

BASE CASE								
Fiscal Year	2019 (Current)	2020 (+1)	2021 (+2)	2022 (+3)	2023 (+4)	2024 (+5)	Change from Current	% Change
Sources								
Estimated Fund Balance	\$ 46,745	\$ 34,389	\$ 56,510	\$ 50,271	\$ 51,360	\$ 50,735	\$ 3,990	9%
Operating Revenues	\$ 118,050	\$ 130,648	\$ 119,576	\$ 124,610	\$ 127,576	\$ 132,377	\$ 14,327	12%
1. Leasing	71,035	81,749	70,556	73,446	76,925	78,631	7,596	11%
2. Parking	23,852	21,927	22,791	23,317	22,099	24,305	453	2%
3. Maritime	20,775	24,582	23,510	24,703	25,326	26,131	5,356	26%
4. Other Operating	2,388	2,390	2,720	3,144	3,226	3,310	922	39%
South Beach Harbor	\$ 4,775	\$ 4,918	\$ 5,041	\$ 5,167	\$ 5,296	\$ 5,429	\$ 654	14%
Development Projects	\$ 7,000	\$ 9,100	\$ 9,905	\$ 10,200	\$ 10,509	\$ 10,824	\$ 3,824	55%
Sources, total	\$ 176,570	\$ 179,056	\$ 191,033	\$ 190,247	\$ 194,740	\$ 199,365	\$ 22,795	13%
Uses								
15% Operating Reserve	\$ 13,679	\$ 13,417	\$ 13,988	\$ 14,573	\$ 15,195	\$ 15,834	\$ 2,155	16%
Operating Expenses	\$ 91,193	\$ 89,444	\$ 93,256	\$ 97,153	\$ 101,298	\$ 105,560	\$ 14,367	16%
1. Employee Wages	27,686	28,083	29,098	29,964	30,867	31,792	4,105	15%
2. Employee Benefits	12,919	13,364	14,793	16,408	18,171	19,983	7,064	55%
3. Non-personnel, Other	15,581	14,127	14,562	14,998	15,452	15,917	336	2%
4. Non-personnel, Work Orders	18,134	18,459	18,425	19,058	19,719	20,402	2,268	13%
5. Fire Boat Operations	3,668	3,753	3,940	4,137	4,344	4,561	893	24%
6. Debt Service	7,185	7,178	7,178	7,178	7,178	7,178	(7)	0%
7. Programmatic Projects	6,020	4,480	5,260	5,410	5,566	5,726	(294)	-5%
South Beach Harbor	\$ 4,775	\$ 4,918	\$ 5,041	\$ 5,167	\$ 5,296	\$ 5,429	\$ 654	14%
1. Operating Expenses	3,693	3,773	3,911	4,055	4,208	4,365	672	18%
2. Capital Investments	1,082	1,145	1,130	1,112	1,089	1,064	(18)	-2%
Development Projects	\$ 7,900	\$ 9,900	\$ 10,205	\$ 10,510	\$ 10,829	\$ 11,154	\$ 3,254	41%
Southern Waterfront Policy	\$ -	\$ 397	\$ 407	\$ 417	\$ 428	\$ 438	\$ 438	100%
Capital Policy Budget	\$ 38,050	\$ 32,662	\$ 29,894	\$ 31,152	\$ 31,894	\$ 33,094	\$ (4,956)	-13%
1. Capital Improvement Program	38,050	19,008	16,465	21,355	26,454	24,266	(13,784)	-36%
2. Additional Capital	-	1,965	13,429	9,798	5,440	8,828	8,828	0%
3. Capital Reserve	-	11,689	-	-	-	-	0	0%
Percent of operating revenues	32.2%	25.0%	25.0%	25.0%	25.0%	25.0%	-7.2%	-22%
Uses, total	\$ 155,597	\$ 150,738	\$ 152,792	\$ 158,972	\$ 164,939	\$ 171,510	\$ 15,913	10%
Balance	\$ 20,973	\$ 28,318	\$ 38,241	\$ 31,275	\$ 29,802	\$ 27,855	\$ 6,882	33%
Annual Net Operating	\$ 20,973	\$ 28,318	\$ 25,613	\$ 26,730	\$ 25,531	\$ 26,048	5,076	24%
Accumulated Fund Balance	\$ -	\$ -	\$ 12,628	\$ 4,545	\$ 4,271	\$ 1,807	1,807	100%
KEY ASSUMPTIONS								
Real Estate & Development	\$ -	\$ 5,017	\$ 7,210	\$ 8,565	\$ 8,714	\$ 10,461	\$ 10,461	100%
1. Backlands - Leases	-	1,405	1,920	1,968	2,017	2,067	2,067	100%
2. 20th and Illinois Parking	-	(463)	(475)	(487)	(499)	(511)	(511)	100%
