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Port of Stockton 2013 / 2014 Budget

Prepared for
Stockton Port Commission



Budget Summary 2013-2014

As staff compiles information for the budget, they contact our tenants and customers to get their projected activity for the upcoming year. Our budget is a benchmark based on those projections and historical activity. Each year the commodity mix changes, so each year is different as new commodities are added and others are delayed or dropped. In the Terminal and Warehouse divisions, the Port is expecting a 30.7% increase in tonnages which includes the revenues for the minimum guarantee for steel and cement. Terminal and Warehouse revenues are expected to increase by 104.7% due to the added operation of the container-on-barge service, known as the M-580 Marine Highway which will add \$15.1 million in revenues. This revenue is the result of two barge roundtrips per week for a total of 880 containers per week, or 45,760 containers per year. The wharfage revenues are higher due to the minimum annual guarantee and increased tonnages in coal, sulfur, liquid fertilizer and others. Stevedoring expenses are up due to increased tonnage even though some of the stevedoring activity being arranged and/or completed by the customer. However, the largest increase is due to the M-580 operation. The Terminal division is pursuing other possible products but has not included those commodities in the budget. These goals are fluid and if anticipated commodities change the operational expenses will also increase or decrease to reflect those changes. Overall, the Port anticipates increased Terminal and Warehouse activity compared to the current fiscal year with the increased tonnages for the docks.

Property Management revenues are expected to increase by 4.7%. Lease revenue itself is anticipated to increase 6.6% with new tenants leasing space and other tenants increasing their space. Our Property Management team continues to work to increase our occupancy rate at the West Complex. Beltline railroad fees and rail infrastructure fees will increase, 3.3% and 3.2% respectively, due to an expected increase of coal tonnages. Utility revenues, which include storm water and sewer fees, will increase 4.5% from last year. Utility costs will increase as the Port is required to purchase alternative energy at a higher cost due to government regulations. The Property Management Division expects revenues to be higher and they're working toward increased occupancy for the Port.

The Port has budgeted five new or replacement positions in the 2013-14 budget. The Police Department is requesting to hire an additional two PST security gate staff persons due to the increased activity at the Port. The Operations Department is requesting an additional staff member for the M-580 operation. There is also a cost of living adjustment in the budget for Port employees. Other expenses for the Port are based on current increased activity that will be adjusted as needed during the next fiscal year to run the operation. These costs will be in relation to the actual volume of business the Port ultimately does. As always, the Port will closely monitor operations to assure efficiency and to hold down costs.

The Port is anticipating increasing its capital assets by \$16.7 million dollars in the upcoming fiscal year. Some of these projects are being funded by federal and state grants but the Port will fund \$6.3 million of these projects with Port reserves. Some of the major projects include: The Navy Drive Bridge, sewer upgrades, dredging, Navy Drive Railroad Underpass, and other equipment.

Port of Stockton Budget Index
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Budget Summary

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Port of Stockton
2013/2014 Budget

