

**PORT PANAMA CITY U.S.A  
OPERATING BUDGET  
FISCAL YEAR 2022-2023**

	<b>BUDGET FY 2021-22</b>	<b>PROJECTED ACTUAL FY 2021-22</b>	<b>PROPOSED BUDGET FY 2022-23</b>
<b><u>REVENUES</u></b>			
LEASES	\$3,000,000	\$3,086,500	\$3,286,000
STEVEDORE LICENSE	\$6,000	\$6,000	\$6,000
STEVEDORE FEES & FACILITY USE	\$424,000	\$489,800	\$494,000
DOCK WAREHOUSE STORAGE	\$425,000	\$956,500	\$650,000
DOCKAGE	\$1,800,000	\$1,822,700	\$1,900,000
WHARFAGE	\$2,900,000	\$3,278,700	\$2,950,000
CARGO HANDLING	\$3,100,000	\$3,626,700	\$3,400,000
CONTAINER HANDLING	\$1,035,800	\$1,080,600	\$1,200,000
WOOD PELLET HANDLING	\$2,533,800	\$2,606,200	\$2,600,000
MISC. SERVICES	\$905,000	\$1,143,500	\$1,100,000
SECURITY ASSESSMENT FEE	\$450,000	\$541,100	\$500,000
MISC. INCOME	\$30,900	\$23,400	\$25,000
CRANE USE	\$550,000	\$613,200	\$625,000
FOREIGN TRADE ZONE	\$20,000	\$10,000	\$10,000
<b>SUBTOTAL</b>	<b>\$17,180,500</b>	<b>\$19,284,900</b>	<b>\$18,746,000</b>
<b><u>EXPENDITURES</u></b>			
PERSONNEL EXPENSE	\$6,471,600	\$6,535,300	\$6,940,100
SUPPLIES & SERVICES	\$2,780,100	\$3,247,700	\$3,179,100
PORT TRADE & PROMOTION	\$194,000	\$197,600	\$159,500
PROPERTY INSURANCE & TAXES	\$1,484,600	\$1,417,800	\$1,629,000
PROFESSIONAL SERVICE	\$345,000	\$144,700	\$430,000
PROPERTY RENT - CITY OWNED	\$24,000	\$24,000	\$24,000
REPAIRS & MAINTENANCE	\$1,530,000	\$1,299,100	\$1,500,000
CONTINGENCIES	\$250,000	\$103,000	\$200,000
<b>OPERATING EXPENSES</b>	<b>\$13,079,300</b>	<b>\$12,969,200</b>	<b>\$14,061,700</b>
<b>OPERATING INCOME</b>	<b>\$4,101,200</b>	<b>\$6,315,700</b>	<b>\$4,684,300</b>
<b><u>OTHER INCOME/EXPENSE</u></b>			
INTEREST EXPENSE	(\$772,500)	(\$796,000)	(\$743,200)
INTEREST REVENUE	\$6,000	\$4,700	\$6,000
DEPRECIATION	(\$7,330,000)	(\$7,071,200)	(\$7,450,000)
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	\$16,345,000	\$2,285,500	\$19,771,700
GRANT ADMINISTRATION	(\$34,000)	(\$29,800)	(\$42,000)
PURCHASE OPTION	(\$20,000)	(\$19,100)	(\$20,000)
<b>NET INCOME</b>	<b>\$12,295,700</b>	<b>\$689,800</b>	<b>\$16,206,800</b>

