

**PORT PANAMA CITY U.S.A
OPERATING BUDGET
FISCAL YEAR 2024-2025**

	BUDGET FY 2023-24	PROJECTED ACTUAL FY 2023-24	PROPOSED BUDGET FY 2024-25
<u>REVENUES</u>			
LEASES	\$3,403,100	\$3,561,900	\$3,524,400
STEVEDORE LICENSE	\$6,000	\$6,000	\$6,000
STEVEDORE FEES & FACILITY USE	\$618,000	\$599,700	\$705,000
DOCK WAREHOUSE STORAGE	\$780,000	\$221,600	\$275,000
DOCKAGE	\$2,515,200	\$2,051,000	\$2,190,800
WHARFAGE	\$2,929,900	\$3,182,300	\$3,193,000
CARGO HANDLING	\$2,785,400	\$2,881,500	\$2,768,400
CONTAINER HANDLING	\$830,000	\$590,300	\$722,500
WOOD PELLET HANDLING	\$2,941,000	\$3,060,700	\$3,055,200
MISC. SERVICES	\$1,230,000	\$1,330,400	\$1,325,000
SECURITY ASSESSMENT FEE	\$576,500	\$554,400	\$575,800
MISC. INCOME	\$30,000	\$111,100	\$100,000
CRANE USE	\$491,000	\$408,000	\$446,000
FOREIGN TRADE ZONE	\$10,000	\$10,000	\$10,000
SUBTOTAL	\$19,146,100	\$18,568,900	\$18,897,100
<u>EXPENDITURES</u>			
PERSONNEL EXPENSE	\$7,408,100	\$7,283,100	\$7,414,600
SUPPLIES & SERVICES	\$3,228,400	\$2,910,800	\$3,253,100
PORT TRADE & PROMOTION	\$185,700	\$324,100	\$191,000
PROPERTY INSURANCE & TAXES	\$2,350,000	\$2,256,200	\$2,565,000
PROFESSIONAL SERVICE	\$399,200	\$257,700	\$487,400
PROPERTY RENT - CITY OWNED	\$24,000	\$24,000	\$24,000
REPAIRS & MAINTENANCE	\$1,209,500	\$1,357,600	\$1,491,800
CONTINGENCIES	\$120,000	\$158,600	\$155,000
OPERATING EXPENSES	\$14,924,900	\$14,572,100	\$15,581,900
OPERATING INCOME	\$4,221,200	\$3,996,800	\$3,315,200
<u>OTHER INCOME/EXPENSE</u>			
INTEREST EXPENSE	(\$727,200)	(\$909,200)	(\$808,900)
INTEREST REVENUE	\$295,600	\$322,800	\$293,000
DEPRECIATION/AMORTIZATION	(\$7,792,700)	(\$7,388,000)	(\$7,795,500)
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	\$5,045,000	\$149,500	\$11,224,000
GRANT ADMINISTRATION	(\$36,600)	(\$38,000)	(\$36,600)
NET INCOME	\$1,005,300	-\$3,866,100	\$6,191,200