Port of Stockton

Consolidated Statement of Operations

	2013-14 Budget	2012-13 Forecast	2012-13 Budget	2011-12 Actual
Revenues:				
Terminal & Warehouse Operations	\$33,274,600	\$16,254,000	\$19,203,800	\$17,881,469
Property Management	19,845,300	18,948,600	18,555,300	17,371,325
Other	335,000	360,000	367,000	281,830
Total Operating Revenues	53,454,900	35,562,600	38,126,100	35,534,624
Expenses:				
Warehouse Labor	386,400	375,100	311,700	348,894
Warehouse Fringe Benefits	301,300	292,700	187,600	210,079
Maintenance Labor	1,398,900	1,348,800	1,407,200	1,241,200
Maintenance Fringe Benefits	629,200	604,500	604,700	550,589
Police & Security Wages	1,295,700	1,236,900	1,321,100	1,162,061
Police & Security Fringe Benefits	596,000	569,900	554,100	522,181
Administrative Salaries	5,339,300	4,777,600	4,856,200	4,594,617
Administrative Fringe Benefits	2,283,100	2,005,100	2,299,000	2,239,824
Stevedoring	13,357,100	3,636,700	3,538,100	3,511,060
Environmental Compliance	1,179,400	693,500	1,076,100	862,894
Outside Services	3,970,900	2,043,000	1,614,100	1,567,324
Consultants	392,800	370,000	369,300	398,607
Material & Supplies	546,300	407,500	546,500	472,122
Business Insurance	1,027,600	826,200	780,000	759,640
Utilities	2,860,700	2,669,000	2,409,100	2,372,383
Other Operating Expenses	6,097,900	3,181,800	3,228,200	3,276,438
Total Operating Expenses	41,662,600	25,038,300	25,103,000	24,089,913
Operating Income	\$11,792,300	\$10,524,300	\$13,023,100	\$11,444,711
Operating Depreciation	7,386,500	\$5,858,800	6,711,500	\$5,245,878
Net Operating Income	4,425,800	4,665,500	6,311,600	6,198,833
Non-Operating Income/Expenses:				
Net Interest Income / Expense	(1,485,100)	(1,550,400)	(1,651,800)	(1,399,822)
Other Income/Expense	(66,700)	53,000	0	(658,653)
Total Non-Operating Income/Expense	(1,551,800)	(1,497,400)	(1,651,800)	(2,058,475)
Net Income Before Contributions & Special Items	2,874,000	3,168,100	4,659,800	4,140,358
Net Contributed Capital	8,254,400	10,016,100	2,509,803	28,332,568
Extraordinary Expense/Income	0	(100,000)	175,000	2,557,155
Total Non-Operating Income/Expenses	8,254,400	9,916,100	2,684,803	30,889,722
Net Income / (Loss)	\$11,128,400	\$13,084,200	\$7,344,603	\$35,030,080

Port of Stockton

Consolidated Revenues

	2013-14 Budget	2012-13 Forecast	2012-13 Budget
Terminal & Warehouse Revenues:			
Dockage	\$2,116,300	\$2,035,800	\$1,720,800
Wharfage	8,055,500	6,697,900	8,161,700
Service & Line Chgs, Stevedoring	2,939,300	2,963,600	4,173,000
M-580 Container Through Put	15,100,800	148,500	0
Inventory Handling	371,900	361,000	93,700
Storage & Demurrage	593,800	581,100	618,100
Transfer Cargo	707,200	561,600	959,300
Truck/Rail Load & Unload	1,088,400	841,200	734,700
Belt Line Railroad	38,200	26,400	52,900
Equipment Rental	81,800	157,400	417,800
Utility Sales	13,800	14,900	20,000
Pollution Equipment	640,800	513,500	733,600
Bagging	534,200	518,700	448,300
Truck Weigh	2,500	1,100	6,000
Port Security Fees	842,600	697,000	892,400
Harbor Usage	90,000	90,000	90,000
Other	57,500	44,300	81,500
Subtotal	33,274,600	16,254,000	19,203,800
Property Management Revenues:			
Leases	14,400,000	13,507,500	13,215,500
Utility Sales	3,318,700	3,175,000	2,836,800
Pipeline	190,000	186,400	182,000
Belt Line Railroad	230,000	222,700	230,000
Rail Infrastructure Fee	1,023,800	992,400	1,588,000
Telephone Lines	150,000	157,800	145,000
Miscellaneous	532,800	706,800	358,000
Subtotal	19,845,300	18,948,600	18,555,300
Other Income	468,300	449,100	367,000
Total Operating Revenues	53,588,200	35,651,700	38,126,100
Interest Income	60,000	90,800	115,000
Other Income	0	97,600	0
Contributed Capital/Grants	8,254,400	10,016,100	2,684,800
Total Non-Operating Revenues	8,314,400	10,204,500	2,799,800
Total Revenues	\$61,902,600	\$45,856,200	\$40,925,900

