

SCENARIO 1: With deepening and widening costs.

**PORT EVERGLADES DEPARTMENT OF BROWARD COUNTY
10 Year Strategic Plan Projections by Revenue Source**

| Revenue Source | FY 11 (Indicated) | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 | FY 17 | FY 18 | FY 19 | FY 20 | FY 21 | Total |
|---|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Petroleum | \$ 24,233,654 | \$ 24,441,140 | \$ 25,526,750 | \$ 26,639,500 | \$ 27,542,790 | \$ 28,705,950 | \$ 29,660,900 | \$ 30,639,710 | \$ 31,643,000 | \$ 32,671,370 | \$ 33,488,150 | 315,192,914 |
| Cruise | 42,651,382 | 46,680,510 | 48,501,040 | 50,470,920 | 52,405,960 | 55,081,520 | 57,160,380 | 59,809,350 | 62,449,720 | 65,181,300 | 67,952,550 | 608,344,632 |
| Cruise - CCRC | 10,558,450 | 12,719,920 | 13,057,650 | 2,371,260 | - | - | - | - | - | - | - | 38,707,280 |
| CCRC - Terminal 4 & Slip 2 Expansion | | 3,328,125 | 3,544,453 | 3,774,843 | 4,020,207 | 4,281,521 | 4,559,820 | | | | | 23,508,969 |
| Container | 27,658,133 | 32,687,080 | 38,505,380 | 45,234,310 | 47,234,270 | 49,744,830 | 52,358,060 | 55,359,830 | 58,497,590 | 61,776,930 | 65,203,660 | 534,260,073 |
| Bulk | 894,744 | 956,550 | 1,190,910 | 1,623,290 | 1,926,000 | 2,082,220 | 2,182,780 | 4,774,130 | 6,490,490 | 6,732,330 | 6,981,260 | 35,834,704 |
| Neobulk | 819,960 | 876,600 | 1,091,370 | 1,487,610 | 1,765,010 | 1,908,180 | 2,000,320 | 2,077,660 | 2,149,950 | 2,228,000 | 2,308,320 | 18,712,980 |
| Navy | 239,192 | 242,030 | 252,920 | 264,180 | 275,820 | 287,850 | 300,280 | 313,130 | 326,410 | 340,140 | 354,310 | 3,196,262 |
| Lay-in | 565,433 | 574,820 | 600,690 | 627,430 | 655,080 | 683,650 | 713,180 | 743,700 | 775,240 | 807,820 | 841,480 | 7,588,523 |
| Real Estate | 11,297,372 | 12,107,400 | 12,735,370 | 13,321,220 | 13,948,800 | 14,615,260 | 14,327,730 | 14,993,500 | 15,689,160 | 16,410,230 | 17,160,800 | 156,606,842 |
| Foreign Trade Zone | 1,372,620 | 1,405,990 | 1,469,260 | 1,534,670 | 1,602,290 | 1,672,190 | 1,744,440 | 1,819,100 | 1,896,250 | 1,975,950 | 2,058,290 | 18,551,050 |
| Parking | 8,362,100 | 8,571,140 | 9,042,550 | 9,533,460 | 10,044,590 | 10,576,690 | 11,130,520 | 11,706,870 | 12,306,570 | 12,930,480 | 13,579,470 | 117,784,440 |
| Public Safety | 2,518,000 | 2,632,570 | 2,751,040 | 2,873,530 | 3,000,140 | 3,131,020 | 3,266,290 | 3,406,080 | 3,550,530 | 3,699,780 | 3,853,970 | 34,682,950 |
| Miscellaneous Finance | 154,340 | 156,830 | 163,880 | 171,190 | 178,730 | 186,520 | 194,560 | 202,890 | 211,510 | 220,410 | 229,600 | 2,070,460 |
