SUMMARY STATEMENT

ITEM NO.     SUBJECT:  2010 DRPA Operating Budgets

COMMITTEE:     Finance

COMMITTEE MEETING DATE:   November 18, 2009

BOARD ACTION DATE:    December 09, 2009

PROPOSAL:    That the DRPA Commission adopt an Operating Budget for the year 2010.

PURPOSE:    To approve an Operating Budget consistent with anticipated revenues and as required by Bond Indenture.

BACKGROUND: The proposed 2010 DRPA Operating Budgets, which are attached hereto, reflect the priorities of bridge operations, security, maintenance and safety. The Budgets were developed based on input from Department Chiefs, Directors and staff, and further refined through a formal review process led by the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, and the Operating Budget Review Committee.

DRPA Operating Budget
The 2010 DRPA Operating Budget proposes total operating expenditures of $75,376,407 this represents a $611,429, or a 0.82% increase compared to the 2009 approved budget. (The DRPA operating budget does not include the E-ZPass Customer Service Center, One Port Center, Cruise Terminal and Ferry operations.)

Proposed operating budgets for One Port Center, E-ZPass Customer Service Center, Ferry, and Cruise Terminal operations are described below:

E-ZPass Customer Service Center
Proposed 2010 Operating Budget for the E-ZPass Customer Service Center (operated by ACS on behalf of the New Jersey ETC Group) $5,127,025, representing an increase of $69,656 (or 1.38%) from the 2009 approved budget. The increase in the proposed budget is primarily attributable to increases in contractual transaction fees and credit card fees.
SUMMARY STATEMENT

2010 DRPA Operating Budgets

Finance 12/09/09

One Port Center (OPC)
Proposed 2010 Operating Budget for One Port Center for 2010 is $2,132,312 which represents a $171,034 (or 8.72%) increase over the originally approved budgeted expenditures for 2009.

Ferry
Proposed 2010 Operating Budget for the Ferry is $75,950, representing no increase from the 2009 approved budget.

Cruise Terminal
Proposed 2010 Operating Budget for the Cruise Terminal is $841,013, representing a $463,559 (or -35.53%) decrease from the 2009 approved budget.

The operating budgets for all operations described above total $83,552,707. (Total revenues, including interest income and miscellaneous revenues, of $255.5 million support these operations). The DRPA shall not expend funds in excess of this total authorization figure without a Resolution of the Board of Commissioners to increase said authorization.

SUMMARY:
Amount for DRPA Operating Budget: $75,376,407
Source of Funds: Revenue Fund, General Fund
Amount for E-ZPass Customer Service Center: $5,127,025
Source of Funds: Revenue Fund
Amount for One Port Center: $2,132,312
Source of Funds: Revenue Fund
Amount for Ferry: $75,950
Source of Funds: General Fund
Amount for Cruise Terminal: $841,013
Source of Funds: General Fund
RESOLUTION

RESOLVED: That the 2010 DRPA Operating Budgets attached hereto are hereby approved;

FURTHER RESOLVED: That the DRPA shall not expend funds in excess of the total authorized 2010 Operating Budgets unless such Budgets have been amended by Resolution of the Board of Commissioners to increase said authorization.

SUMMARY:
Amount for DRPA Operating Budget: $75,376,407
Source of Funds: Revenue Fund, General Fund
Amount for E-ZPass Customer Service Center: $5,127,025
Source of Funds: Revenue Fund
Amount for One Port Center: $2,132,312
Source of Funds: Revenue Fund
Amount for Ferry: $75,950
Source of Funds: General Fund
Amount for Cruise Terminal: $841,013
Source of Funds: General Fund