

PORT OF PALM BEACH DISTRICT
Management's Discussion and Analysis FY 2017
For the month of January 31, 2017

OPERATING REVENUES

Total Net Operating Revenue for January 2017 is \$1,457,125 and Current Actual FY 2017 YTD is \$5,442,652 which is favorable to the FY 2017 YTD Budget by \$42,358 primarily due to increases in wharfage/cargo, additional space assignments for land, and the early termination fee for the MOC 5th floor lease.

Wharfage revenue for January 2017 is \$358,705 and Current Actual FY 2017 YTD is \$1,300,209 which is favorable to the FY 2017 YTD Budget by \$81,830 primarily due to increases in container and TEU's, asphalt, diesel and molasses. Overall, cargo tonnage is up approximately 14%. FY 2017 YTD sugar volumes are slightly down, however, shipments are sporadic and reduced volumes are not expected to continue.

Dockage revenue for January 2017 is \$221,674 and Current Actual FY 2017 YTD is \$745,157 which is unfavorable to the FY 2017 YTD Budget by (\$42,294) and vessel traffic is down approximately 4%. The decreases are primarily due to lower sugar shipments as noted under wharfage.

Rent for January 2017 is \$346,164 and Current Actual FY 2017 YTD is \$1,418,037 which is favorable to the FY 2017 YTD Budget by \$60,840 primarily due to additional space assignments for land to several tenants that was not budgeted.

Passengers-Multiday net revenue charges from the Grand Celebration multi-day passenger cruise ship for January 2017 is \$205,709 from 27,518 passengers and Current Actual FY 2017 YTD are \$514,783 from 110,473 passengers which resulted in a net unfavorable budget variance of (\$134,443), and as a result, passenger counts are down approximately (19%) from budget. The unfavorable budget net revenue and lower passenger counts are primarily due to Hurricane Matthew which struck in early October 2016 and caused one missed sailing and also a change in destination to Bimini, Bahamas due to the destruction of infrastructure in Freeport, Bahamas and also a scheduled dry dock in early January 2017, that resulted in five missed sailings. However, The Grand Celebration returned to its port of call in Freeport after dry dock and passenger counts are projected to return to normal levels.

Parking revenue for January 2017 is \$97,322 and Current Actual FY 2017 YTD is \$354,493 which is unfavorable to the FY 2017 YTD Budget by (\$76,499) or approximately (18%); total vehicles parked for Current Actual FY 2017 YTD are 14,442 which are unfavorable to the FY 2017 YTD Budget by (4,087) vehicles parked, or approximately (22%). This is primarily as a result of the issues caused by Hurricane Matthew and the scheduled dry dock mentioned in the above paragraph. The parking revenue is primarily from the Grand Celebration multi-day cruise passengers which are valet parking only.

OPERATING EXPENSES

Total Operating Expenses for January 2017 is \$688,467 and Current Actual FY 2017 YTD is \$2,818,103 which is over budget for FY 2017 YTD by \$66,812 or 2.4%. The significant budgets over runs were Renewal and Replacement of \$48,371 for Hurricane Matthew related costs that were not budgeted. These costs will increase significantly as repairs are completed on buildings and high and low mast lighting. The estimated costs are projected to be in the \$100's of thousands. The Port is expected to receive reimbursement through both FEMA and our private insurance carrier. A presidential major disaster was declared for Florida – Palm Beach County. As such, the Port has requested assistance and been approved through FEMA as a subgrantee of the State of Florida under the PA Program. The Port is currently waiting on the funding agreement to be signed and issued for approval. The Ports private insurer is in the process of damage assessment. Payments from FEMA are contingent on the availability of funding and budgetary considerations. The federal and state share is usually 75% and could increase up to 90%. It is uncertain to determine when or if the Port will be reimbursed and therefore a grant receivable and revenue cannot be recorded at this time. However, the Port was very successful in receiving assistance for damages caused by Hurricane's Francis, Jeanne and Wilma approximately ten years ago. Overtime was over budget by \$33,769 primarily in the Security Department due to a temporary staff shortage from PTO being used. Buildings & Grounds were also over budget by \$28,880 primarily due to janitorial contract labor needed for servicing the cruise terminal. These budgeted over runs were not offset by budget favorability in legal fees, water, sewer and electrical utility costs.

Operating Income before Depreciation and Amortization (OIBDA) for January 2017 is \$768,658 and Current Actual FY 2017 YTD is \$2,624,549 which is unfavorable to the 2017 YTD Budget by only (\$24,454) or less than (1%).

Depreciation Expense for January 2017 is \$395,944 and Current Actual FY 2017 YTD is \$1,590,623 which is under budget for FY 2017 YTD by (\$20,421). However, additional capital asset purchases and completion of construction in progress projects are expected by the end of FY 2017 under the Port Security grant programs, the Renewal & Replacement and Capital Improvement budget. As such, depreciation expense will increase as these projects are completed and placed in service.

Operating Income for January 2017 is \$370,313 and Current Actual FY 2017 YTD is \$1,024,320 which is unfavorable to the FY 2017 YTD Budget by only (\$4,033). Favorable budget items of wharfage/cargo, rent and termination fee revenues, and lower depreciation, legal, and utility costs did not quite offset budget over runs for hurricane repairs, janitorial contract labor and security overtime.

Non-Operating Revenue (Expenses): The Port received \$44,372 in insurance recoveries from our insurance carrier as a result of claims from storm damages that occurred in prior FY 2016, that were not budgeted. Interest Expense for January 2017 is \$108,341 and Current Actual FY 2017 YTD is \$433,362 which matches the FY 2017 YTD Budget.