| Total | 131,325,380 | 147,380,705 | 158,433,263 | 159,927,413 | 164,599,687 | 172,957,401 | 179,599,260 | 185,845,950 | 195,986,420 | 204,974,740 | 214,011,860 | 1,915,042,079 |
| Operating expenses | (80,788,110) | (84,052,900) | (90,771,940) | (98,420,040) | (102,770,870) | (107,952,560) | (112,025,240) | (118,941,410) | (125,431,310) | (131,183,830) | (136,967,590) | (1,189,305,800) |
| Gross margin | 50,537,270 | 63,327,805 | 67,661,323 | 61,507,373 | 61,828,817 | 65,004,841 | 67,574,020 | 66,904,540 | 70,555,110 | 73,790,910 | 77,044,270 | 725,736,279 |
| Eligible interest income | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 11,000,000 |
| Additional O&M reserve requirement | 773,700 | (544,100) | (1,119,900) | (1,274,600) | (725,200) | (863,600) | (678,800) | (1,152,700) | (1,081,600) | (958,800) | (963,900) | (8,589,500) |
| Capital Grants | 3,135,000 | 6,048,000 | 12,000,000 | 16,525,000 | 14,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 93,708,000 |
| Funds available for capital projects and debt | 55,445,970 | 69,831,705 | 79,541,423 | 77,757,773 | 76,103,617 | 72,141,241 | 74,895,220 | 73,751,840 | 77,473,510 | 80,832,110 | 84,080,370 | 821,854,779 |
| Less: Existing debt service | (32,043,144) | (32,049,872) | (32,043,681) | (32,048,068) | (32,050,655) | (32,051,244) | (22,520,596) | (22,523,588) | (22,528,667) | (22,527,702) | (22,527,810) | (304,915,027) |
| Plus ineligible interest income | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 1,100,000 |
| Less: Annual R&R capital commitments | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (165,000,000) |
| Remaining | \$ 8,502,826 | \$ 22,881,833 | \$ 32,597,742 | \$ 30,809,705 | \$ 29,152,962 | \$ 25,189,997 | \$ 37,474,624 | \$ 36,328,252 | \$ 40,044,843 | \$ 43,404,408 | \$ 46,652,560 | 353,039,752 |
| New debt | | - | 27,095,599 | 72,220,811 | 50,071,844 | 20,742,711 | 72,549,782 | 59,366,630 | 41,180,368 | 43,350,643 | 28,371,062 | 414,949,450 |
| New debt service | | | - | (2,980,516) | (10,924,806) | (16,432,708) | (18,714,406) | (26,694,882) | (33,225,211) | (37,755,051) | (42,523,622) | (189,251,202) |
| Master Plan projects | | (23,128,000) | (67,950,000) | (100,050,000) | (68,300,000) | (29,500,000) | (91,310,000) | (69,000,000) | (48,000,000) | (49,000,000) | (32,500,000) | (578,738,000) |
| Fund Balance Carryforward | | 3,574,292 | 8,256,659 | | | | | | | | | |
| Excess / (Shortfall) | \$ 8,502,826 | \$ 3,328,125 | \$ 0 | \$ (0) | \$ 0 | \$ (0) | \$ (0) | \$ - | \$ - | \$ - | \$ - | \$ (0) |

