

SCENARIO 2: Without deepening and widening costs and 1 SP crane.

PORT EVERGLADES DEPARTMENT OF BROWARD COUNTY
10 Year Strategic Plan Projections by Revenue Source
At 36% Gross Margin

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	30,071,844	-	24,610,795	19,611,643	27,052,333	27,668,525	10,963,911	239,295,461
New debt service			-	(2,980,516)	(10,924,806)	(14,232,708)	(14,232,708)	(16,939,895)	(19,097,176)	(22,072,933)	(25,116,471)	(125,597,213)
Master Plan projects		(23,128,000)	(67,950,000)	(100,050,000)	(48,300,000)	(9,500,000)	(49,310,000)	(39,000,000)	(48,000,000)	(49,000,000)	(32,500,000)	(466,738,000)
Fund Balance Carryforward		3,574,292	8,256,659				1,457,289					
Excess / (Shortfall)	\$ 8,502,826	\$ 3,328,125	\$ 0	\$ (0)	\$ 0	\$ 1,457,289	\$ (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	<u>\$ 52,310,970</u>	<u>\$ 63,783,705</u>	<u>\$ 67,541,423</u>	<u>\$ 61,232,773</u>	<u>\$ 62,103,617</u>	<u>\$ 65,141,241</u>	<u>\$ 67,895,220</u>	<u>\$ 66,751,840</u>	<u>\$ 70,473,510</u>	<u>\$ 73,832,110</u>	<u>\$ 77,080,370</u>	<u>\$ 728,146,779</u>

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)	(46,283,952)	(36,753,304)	(39,463,483)	(41,625,843)	(44,600,635)	(47,644,281)	(430,512,239)
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	<u>\$ 20,367,826</u>	<u>\$ 31,833,833</u>	<u>\$ 35,597,742</u>	<u>\$ 26,304,189</u>	<u>\$ 19,228,157</u>	<u>\$ 18,957,289</u>	<u>\$ 31,241,916</u>	<u>\$ 27,388,357</u>	<u>\$ 28,947,667</u>	<u>\$ 29,331,475</u>	<u>\$ 29,536,089</u>	<u>\$ 298,734,540</u>

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	\$ 42,995,608	\$ 33,461,108	\$ 36,172,295	\$ 38,333,576	\$ 41,308,083	\$ 44,349,121	\$ 168,618,655
Debt Service (110% Test)	\$ 32,043,144	\$ 32,049,872	\$ 32,043,681	\$ 35,028,584	\$ 42,975,460	\$ 46,283,952	\$ 36,753,304	\$ 39,463,483	\$ 41,625,843	\$ 44,600,635	\$ 47,644,281	\$ 188,339,533
Test (125%)	1.82	2.22	2.35	1.93	1.56	1.52	2.03	1.85	1.84	1.79	1.74	
Test (110%)	1.63	1.99	2.11	1.75	1.45	1.41	1.85	1.69	1.69	1.66	1.62	

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)	-	-	-	-	-	3,307,903	3,307,903	3,307,903	3,307,903	3,307,903	3,307,903	19,847,418
Debt service on new capital funds (2017)	-	-	-	-	-	-	-	-	-	-	-	-
Debt service on new capital funds (2018)	-	-	-	-	-	-	-	2,707,187	2,707,187	2,707,187	2,707,187	10,828,748
Debt service on new capital funds (2019)	-	-	-	-	-	-	-	-	2,157,281	2,157,281	2,157,281	6,471,843
Debt service on new capital funds (2020)	-	-	-	-	-	-	-	-	-	2,975,757	2,975,757	5,951,514
Debt service on new capital funds (2021)	-	-	-	-	-	-	-	-	-	-	3,043,538	3,043,538
Sub-total new senior debt payments	28,757,078	28,760,015	28,755,400	31,740,416	39,684,955	42,995,608	33,461,108	36,172,295	38,333,576	41,308,083	44,349,121	394,317,655
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	<u>\$ 32,043,144</u>	<u>\$ 32,049,872</u>	<u>\$ 32,043,681</u>	<u>\$ 35,028,584</u>	<u>\$ 42,975,460</u>	<u>\$ 46,283,952</u>	<u>\$ 36,753,304</u>	<u>\$ 39,463,483</u>	<u>\$ 41,625,843</u>	<u>\$ 44,600,635</u>	<u>\$ 47,644,281</u>	<u>\$ 430,512,239</u>

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	<u>\$ (773,700)</u>	<u>\$ 544,100</u>	<u>\$ 1,119,900</u>	<u>\$ 1,274,600</u>	<u>\$ 725,200</u>	<u>\$ 863,600</u>	<u>\$ 678,800</u>	<u>\$ 1,152,700</u>	<u>\$ 1,081,600</u>	<u>\$ 958,800</u>	<u>\$ 963,900</u>	<u>\$ 8,589,500</u>