Income before Contributions for January 2017 is \$308,213 and Current Actual FY 2017 YTD is \$643,310 is favorable to the FY 2017 YTD Budget by \$43,486.

Capital Contributions grants for Current Actual FY 2017 YTD is \$891,246 which consists of \$3,796 from the completion of the Slip #3 Redevelopment project, a 75/25 matching grant; \$871,533 from the Berth 17 Expansion project, and \$15,916 from the Master Plan Update, both of which is a 50/50 matching grant and are all FDOT Seaport grant programs.

ASSETS

Cash: Refer to the Consent Agenda Item E-3, located in the February 16, 2017 Board book, for the Cash Balances report. All of the Port's FDOT JPA grant matching requirements are fully funded. There is currently enough unrestricted cash to cover FY 2017 cash operating expenses for over 440 days.

Prepaid items: As of January 31, 2017, the unrestricted prepaid expense balance of \$507,955 is primarily due to the payment of the commercial insurance premiums to USI Insurance Services for FY 2017. This amount will be amortized monthly starting in October 2016 and will continue for the remainder of FY 2017; the remaining balances are extended maintenance contracts and health insurance premiums which are normally paid one month in advance.

Accounts Receivable: As of January 31, 2017, there were no significant delinquent outstanding receivables.

LIABILITIES

Unearned revenue: The \$469,880 ending balance as of January 31, 2017 is primarily a result of the following; in prior years the Port received two note prepayments from Merchant's Export, Inc. for leasehold improvements that will be recognized as rental operating revenue in monthly amounts of \$18,766 over the remaining lease terms through February 2018, the remaining balance is \$223,705. Stonerock Shipping prepaid their annual contractual amount of \$253,000 in January 2017 that will also be recognized monthly, the remaining balance is \$210,833. The remaining unearned revenues are tenants that prepay quarterly and yearly.

Revenue Bonds: Please refer to the Port's September 30, 2015 audited comprehensive annual financial report which provides detailed information on the four (4) outstanding revenue bond issues. On July 7, 2016 the Port refunded its Series 2005 bonds, which had a variable interest rate slightly over 4% with Series 2016, which has a fixed rate of 1.85%. This will provide an average annual interest expense savings of \$130,874 over the remaining five (5) year term. The Port has revenue bond payments for another ten (10) years through FY 2026 at an average payment of approximately \$4.1 million. The final payment in 2026 has been prepaid through a reserve fund that was originally set up in the 1977 bond indenture covenants to cover the maximum annual debt payment which is now \$4,350,000. The Port's outstanding revenue bonds maintained a rating of BBB- from Fitch with a revised outlook to positive and Baa3 from Moody's with a stable outlook.

MINIMUM GUARANTEES

The Port recognized operating revenues from the following significant minimum annual guarantees per contract agreements through December 31, 2016:

	<u>FY 2017</u>	<u>FY 2016</u>
Cemex USA – cement	\$ 150,000	\$147,000
South Florida –diesel	\$ 59,778	\$ 91,200

FINANCIAL RATIO ANALYSIS

Current Ratio– Unrestricted & Restricted **5.4 times**

This ratio measures the Port’s short-term liquidity or the extent to which claims of the short-term creditors (1 year or less) are covered by assets expected to be converted to cash within the same short-term period. Current assets consist of cash, short-term investments, accounts and grants receivable. Current liabilities consist of accounts and contracts payable, accrued expenses and the current portion of long-term debt. Normally a ratio of 2.0 times or better is considered good.

Debt to Net Position **33.8%**

This ratio shows the direct relationship between the debt contribution to the capital structure of the organization and the net position contribution (reliance on creditors). In general, total debt should not exceed net position (100%) since in such cases creditors have more at stake than the organization. The Port’s ratio of 34% is considered conservative.

Operating Profit Margin **18.8%**

This ratio is the key to measuring the Port's operating efficiency. It is a reflection on management's purchasing and pricing policies and its success in controlling costs and expenses directly associated with running the business and the creation of revenue, excluding non-operating revenues and expenses. A ratio of 20% or more is considered good.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Proprietary Fund Type

All activities of the Port are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

A proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with principal ongoing operations. The Port’s principal operating revenues are wharfage, dockage, and rental income. Program-specific grants (operating and capital) include revenues arising from voluntary non-exchange transactions that are restricted for use in a particular program, namely grants to repair and/or purchase, construct or renovate capital assets in association with a specific

program and are recognized when earned. Grant receivable is recorded when the Port has a right to reimbursement under the related grant. Operating expenses for enterprise funds include cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Measurement Focus

The accounting and financial reporting treatment applied by the Port is determined by “measurement focus” is a term used to describe which transactions are recorded within the financial statements. The transactions of the Port are accounted for on a flow of economic resources measurement focus. With this measurement focus, financial activity is reported in essentially the same manner as in commercial accounting where net income and capital maintenance are measured. All assets and all liabilities (whether current – reasonably expected to be realized in cash or sold or consumed within a year or non-current – expected to provide an economic benefit for greater than one year), deferred outflows and inflows are included in the financial statements.

Basis of Accounting

This refers to the timing when transactions are recognized in the accounts and reported in the financial statements. The transactions of the Port are accounted for using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when they are earned, and expenses are recognized when they are incurred. Non-capital grants and similar items are recognized as revenue when all eligibility requirements imposed by the provider are met.