| | |
|----------------------|--------------|
| Revenues (less CCRC) | 120,766,930 |
| Op Expenses | (80,788,110) |
| GM | 39,978,820 |
| GM% | 33.10% |

PORT EVERGLADES DEPARTMENT OF BROWARD COUNTY
10 Year Projected Debt Service Coverage

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Total |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Revenues | \$ 131,325,380 | \$ 147,380,705 | \$ 158,433,263 | \$ 159,927,413 | \$ 164,599,687 | \$ 172,957,401 | \$ 179,599,260 | \$ 185,845,950 | \$ 195,986,420 | \$ 204,974,740 | \$ 214,011,860 | \$ 1,915,042,079 |
| Expenses | (80,788,110) | (84,052,900) | (90,771,940) | (98,420,040) | (102,770,870) | (107,952,560) | (112,025,240) | (118,941,410) | (125,431,310) | (131,183,830) | (136,967,590) | (1,189,305,800) |
| Gross margin | 50,537,270 | 63,327,805 | 67,661,323 | 61,507,373 | 61,828,817 | 65,004,841 | 67,574,020 | 66,904,540 | 70,555,110 | 73,790,910 | 77,044,270 | 725,736,279 |
| Eligible interest income | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 11,000,000 |
| Additional O&M reserve requirement | 773,700 | (544,100) | (1,119,900) | (1,274,600) | (725,200) | (863,600) | (678,800) | (1,152,700) | (1,081,600) | (958,800) | (963,900) | (8,589,500) |
| Amount available for debt service | \$ 52,310,970 | \$ 63,783,705 | \$ 67,541,423 | \$ 61,232,773 | \$ 62,103,617 | \$ 65,141,241 | \$ 67,895,220 | \$ 66,751,840 | \$ 70,473,510 | \$ 73,832,110 | \$ 77,080,370 | \$ 728,146,779 |

Amount available for transfer to capital projects:

| | | | | | | | | | | | | |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Amount available for debt service | \$ 52,310,970 | \$ 63,783,705 | \$ 67,541,423 | \$ 61,232,773 | \$ 62,103,617 | \$ 65,141,241 | \$ 67,895,220 | \$ 66,751,840 | \$ 70,473,510 | \$ 73,832,110 | \$ 77,080,370 | \$ 728,146,779 |
| Less debt service | (32,043,144) | (32,049,872) | (32,043,681) | (35,028,584) | (42,975,460) | (48,483,952) | (41,235,002) | (49,218,470) | (55,753,878) | (60,282,753) | (65,051,432) | (494,166,228) |
| Plus ineligible interest income | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 1,100,000 |
| Total | \$ 20,367,826 | \$ 31,833,833 | \$ 35,597,742 | \$ 26,304,189 | \$ 19,228,157 | \$ 16,757,289 | \$ 26,760,218 | \$ 17,633,370 | \$ 14,819,632 | \$ 13,649,357 | \$ 12,128,938 | \$ 235,080,551 |

Revised existing plus new debt covenant tests:

| | | | | | | | | | | | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Eligible bond covenant revenue | \$ 52,310,970 | \$ 63,783,705 | \$ 67,541,423 | \$ 61,232,773 | \$ 62,103,617 | \$ 65,141,241 | \$ 67,895,220 | \$ 66,751,840 | \$ 70,473,510 | \$ 73,832,110 | \$ 77,080,370 | \$ 728,146,779 |
| Debt Service (125% Test) | \$ 28,757,078 | \$ 28,760,015 | \$ 28,755,400 | \$ 31,740,416 | \$ 39,684,955 | \$ 45,195,608 | \$ 37,942,806 | \$ 45,927,282 | \$ 52,461,611 | \$ 56,990,201 | \$ 61,756,272 | \$ 168,618,655 |
| Debt Service (110% Test) | \$ 32,043,144 | \$ 32,049,872 | \$ 32,043,681 | \$ 35,028,584 | \$ 42,975,460 | \$ 48,483,952 | \$ 41,235,002 | \$ 49,218,470 | \$ 55,753,878 | \$ 60,282,753 | \$ 65,051,432 | \$ 188,339,533 |
| Test (125%) | 1.82 | 2.22 | 2.35 | 1.93 | 1.56 | 1.44 | 1.79 | 1.45 | 1.34 | 1.30 | 1.25 | |
| Test (110%) | 1.63 | 1.99 | 2.11 | 1.75 | 1.45 | 1.34 | 1.65 | 1.36 | 1.26 | 1.22 | 1.18 | |

