES			
PERSONNEL EXPENSE	\$6,940,100	\$7,204,400	\$7,398,100
SUPPLIES & SERVICES	\$3,179,100	\$3,327,600	\$3,228,400
PORT TRADE & PROMOTION	\$159,500	\$174,400	\$185,700
PROPERTY INSURANCE & TAXES	\$1,629,000	\$1,794,500	\$2,350,000
PROFESSIONAL SERVICE	\$430,000	\$265,200	\$399,200
PROPERTY RENT - CITY OWNED	\$24,000	\$24,000	\$24,000
REPAIRS & MAINTENANCE	\$1,500,000	\$1,117,800	\$1,209,500
CONTINGENCIES	\$200,000	\$322,500	\$120,000
OPERATING EXPENSES	\$14,061,700	\$14,230,400	\$14,914,900
OPERATING INCOME	\$4,684,300	\$5,034,500	\$4,231,200
OTHER INCOME/EXPENSE			
INTEREST EXPENSE	(\$743,200)	(\$921,965)	(\$727,200)
INTEREST REVENUE	\$6,000	\$295,600	\$295,600
DEPRECIATION/AMORTIZATION	(\$7,450,000)	(\$7,027,200)	(\$7,792,700)
MISC. INCOME	\$0	\$0	\$0
FEMA FUNDS	\$0	\$0	\$0
OTHER INCOME INSURANCE PROCEEDS	\$0	\$0	\$0
OTHER EXPENSE HURRICANE MICHAEL	\$0	\$0	\$0
INTEREST EARNINGS - HIRTH NOTE	\$0	\$0	\$0
GAIN/LOSS ON SALE OF FIXED ASSETS	\$0	\$0	\$0
GRANTS AND CONTRIBUTIONS	\$19,771,700	\$6,181,700	\$5,045,000
GRANT ADMINISTRATION	(\$42,000)	(\$36,600)	(\$36,600)
PURCHASE OPTION	(\$20,000)	(\$19,700)	\$0
NET INCOME	\$16,206,800	\$3,506,335	\$1,015,300

**PORT PANAMA CITY U.S.A.
OPERATING BUDGET DETAIL
FISCAL YEAR 2023-2024**

	BUDGET FY 2022-23	PROJECTED ACTUAL FY 2022-23	PROPOSED BUDGET FY 2023-24
<u>PERSONNEL</u>			
EMP RETIRE & PENSION	\$185,800	\$256,200	\$232,800
SALARY - EXECUTIVE DIRECTOR	\$170,000	\$186,500	\$200,000
SALARY- OTHER	\$0	\$0	\$6,000
EXEC DIR - AUTO ALLOWANCE	\$9,000	\$9,000	\$9,000
SALARY - ASSISTANT PORT DIRECTOR	\$150,000	\$154,800	\$170,000
ASSISTANT DIR - AUTO ALLOWANCE	\$7,200	\$7,800	\$7,800
SALARY - ADMINISTRATIVE	\$487,500	\$514,500	\$555,400
SALARY - OPER & MAINT	\$3,874,300	\$4,017,700	\$4,162,800
OPER & MAINT - AUTO	\$20,000	\$25,000	\$37,800
SALARY - CASUAL LABOR	\$295,000	\$183,900	\$150,000
SOCIAL SECURITY	\$363,200	\$366,300	\$386,200
WORKERS COMPENSATION	\$233,000	\$265,600	\$244,400
WORKERS COMPENSATION INSURANCE CLAIM	\$25,000	\$24,700	\$25,000
INSURANCE - HOSPITALIZATION	\$929,100	\$990,500	\$1,016,800
DISABILITY INSURANCE PREMIUMS	\$85,000	\$94,100	\$94,100
MISC PERSONNEL EXPENSE	\$106,000	\$107,700	\$100,000
TOTAL	\$6,940,100	\$7,204,300	\$7,398,100
<u>INTEREST</u>			
INTEREST SUNTRUST LOAN - BULK TERMINAL	\$101,600	\$142,000	\$80,000
INTEREST - LEASE INTEREST EXPENSE	\$0	\$11,465	\$11,500
INTEREST PAYABLE - SHARE THE FUTURE LOAN	\$9,000	\$9,000	\$9,000
INTEREST - SIB LOAN	\$495,300	\$498,900	\$472,500
INTEREST - LINE OF CREDIT	\$65,000	\$178,900	\$85,000
INTEREST - CFS	\$72,300	\$81,700	\$69,200
TOTAL	\$743,200	\$921,965	\$727,200
<u>SUPPLIES & SERVICES</u>			
SAFETY SUPPLIES & EQUIPMENT	\$55,000	\$82,500	\$80,000
ID BADGES/SUPPLIES	\$25,000	\$54,900	\$22,500
TOOLS/MISC EQUIPMENT	\$26,500	\$27,400	\$20,000
TOOLS/MISC. EQUIPMENT RENTAL	\$173,500	\$179,700	\$165,000
SUPPLIES OPERATING	\$300,000	\$322,200	\$285,000
SUPPLIES OFFICE	\$35,000	\$53,800	\$32,500
GAS, OIL & GREASE	\$450,000	\$401,700	\$405,000
WATER & SEWER	\$178,000	\$191,400	\$185,000
JANITORIAL SERVICE	\$115,000	\$152,300	\$145,000
LIGHT & POWER	\$540,000	\$579,200	\$540,000
TELEPHONE	\$97,500	\$100,500	\$102,000
POSTAGE	\$2,200	\$1,800	\$1,900
SECURITY GUARD SERVICE	\$950,000	\$923,900	\$923,900
MISC. SUPPLIES/SERVICE	\$95,800	\$117,200	\$120,000
MISC. SUPPLIES/SERVICE - IT DEPT	\$135,000	\$138,700	\$200,000
MISC. BANK FEE	\$600	\$500	\$600
TOTAL	\$3,179,100	\$3,327,700	\$3,228,400