3. 19th and Illinois Parking	-	516	531	547	564	581	581	100%
4. Orton - Pier 70 Historic Core	-	-	-	177	1,854	1,954	1,954	100%
5. Pier 70 Historic Core - IFD	-	-	350	354	357	361	361	100%
6. Pier 48 - Parking	-	985	1,015	1,045	1,077	1,109	1,109	100%
7. SWL 337 - Parking	-	20	18	60	(1,654)	43	43	100%
8. SWL 337 - Leasing	-	-	-	557	557	1,114	1,114	100%
9. Fire boat House - Pier 22.5	-	250	250	250	250	250	250	100%
10. RFI Sites	-	2,331	3,129	3,130	3,131	1,632	1,632	100%
11. Teatro - Rents	-	890	890	1,590	1,726	1,778	1,778	100%
12. Teatro - Parking	-	(303)	(311)	(319)	(327)	(335)	(335)	100%
13. MOH - Parking	-	(361)	(370)	(379)	(389)	(398)	(398)	100%
14. Pier 31½ - Alcatraz Ferry	-	(252)	262	71	50	816	816	100%
Maritime Operations	\$ 20,775	\$ 24,582	\$ 23,510	\$ 24,703	\$ 25,326	\$ 26,131	\$ 5,356	26%
1. Cargo	6,789	7,707	8,188	8,811	8,993	9,181	2,392	35%
2. Cruise	7,833	9,915	8,349	8,738	9,149	9,574	1,742	22%
3. Shipyard	-	438	157	157	-	-	-	0%
4. Other	6,153	6,522	6,815	6,997	7,184	7,376	1,223	20%

LOW CASE

Fiscal Year	2019 (Current)	2020 (+1)	2021 (+2)	2022 (+3)	2023 (+4)	2024 (+5)	Change from Current	% Change
Sources								
Estimated Fund Balance	\$ 46,745	\$ 34,389	\$ 52,779	\$ 45,337	\$ 48,235	\$ 43,302	\$ (3,443)	-7%
Operating Revenues	\$ 118,050	\$ 126,938	\$ 114,903	\$ 116,516	\$ 117,746	\$ 123,743	\$ 5,693	5%
1. Leasing	70,485	80,799	68,703	68,749	70,715	74,019	3,534	5%
2. Parking	23,852	21,927	22,684	23,116	21,800	23,904	52	0%
3. Maritime	20,775	21,822	20,808	21,531	22,042	22,561	1,786	9%
4. Other Operating	2,388	2,390	2,708	3,120	3,188	3,259	871	36%
South Beach Harbor	\$ 4,775	\$ 4,918	\$ 5,016	\$ 5,117	\$ 5,219	\$ 5,323	\$ 549	11%
Development Projects	\$ 7,000	\$ 9,100	\$ 9,905	\$ 10,200	\$ 10,509	\$ 10,824	\$ 3,824	55%
Sources, total	\$ 176,570	\$ 175,345	\$ 182,603	\$ 177,169	\$ 181,709	\$ 183,192	\$ 6,623	4%
Uses								
15% Operating Reserve	\$ 13,679	\$ 13,417	\$ 13,966	\$ 14,550	\$ 15,172	\$ 15,812	\$ 2,133	16%
Operating Expenses	\$ 91,193	\$ 89,444	\$ 93,106	\$ 97,003	\$ 101,148	\$ 105,410	\$ 14,217	16%
1. Employee Wages	27,686	28,083	28,948	29,814	30,717	31,642	3,955	14%
2. Employee Benefits	12,919	13,364	14,793	16,408	18,171	19,983	7,064	55%
3. Non-personnel, Other	15,581	14,127	14,562	14,998	15,452	15,917	336	2%
4. Non-personnel, Work Orders	18,134	18,459	18,425	19,058	19,719	20,402	2,268	13%
5. Fire Boat Operations	3,668	3,753	3,940	4,137	4,344	4,561	893	24%
6. Debt Service	7,185	7,178	7,178	7,178	7,178	7,178	(7)	0%
7. Programmatic Projects	6,020	4,480	5,260	5,410	5,566	5,726	(294)	-5%
South Beach Harbor	\$ 4,775	\$ 4,918	\$ 5,041	\$ 5,167	\$ 5,296	\$ 5,429	\$ 654	14%
1. Operating Expenses	3,693	3,773	3,911	4,055	4,208	4,365	672	18%
2. Capital Investments	1,082	1,145	1,130	1,112	1,089	1,064	(18)	-2%
Development Projects	\$ 7,900	\$ 9,900	\$ 10,205	\$ 10,510	\$ 10,829	\$ 11,154	\$ 3,254	41%
Southern Waterfront Policy	\$ -	\$ 395	\$ 403	\$ 411	\$ 419	\$ 428	\$ 428	#DIV/0!
