

WATERFRONT DEPARTMENT
Cash Flow Analysis
Fiscal Years 2006 - 2015

DRAFT 04/03/2009
\$250,000 shift w layoffs

\$5,550,000 loan from DBW at 4.5%/\$25 per foot slip transfer fee increase every year, 50% visitor fee inc 2010, hourly parking increase to \$2 FY2010

Operating Revenue	Actual 2006	Actual 2007	Actual 2008	Budget 2009	Expected 2009	Projected										
						2010	2011	2012	2013	2014	2015					
Leases																
Commercial	\$ 1,123,892	1,262,881	1,340,498	1,300,992	1,338,598	1,338,598	1,351,984	1,379,024	1,406,604	1,434,737	1,463,431					
Food Service	2,009,969	2,124,705	2,187,782	2,150,524	2,112,225	2,112,225	2,133,347	2,176,014	2,219,534	2,263,925	2,309,204					
Waterfront Center	411,609	438,457	462,501	435,449	473,219	473,219	473,219	473,219	473,219	473,219	473,219					
Waterfront	125,887	121,276	241,227	134,034	181,161	136,715	138,082	140,843	143,660	146,534	149,464					
Ice Machine					6,579	6,750	6,818	6,954	7,093	7,235	7,380					
Misc. Revenue					43,919	87,549	88,424	90,193	91,997	93,817	95,714					
CAM Reimbursements	77,051	94,206	82,195	94,493	85,997	94,000	94,940	96,839	98,776	100,751	102,766					
Total Leases	3,748,408	4,041,325	4,314,202	4,115,492	4,241,698	4,249,056	4,286,815	4,363,087	4,440,884	4,520,237	4,602,959					
Service Charges																
Slip Fees	3,294,295	3,409,320	3,457,257	3,535,370	3,529,507	3,606,077	3,678,199	3,751,763	3,826,798	3,903,334	3,981,401					
Slip Transfer Fees	627,950	673,600	606,375	688,500	200,000	250,000	277,750	300,000	400,000	500,000	600,000					
Visitor Fees	465,283	482,945	524,271	442,690	518,263	700,000	707,000	721,140	735,563	750,274	765,280					
Other	386,685	412,019	407,134	409,787	372,921	363,909	367,549	374,900	382,398	390,046	397,847					
Total Marina Management	4,774,213	4,978,084	4,995,017	5,076,347	4,620,691	4,919,986	5,030,498	5,147,803	5,344,759	5,543,654	5,744,527					
Parking Fees	1,654,853	1,754,236	1,860,564	1,879,854	1,807,922	2,079,922	2,100,721	2,142,735	2,185,590	2,229,302	2,273,888					
Interest/Financial Mgmt	281,629	392,958	392,166	276,019	361,320	185,000	186,850	190,587	194,399	198,287	202,252					
Rebates (Expense Reductions)				95,162												
Other Revenues	126,392	121,294	69,506	83,832												
Total Operating Revenue	10,585,494	11,288,097	11,631,455	11,528,706	11,031,631	11,433,964	11,604,884	11,844,212	12,165,632	12,491,480	12,823,626					
Salaries & Benefits	4,780,275	4,986,697	5,096,152	5,493,871	5,495,871	5,167,354	5,263,691	5,421,602	5,584,250	5,751,777	5,924,331					
Furloughs				(156,558)												
Supplies & Services	3,257,442	3,114,247	3,366,195	3,375,799	3,375,799	3,093,269	3,184,911	3,264,534	3,346,147	3,429,801	3,515,546					
Parks Landscape Maintenance		207,920	217,276	227,054	227,054	229,325	233,912	239,760	245,754	251,898	258,195					
Parks Funding Shift						250,000	253,000	261,575	267,909	274,607	281,472					
MTD Wharf Shuttle		27,989	38,830	29,694	30,506											
Debt Service (Princ & Int)	1,374,871	1,372,913	1,376,412	1,368,759	1,368,759	1,369,938	1,291,734	1,289,253	1,285,947	1,282,963	1,282,963					
Other Transfers	1,918	33,674														
Debt Service for Handlery		123,500	123,500	123,500	123,500	123,500	123,500	123,500	123,500	123,500	123,500					
Debt - Service - Repay GF	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000					
Debt - Service - Marina One							32,000	32,000	227,149	267,053	340,723					
Equipment & Software	94,663	153,626	130,202	159,500	144,500	83,500	87,500	89,250	91,035	92,856	94,713					
Other/Appropriated Reserves	58,951	22,103														
Total Operating Expenses	9,668,120	10,120,566	10,470,670	10,880,177	10,865,989	10,260,328	10,413,721	10,821,273	11,271,691	11,574,454	11,921,442					
Net operating gain/(loss)	\$ 917,374	\$ 1,167,531	\$ 1,160,785	\$ 648,529	\$ 165,642	\$ 1,173,636	\$ 1,191,163	\$ 1,022,939	\$ 893,941	\$ 917,026	\$ 902,184					