Debt service computation:

| | | | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Existing senior debt service payments | \$ 21,844,928 | \$ 21,844,115 | \$ 21,842,750 | \$ 21,844,750 | \$ 21,847,250 | \$ 21,848,500 | \$ 12,316,750 | \$ 12,316,750 | \$ 12,323,750 | \$ 12,321,500 | \$ 12,319,500 | \$ 192,670,543 |
| New 2009A Bonds | 6,912,150 | 6,915,900 | 6,912,650 | 6,915,150 | 6,912,900 | 6,914,400 | 6,911,650 | 6,915,650 | 6,912,650 | 6,913,650 | 6,913,150 | 76,049,900 |
| Debt service on new capital funds (2011) | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt service on new capital funds (2012) | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt service on new capital funds (2013) | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt service on new capital funds (2014) | - | - | - | 2,980,516 | 2,980,516 | 2,980,516 | 2,980,516 | 2,980,516 | 2,980,516 | 2,980,516 | 2,980,516 | 23,844,128 |
| Debt service on new capital funds (2015) | - | - | - | - | 7,944,289 | 7,944,289 | 7,944,289 | 7,944,289 | 7,944,289 | 7,944,289 | 7,944,289 | 55,610,023 |
| Debt service on new capital funds (2016) | - | - | - | - | - | 5,507,903 | 5,507,903 | 5,507,903 | 5,507,903 | 5,507,903 | 5,507,903 | 33,047,418 |
| Debt service on new capital funds (2017) | - | - | - | - | - | - | 2,281,698 | 2,281,698 | 2,281,698 | 2,281,698 | 2,281,698 | 11,408,490 |
| Debt service on new capital funds (2018) | - | - | - | - | - | - | - | 7,980,476 | 7,980,476 | 7,980,476 | 7,980,476 | 31,921,904 |
| Debt service on new capital funds (2019) | - | - | - | - | - | - | - | - | 6,530,329 | 6,530,329 | 6,530,329 | 19,590,987 |
| Debt service on new capital funds (2020) | - | - | - | - | - | - | - | - | - | 4,529,840 | 4,529,840 | 9,059,680 |
| Debt service on new capital funds (2021) | - | - | - | - | - | - | - | - | - | - | 4,768,571 | 4,768,571 |
| Sub-total new senior debt payments | 28,757,078 | 28,760,015 | 28,755,400 | 31,740,416 | 39,684,955 | 45,195,608 | 37,942,806 | 45,927,282 | 52,461,611 | 56,990,201 | 61,756,272 | 457,971,644 |
| Existing 2008 Sub Bonds debt service payments | 3,286,066 | 3,289,857 | 3,288,281 | 3,288,168 | 3,290,505 | 3,288,344 | 3,292,196 | 3,291,188 | 3,292,267 | 3,292,552 | 3,295,160 | 36,194,584 |
| Total debt service payments | \$ 32,043,144 | \$ 32,049,872 | \$ 32,043,681 | \$ 35,028,584 | \$ 42,975,460 | \$ 48,483,952 | \$ 41,235,002 | \$ 49,218,470 | \$ 55,753,878 | \$ 60,282,753 | \$ 65,051,432 | \$ 494,166,228 |

Source: The Port Everglades Department

| | | | | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Reserve requirement @ 2/12 of operating expenses - new reserve | \$ 13,464,700 | \$ 14,008,800 | \$ 15,128,700 | \$ 16,403,300 | \$ 17,128,500 | \$ 17,992,100 | \$ 18,670,900 | \$ 19,823,600 | \$ 20,905,200 | \$ 21,864,000 | \$ 22,827,900 | 198,217,700 |
| Old reserve | (14,238,400) | (13,464,700) | (14,008,800) | (15,128,700) | (16,403,300) | (17,128,500) | (17,992,100) | (18,670,900) | (19,823,600) | (20,905,200) | (21,864,000) | (189,628,200) |
| Increase (decrease) in reserve requirement | \$ (773,700) | \$ 544,100 | \$ 1,119,900 | \$ 1,274,600 | \$ 725,200 | \$ 863,600 | \$ 678,800 | \$ 1,152,700 | \$ 1,081,600 | \$ 958,800 | \$ 963,900 | \$ 8,589,500 |