Restricted Assets

In accordance with the 2002, 2007, 2013, and 2016 Revenue Bond covenants and resolutions of the Board of Commissioners, certain resources (consisting of cash and investments) are to be used only for specified purposes. When both restricted and unrestricted resources are available for use, it is the Port’s policy to use restricted resources first, then unrestricted resources as they are needed. Certain equity balances are to be restricted as follows:

Capital improvements - net position reserved for capital improvements represent the excess of restricted assets required for capital improvements over the related liabilities payable from restricted assets.

Renewal and replacement - net position reserved for renewal and replacement represent the excess of restricted assets required for renewal or replacement of capital assets over the related liabilities payable from restricted assets.

Business development - net position reserved to pay the expenses of promoting trade and commerce represents the excess of restricted assets required to pay the expenses of promoting trade and commerce over the related liabilities payable from restricted assets.

Bond sinking funds - net position reserved for revenue bond debt service represent the excess of restricted assets required for debt service under bond covenants over the related liabilities payable from restricted assets.

Cash, Cash Equivalents, and Investments

The Port's cash, cash equivalents and investments consist of cash on hand, demand deposits with banks, and short-term money market mutual funds with original maturities of three months or less that are highly liquid.

Accounts Receivable

The Port records accounts receivable at estimated net realizable value. Accordingly, accounts receivable at the end of a reporting period are shown net of allowances for doubtful accounts. The Port maintains an allowance for uncollectible accounts at a level which management believes is sufficient to cover potential credit losses.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Property and Equipment

Property and equipment are carried at cost, or estimated fair value for assets contributed, less accumulated depreciation. The Port defines capital assets as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of two years.

Costs for maintenance, repairs and minor renewals and betterments are expensed as incurred. Major renewals and betterments are treated as property additions. Depreciation is computed on a straight-line basis and the useful lives range from five to sixty years on the buildings and improvements and from three to twelve years on machinery, equipment and furniture. Land and related land rights are not depreciated.

Deferred Outflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for Deferred Outflows of Resources. Deferred Outflows of Resources represent the usage of net position applicable to future periods and will not be recognized as an expense until the future period to which it applies. The Port only has two items that qualify for reporting in this category. The deferred amount on bond refunding and pension related items. The deferred loss on current and advance refunding of bonds is being amortized, using the straight line method, and reported as a component of interest expense through the year 2024. The amortization period of deferred losses on refunding of debt is the remaining life of the old debt or the life of the new debt, whichever is shorter.

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for Deferred Inflows of Resources. Deferred Inflows of Resources represent the acquisition of net position applicable to future periods and will not be recognized as revenue until the future period to which it applies. The Port has only pension related items that qualify for reporting as Deferred Inflows of Resources.

Unamortized Bond Issuance Discount

Unamortized Bond Issuance Discount is amortized to non-operations through interest expense using the straight-line method over the life of the bonds. The unamortized bond discounts is reported as a component of the debt liability and are deducted from long-term bonds payable.

Compensated Absences

The Port accrues a liability for compensated absences, as well as certain other salary costs associated with the payment of compensated absences. Vacation, sick and other leave are accrued as a liability as the benefits are earned by the employees.

Unearned Revenue

Resources that do not meet revenue recognition requirements (not earned) are recorded as deferred revenue. Unearned revenue consists primarily of prepaid rent revenue.

Accrued and Capital Appreciation Interest Payable

The accumulation of interest incurred on the revenue bonds at the end of a reporting period that has not been paid. The accrued portion is a current liability and the capital appreciation portion is a long term liability.

Net Position

Net position is the residual of all other elements presented in a statement of net position. It is the difference between (a) assets plus deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net position is reported in the following three components:

Net investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any revenue bonds, bond issue discounts and deferred loss on refunding that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position - is reported as restricted when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or are imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position - This component of net position consists of net position that does not meet the definition of “restricted” or “net investment in capital assets”.

Revenues

Wharfage, dockage, parking, passenger charges, switching, rentals and other revenues for the use of, and privileges at the Port’s facilities are reported as operating revenues, and amounts received from operating grants, investment earnings, gains resulting from disposition of assets and any revenue item not earned in the ordinary course of business are reported as non-operating revenue.

Estimates

The monthly unaudited financial statements are prepared by management in conformity with accounting principles generally accepted in the United States. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and revenue and expenses during the period reported. These estimates include assessing the collectability of accounts receivable, useful lives and impairment of tangible and intangible assets, among others. Estimates and assumptions are reviewed monthly by management and the effects of significant revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from those estimates. Also, due to the monthly board meeting deadlines, management records estimated accruals for various revenues and expenses when external customers/tenants and internal departmental reports and vendor invoices are not received by the monthly cut-off closing date for preparation and issuance of the monthly financial statements. These estimated accruals are reversed and the actual amounts are recorded in the subsequent period in which they were received, verified and measurable except in the case of the fiscal year financial statements.

Budgetary Accounting

The Port's enabling legislation requires adoption of an annual operating budget. The Port adopts an annual operating, capital improvement and renewal and replacement budget resolution prior to September 30, for the next ensuing fiscal year. The Port's budgets are prepared on the accrual basis of accounting which is consistent with generally accepted accounting principles. Operating budgets for the enterprise fund are based on level of service expectations. Capital improvement and renewal and replacement projects are budgeted to provide control over authorized project expenses and ensure legal compliance.

Florida Retirement System (FRS)

Effective October 1, 2002, the Florida Legislature established a uniform contribution rate system for the FRS, covering both the FRS Pension Plan and the FRS Investment Plan. Participating employers are required to make contributions based upon statewide contribution rates. Employers and employees contribute a percentage of the total payroll for each class or subclass of FRS membership based upon the uniform or "blended" rates, regardless of the retirement plan chosen by the employees. Therefore, the Port pays the same contribution rates for members under both plans. The allocation rates to the Investment plan members' accounts are reduced for salaries reported on or after July 1, 2012.

