

DULUTH SEAWAY PORT AUTHORITY
 FYE JUNE 30, 2018
OPERATIONAL SUMMARY

BUDGET FORMAT

	BUDGET MARCH 2019	ACTUAL CURRENT YEAR JUNE 2018	PAR 25% % OF BUDGET	AUDITED MARCH 2018	AUDITED MARCH 2017	AUDITED MARCH 2016	AUDITED MARCH 2015	AUDITED MARCH 2014	AUDITED MARCH 2013
REVENUE									
GOVERNMENTAL	1,032,378	258,095	25%	1,033,677	997,505	961,933	936,992	913,028	902,013
REAL ESTATE OPERATIONS	1,972,204	485,008	25%	2,127,166	2,316,150	2,118,397	2,169,200	2,072,150	1,998,527
TERMINAL OPERATIONS	1,191,380	296,233	25%	1,178,689	1,211,039	2,189,598	1,012,274	1,348,677	1,691,253
INTEREST, OTHER	45,500	40,625	89%	(180,384)	57,405	61,484	70,038	70,991	99,223
TOTAL REVENUE	4,241,462	1,079,961	25%	4,159,147	4,582,099	5,331,413	4,188,504	4,404,845	4,691,015
EXPENSE									
PAYROLL	1,115,000	216,916	19%	1,065,275	1,040,774	1,027,853	1,014,199	896,527	820,134
PAYROLL BENEFITS	461,550	74,920	16%	502,680	489,365	443,949	374,827	376,004	364,314
PROFESSIONAL SERVICES	610,000	93,470	15%	619,821	470,407	483,717	314,046	366,736	287,337
TRAVEL	145,000	12,403	9%	83,831	85,550	103,627	81,316	124,840	93,056
COMMUNICATION	310,000	56,059	18%	257,357	297,476	259,195	233,658	237,937	227,956
SUPPLIES	20,000	4,719	24%	22,492	19,933	28,762	41,452	32,582	26,222
UTILITIES	39,100	10,908	28%	30,280	49,873	71,516	49,442	48,864	46,707
MAINTENANCE	519,270	109,821	21%	368,094	582,347	649,702	506,202	524,454	363,519
BUSINESS INSURANCE	145,000	31,120	21%	126,686	126,178	124,248	132,754	128,123	110,345
INTEREST EXPENSE	49,143	13,441	27%	57,804	104,559	109,459	118,056	126,097	133,698
TOTAL EXPENSE	3,414,063	623,776	18%	3,134,319	3,266,462	3,302,027	2,865,952	2,862,163	2,473,287
REVENUE OVER EXPENSE	827,399	456,185	55%	1,024,828	1,315,637	2,029,386	1,322,553	1,542,682	2,217,728
DEPRECIATION	1,805,000	497,056	28%	1,886,265	1,305,072	1,313,152	1,325,014	1,298,248	1,260,057
GAIN (LOSS)	(977,601)	(40,871)	4%	(861,438)	10,565	716,234	(2,461)	244,434	957,671
COST OF ASSETS SOLD	-	-	-	-	-	-	9,875	-	198,313
ASSET SALES	-	285,307	-	(521)	-	-	274,246	100	263,969
REVENUE OVER EXPENSE	827,399	456,185	-	1,024,828	1,315,637	2,029,386	1,322,553	1,542,682	2,217,728
CAPITAL EXPENDITURES	(8,552,080)	(544,437)	-	(748,592)	(9,637,763)	(9,637,763)	(2,936,098)	(1,237,156)	(1,452,729)
GRANT PROCEEDS	2,046,337	-	-	693,778	7,431,183	7,431,183	297,994	39,099	78,519
INSURANCE PROCEEDS	-	-	-	-	-	-	-	1,974	490,000
LOANS MADE	-	-	-	-	-	-	-	-	-
DEBT PAYMENTS RECEIVED	2,300	-	-	11,946	31,958	31,958	30,385	28,891	23,249
DEBT PAYMENTS	(243,948)	(39,277)	-	(238,680)	(183,925)	(183,925)	(173,702)	(163,503)	(158,309)
BORROWING (Net)	-	-	-	-	-	-	-	-	-
INCREASE (DECREASE) OF WORKING CAPITAL	(5,919,992)	157,778		742,760	(1,042,910)	(329,162)	(1,184,622)	212,987	1,462,427

DULUTH SEAWAY PORT AUTHORITY
2019 CAPITAL BUDGET

COST	BUDGET	ACTUAL	PRIOR YEARS
	MARCH 2019	CURRENT YEAR JUNE 2018	EXPENDITURES
ALTEC LANDLORD LEASE IMPROVEMENTS	3,500,000	409,746	118,102
NEW DSPA OFFICE	1,500,000	-	-
AEI RAIL CAR CARD READER(S)	200,000	-	-
BACK-UP WAREHOUSE FLOOR (LSW)	20,000		34,600
BYPASS STORM SEWER/CATCH BASIN	135,800	3,131	
PREMIER SITE	10,000		117,615
10 TRACKS - HELBERG DRIVE	1,000	(680)	120,453
CHANNEL DOCK ENGINEERING	15,000		56,142
GARFIELD & ELM SITE	650,000		137,480
SUBTOTAL	6,031,800	412,198	584,392
GRANT PROJECTS			
U.S. STEEL	-	-	433,488
INTERMODAL CONTAINER TERMINAL EXPANSION	2,370,280	50,787	51,675
REPLACEMENT FENDERS BTHS 5,6,7	150,000	81,453	397,380
TOTAL GRANT PROJECTS	2,520,280	132,240	882,543
TOTAL CAPITAL EXPENDITURES	8,552,080	544,437	1,466,934
GRANT PROCEEDS			
	BUDGET	ACTUAL	PRIOR YEARS
	MARCH 2019	CURRENT YEAR JUNE 2018	PROCEEDS
U.S. STEEL	-	-	50,000
INTERMODAL CONTAINER TERMINAL EXPANSION	1,806,337	-	-
REPLACE FENDERS BTHS 5, 6, 7 (PDAP)	240,000	-	240,000
CLEAN WATER PARTNERSHIP GRANT	-	-	20,574
TOTAL GRANT PROCEEDS	2,046,337	-	310,574