

WATERFRONT DEPARTMENT

**Cash Flow Analysis
Fiscal Years 2006 - 2020**

DRAFT 09/10/2010

Museum 'buy down' - new 60' plus slip category

\$7,375,000 loan from DBW at 4.5%/ \$25 per foot slip transfer fee increase every year

Operating Revenue	#	Actual	Budget	Actual	Budget	Expected	4.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
		2008	2009	2009	2010	2010	Budget	2012	2013	Projected			
							2011						
Leases													
Commercial	\$ \$ 1 #	1,340,498	1,300,992	1,309,763	1,338,599	1,230,000	1,230,000	1,254,600	1,279,692	1,305,286	1,331,392	1,358,019	1,385,180
Food Service	#	2,187,782	2,150,524	2,083,859	2,112,225	2,000,000	1,988,075	2,027,837	2,068,393	2,109,761	2,151,956	2,194,995	2,238,895
Waterfront Center	#	462,501	435,449	456,115	473,219	471,612	376,389	401,612	811,612	331,612	331,612	331,612	331,612
Leases- Other	#	241,227	134,034	140,280	136,715	191,284	143,164	195,330	192,547	196,236	199,999	203,887	207,803
Ice Machine				6,824	6,750	9,180	9,180	9,364	9,551	9,742	9,937	10,135	10,338
Misc. Revenue			85,832	59,851	87,549	133,652	103,779	105,855	107,972	110,131	112,334	114,580	116,872
CAM Reimbursements	#	82,195	94,493	80,388	94,000	94,000	108,000	110,160	112,363	114,610	116,903	119,241	121,626
Total Leases	#	4,314,202	4,201,324	4,137,080	4,249,057	4,129,728	3,958,587	4,104,757	4,582,130	4,177,378	4,254,132	4,332,470	4,412,326
Service Charges													
Slip Fees	#	3,457,237	3,535,370	3,521,717	3,676,785	3,652,407	3,864,398	3,980,330	4,059,937	4,141,135	4,223,958	4,308,437	4,394,606
Slip Transfer Fees	#	606,375	688,500	338,100	250,000	597,751	621,957	500,000	550,000	600,000	650,000	700,000	739,500
Visitor Fees	#	524,271	442,690	507,158	700,000	584,738	555,894	700,000	700,000	700,000	700,000	700,000	700,000
Other	#	407,134	409,787	385,053	363,909	373,448	373,808	381,284	388,910	396,688	404,622	412,714	420,969
Total Marina Management	#	4,995,017	5,076,347	4,752,028	4,990,694	5,208,344	5,416,057	5,561,614	5,698,846	5,837,823	5,978,580	6,121,151	6,255,074
Parking Fees	#	1,860,564	1,879,854	1,793,635	2,157,597	2,160,381	2,160,381	2,203,589	2,247,660	2,292,614	2,338,466	2,385,235	2,432,940
Interest/Financial Mgmt	#	392,166	276,019	341,317	125,000	175,000	215,759	220,074	224,476	228,965	233,544	238,215	242,980
Rebates (Expense Reductions)			95,162										
Other Revenues	#	69,506	-	2,950									
Total Operating Revenue	#	11,631,455	11,528,706	11,027,011	11,522,348	11,673,453	11,750,784	12,090,034	12,753,112	12,536,780	12,804,722	13,077,072	13,343,320
Operating Expenses													
Salaries & Benefits	#	5,096,152	5,495,871	5,394,474	5,530,336	5,519,527	5,649,044	5,733,780	5,848,455	6,023,909	6,204,626	6,390,765	6,582,488
Furloughs/Pay Cuts					(156,558)		(159,050)						
Supplies & Services	#	3,366,195	3,375,799	3,236,924	3,103,514	3,103,269	3,086,345	3,163,504	3,242,591	3,323,656	3,406,747	3,491,916	3,579,214
Parks Landscape Maintenance		217,276	227,054	227,324	229,325	229,325	229,325	235,058	240,935	246,958	253,132	259,460	265,947
Parks Funding Shift					121,869	121,869	134,884	138,256	141,713	145,255	148,887	152,609	156,424
MTD Wharf Shuttle		38,830	29,694	21,634	-	-	-	-	-	-	-	-	-
Debt Service (Princ & Int)	#	1,376,412	1,368,759	1,368,759	1,369,938	1,362,222	1,291,780	1,288,968	1,285,947	1,282,963	1,284,772	1,279,834	1,287,881
Other Transfers	#												
Debt Service for Chandlery	#	123,500	123,500	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	107,718	107,718	107,718	107,718	107,718	107,718	107,718	107,718	107,718
Debt - Service - Marina One			-				143,000	269,939	337,285	452,763	452,763	567,626	677,456
Equipment & Software	#	130,202	159,500	105,744	83,500	83,500	77,500	79,050	80,631	82,244	83,888	85,566	87,278
Other/Appropriated Reserves	#	22,103		23,239									
Total Operating Expenses	#	10,470,670	10,880,177	10,601,598	10,513,142	10,650,930	10,684,046	11,139,773	11,408,775	11,788,965	12,066,034	12,458,995	12,867,906
Net operating gain / (loss)	\$ \$ \$ #	\$ 1,160,785	\$ 648,529	\$ 425,413	\$ 1,009,206	\$ 1,022,523	\$ 1,066,738	\$ 950,261	\$ 1,344,338	\$ 747,815	\$ 738,689	\$ 618,078	\$ 475,414

Coverage Ratio - SDOB	2.02	1.64	1.49	1.79	1.92	1.99	2.13	2.49	2.12	2.11	2.11	2.07
Coverage Ratio - Bond/DBAW	2.02	1.64	1.49	1.79	1.92	1.79	1.76	1.97	1.56	1.56	1.46	1.36