

3/31/2016

OPERATIONAL SUMMARY

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OPERATIONAL SUMMARY										
BUDGET FORMAT										
	PROPOSED BUDGET	ORIGINAL BUDGET	ACTUAL CURRENT YEAR	PAR 92% % OF BUDGET	AUDITED MARCH 2015	AUDITED MARCH 2014	AUDITED MARCH 2013	AUDITED MARCH 2012	AUDITED MARCH 2011	
REVENUE										
GOVERNMENTAL	937,000	912,000	836,000	92%	936,992	913,028	902,013	925,101	1,021,828	
REAL ESTATE OPERATIONS	2,061,327	2,091,193	1,931,431	92%	2,169,200	2,072,150	1,998,527	2,024,607	2,013,417	
TERMINAL OPERATIONS	1,387,825	939,000	2,130,441	227%	1,012,274	1,348,677	1,691,253	1,255,080	1,905,880	
INTEREST, OTHER	45,000	60,000	57,734	96%	70,038	70,991	99,223	108,200	114,922	
TOTAL REVENUE	4,431,153	4,002,193	4,955,606	124%	4,188,504	4,404,845	4,691,015	4,312,987	5,056,026	
EXPENSE										
PAYROLL	1,149,000	1,101,000	928,474	84%	1,014,199	896,527	820,134	813,211	802,041	
PAYROLL BENEFITS	479,000	418,000	353,494	85%	374,827	376,004	364,314	475,754	419,520	
PROFESSIONAL SERVICES	680,200	478,000	346,374	72%	314,046	366,736	287,337	267,132	281,331	
TRAVEL	130,000	127,000	98,588	78%	81,316	124,840	93,056	92,429	106,341	
COMMUNICATION	289,700	300,000	237,488	79%	233,658	237,937	227,956	241,708	301,814	
SUPPLIES	30,000	41,000	26,000	63%	41,452	32,582	26,222	22,323	22,568	
UTILITIES	60,000	50,000	53,835	108%	49,442	48,864	46,707	47,290	28,285	
MAINTENANCE	557,000	517,000	604,268	117%	506,202	524,454	363,519	301,449	435,880	
BUSINESS INSURANCE	140,000	140,000	113,778	81%	132,754	128,123	110,345	104,958	108,172	
INTEREST EXPENSE	103,709	111,556	100,449	90%	118,056	126,097	133,698	140,907	147,687	
TOTAL EXPENSE	3,618,609	3,283,556	2,862,769	87%	2,865,952	2,862,163	2,473,267	2,507,162	2,653,640	
REVENUE OVER EXPENSE	812,544	718,637	2,092,837	291%	1,322,553	1,542,682	2,217,728	1,805,825	2,402,386	
DEPRECIATION	1,290,000	1,322,100	1,211,917	92%	1,325,014	1,298,248	1,260,057	1,248,871	1,184,946	
GAIN (LOSS)	(477,456)	(603,463)	880,920	-146%	(2,461)	244,434	957,671	556,954	1,217,540	
COST OF ASSETS SOLD										
	0	0	0		9,875	0	198,313	0	710,747	
ASSET SALES										
REVENUE OVER EXPENSE	812,544	718,637	2,092,837		1,322,553	1,542,682	2,217,728	1,805,825	2,402,386	
CAPITAL EXPENDITURES	(15,259,987)	(19,434,750)	(7,465,011)		(2,936,098)	(1,237,156)	(1,452,729)	(1,818,953)	(2,242,367)	
GRANT PROCEEDS	8,508,223	13,764,000	6,405,082		297,994	39,099	78,519	288,231	1,074,484	
INSURANCE PROCEEDS	0	0	0		0	1,974	490,000	0	0	
LOANS MADE	0	0	0		0	0	0	(250,000)	0	
DEBT PAYMENTS RECEIVED	33,611	31,958	29,397		30,365	28,891	23,249	1,521	1,434	
DEBT PAYMENTS	(194,170)	(183,925)	(183,925)		(173,702)	(163,503)	(158,309)	(148,136)	(143,136)	
BORROWING (Net)	(6,099,778)	(5,104,080)	878,381		(1,184,622)	212,087	1,462,427	(96,346)	2,191,927	
INCREASE (DECREASE) OF WORKING CAPITAL										

DULUTH SEAWAY PORT AUTHORITY

CAPITAL BUDGET

CAPITAL BUDGET	PROPOSED	ORIGINAL	ACTUAL		PRIOR YEARS
	BUDGET	BUDGET	CURRENT YEAR	EXPENDITURES	
COST	MARCH 2017	MARCH 2016	FEBRUARY 2016		

BOARD ROOM (Audio/Visual)	45,000	25,000	0	0	0		
COLOR COPIER	0	13,200	13,147	0	0		
SECURITY CAMERAS	15,000	15,000	0	0	0		
C & D SEALMENT OF WELL	0	15,000	14,310	0	0		
DOCUMENT MANAGEMENT SOLUTION	55,000	0	0	0	0		
OFFICE BUILDING UPGRADE PLAN	0	10,000	2,785	0	0		
OFFICE BUILDING FURNITURE & FIXTURES	20,000	40,000	31,338	0	0		
COMPANY VEHICLE	40,000	40,000	0	0	0		
INDUSTRIAL BUILDING BRIDGE CRANES	0	0	0	0	0		
PREMIER SITE	20,000	45,000	30,612	6,771	6,771		
HALLETT DOCK PURCHASE	1,200,000	957,550	79,992	102,085	102,085		
ROCKWELL AUTOMATION BLDG IMPROVEMENTS	140,540	0	0	0	0		
GARFIELD & ELM SITE	650,000	0	35,228	0	0		
SUBTOTAL	2,185,540	1,160,750	207,411	108,856	108,856		

GRANT PROJECTS

U.S. STEEL	550,000	550,000	4,038	429,450	429,450		
ELECTRICAL SYSTEM FOR CLURE TERMINAL	500,000	0	0	0	0		
DEBOTTLENECKING THE CLURE TERMINAL	2,626,013	0	14,920	0	0		
CLEAN WATER PARTNERSHIP GRANT	24,000	24,000	0	0	0		
DOCK C&D	9,374,434	17,700,000	7,238,642	2,823,825	2,823,825		
TOTAL CAPITAL EXPENDITURES	15,259,987	19,434,750	7,465,011	3,362,131	3,362,131		

GRANT PROCEEDS

U.S. STEEL	0	0	0	50,000
ELECTRICAL SYSTEM FOR CLURE TERMINAL (PDAP)	240,000	0	0	0
DEBOTTLENECKING THE CLURE TERMINAL (PDAP)	1,300,000	0	0	0
CLEAN WATER PARTNERSHIP GRANT	24,000	24,000	0	0
DOCK C & D - MN DEED	784,602	990,000	205,398	0
DOCK C & D - TIGER	6,008,815	10,000,000	3,937,584	0
DOCK C & D - PORTS ASSISTANCE	150,807	2,750,000	2,262,100	337,093
TOTAL GRANT PROCEEDS	8,508,223	13,764,000	6,405,082	387,093