Port of Stockton

Consolidated Expenses

	2013-14 Budget	2012-13 Forecast	2012-13 Budget
Warehouse Labor	\$386,400	\$375,100	\$311,700
Warehouse Fringe Benefits	301,300	292,700	187,600
Maintenance Labor	1,398,900	1,348,800	1,407,200
Maintenance Fringe Benefits	629,200	604,500	604,700
Police & Security Wages	1,295,700	1,236,900	1,321,100
Police & Security Fringe Benefits	596,000	569,900	554,100
Administrative Salaries	5,339,300	4,777,600	4,856,200
Administration Fringe Benefits	2,283,100	2,005,100	2,299,000
Stevedoring	13,357,100	3,636,700	3,538,100
Environmental Compliance	1,179,400	693,500	1,076,100
Outside Services	3,970,900	2,043,000	1,614,100
Consultants	392,800	370,000	369,300
Materials & Supplies	546,300	407,500	546,500
Business Insurance	1,027,600	826,200	780,000
Utilities	2,860,700	2,669,000	2,409,100
Other Operating Expenses:			
Workers Comp	209,000	241,300	189,300
Pest Control	152,000	116,100	167,200
Equipment Rental	506,600	376,500	210,500
Telephone	131,400	126,100	76,800
Legal Fees	412,600	234,600	233,200
Port Promotion	630,600	409,100	372,200
Travel/Trade Development	529,800	169,900	344,700
Employee Development	71,200	25,900	37,200
Taxes	226,000	201,100	185,300
Dues and Subscriptions	154,900	130,900	132,500
Commissioner's Expenses	260,100	98,100	257,100
Janitorial	101,300	100,600	96,200
Postage	15,500	11,300	17,200
Audit Fees	75,000	70,900	75,000
Gasoline & LPG	1,666,200	534,100	499,700
Truck/Rail Load & Unload	210,000	210,000	210,000
Bad Debt	10,000	(22,400)	10,000
Dk 20 Oxy Aerator Maint	200,000	133,700	0
Temporary Labor	1,000	0	0
Computer Maintenance	508,300	44,500	0
Miscellaneous	226,400	103,200	114,100
Other Operating Expenses Subtotal	6,297,900	3,315,500	3,228,200
Operating Expenses	41,862,600	25,172,000	25,103,000
Facility Depreciation	5,880,200	5,055,000	5,109,400
Equipment Depreciation	1,486,300	803,800	1,602,100
Total Operating Expenses	49,229,100	31,030,800	31,814,500
Non-Operating Expenses:			
Interest	1,545,100	1,641,200	1,766,800
Extraordinary Expenses	0	100,000	0
Total Non-Operating Expenses	1,545,100	1,741,200	1,766,800
Total Expenses	\$50,774,200	\$32,772,000	\$33,581,300

Port of Stockton

Results of Terminal Operations

	2013-14 Budget	2012-13 Forecast	2012-13 Budget
Direct Revenue:			
Dockage	\$2,116,300	\$2,035,800	\$1,720,800
Wharfage	8,055,500	6,697,900	8,161,700
Service & Line Chgs, Stevedoring	2,939,300	2,963,600	4,152,600
M-580 Container Through Put	15,100,800	148,500	0
Transfer Cargo	707,200	561,600	959,300
Loading/Unloading	805,800	566,900	552,600
Storage & Demurrage	86,700	85,900	196,400
Belt Line Railroad	38,200	26,400	52,900
Pollution Equipment	640,800	513,500	733,600
Port Security Fee	842,600	697,000	892,400
Harbor Usage	90,000	90,000	90,000
Other	127,700	190,800	523,100
	<u>31,550,900</u>	<u>14,577,900</u>	<u>18,035,400</u>
Direct Expenses:			
Warehouse Labor & Fringe Benefits	0	0	0
Maintenance Labor & Fringe Benefits	260,500	273,400	178,700
Administrative Salaries & Fringe Benefits	1,676,900	1,412,500	1,423,600
Stevedoring	13,357,100	3,636,700	3,538,100
Outside Services	2,990,500	529,900	264,500
Consultants	30,000	42,200	15,900
Material & Supplies	140,500	66,900	172,700
Utilities	360,800	352,300	355,900
Gasoline/LPG	1,309,700	134,700	0
Other	704,100	416,100	323,500
Total Direct Expense	<u>20,830,100</u>	<u>6,864,700</u>	<u>6,272,900</u>
Operating Income	<u>\$10,720,800</u>	<u>\$7,713,200</u>	<u>\$11,762,500</u>
Operating Depreciation	2,827,400	1,865,200	2,424,700
Net Operating Income	<u>\$7,893,400</u>	<u>\$5,848,000</u>	<u>\$9,337,800</u>
Non-Operating Expenses			
Interest	647,700	693,800	755,400
Income after Non-Operating Expenses	<u>\$7,245,700</u>	<u>\$5,154,200</u>	<u>\$8,582,400</u>