The 2011 Florida Legislature passed Senate Bill 2100 and the Governor signed it on May 26, 2011. The bill made a substantial number of changes to the FRS that became effective on July 1, 2011. The most significant change affecting the Port is a mandatory 3% employee contribution (still in effect) on all compensation, on a pretax (Federal withholding) basis, and the salary these contributions are based on is subject to FICA and Medicare taxes.

The uniform employer (the Port's) contribution rates for the State of Florida's FRS Fiscal Plan Year that runs July 1 – June 30, by job class, covering both the Pension Plan and the

Investment Plan are as follows:

<u>Class</u>	<u>FY 16-17^①</u>
Elected Officials - Commissioners	42.47%
Senior Management – Executive Director	21.77%
Regular Class	7.52%
DROP	12.99%

① These rates include a 1.66% contribution for the Retiree Health Insurance Subsidy and a 0.06% administrative fee, but not the required employee contribution rate of 3%.

The Port implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement No. 71, *Pension Transition Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*, during fiscal year 2015. These standards require participating employers (the Port) in cost-sharing multiple-employer defined benefit pension plans (FRS) to report their proportionate share of the net pension liabilities and related pension amounts of defined benefit pension plans. Please refer to the Port’s September 30, 2015 audited comprehensive annual financial report (Note 8) which provides detailed information on the FRS Pension Plan.

The FRS Pension Plan is 86.5 percent funded on a plan funding basis as of June 30, 2015, and 92.0 percent funded on a Governmental Accounting Standards Board Statement No. 67, reporting basis.

The State of Florida issues a comprehensive annual financial report that includes financial statements and required supplementary information for the FRS. This report contains the most recent actuarial valuation as of July 1, 2015. This report is publicly available on-line at www.dms.MyFlorida.com.

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Port Controller
February 21, 2017**

Port of Palm Beach District
Statement of Net Position
January 31, 2017
(Unaudited)

ASSETS

Current Assets:

Cash and cash equivalents	\$	12,696,001
Accounts receivable (net of allowance for uncollectables)		1,205,435
Prepaid items		507,955
Restricted assets:		
Cash and cash equivalents		15,126,187
Grants receivable		510,176
Prepaid items		60,235
Total Current Assets		<u>30,105,989</u>

Noncurrent Assets:

Restricted assets:		
Prepaid items		242,811
Total Other Noncurrent Assets		<u>242,811</u>

Capital Assets:

Land		28,119,220
Building and improvements		60,800,238
Slips and improvements		49,787,788
Other improvements		35,810,692
Wharf and loading ramps		7,798,154
Autos and trucks		420,962
Furniture and fixtures		321,846
Machinery and equipment		2,354,319
Computer equipment		1,433,855
Construction in progress		3,727,490
Less: Accumulated Depreciation		<u>(71,510,497)</u>
Total Capital Assets (net of accumulated depreciation)		<u>119,064,067</u>

Total Noncurrent Assets		<u>119,306,878</u>
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Total Assets	\$	<u>149,412,867</u>
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DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources:

Pension related items		462,406
Deferred loss on bond refunding, net		786,691
	\$	<u>1,249,097</u>

Port of Palm Beach District
Statement of Net Position
January 31, 2017
(Unaudited)

LIABILITIES

Current Liabilities:

Accounts payable and accrued expenses	\$ 879,920
Unearned revenue	469,880
Compensated absences payable - short-term	250,109
Payable from restricted assets:	
Security deposits	175,000
Accounts payable and accrued expenses	47,407
Contracts payable	595,016
Accrued revenue bonds interest payable	257,067
Current portion of revenue bond payable	3,292,003
Total Current Liabilities	<u>5,966,402</u>

Noncurrent Liabilities:

Compensated absences payable - long-term	250,109
Other post-employment benefits	171,556
Net pension liability	1,996,033
Restricted capital appreciation revenue bond interest payable	5,769,050
Revenue bonds payable (less unamortized bond discount and current portion)	23,865,212
Total Noncurrent Liabilities	<u>32,051,960</u>

Total Liabilities **38,018,362**

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources:

Pension related items	<u>295,301</u>
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NET POSITION

Net Investment in capital assets	92,693,544
Restricted for debt service	(29,659)
Restricted for renewal and replacement	957,891
Restricted for business development	449,824
Restricted for capital improvements	7,652,703
Unrestricted	<u>10,623,998</u>
Total Net Position	<u>\$ 112,348,301</u>

Port of Palm Beach District
(Unaudited)
Schedule of Revenues and Expenses - Actual and Budget
For the Month and Four Months Ending Tuesday, January 31, 2017