Capital Policy Budget	\$ 38,050	\$ 31,734	\$ 28,726	\$ 29,129	\$ 29,437	\$ 30,936	\$ (7,114)	-19%
1. Capital Improvement Program	38,050	19,008	16,465	21,355	26,454	24,266	(13,784)	-36%
2. Additional Capital	-	1,965	10,088	-	-	-	0	0%
3. Capital Reserve	-	10,762	2,173	7,774	2,983	6,669	6,669	0%
Percent of operating revenues	32.2%	25.0%	25.0%	25.0%	25.0%	25.0%	-7.2%	-22%
Uses, total	\$ 155,597	\$ 149,808	\$ 151,447	\$ 156,770	\$ 162,300	\$ 169,168	\$ 13,571	9%
Balance	\$ 20,973	\$ 25,537	\$ 31,157	\$ 20,399	\$ 19,409	\$ 14,024	\$ (6,949)	-33%
Annual Net Operating	\$ 20,973	\$ 25,537	\$ 18,920	\$ 11,018	\$ 12,877	\$ 10,905	(10,067)	-48%
Accumulated Fund Balance	\$ -	\$ -	\$ 12,236	\$ 9,381	\$ 6,532	\$ 3,119	3,119	100%
KEY ASSUMPTIONS								
Real Estate & Development	\$ -	\$ 2,168	\$ 4,696	\$ 8,535	\$ 9,024	\$ 12,364	\$ 12,364	0%
1. Backlands - Leases	-	937	1,910	1,949	1,988	2,027	2,027	0%
2. 20th and Illinois Parking	-	(463)	(475)	(487)	(499)	(511)	(511)	0%
3. 19th and Illinois Parking	-	516	531	547	564	581	581	0%
4. Orton - Pier 70 Historic Core	-	-	-	177	1,854	1,954	1,954	0%
5. Pier 70 Historic Core - IFD	-	150	350	354	357	361	361	0%
6. Pier 48 - Parking	-	985	1,015	1,045	1,077	1,109	1,109	0%
7. SWL 337 - Parking	-	20	18	60	(1,654)	43	43	0%
8. SWL 337 - Leasing	-	-	-	557	557	1,114	1,114	0%
9. Fire boat House - Pier 22.5	-	-	-	-	250	250	250	0%
10. RFI Sites	-	50	875	3,370	3,471	3,575	3,575	0%
11. Teatro - Rents	-	890	890	1,590	1,726	1,778	1,778	0%
12. Teatro - Parking	-	(303)	(311)	(319)	(327)	(335)	(335)	0%
13. MOH - Parking	-	(361)	(370)	(379)	(389)	(398)	(398)	0%
14. Pier 31½ - Alcatraz Ferry	-	(252)	262	71	50	816	816	0%
Maritime Operations	\$ 20,775	\$ 21,822	\$ 20,808	\$ 21,531	\$ 22,042	\$ 22,561	\$ 1,786	9%
1. Cargo	6,789	7,383	7,432	7,822	7,990	8,163	1,374	20%
2. Cruise	7,833	7,916	6,723	6,923	7,131	7,338	(495)	-6%
3. Shipyard	-	-	-	-	-	-	-	0%
4. Other	6,153	6,522	6,653	6,786	6,922	7,060	907	15%

HIGH CASE

Fiscal Year	2019 (Current)	2020 (+1)	2021 (+2)	2022 (+3)	2023 (+4)	2024 (+5)	Change from Current	% Change
Sources								
Estimated Fund Balance	\$ 46,745	\$ 34,389	\$ 58,588	\$ 54,972	\$ 61,062	\$ 66,097	\$ 19,353	41%
Operating Revenues	\$ 118,050	\$ 132,851	\$ 121,927	\$ 128,445	\$ 130,406	\$ 134,733	\$ 16,683	14%
1. Leasing	71,035	82,891	71,294	74,415	76,661	77,660	6,625	9%
2. Parking	23,852	21,927	23,135	23,760	22,654	24,974	1,122	5%
3. Maritime	20,775	25,642	24,765	27,100	27,824	28,735	7,960	38%
4. Other Operating	2,388	2,390	2,734	3,170	3,266	3,365		
South Beach Harbor	\$ 4,775	\$ 4,918	\$ 5,069	\$ 5,221	\$ 5,379	\$ 5,541	\$ 766	16%
Development Projects	\$ 7,000	\$ 9,100	\$ 9,905	\$ 10,200	\$ 10,509	\$ 10,824	\$ 3,824	55%
Sources, total	\$ 176,570	\$ 181,258	\$ 195,489	\$ 198,838	\$ 207,356	\$ 217,196	\$ 40,627	23%
Uses								
15% Operating Reserve	\$ 13,679	\$ 13,417	\$ 13,865	\$ 14,267	\$ 14,688	\$ 15,120	\$ 1,441	11%