Port of Stockton

Results of Warehouse Operations

	2013-14 Budget	2012-13 Forecast	2012-13 Budget
Direct Revenue:			
Storage and Handling	\$879,000	\$856,200	\$515,400
Truck Loading & Unloading	282,600	274,300	182,100
Bagging	534,200	518,700	448,300
Other	27,900	26,900	22,600
Total Direct Revenue	1,723,700	1,676,100	1,168,400
Direct Expenses:			
Warehouse Labor & Fringe Benefits	687,700	667,800	499,300
Maintenance Labor & Fringe Benefits	45,500	42,700	57,200
Administrative Salaries & Fringe Benefits	385,200	227,700	267,100
Materials & Supplies	51,300	40,200	46,500
Utilities	80,000	78,800	83,000
Outside Services	142,700	106,200	
Other	96,400	126,700	96,000
Total Direct Expense	1,468,800	1,290,100	1,049,100
Operating Income	\$234,900	\$386,000	\$119,300
Operating Depreciation	135,900	119,800	112,800
Net Operating Income	\$99,000	\$266,200	\$6,500
Non-Operating Income			
Interest	1,900	900	0
Income after Non-Operating Expenses	\$97,100	\$265,300	\$6,500

Port of Stockton
Results of Property Management

	2013-14 Budget	2012-13 Forecast	2012-13 Budget
Direct Revenue:			
Leases	\$14,400,000	\$13,507,500	\$13,215,500
Pipe Line	190,000	186,400	182,000
Utility Sales/Stormwater	3,318,700	3,175,000	2,836,800
Telephone Services	150,000	157,800	145,000
Rail Infrastructure Fee	1,023,800	992,400	1,588,000
Beltline Railroad	230,000	222,700	230,000
Other	532,800	706,800	358,000
Total Direct Revenue	19,845,300	18,948,600	18,555,300
Direct Expenses:			
Maintenance Labor & Fringe Benefits	66,700	60,800	360,600
Administrative Salaries & Fringe Benefits	435,400	298,300	357,300
Legal Fees	40,000	10,800	45,000
Utilities	2,178,800	2,010,400	1,694,700
Outside Services	591,400	819,700	900,100
Environmental Compliance	83,800	24,600	105,000
Consultants	20,000	25,500	5,000
Other	587,000	438,900	502,400
Total Direct Expense	4,003,100	3,689,000	3,970,100
Operating Income	\$15,842,200	\$15,259,600	\$14,585,200
Operating Depreciation	2,664,800	2,670,700	2,518,500
Net Operating Income	\$13,177,400	\$12,588,900	\$12,066,700
Non-Operating Expenses			
Interest	891,500	942,500	1,011,100
Income after Non-Operating Expenses	\$12,285,900	\$11,646,400	\$11,055,600