**PORT PANAMA CITY U.S.A.
OPERATING BUDGET DETAIL
FISCAL YEAR 2024-2025**

	BUDGET FY 2023-24	PROJECTED ACTUAL FY 2023-24	PROPOSED BUDGET FY 2024-25
<u>PERSONNEL</u>			
EMP RETIRE & PENSION	\$232,800	\$275,500	\$233,100
SALARY - ADMINISTRATIVE	\$958,200	\$969,800	\$998,400
SALARY - OPER & MAINT	\$4,162,800	\$4,056,600	\$4,189,800
OPER & MAINT - AUTO	\$37,800	\$28,400	\$46,800
SALARY - CASUAL LABOR	\$150,000	\$123,000	\$150,000
SOCIAL SECURITY	\$386,200	\$409,300	\$387,900
WORKERS COMPENSATION	\$244,400	\$251,600	\$218,600
WORKERS COMPENSATION INSURANCE CLAIM	\$25,000	\$31,700	\$30,000
INSURANCE - HOSPITALIZATION	\$1,016,800	\$940,200	\$965,000
DISABILITY INSURANCE PREMIUMS	\$94,100	\$95,200	\$95,000
MISC PERSONNEL EXPENSE	\$100,000	\$101,800	\$100,000
TOTAL	\$7,408,100	\$7,283,100	\$7,414,600
<u>INTEREST</u>			
INTEREST SUNTRUST LOAN - BULK TERMINAL	\$80,000	\$106,900	\$100,000
INTEREST - LEASE INTEREST EXPENSE	\$11,500	\$11,500	\$11,500
INTEREST PAYABLE - SHARE THE FUTURE LOAN	\$9,000	\$9,000	\$9,000
INTEREST - SIB LOAN	\$472,500	\$472,500	\$448,900
INTEREST - LINE OF CREDIT	\$85,000	\$241,400	\$175,000
INTEREST - CFS	\$69,200	\$67,900	\$64,500
TOTAL	\$727,200	\$909,200	\$808,900
<u>SUPPLIES & SERVICES</u>			
SAFETY SUPPLIES & EQUIPMENT	\$80,000	\$93,400	\$90,500
ID BADGES/SUPPLIES	\$22,500	\$29,600	\$28,600
TOOLS/MISC EQUIPMENT	\$20,000	\$19,200	\$20,000
TOOLS/MISC. EQUIPMENT RENTAL	\$165,000	\$152,400	\$160,000
MTRL HDLG/EQUIP RENTAL	\$0	\$0	\$15,800
SUPPLIES OPERATING	\$285,000	\$357,300	\$350,000
SUPPLIES OFFICE	\$32,500	\$41,500	\$38,000
GAS, OIL & GREASE	\$405,000	\$251,400	\$290,600
WATER & SEWER	\$185,000	\$176,400	\$180,000
JANITORIAL SERVICE	\$145,000	\$69,000	\$70,500
LANDSCAPING SERVICES	\$0	\$150,000	\$166,800
LIGHT & POWER	\$540,000	\$483,500	\$502,800
TELEPHONE	\$102,000	\$115,100	\$118,500
POSTAGE	\$1,900	\$2,900	\$2,900
SECURITY GUARD SERVICE	\$923,900	\$938,800	\$982,500
MISC. SUPPLIES/SERVICE	\$120,000	\$84,300	\$85,000
MISC. SUPPLIES/SERVICE - IT DEPT	\$200,000	\$95,400	\$150,000
MISC. BANK FEE	\$600	\$600	\$600
TOTAL	\$3,228,400	\$3,060,800	\$3,253,100

**PORT PANAMA CITY U.S.A.
OPERATING BUDGET DETAIL
FISCAL YEAR 2024-25**

	BUDGET FY 2023-24	PROJECTED ACTUAL FY 2023-24	PROPOSED BUDGET FY 2024-25
<u>PORT TRADE & PROMOTION</u>			
DUES & SUBSCRIPTIONS	\$66,600	\$69,400	\$70,000
TRAVEL	\$16,900	\$31,100	\$30,000
SOLICITATION	\$70,200	\$187,300	\$50,000
ADVERTISING	\$2,000	\$11,300	\$10,500
ECONOMIC DEV ALLIANCE PARTNERSHIP	\$25,000	\$25,000	\$25,000
CONTRACT MARKETING	\$5,000	\$0	\$5,500
TOTAL	\$185,700	\$324,100	\$191,000
<u>INSURANCE & TAXES</u>			
PROPERTY & CASUALTY INSURANCE	\$2,350,000	\$2,256,200	\$2,565,000
TOTAL	\$2,350,000	\$2,256,200	\$2,565,000
<u>PROFESSIONAL</u>			
LEGAL	\$73,000	\$91,600	\$88,900
ENGINEERING	\$240,000	\$76,300	\$250,000
ACCOUNTING	\$61,200	\$78,900	\$90,000
PROFESSIONAL CONSULT	\$25,000	\$10,900	\$58,500
TOTAL	\$399,200	\$257,700	\$487,400
<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	\$400,000	\$446,400	\$406,800
MATERIAL HANDLING EQUIP	\$300,000	\$384,000	\$235,000
MATERIAL HANDLING - CRANES	\$220,000	\$87,100	\$220,000
MATERIAL HANDLING - REACHSTACKERS	\$0	\$100,500	\$125,000
TRACKS & RR BEDS	\$121,000	\$119,400	\$225,000
WHARVES, FENDERS & BERTHS	\$30,000	\$1,500	\$40,000
BULK TERMINAL MAINTENANCE	\$101,000	\$153,900	\$200,000
IDC MAINTENANCE	\$37,500	\$15,300	\$40,000
TOTAL	\$1,209,500	\$1,308,100	\$1,491,800
<u>CONTINGENCIES</u>			
UNCATEGORIZED	\$120,000	\$158,600	\$155,000
TOTAL	\$120,000	\$158,600	\$155,000
TOTAL EXPENSES	\$15,652,100	\$15,581,800	\$16,390,800

**Panama City Port Authority
Capital Budget
FY 2024-2025**

<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
Cap and Fender Refurbishment	2,800,000	2,100,000	700,000
Container Terminal Expansion	2,376,000	1,188,000	1,188,000
Bulk Transfer Facility Improvements	400,000	200,000	200,000
Cargo Handling Equipment	600,000	0	600,000
Main Gate Rail Access Improvements	285,000	0	285,000
 <u>New Projects</u>			
IT / Security	65,000	48,750	16,250
East Terminal Warehouse (10% of project)	2,800,000	2,497,600	302,400
Total	\$11,250,333	\$7,477,600	\$3,772,733