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ATTACHMENT #3

Funding Sources	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Carry Forward	\$ 6,278,330	\$ 4,858,992	\$ 4,869,028	\$ 4,858,007	\$ 4,854,988	\$ 5,032,202	\$ 5,164,146					
Re-Allocation of Reserves												
Transfer to Capital Fund (FMS)			(61,328)	(43,290)								
Interest - Harbor Preservation Fund			159,144	152,333								
Other Income - HFP	100,000	61,400			148,273	154,918						158,735
Release of unused capital appropriations												
Use of Capital Fund Reserves		75,000	1,000,000		650,000	1,200,000						
Capital Projects - Grants		2,500,000										
Capital Projects - Loans		7,495,392	5,966,844	6,167,049	5,653,261	6,387,120	5,332,381					
TOTAL FUNDS AVAILABLE	6,378,330	7,495,392	5,966,844	6,167,049	5,653,261	6,387,120	5,332,381					
Capital Projects												
Breakwater Repairs	800,000											
Marina One Replacement		2,500,000		1,200,000	650,000	1,200,000						
Marina Maintenance Annual Repairs	240,000	250,000	250,000	250,000	250,000	250,000	250,000	50,000	50,000			50,000
Parking Lot Maintenance Program	95,000	250,000	70,000	75,000	75,000	75,000	75,000					250,000
Stearns Wharf Annual Repair Program	350,000	350,000	350,000	350,000	350,000	350,000	350,000					105,000
Renovate Stearns Wharf Kiosk			100,000									400,000
West Beach Dredging			350,000									
Navy Pier - Heavy Timber Replacement	80,000	80,000										
Repair Hoists 1, 2, 3 and 4												
Harbor ADA Restroom remodel		30,000	30,000	20,000	20,000	20,000	20,000					
Replace Sump Pump - Marina One West Restroom				20,000								
Stearns Wharf Waterline Replacement												
Replace Lift Station at Stearns Wharf			15,000	85,000								85,000
Seawall ADA Handrails and Sidewalk repairs	20,000	20,000	20,000	20,000	20,000	20,000	80,000					80,000
125 Harbor Way - new roof	50,000											
Replax Maximo with Cartograph												
Upgrade Accorn Dock	10,000	40,000										70,000
NEW												
Solar Thermal												
Launch Ramp Concrete (Grant)	40,000	30,000	30,000	35,000								
Recoat PLR		75,000	1,000,000									
125 Windows and Decking				30,000								
Marina 3 ADA		50,000	35,000						90,000			
Replace Video Security System												
Parking - Point of Sale System												
Breakwater Lights												
Other Misc Projects		25,000		250,000								
TOTAL EXPENSES	1,685,000	3,800,000	2,300,000	2,435,000	1,815,000	2,140,000	1,005,000					
NET SURPLUS / (DEFICIT)	\$ 4,693,330	\$ 3,695,392	\$ 3,666,844	\$ 3,832,049	\$ 4,138,261	\$ 4,247,120	\$ 4,317,831					
Net Gain from Operating Fund	165,642	1,173,636	1,191,163	1,022,939	893,941	917,026	902,184					
Reserves - June 30th	\$ 4,858,992	\$ 4,869,028	\$ 4,858,007	\$ 4,854,988	\$ 5,032,202	\$ 5,164,146	\$ 5,220,063					
Operating Fund - Reserve Requirements	\$ 2,166,723	\$ 2,216,622	\$ 2,319,130	\$ 2,383,774	\$ 2,450,235	\$ 2,518,564	\$ 2,517,656					
Harbor Preservation Fund	\$ 2,692,269	\$ 2,652,406	\$ 2,538,877	\$ 2,471,214	\$ 2,581,967	\$ 2,645,582	\$ 2,703,409					
Assumptions: 1) Loan from DBW or other agency (Additional Debt Service)	\$ 4,858,992	\$ 4,869,028	\$ 4,858,007	\$ 4,854,988	\$ 5,032,202	\$ 5,164,146	\$ 5,220,063					
Outlined projects have been deleted												
<i>Projects shown in bold italics have been reduced</i>												
Capital Outlay Transfer			1,500,000	1,135,000	865,000	940,000	1,005,000					
Reserve Requirements Based upon upcoming fiscal year	1,225,000											

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