Port of Stockton

Indirect Revenues and Expenses

	2013-14 Budget	2012-13 Forecast	2012-13 Budget
Indirect Revenue:			
Fuel Sales	\$260,000	\$231,900	\$257,000
Other	75,000	128,100	110,000
Total Indirect Revenue	335,000	360,000	367,000
Indirect Expenses:			
Maintenance Labor & Fringes	1,655,400	1,576,400	1,415,400
Police & Security Wages & Fringes	1,891,700	1,806,800	1,875,200
Admin. Salaries & Fringes	5,124,900	4,844,200	5,107,200
Outside Services	246,300	587,200	413,100
Consultants	342,800	302,300	348,400
Port Promotion	613,500	404,300	361,800
Trade Development	483,100	145,200	299,000
Employee Development	66,800	25,300	32,300
Business Insurance	995,000	820,800	780,000
Utilities	241,100	227,500	275,500
Legal Fees	372,300	223,800	188,000
Materials and Supplies	341,600	291,600	286,800
Environmental Compliance	1,138,600	642,600	948,200
Gasoline & LPG	322,500	367,100	414,200
Other	1,505,000	929,400	1,065,800
Total Indirect Expense	15,340,600	13,194,500	13,810,900
Indirect Overhead Expenses Net of Indirect Income	(\$15,005,600)	(\$12,834,500)	(\$13,443,900)
Depreciation	1,738,400	1,203,100	1,655,500
Net Indirect Income	(16,744,000)	(14,037,600)	(15,099,400)
Non-Operating Income/Expense			
Net Interest Income	\$56,000	\$86,800	\$114,700
Other Income/Expense	(66,700)	53,000	0
Extraordinary Income/Expense	0	(100,000)	0
Income after Non-Operating Expenses	(\$16,754,700)	(\$13,997,800)	(\$14,984,700)

Port of Stockton

Operational Statement of Profit and Loss

	2013-14 Budget	2012-13 Forecast	2012-13 Budget
From Operations:			
Direct Income (Loss):			
Terminal	\$10,720,800	\$7,713,200	\$11,762,500
Warehouse	234,900	386,000	119,300
Property Management	15,842,200	15,259,600	14,585,200
Direct Income (Loss)	26,797,900	23,358,800	26,467,000
Net Indirect Overhead Expenses	15,005,600	12,834,500	13,443,900
Operating Income (Loss)	\$11,792,300	\$10,524,300	\$13,023,100
Operating Depreciation	7,366,500	5,858,800	6,711,500
Net Operating Income (Loss)	\$4,425,800	\$4,665,500	\$6,311,600
Non-Operating Income/Expenses:			
Net Interest Expense	(1,485,100)	(1,550,400)	(1,651,800)
Other Income/Expense	(66,700)	53,000	0
Total Non-Operating Income/Expense	(1,551,800)	(1,497,400)	(1,651,800)
Net Income Before Contributions/Special Items	2,874,000	3,168,100	4,659,800
Net Contributed Capital	8,254,400	10,016,100	2,509,803
Extraordinary Expenses	0	(100,000)	175,000
Total Contributed Capital and Grants	8,254,400	9,916,100	2,684,803
Port Profit/(Loss)	\$11,128,400	\$13,084,200	\$7,344,603

Port of Stockton

Comparative Statement of Working Capital

	2013-14 Budget	2012-13 Forecast	2012-13 Budget
From Operations:			
Beginning Cash	\$9,564,566	\$6,151,741	\$7,996,610
Net Operating Income	4,425,800	4,665,500	6,311,600
Add Depreciation	7,366,500	5,858,800	6,711,500
Capital Outlay Net of Borrowed Funds/Bonds/Grant Funds (1)	(6,365,600)	(3,443,800)	(3,792,500)
Real Estate Commissions	(100,000)	0	(90,000)
Other (2)	(300,000)	(330,300)	(300,000)
Deduct Debt Principal	(2,843,414)	(1,484,575)	(2,235,950)
Net Interest Expense(3)	(1,785,100)	(1,852,800)	(1,901,800)
Adjustment for Bond Refunding	0	0	0
 Increase (Decrease) in Working Capital	 398,186	 3,412,825	 4,702,850
 Ending Cash	 \$9,962,752	 \$9,564,566	 \$12,699,460

(1) The detail for the capital outlay total net of borrowed funds, bonds and grant funds is shown on page 14 and pages 27-32.

(2) Rental credits have been adjusted out since no cash is exchanged and the revenue is recorded in the profit

3) This amount excludes the adjustment for capitalized interest.

4) The Port Commission approved the Cash Reserve & Investment Policy on July 17, 2007. Per the policy, it is the goal of the Port to have 120-150 days of cash reserved with a working capital ratio of 2.14.