**PORT PANAMA CITY U.S.A.
OPERATING BUDGET DETAIL
FISCAL YEAR 2023-24**

	BUDGET FY 2022-23	PROJECTED ACTUAL FY 2022-23	PROPOSED BUDGET FY 2023-24
<u>PORT TRADE & PROMOTION</u>			
DUES & SUBSCRIPTIONS	\$57,500	\$66,600	\$66,600
TRAVEL	\$24,000	\$16,900	\$16,900
SOLICITATION	\$38,500	\$70,200	\$70,200
ADVERTISING	\$8,500	\$2,000	\$2,000
ECONOMIC DEV ALLIANCE PARTNERSHIP	\$25,000	\$25,000	\$25,000
CONTRACT MARKETING	\$6,000	\$0	\$5,000
TOTAL	\$159,500	\$180,700	\$185,700
<u>INSURANCE & TAXES</u>			
PROPERTY & CASUALTY INSURANCE	\$1,629,000	\$1,794,500	\$2,350,000
TOTAL	\$1,629,000	\$1,794,500	\$2,350,000
<u>PROFESSIONAL</u>			
LEGAL	\$75,000	\$81,700	\$73,000
ENGINEERING	\$250,000	\$104,100	\$240,000
ACCOUNTING	\$45,000	\$61,200	\$61,200
PROFESSIONAL CONSULT	\$60,000	\$18,200	\$25,000
TOTAL	\$430,000	\$265,200	\$399,200
<u>RENTS</u>			
RENTAL CITY PROPERTY	\$24,000	\$24,000	\$24,000
TOTAL	\$24,000	\$24,000	\$24,000
<u>REPAIRS & MAINTENANCE</u>			
AUTO, BUILDINGS & MISC	\$360,000	\$429,100	\$400,000
MATERIAL HANDLING EQUIP	\$430,000	\$308,400	\$300,000
MATERIAL HANDLING - CRANES	\$250,000	\$203,200	\$220,000
TRACKS & RR BEDS	\$205,000	\$23,200	\$121,000
WHARVES, FENDERS & BERTHS	\$125,000	\$17,400	\$30,000
BULK TERMINAL MAINTENANCE	\$85,000	\$99,400	\$101,000
IDC MAINTENANCE	\$45,000	\$37,200	\$37,500
TOTAL	\$1,500,000	\$1,117,900	\$1,209,500
<u>CONTINGENCIES</u>			
UNCATEGORIZED	\$200,000	\$322,500	\$120,000
TOTAL	\$200,000	\$322,500	\$120,000
TOTAL EXPENSES	\$14,804,900	\$15,158,765	\$15,642,100

**Panama City Port Authority
Capital Budget
FY 2023-2024**

<u>Previously Approved Projects</u>	<u>Projected Costs</u>	<u>Grants</u>	<u>Net for Port</u>
Bulkhead Improvements - Slip Enclosure and Apron	1,924,333	1,443,250	481,083
Bulk Transfer Facility Improvements	440,000	220,000	220,000
IT / Security	125,000	93,750	31,250
Container Terminal Expansion	2,376,000	1,188,000	1,188,000
 <u>New Projects</u>			
Cap and Fender Refurbishment	2,800,000	2,100,000	700,000
Cargo Handling Equipment	600,000	0	600,000
Main Gate Rail Access Improvements	285,000	0	285,000
Total	\$8,550,333	\$5,045,000	\$3,505,333