**PORT PANAMA CITY U.S.A.  
OPERATING BUDGET DETAIL  
FISCAL YEAR 2022-2023**

	<b>BUDGET</b>	<b>PROJECTED</b>	<b>PROPOSED</b>
	<b>FY 2021-22</b>	<b>ACTUAL</b>	<b>BUDGET</b>
	<b>FY 2021-22</b>	<b>FY 2021-22</b>	<b>FY 2022-23</b>
<b><u>PERSONNEL</u></b>			
EMP RETIRE & PENSION	\$206,400	\$166,100	\$185,800
SALARY-EXECUTIVE DIRECTOR	\$170,000	\$161,200	\$170,000
EXEC DIR - PROF BONUS	\$0	\$0	\$0
EXEC DIR - AUTO ALLOWANCE	\$9,000	\$9,000	\$9,000
SALARY-ASSISTANT PORT DIRECTOR	\$150,000	\$145,600	\$150,000
ASSISTANT DIR - AUTO ALLOWANCE	\$7,200	\$7,200	\$7,200
SALARY - ADMINISTRATIVE	\$412,700	\$413,800	\$487,500
SALARY-OPER & MAINT	\$3,591,500	\$3,647,800	\$3,874,300
OPER & MAINT - AUTO	\$24,600	\$17,900	\$20,000
SALARY - CASUAL LABOR	\$300,000	\$346,200	\$295,000
SOCIAL SECURITY	\$328,700	\$329,700	\$363,200
WORKERS COMPENSATION	\$210,900	\$204,600	\$233,000
WORKERS COMPENSATION INSURANCE CLAIM	\$37,200	\$25,000	\$25,000
INSURANCE-HOSPITALIZATION	\$850,000	\$872,000	\$929,100
DISABILITY INSURANCE PREMIUMS	\$75,800	\$83,400	\$85,000
MISC PERSONNEL EXPENSE	\$97,600	\$105,800	\$106,000
<b>TOTAL</b>	<b>\$6,471,600</b>	<b>\$6,535,300</b>	<b>\$6,940,100</b>
<b><u>INTEREST</u></b>			
INTEREST SUNTRUST LOAN - BULK TERMINAL	\$122,200	\$149,500	\$101,600
INTEREST PAYABLE - SHARE THE FUTURE LOAN	\$9,000	\$8,300	\$9,000
INTEREST - CITY OF PC PROMISSORY NOTE	\$36,000	\$29,100	\$0
INTEREST - SIB LOAN	\$517,200	\$517,200	\$495,300
INTEREST - LINE OF CREDIT	\$11,300	\$14,900	\$65,000
INTEREST - CFS	\$76,800	\$77,000	\$72,300
<b>TOTAL</b>	<b>\$772,500</b>	<b>\$796,000</b>	<b>\$743,200</b>
<b><u>SUPPLIES &amp; SERVICES</u></b>			
SAFETY SUPPLIES & EQUIPMENT	\$73,500	\$54,000	\$55,000
ID BADGES/SUPPLIES	\$20,800	\$32,800	\$25,000
TOOLS/MISC EQUIPMENT	\$28,000	\$27,300	\$26,500
TOOLS/MISC. EQUIPMENT RENTAL	\$173,500	\$226,300	\$173,500
SUPPLIES OPERATING	\$290,000	\$319,300	\$300,000
SUPPLIES OFFICE	\$35,000	\$43,200	\$35,000
GAS, OIL & GREASE	\$295,800	\$452,700	\$450,000
WATER & SEWER	\$130,000	\$176,900	\$178,000
JANITORIAL SERVICE	\$82,500	\$121,000	\$115,000
LIGHT & POWER	\$460,500	\$499,400	\$540,000
TELEPHONE	\$100,000	\$96,600	\$97,500
POSTAGE	\$1,500	\$2,000	\$2,200
SECURITY GUARD SERVICE	\$763,000	\$967,800	\$950,000
MISC. SUPPLIES/SERVICE	\$175,000	\$102,400	\$95,800
MISC. SUPPLIES/SERVICE - IT DEPT	\$150,000	\$125,500	\$135,000
MISC. BANK FEE	\$1,000	\$500	\$600
<b>TOTAL</b>	<b>\$2,780,100</b>	<b>\$3,247,700</b>	<b>\$3,179,100</b>