Port of Stockton

Debt Service

	2013-14 Budget	2012-13 Forecast	2012-13 Budget
Principal:			
2001 Bonds	\$0	\$8,325,000	\$230,000
CIEDB Bond/Loan	306,871	0	297,648
2007 Bonds	1,040,000	995,000	995,000
Compass Bank	509,649	(8,095,000)	0
Rail Project (phase I & II)	121,686	115,476	115,189
NMHG Equipment	232,899	45,985	0
West Complex paving project	102,621	98,114	98,114
COG Loan (Barges)	529,688	0	500,000
COG Loan (Underpass)	0	0	0
Other	0	0	0
Total Principal	2,843,414	1,484,575	2,235,950
Interest:			
2001 Bonds	0	319,564	435,769
Compass Bank	247,014	102,896	0
CIEDB Bond/Loan	270,209	279,461	276,055
2007 Bonds	1,132,205	1,184,264	1,159,132
Rail Project (phase I & II)	4,676	10,989	12,552
COG Loan (Barges)	48,895	70,064	75,000
Loan (Underpass)	38,236		
West Complex paving project	7,761	12,268	12,268
NMHG Financial (Equipment)	45,679	9,895	0
Prepaid Loan Fees	45,464	46,772	41,263
Insurance Premium Finance	4,761	5,007	4,761
Capitalized Interest Adjustment(1)	(300,000)	(400,000)	(250,000)
	1,545,100	1,641,200	1,766,800
Total Debt Service	\$4,388,514	\$3,125,775	\$4,002,750

Port of Stockton

Revenue by Cargo

Commodities

2013-14
Budget

Waterborne:

General Cargo:

Steel	\$2,297,600
Bagged Rice	1,379,700
Miscellaneous	1,343,600
Total General Cargo	<u>5,020,900</u>

Dry Bulk:

Sulfur	1,636,500
Fertilizer/Nitrates	3,003,200
Coal	3,334,800
Cement/Slag	978,300
Miscellaneous	439,400
Total Dry Bulk Cargo	<u>9,392,000</u>

Liquid Bulk Cargo:

Ammonia	844,500
Fertilizer	1,954,800
Molasses	871,600
Total Liquid Cargo	<u>3,670,900</u>

Overland:

Dry Bulk:

Miscellaneous (1)	230,000
Liquid Bulk (2)	190,000
Total Non-vessel Cargo	<u>420,000</u>

Other

Rail Infrastructure Fee	1,023,800
M-580 Container Through-put	15,100,800
Stockton Elevators, etc.	90,000
Total Other	<u>16,214,600</u>

Grand Total

\$34,718,400

(1) Includes Beltline

(2) Property Management pipeline revenue

Port of Stockton

Metric Tonnage

Commodities	2013-14 Budget	2012-13 Forecast	2012-13 Budget	2011-12 Actual
Waterborne:				
General Cargo:				
Steel	70,000	87,342	46,300	47,222
Bagged Rice	114,000	58,993	78,000	89,353
Miscellaneous	42,350	23,630	19,800	47,811
Total General Cargo	226,350	169,965	144,100	184,386
Dry Bulk:				
Sulfur	235,000	206,827	220,000	245,883
Fertilizer/Nitrates	146,150	231,063	242,000	180,467
Iron Ore	-	237,098	1,000,000	1,024,877
Coal	1,050,000	103,904	30,000	60,695
Miscellaneous	32,000	57,603	92,000	31,976
Cement/Slag	95,000	57,000	280,000	94,050
Total Dry Bulk Cargo	1,558,150	893,495	1,864,000	1,637,748
Liquid Bulk Cargo:				
Ammonia	175,000	145,181	200,000	181,212
Fertilizer	459,000	554,000	575,000	435,495
Molasses	183,000	227,959	215,500	212,112
Bunker Fuel	1,000	879	1,300	1,200
Total Liquid Cargo	818,000	928,019	991,800	830,019
Total Waterborne Tonnage	2,602,500	1,991,479	2,999,900	2,652,153
Overland:				
Dry Bulk:				
Liquid Bulk	2,146,400	2,105,694	2,132,000	2,099,213
Total Non-vessel Cargo	2,146,400	2,105,694	2,132,000	2,099,213
Other Harbor Tonnage	506,800	617,824	300,000	340,667
Grand Total	5,255,700	4,714,997	5,431,900	5,092,033
M-580 Containers (Qty)	45,760	450	0	0