Operating Expenses	\$ 91,193	\$ 89,444	\$ 92,430	\$ 95,115	\$ 97,918	\$ 100,798	\$ 9,605	11%
1. Employee Wages	27,686	28,083	29,098	29,964	30,867	31,792	4,105	15%
2. Employee Benefits	12,919	13,364	14,549	14,982	15,433	15,896	2,977	23%
3. Non-personnel, Other	15,581	14,127	14,562	14,998	15,452	15,917	336	2%
4. Non-personnel, Work Orders	18,134	18,459	17,842	18,446	19,077	19,728	1,594	9%
5. Fire Boat Operations	3,668	3,753	3,940	4,137	4,344	4,561	893	24%
6. Debt Service	7,185	7,178	7,178	7,178	7,178	7,178	(7)	0%
7. Programmatic Projects	6,020	4,480	5,260	5,410	5,566	5,726	(294)	-5%
South Beach Harbor	\$ 4,775	\$ 4,918	\$ 4,849	\$ 4,928	\$ 5,006	\$ 5,085	\$ 310	7%
1. Operating Expenses	3,693	3,773	3,718	3,816	3,917	4,021	329	9%
2. Capital Investments	1,082	1,145	1,130	1,112	1,089	1,064	(18)	-2%
Development Projects	\$ 7,900	\$ 9,900	\$ 10,205	\$ 10,510	\$ 10,829	\$ 11,154	\$ 3,254	41%
Southern Waterfront Policy	\$ -	\$ 398	\$ 411	\$ 423	\$ 436	\$ 449	\$ 449	100%
Capital Policy Budget	\$ 38,050	\$ 33,213	\$ 30,482	\$ 32,111	\$ 32,602	\$ 33,683	\$ (4,367)	-11%
1. Capital Improvement Program	38,050	19,008	16,465	21,355	26,454	24,266	(13,784)	-36%
2. Additional Capital	-	1,965	14,017	10,756	6,148	9,417	9,417	0%
3. Capital Reserve	-	12,240	-	-	-	-	0	0%
Percent of operating revenues	32.2%	25.0%	25.0%	25.0%	25.0%	25.0%	-7.2%	-22%
Uses, total	\$ 155,597	\$ 151,290	\$ 152,241	\$ 157,354	\$ 161,478	\$ 166,290	\$ 10,693	7%
Balance	\$ 20,973	\$ 29,968	\$ 43,248	\$ 41,484	\$ 45,879	\$ 50,906	\$ 29,933	143%
Annual Net Operating	\$ 20,973	\$ 29,968	\$ 28,786	\$ 32,598	\$ 31,732	\$ 33,156	12,183	58%
Accumulated Fund Balance	\$ -	\$ -	\$ 14,462	\$ 8,887	\$ 14,146	\$ 17,750	17,750	100%
KEY ASSUMPTIONS								
Real Estate & Development	\$ -	\$ 3,765	\$ 6,229	\$ 7,545	\$ 7,656	\$ 9,954	\$ 9,954	0%
1. Backlands - Leases	-	2,087	2,150	2,214	2,281	2,349	2,349	0%
2. 20th and Illinois Parking	-	(463)	(475)	(487)	(499)	(511)	(511)	0%
3. 19th and Illinois Parking	-	516	750	773	796	820	820	0%
4. Orton - Pier 70 Historic Core	-	-	-	177	1,854	1,954	1,954	0%
5. Pier 70 Historic Core - IFD	-	150	350	354	357	361	361	0%
6. Pier 48 - Parking	-	985	1,015	1,045	1,077	1,109	1,109	0%
7. SWL 337 - Parking	-	20	18	60	(1,654)	43	43	0%
8. SWL 337 - Leasing	-	-	-	557	557	1,114	1,114	0%
9. Fire boat House - Pier 22.5	-	250	250	250	250	250	250	0%
10. RFI Sites	-	50	1,565	1,612	1,660	1,710	1,710	0%
11. Teatro - Rents	-	890	890	1,590	1,726	1,778	1,778	0%
12. Teatro - Parking	-	(303)	(311)	(319)	(327)	(335)	(335)	0%
13. MOH - Parking	-	(361)	(370)	(379)	(389)	(398)	(398)	0%
14. Pier 31½ - Alcatraz Ferry	-	(56)	397	97	(33)	(289)	(289)	0%
Maritime Operations	\$ 20,775	\$ 25,642	\$ 24,765	\$ 27,100	\$ 27,824	\$ 28,735	\$ 7,960	38%
1. Cargo	6,789	8,439	8,642	10,346	10,562	10,785	3,996	59%
2. Cruise	7,833	9,915	8,914	9,345	9,800	10,272	2,440	31%
3. Shipyard	-	766	486	486	329	329	329	0%
4. Other	6,153	6,522	6,723	6,924	7,134	7,349	1,196	19%