**PORT PANAMA CITY U.S.A.  
OPERATING BUDGET DETAIL  
FISCAL YEAR 2022-23**

	<b>BUDGET FY 2021-22</b>	<b>PROJECTED ACTUAL FY 2021-22</b>	<b>PROPOSED BUDGET FY 2022-23</b>
<b><u>PORT TRADE &amp; PROMOTION</u></b>			
DUES & SUBSCRIPTIONS	\$54,000	\$52,200	\$57,500
TRAVEL	\$20,000	\$22,500	\$24,000
SOLICITATION	\$70,000	\$97,900	\$38,500
ADVERTISING	\$25,000	\$0	\$8,500
ECONOMIC DEV ALLIANCE PARTNERSHIP	\$25,000	\$25,000	\$25,000
CONTRACT MARKETING	\$0	\$0	\$6,000
<b>TOTAL</b>	<b>\$194,000</b>	<b>\$197,600</b>	<b>\$159,500</b>
<b><u>INSURANCE &amp; TAXES</u></b>			
PROPERTY & CASUALTY INSURANCE	\$1,484,600	\$1,417,800	\$1,629,000
PROPERTY TAXES - PORT OWED	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$1,484,600</b>	<b>\$1,417,800</b>	<b>\$1,629,000</b>
<b><u>PROFESSIONAL</u></b>			
LEGAL	\$75,000	\$62,300	\$75,000
ENGINEERING	\$150,000	\$36,700	\$250,000
ACCOUNTING	\$60,000	\$42,800	\$45,000
PROFESSIONAL CONSULT	\$60,000	\$2,900	\$60,000
<b>TOTAL</b>	<b>\$345,000</b>	<b>\$144,700</b>	<b>\$430,000</b>
<b><u>RENTS</u></b>			
RENTAL CITY PROPERTY	\$24,000	\$24,000	\$24,000
<b>TOTAL</b>	<b>\$24,000</b>	<b>\$24,000</b>	<b>\$24,000</b>
<b><u>REPAIRS &amp; MAINTENANCE</u></b>			
AUTO, BUILDINGS & MISC	\$60,000	\$428,500	\$360,000
MATERIAL HANDLING EQUIP	\$545,000	\$452,000	\$430,000
MATERIAL HANDLING - CRANES	\$225,000	\$167,000	\$250,000
TRACKS & RR BEDS	\$300,000	\$63,900	\$205,000
WHARVES, FENDERS & BERTHS	\$150,000	\$25,500	\$125,000
BULK TERMINAL MAINTENANCE	\$150,000	\$125,900	\$85,000
IDC MAINTENANCE	\$100,000	\$36,300	\$45,000
<b>TOTAL</b>	<b>\$1,530,000</b>	<b>\$1,299,100</b>	<b>\$1,500,000</b>
<b><u>CONTINGENCIES</u></b>			
UNCATEGORIZED	\$250,000	\$103,000	\$200,000
<b>TOTAL</b>	<b>\$250,000</b>	<b>\$103,000</b>	<b>\$200,000</b>
<b>TOTAL EXPENSES</b>	<b>\$13,851,800</b>	<b>\$13,765,200</b>	<b>\$14,804,900</b>

**Panama City Port Authority  
Capital Budget  
FY 2022-2023**

<b><u>Previously Approved Projects</u></b>	<b><u>Projected Costs</u></b>	<b><u>Grants</u></b>	<b><u>Net for Port</u></b>
IDC Site Improvements	\$3,333,700	\$3,000,000	\$333,700
Wood Pellet Storage Dome	13,000,000	11,000,000	2,000,000
West Terminal Berth Dredging	700,000	525,000	175,000
Slip Enclosure (50% of project)	962,150	721,650	240,500
Rail Access Improvements Ph. II	948,500	711,300	118,600
Bulk Transfer Facility Improvements	440,000	220,000	220,000
280 Gottwald Crane Drive Upgrades	83,800	0	83,800
Reachstackers	1,000,000	500,000	500,000
<b><u>New Projects</u></b>			
Land Acquisition - East Terminal	\$6,030,000	\$3,000,000	\$3,030,000
IT / Security	125,000	93,750	31,250
Cargo Handling Equipment	180,000	0	180,000
<b>Total</b>	<b>\$26,803,150</b>	<b>\$19,771,700</b>	<b>\$6,912,850</b>