Port of Stockton

Capital Outlay & Funding Detail

	2013-14 Budget	2012-13 Forecast	2012-13 Budget
Capital Outlay:			
Terminal & Warehouse Division	\$3,245,000	\$6,465,000	\$2,310,000
Property Management	534,100	641,300	300,000
Facilities & Maintenance	12,252,300	2,048,500	5,457,619
Administration & Police	760,900	3,946,800	77,500
Subtotal	<u>\$16,792,300</u>	<u>\$13,101,600</u>	<u>\$8,145,119</u>
From Grants, Loans and Bonds:			
2007 Bonds Funds	(328,221)	(709,700)	(633,816)
Grants (DOT/COG/FEMA)	(8,051,479)	(6,518,500)	(2,509,803)
Commercial / COG Loans	(800,000)	(1,587,800)	0
Proceeds from Navy Funds/Rental Credits/Contributions	(1,247,000)	(841,800)	(1,209,000)
Subtotal	<u>(10,426,700)</u>	<u>(9,657,800)</u>	<u>(4,352,619)</u>
Total	<u>\$6,365,600</u>	<u>\$3,443,800</u>	<u>\$3,792,500</u>

Note: the details for the capital outlay and funds borrowed/grants/bonds are shown on page 14 and pages 27-32

Capital Budget Summary FY 2013-2014

Port of Stockton

Asset/Project	Life	2013-2014
Terminal & Warehouse		
East & West Complex Maintenance Dredging	6	\$500,000
2-Cargo Grab Buckets	15	350,000
Demolish Sulfur Tower & Conveyor	20	350,000
Dredging Deep Water Channel Feasibility Study	6	300,000
Deep Water Channel Advanced Maintenance	6	300,000
Pay loader	10	300,000
Clean Engine Retro-Fit	8	220,000
Warehouse 5 & 6 Upgrade	30	200,000
Platform Truck Scale - M580 Operation	20	120,000
West Complex Dredging Permit	6	100,000
East Complex Dredging Permit	6	100,000
Dock 8 Bulk Rail & Surface	10	100,000
2 Bomb Carts - M580 Operation	10	80,000
Misc. Stevedore Equipment & Gear	15	75,000
Dredge Placement Site Development	6	60,000
2 Vehicles	6	50,000
Corps Maintenance Dredging	6	40,000
Total Terminal & Warehouse		\$3,245,000
Property Management		
Access Road - West Complex (Along Shell/Nustar)	10	\$300,000
Electrical Utility Improvements	10	181,100
Tenant Leasehold Improvements to Facilities	10	53,000
Total Property Management		\$534,100
Maintenance & Facilities		
Navy Drive Rail Road Underpass		\$2,550,000
Navy Drive Bridge Construction (Phase #3)	50	2,643,600
GIS Phase 2	20	1,897,700
Road Improvements	20	1,000,000
CCTV System	10	947,700
Fresno/Hwy 4 Intersection		800,000
Land Purchase - Sengulnetti Property		625,000
TWIC Phase 2	20	552,100
Misc. Facility Improvements	10	500,000
Sweeper (New)	10	300,000
Forward Command Post	30	177,200
Bucket Truck	10	100,000
Rough & Ready Solar Power Plant	50	60,000
2 Vehicles (Work Trucks)	6	50,000
Sonar Equipment (Port Police Boat)	10	49,000
Total Maintenance & Facilities		\$12,252,300
Port Police & Administration		
Detention Basin West Complex	50	\$334,000
Sewer Upgrades	50	270,000
Hardware	5	58,400
Software	3	50,000
Vehicle - Environmental Manager	6	25,000
Primary Weapon (Replacement)	10	20,000
Shotguns (Replacement)	10	3,500
Total Port Police & Administration		\$760,900
TOTAL CAPITAL BUDGET		\$16,792,300
FUNDING		
DOT Grant Funding (PLH05-6349(003))		\$800,000
2007 Bond Issue Series A		\$328,221
FEMA EMW-2012-PU-00060 75%		\$1,837,200
DOT Grant Funding (HRC5A-6349 (006)		\$1,350,000
COG RTIF Funding (Regional Transportation Imp. Fund)		\$400,000
DOT Grant Funding (BRLS-6349 (002)) (88.53%)		\$2,340,379
TCIF (Trade Corridors Improvement Fund) 50%		\$150,000
EMW-2011-PU-K00351 FEMA 100%		\$1,173,900
Oil Terminals Contribution		\$175,000
Dredging Deep Water Channel		
Contributions from other parties (Access Road)		\$28,000
Rental Credits		\$300,000
Commercial Loan/COG Loan		\$800,000
POS Public Purpose Funds		\$60,000
Navy Remediation Funds		\$684,000
TOTAL BOND, RENT CREDIT & 3RD PARTY FUNDING		\$10,426,700
FUNDING FROM WORKING CAPITAL*		\$6,365,600