	Actual January 2017	Current Actual FY 2017 YTD	Prior Actual FY 2016 YTD	\$ Variance Over (Under) to Prior Year	Approved Budget FY 2017 YTD	\$ Variance Over (Under) Current Actual to Budget YTD
Operating Revenues:						
Wharfage	358,705	1,300,209	1,214,219	85,990	1,218,379	81,830
Dockage	221,674	745,157	713,690	31,467	787,451	(42,294)
Parking	97,322	354,493	400,063	(45,570)	430,992	(76,499)
Passengers - Day	0	0	65,159	(65,159)	0	0
Passengers - Multi-day	440,989	1,741,680	2,031,355	(289,675)	2,133,743	(392,063)
Storage	2,547	15,956	12,244	3,712	9,662	6,294
Water	5,998	28,025	24,742	3,283	27,128	897
Line Handling	10,800	54,800	57,800	(3,000)	49,947	4,853
Switching	54,983	208,805	193,624	15,181	200,375	8,430
Licenses and Permits	19,600	86,800	87,100	(300)	86,200	600
Vessel Bunkers	4,720	18,659	27,137	(8,478)	21,241	(2,582)
Cargo Terminal Fee	58,612	226,445	212,337	14,108	198,608	27,837
Security Fees - Cargo	43,332	190,066	177,660	12,406	175,248	14,818
Special Detail Security Fees	2,760	10,260	51,165	(40,905)	0	10,260
Identification Badging	1,796	9,061	8,651	410	8,532	529
Harbor Master Fee	15,141	62,727	60,405	2,322	55,384	7,343
Rent	346,164	1,418,037	1,586,296	(168,259)	1,357,197	60,840
Miscellaneous Income	7,262	198,369	82,178	116,191	124,724	73,645
Total Operating Revenues	1,692,405	6,669,549	7,005,825	(336,276)	6,884,811	(215,262)
Less: Direct Marketing Support	235,280	1,226,897	1,930,981	(704,084)	1,484,517	(257,620)
Net Operating Revenues	1,457,125	5,442,652	5,074,844	367,808	5,400,294	42,358
Operating Expenses:						
Administrative	52,649	225,792	244,508	(18,716)	233,517	(7,725)
Office - Fin/MIS/HR	75,882	299,609	244,822	54,787	294,203	5,406
Engineering	1,000	4,000	4,000	0	4,000	0
Consultant	3,000	12,000	12,000	0	12,000	0
Legal	13,707	35,226	19,355	15,871	50,000	(14,774)
General Maintenance	118,361	501,017	547,433	(46,416)	520,590	(19,573)
Railroad	11,294	52,995	47,220	5,775	38,462	14,533
Operations	12,603	39,586	39,773	(187)	31,458	8,128
General Expense	144,524	560,834	519,079	41,755	571,063	(10,229)
Security	141,761	603,988	688,357	(84,369)	578,121	25,867
Business Development	55,019	220,565	204,210	16,355	224,940	(4,375)
Community Grants	1,175	2,985	3,028	(43)	2,985	0
Cruise Terminal	24,781	82,398	83,357	(959)	62,678	19,720
Maritime Office Complex	23,333	75,140	79,452	(4,312)	79,668	(4,528)
Southgate Complex	4,254	18,946	29,471	(10,525)	20,677	(1,731)
Renewal and Replacement	2,793	75,300	33,592	41,708	26,929	48,371
Maritime Office Building	2,331	7,722	2,191	5,531	0	7,722
Total Operating Expenses	688,467	2,818,103	2,801,848	16,255	2,751,291	66,812
Oper Income (Loss) Before Depr & Amort	768,658	2,624,549	2,272,996	351,553	2,649,003	(24,454)
Less: Depreciation Expense	395,944	1,590,623	1,377,539	213,084	1,611,044	(20,421)
Less: Amortization Expense	2,401	9,606	9,606	0	9,606	0
Operating Income (Loss)	370,313	1,024,320	885,851	138,469	1,028,353	(4,033)
Non-Operating Revenues (Expenses):						
Interest Income	1,869	5,480	677	4,803	4,833	647
Insurance Recoveries	44,372	44,372	0	44,372	0	44,372
Grant Revenue	0	0	0	0	0	0
Gain or (Loss) on Disposal of Assets	0	2,500	0	2,500	0	2,500
Feasibility Study	0	0	0	0	0	0
Grant Expenses	0	0	0	0	0	0
FP&L Dist. Line Relocation	0	0	0	0	0	0
Bond Issuance Costs	0	0	0	0	0	0
Interest Expense	(108,341)	(433,362)	(546,438)	113,076	(433,362)	0
Total Non-Oper Revenue (Expenses)	(62,100)	(381,010)	(545,761)	164,751	(428,529)	47,519
Income (Loss) before contributions	308,213	643,310	340,090	303,220	599,824	43,486
Capital Contributions	399,191	891,246	493,534	397,712		
Change in Net Position	707,404	1,534,556	833,624	700,932		

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>SALARIES & BENEFITS:</u>								
Salaries & Contract Labor	1,005,973	994,401	(11,572)	1,868,503	2,874,476	224,138	221,419	(2,719)
Overtime	88,115	54,346	(33,769)	68,885	157,000	25,514	12,077	(13,437)
F.I.C.A. Taxes	73,041	81,097	8,056	161,239	234,280	17,746	18,020	274
Unemployment	0	0	0	1,000	1,000	0	0	0
Health and Life Insurance	283,395	293,167	9,772	596,105	879,500	72,416	73,292	876
Florida Retirement Benefits	93,852	95,712	1,860	182,648	276,500	20,772	21,270	498
	1,544,376	1,518,723	(25,653)	2,878,380	4,422,756	360,586	346,078	(14,508)
<u>SERVICES & SUPPLIES:</u>								
Commercial Property & Liability	173,010	171,333	(1,677)	350,990	524,000	43,530	42,833	(697)
Property Taxes	38	40	2	9,962	10,000	0	0	0
Legal	35,226	50,000	14,774	114,774	150,000	13,707	12,500	(1,207)
Audit & Accounting	15,472	15,470	(2)	73,928	89,400	8,300	8,300	0
Consultants	12,000	12,000	0	27,000	39,000	3,000	3,000	0
Engineering Fees	4,000	4,000	0	8,000	12,000	1,000	1,000	0
Trustee Fees	958	960	2	6,042	7,000	0	0	0
Bad Debt Expense	0	0	0	10,000	10,000	0	0	0

