

FEB 26 2009
#16

Waterfront Department
Year-to-Date Revenue

	FY 2009 July-Jan <u>Actual</u>	FY 2008 July-Jan <u>Actual</u>	\$ <u>Variance</u>	% <u>Variance</u>
Property Management	2,631,503	2,706,876	-75,373	-2.8%
Financial Management	210,864	235,157	-24,293	-10.3%
Parking Services	1,134,522	1,151,023	-16,501	-1.4%
Marina Management	2,769,041	2,927,967	-158,926	-5.4%
Total	6,745,930	7,021,023	-275,093	-3.9%

WATERFRONT DEPARTMENT
Cash Flow Analysis
Fiscal Years 2006 - 2015

DRAFT 02/11/2009

Baseline

\$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	2.0%					2.0%							
						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	2,150,324	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	475,000							
Leases- Other	125,887	121,276	241,227	134,034	181,161	136,715	138,082	149,843	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	93,837	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	4,041,525	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	3,409,520	3,457,237	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	331,156	125,000	126,250	128,775	131,351	133,978	136,657							
Rebates (Expense Reductions)				95,162														
Other Revenues	126,392	121,294	69,506	85,832														
Total Operating Revenue	10,585,494	11,288,097	11,631,455	11,528,706	11,001,467	11,373,964	11,544,284	11,782,400	12,102,584	12,427,171	12,758,031							
Salaries & Benefits	4,780,275	4,986,697	5,096,152	5,495,871	5,495,871	5,519,527	5,615,864	5,784,340	5,957,870	6,136,606	6,320,704							
Furloughs						(156,558)	(158,527)											
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																		
MTD Wharf Shuttle	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							
Debt Service (Princ & Int)	1,918	33,674	38,830	29,694	30,506													
Other Transfers																		
Debt Service for Chandyery		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																		
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	10,362,501	10,510,894	10,922,636	11,377,402	11,684,676	12,036,344							
Net operating gain / (loss)	\$ 917,374	\$ 1,167,531	\$ 1,160,785	\$ 648,529	\$ 135,478	\$ 1,011,463	\$ 1,033,390	\$ 859,763	\$ 725,182	\$ 742,495	\$ 721,687							

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ATTACHMENT #2

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	\$ 6,278,350	\$ 4,828,828	\$ 4,846,691	\$ 4,860,099	\$ 4,692,510	\$ 4,719,630	\$ 4,686,636					
Re-Allocation of Reserves												
Transfer to Capital Fund (FMS)	100,000	61,400	(61,328)	(43,290)	136,939	134,510	128,361					
Interest - Harbor Preservation Fund			156,347	150,938								
Other Income - HFP												
Release of unused capital appropriations												
Use of Capital Fund Reserves		75,000	1,000,000	1,200,000	650,000	1,200,000	250,000	250,000	75,000	75,000	105,000	400,000
Capital Projects - Grants		2,500,000										
Capital Projects - Loans		7,465,228	5,941,709	6,167,747	5,479,449	6,034,141	4,814,996					
TOTAL FUNDS AVAILABLE	6,378,350	7,465,228	5,941,709	6,167,747	5,479,449	6,034,141	4,814,996					
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	225,000	225,000	250,000	250,000	250,000	250,000					
Parking Lot Maintenance Program	95,000	250,000	70,000	75,000	75,000	75,000	75,000					
Stearns Wharf Annual Repair Program	350,000	300,000	300,000	350,000	350,000	400,000	400,000					
Renovate Stearns Wharf Kiosk												
West Beach Dredging			350,000									
Navy Pier - Heavy Timber Replacement	80,000	80,000										
Repair Hoists 1, 2, 3 and 4			30,000									
Harbor ADA Restroom remodel		30,000	50,000	20,000	20,000	50,000	50,000					
Replace Sump Pump - Marina One West Restroom				20,000								
Stearns Wharf Waterline Replacement		50,000										
Replace Lift Station at Stearns Wharf			15,000	85,000								
Seawall ADA Handrail and Sidewalk repairs	20,000	20,000	20,000	20,000	50,000	50,000	50,000					
125 Harbor Way- new roof	50,000											
Replace Maximo with Cartegraph	10,000	40,000										
NEW												
Solar Thermal	40,000	30,000	30,000	35,000								
Launch Ramp Concrete (Grant)		75,000	1,000,000									
Recast PLR				30,000								
125 Windows and Docking					90,000							
Marina 3 ADA		50,000	25,000									
Replace Video Security System		35,000										
Parking- Point of Sale System												
Breakwater Lights		25,000		250,000								
Other Misc Projects												
TOTAL EXPENSES	1,685,000	3,630,000	2,115,000	2,335,000	1,485,000	2,110,000	855,000					
NET SURPLUS / (DEFICIT)	\$ 4,693,350	\$ 3,835,228	\$ 3,826,709	\$ 3,832,747	\$ 3,994,449	\$ 3,944,141	\$ 3,959,996					
Net Gain from Operating Fund	135,478	1,011,463	1,033,390	859,763	725,182	742,495	721,687					
Reserves - June 30th	\$ 4,828,828	\$ 4,846,691	\$ 4,860,099	\$ 4,692,510	\$ 4,719,630	\$ 4,686,636	\$ 4,681,684					
Operating Fund - Reserve Requirements	2,192,266	2,240,915	2,344,471	2,410,202	2,477,790	2,547,290	2,619,722					
Harbor Preservation Fund	2,636,562	2,605,776	2,515,628	2,282,309	2,241,840	2,139,346	2,061,961					
	\$ 4,828,828	\$ 4,846,691	\$ 4,860,099	\$ 4,692,510	\$ 4,719,630	\$ 4,686,636	\$ 4,681,684					

Assumptions: 1) Loan from DBW or other agency (Additional Debt Service)

Outlined projects have been deleted

Projects shown in bold italics have been reduced

Capital Outlay Transfer

Reserve Requirements Based upon upcoming fiscal year

1,055,000	1,115,000	1,135,000	835,000	910,000	855,000
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ATTACHMENT #2