Capital Budget FY 2013-2014

Port of Stockton

Asset/Project	Life	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	5 Year Total
PRINCIPAL PROJECTS							
Fresno/Hwy 4 Intersection		\$800,000					\$800,000
DOT Grant Funding [PLHLD5-6349(003)]		\$800,000					\$800,000
Funding from Working Capital		\$0					\$0
Navy Drive Bridge Construction (Phase #3)	50	\$2,643,600	\$7,930,900				\$10,574,500
DOT Grant Funding [BRLS-6349 (002)] 88.53%		\$2,340,379	\$7,021,226				\$9,361,605
2007 Bond Issue Series A		\$303,221	\$909,674				\$1,212,895
Funding from Working Capital		\$0	\$0				\$0
Navy Drive Rail Road Underpass		\$2,550,000	\$5,250,000				\$7,800,000
Preliminary Engineering		\$800,000					\$800,000
Construction		\$1,750,000	\$5,250,000				\$7,000,000
COG Loan (Engineering)		\$800,000					\$800,000
DOT Grant Funding [HRCSA-6349 (006)]		\$1,350,000	\$4,050,000				\$5,400,000
COG RTIF Funding (Regional Transportation Imp. Fund)		\$400,000	\$1,200,000				\$1,600,000
Funding from Working Capital		\$0	\$0				\$0
Rough & Ready Solar Power Plant	50	\$60,000	\$1,800,000				\$1,860,000
Preliminary Engineering		\$60,000					\$60,000
Construction			\$1,800,000				\$1,800,000
POS Public Purpose Funds		\$60,000					\$60,000
Commercial Loan			\$1,800,000				\$1,800,000
Funding from Working Capital		\$0	\$0				\$0
Sonar Equipment (Port Police Boat)	10	\$49,000					\$49,000
Marine Exchange #6							
EMW-2011-PU-K00351 FEMA 100%		\$49,000					\$49,000
Funding from Working Capital		\$0					\$0
Forward Command Post	30	\$177,200					\$177,200
Marine Exchange #8							
EMW-2011-PU-K00351 FEMA 100%		\$177,200					\$177,200
Funding from Working Capital		\$0					\$0
CCTV System	10	\$947,700					\$947,700
Marine Exchange #14							
EMW-2011-PU-K00351 FEMA 100%		\$947,700					\$947,700
Funding from Working Capital		\$0					\$0
TWIC Phase 2	20	\$552,100					\$552,100
FEMA EMW-2012-PU-00060 75%		\$414,000					\$414,000
Funding from Working Capital		\$138,100					\$138,100
GIS Phase 2	20	\$1,897,700					\$1,897,700
FEMA EMW-2012-PU-00060 75%		\$1,423,200					\$1,423,200
Funding from Working Capital		\$474,500					\$474,500
Land Purchase - Sanguinetti Property		\$625,000					\$625,000
Funding from Working Capital		\$625,000					\$625,000
TOTAL PRINCIPAL PROJECTS		\$10,302,300	\$14,980,900	\$0	\$0	\$0	\$25,283,200