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
Drug-Free Workplace	0	0	0	1,000	1,000	0	0	0
Uniforms	7,320	5,495	(1,825)	14,680	22,000	2,051	1,315	(736)
Equipment Rental/Repair	19,090	19,085	(5)	15,910	35,000	4,762	4,760	(2)
Buildings & Grounds Expenses	124,525	95,645	(28,880)	308,975	433,500	35,145	25,465	(9,680)
Trash Removal	12,387	11,833	(554)	23,113	35,500	3,034	2,958	(76)
Railroad Expense	614	615	1	18,386	19,000	614	615	1
Locomotive Expense	22,580	15,957	(6,623)	29,420	52,000	4,647	3,822	(825)
Safety Training	0	0	0	0	0	0	0	0
Office Expenses	23,409	23,612	203	59,091	82,500	9,456	6,232	(3,224)
MIS	13,925	13,935	10	96,995	110,920	5,219	5,220	1
Contract Security	290,135	297,191	7,056	601,436	891,571	66,558	74,298	7,740
Other Security Expense	7,686	7,792	106	37,314	45,000	1,640	1,667	27
ID Badging	1,621	2,333	712	5,379	7,000	251	583	332
Tenant Operations	0	0	0	15,000	15,000	0	0	0
	763,996	747,296	(16,700)	1,827,395	2,591,391	202,914	194,568	(8,346)

BUSINESS DEVELOPMENT:

Registration & Training Fees	1,940	1,940	0	30,560	32,500	0	0	0
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Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Four Months Ending Tuesday, January 31, 2017

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
Community Affairs	7,285	9,030	1,745	37,715	45,000	4,810	4,810	0
Travel Expenses - Employees	8,311	8,310	(1)	17,689	26,000	386	385	(1)
Travel Expenses - Board	1,424	1,424	0	24,076	25,500	0	0	0
Trade Development	14,964	14,953	(11)	95,036	110,000	7,499	6,373	(1,126)
	33,924	35,657	1,733	205,076	239,000	12,695	11,568	(1,127)

**PROMOTION, ADVERTISING &
DUES:**

Subscriptions & Membership Dues	23,718	22,261	(1,457)	44,817	68,535	8,520	5,753	(2,767)
Advertising	7,262	7,260	(2)	10,248	17,510	435	435	0
Web, Promotion and Publications	1,971	1,000	(971)	22,529	24,500	418	250	(168)
	32,951	30,521	(2,430)	77,594	110,545	9,373	6,438	(2,935)

UTILITY SERVICES:

Water & Sewer	191,538	215,167	23,629	453,962	645,500	45,026	53,792	8,766
Electricity	108,260	120,999	12,739	254,740	363,000	30,740	30,249	(491)
Telephone Expense	41,879	36,667	(5,212)	68,121	110,000	9,145	9,167	22
	341,677	372,833	31,156	776,823	1,118,500	84,911	93,208	8,297

**Port of Palm Beach District
 Analysis of Expenses - Summary Roll-Up
 For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>RENEWAL & REPLACEMENT:</u>								
Renewal & Replacement Exp.	75,300	26,929	(48,371)	174,700	250,000	2,793	2,793	0
<u>OTHER EXPENSES:</u>								
Miscellaneous Expenses	25,884	19,332	(6,552)	9,866	35,750	15,196	9,072	(6,124)
TOTAL EXPENSES	2,818,108	2,751,291	(66,817)	5,949,834	8,767,942	688,468	663,725	(24,743)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Tuesday, January 31, 2017**

<u>OFFICE - FIN-MIS-HR</u>	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
Salaries	214,661	215,546	885	408,026	622,687	47,369	47,899	530
F.I.C.A. Expense	14,713	16,489	1,776	32,923	47,636	3,491	3,664	173
Contracted Financial Services	4,975	0	(4,975)	(4,975)	0	2,237	0	(2,237)
Telephone	24,224	22,000	(2,224)	41,776	66,000	4,515	5,500	985
Computer Training/Consulting	4,750	4,755	5	42,500	47,250	2,375	2,375	0
Computer Maintenance	7,550	7,550	0	46,120	53,670	2,695	2,695	0
Postage	311	1,000	689	2,689	3,000	299	250	(49)
Office Maintenance	3,130	3,333	203	6,870	10,000	1,108	833	(275)
Records Storage	894	1,167	273	2,606	3,500	223	292	69
Computer Software/Supplies	1,625	1,630	5	8,375	10,000	149	150	1
Printing	1,202	2,000	798	4,798	6,000	65	500	435
Public Notice Publication	5,047	1,667	(3,380)	(47)	5,000	3,541	417	(3,124)
Miscellaneous - Office	10,401	10,400	(1)	4,599	15,000	5,633	5,635	2
Office Supplies	6,127	6,667	540	13,873	20,000	2,181	1,667	(514)
Total	<u>299,610</u>	<u>294,204</u>	<u>(5,406)</u>	<u>610,133</u>	<u>909,743</u>	<u>75,881</u>	<u>71,877</u>	<u>(4,004)</u>

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Tuesday, January 31, 2017

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>MAINTENANCE</u>								
Salaries	160,890	163,508	2,618	311,468	472,358	36,415	36,335	(80)
Overtime	20,377	15,577	(4,800)	24,623	45,000	4,902	3,462	(1,440)
Overtime - Line Handling	12,884	10,385	(2,499)	17,116	30,000	4,488	2,308	(2,180)
F.I.C.A. Expense	14,045	15,315	1,270	30,199	44,244	3,345	3,403	58
Office Equipment Maintenance	0	167	167	500	500	0	42	42
Telephone	3,658	2,667	(991)	4,342	8,000	867	667	(200)
Water	168,304	191,667	23,363	406,696	575,000	39,276	47,917	8,641
Water - Maintenance Office	365	500	135	1,135	1,500	32	125	93
Stormwater Assessment	22,869	23,000	131	46,131	69,000	5,717	5,750	33
Electricity	40,541	43,333	2,792	89,459	130,000	10,233	10,833	600
Equipment Rental	6,584	6,585	1	3,416	10,000	0	0	0
Generator Supplies	2,202	2,200	(2)	22,798	25,000	0	0	0
Building/Grounds	8,021	8,020	(1)	41,979	50,000	1,228	1,230	2
Trash Removal	1,200	2,667	1,467	6,800	8,000	397	667	270
Uniforms	6,825	5,000	(1,825)	8,175	15,000	1,986	1,250	(736)
Boat Repair	0	0	0	5,000	5,000	0	0	0
Gas & Oil	10,142	8,333	(1,809)	14,858	25,000	2,838	2,083	(755)
Janitorial Services/Supplies	2,929	1,667	(1,262)	2,071	5,000	285	417	132

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Tuesday, January 31, 2017

	Current Actual FY 2017 YTD	Approved Budget FY 2017 YTD	YTD Variance	Remaining Approved Budget	Total Approved Budget	January Current Actual	January Approved Budget	Monthly Variance
Supplies	4,174	5,000	826	10,826	15,000	1,591	1,250	(341)
Dock Repair	734	735	1	4,266	5,000	0	0	0
Miscellaneous	1,769	1,765	(4)	1,731	3,500	0	0	0
Equipment Repair	12,506	12,500	(6)	12,494	25,000	4,762	4,760	(2)
Total	501,019	520,591	19,572	1,066,083	1,567,102	118,362	122,499	4,137

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>SECURITY</u>								
Salaries	237,310	225,273	(12,037)	413,479	650,789	52,434	50,061	(2,373)
Overtime	41,818	20,769	(21,049)	18,182	60,000	14,293	4,615	(9,678)
F.I.C.A. Expense	20,328	18,822	(1,506)	34,047	54,375	4,905	4,183	(722)
Office Equipment Rental/Maintenance	0	333	333	1,000	1,000	0	83	83
Security Equipment Repairs	1,125	1,125	0	23,875	25,000	0	0	0
Travel - Security	0	0	0	1,000	1,000	0	0	0
Telephone	3,606	3,667	61	7,394	11,000	1,074	917	(157)
Uniforms	273	275	2	5,727	6,000	65	65	0
Identification Badging	1,621	2,333	712	5,379	7,000	251	583	332
Riviera Beach Police Presence	10,655	26,667	16,012	69,345	80,000	1,520	6,667	5,147
Contract Security - Cargo & TWIC	72,283	26,667	(45,616)	7,717	80,000	18,083	6,667	(11,416)
Miscellaneous - Security	1,211	1,667	456	3,789	5,000	542	417	(125)
Contract Security-Cruise	207,197	243,857	36,660	524,374	731,571	46,955	60,964	14,009
Radio Maintenance	6,561	6,667	106	13,439	20,000	1,640	1,667	27
Total	603,988	578,122	(25,866)	1,128,747	1,732,735	141,762	136,889	(4,873)

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Tuesday, January 31, 2017

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>RAILROAD</u>								
Salaries	12,731	10,731	(2,000)	18,269	31,000	1,984	2,385	401
Overtime	13,036	7,615	(5,421)	8,964	22,000	1,831	1,692	(139)
F.I.C.A. Expense	1,894	1,404	(490)	2,161	4,055	281	312	31
Locomotive Rental	0	0	0	2,000	2,000	0	0	0
Train Derailment	0	0	0	10,000	10,000	0	0	0
Uniforms	0	0	0	500	500	0	0	0
Fuel/Oil Locomotive	13,286	6,667	(6,619)	6,714	20,000	2,492	1,667	(825)
Track Repairs & Maintenance	614	615	1	14,386	15,000	614	615	1
Train Inspections	2,155	2,155	0	7,845	10,000	2,155	2,155	0
Train Maintenance	7,139	7,135	(4)	2,861	10,000	0	0	0
Railroad Equipment	0	0	0	4,000	4,000	0	0	0
Miscellaneous	2,141	2,140	(1)	1,359	3,500	1,937	1,935	(2)
Total	<u>52,996</u>	<u>38,462</u>	<u>(14,534)</u>	<u>79,059</u>	<u>132,055</u>	<u>11,294</u>	<u>10,761</u>	<u>(533)</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>BUSINESS DEVELOPMENT</u>								
Salaries	133,798	135,614	1,816	257,977	391,775	28,182	30,137	1,955
Florida Retirement System	13,020	13,327	307	25,480	38,500	2,785	2,962	177
F.I.C.A. Expense	7,847	10,375	2,528	22,124	29,971	2,072	2,305	233
Miscellaneous	1,181	1,180	(1)	1,069	2,250	1,084	1,085	1
Website	1,971	1,000	(971)	1,029	3,000	418	250	(168)
Telephone Expense	1,079	1,500	421	3,421	4,500	254	375	121
Promotion	0	0	0	16,500	16,500	0	0	0
Trade Development	6,104	6,105	1	48,896	55,000	25	25	0
Trade Development - Meals	3,344	3,333	(11)	6,656	10,000	1,958	833	(1,125)
Trade Missions	5,516	5,515	(1)	34,484	40,000	5,516	5,515	(1)
Travel Expenses	8,311	8,310	(1)	16,689	25,000	386	385	(1)
Travel Expenses - McArthur	0	0	0	6,000	6,000	0	0	0
Travel Expenses - Ciklin	0	0	0	6,000	6,000	0	0	0
Travel Expenses - Mastics	0	0	0	1,500	1,500	0	0	0
Travel Expenses - Richards	1,424	1,424	0	4,576	6,000	0	0	0
Travel Expenses - Enright	0	0	0	6,000	6,000	0	0	0
Community Outreach	4,300	6,045	1,745	30,700	35,000	3,635	3,635	0
Postage - Port Development	0	500	500	1,500	1,500	0	125	125

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
Trade Development - Sponsorships	0	0	0	5,000	5,000	0	0	0
Registration Fees	1,895	1,895	0	28,105	30,000	0	0	0
Membership Dues	20,550	20,678	128	41,485	62,035	7,933	5,170	(2,763)
Training	45	45	0	2,455	2,500	0	0	0
Subscriptions	2,917	833	(2,084)	(417)	2,500	336	208	(128)
Advertising	7,262	7,260	(2)	10,248	17,510	435	435	0
Publications	0	0	0	5,000	5,000	0	0	0
Total	220,564	224,939	4,375	582,477	803,041	55,019	53,445	(1,574)

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Tuesday, January 31, 2017

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>ADMINISTRATION</u>								
Salaries - Commissioners	15,833	15,833	0	31,667	47,500	3,958	3,958	0
Salaries - Exec/Deputy Director & Staff	186,614	201,046	14,432	394,185	580,799	39,544	44,677	5,133
Contract Admin. Services	11,163	0	(11,163)	(11,163)	0	5,939	0	(5,939)
FICA Expense	12,182	16,638	4,456	35,883	48,065	3,208	3,697	489
Total	<u>225,792</u>	<u>233,517</u>	<u>7,725</u>	<u>450,572</u>	<u>676,364</u>	<u>52,649</u>	<u>52,332</u>	<u>(317)</u>

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>LEGAL</u>								
Fees and Expenses	35,226	50,000	14,774	114,774	150,000	13,707	12,500	(1,207)
Total	35,226	50,000	14,774	114,774	150,000	13,707	12,500	(1,207)

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>ENGINEERING</u>								
Retainer - CH2MHILL	4,000	4,000	0	8,000	12,000	1,000	1,000	0
Total	4,000	4,000	0	8,000	12,000	1,000	1,000	0

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>CONSULTING</u>								
Consultants - Governmental	12,000	12,000	0	27,000	39,000	3,000	3,000	0
Total	12,000	12,000	0	27,000	39,000	3,000	3,000	0

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>SOUTHGATE COMPLEX</u>								
Buildings/Grounds- Southgate	3,422	3,420	(2)	14,578	18,000	451	450	(1)
Janitorial Services/Supplies - Southgate	126	167	41	374	500	0	42	42
Miscellaneous - Southgate	0	0	0	2,000	2,000	0	0	0
Electric - Southgate	11,113	13,333	2,220	28,887	40,000	2,198	3,333	1,135
Telephone - Southgate	2,465	1,833	(632)	3,035	5,500	504	458	(46)
Trash Removal - Southgate	729	833	104	1,771	2,500	186	208	22
HVAC Maint/Repair - Southgate	1,091	1,090	(1)	1,909	3,000	915	915	0
Total	18,946	20,676	1,730	52,554	71,500	4,254	5,406	1,152

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Tuesday, January 31, 2017

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>GENERAL EXPENSE</u>								
Audit/Other Accounting Services	15,472	15,470	(2)	73,928	89,400	8,300	8,300	0
Transcription Services for Board Meetings	2,260	2,833	573	6,240	8,500	601	708	107
Bad Debt Expense	0	0	0	10,000	10,000	0	0	0
Unemployment Compensation	0	0	0	1,000	1,000	0	0	0
General Commercial Prop & Liab Insurance	173,010	171,333	(1,677)	340,990	514,000	43,530	42,833	(697)
Group Health / Dental / Vision	273,921	282,500	8,579	573,579	847,500	70,446	70,625	179
Employee Basic Life Insurance	4,480	5,167	687	11,020	15,500	937	1,292	355
Employee Short-Term Disability Ins.	4,994	5,500	506	11,506	16,500	1,033	1,375	342
Florida Retirement System	80,832	82,385	1,553	157,168	238,000	17,987	18,308	321
Trustee Fees For Bonds	958	960	2	6,042	7,000	0	0	0
Drug-Free Workplace	0	0	0	1,000	1,000	0	0	0
Contingency-Finance & Administration	0	0	0	10,000	10,000	0	0	0
Membership Dues	251	250	(1)	2,249	2,500	251	250	(1)
Training	4,438	4,445	7	20,562	25,000	1,438	1,440	2
Ad Valorem Taxes	38	40	2	9,962	10,000	0	0	0
Miscellaneous	181	180	(1)	2,319	2,500	0	0	0
Total	<u>560,835</u>	<u>571,063</u>	<u>10,228</u>	<u>1,237,565</u>	<u>1,798,400</u>	<u>144,523</u>	<u>145,131</u>	<u>608</u>

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>COMMUNITY OUTREACH</u>								
Community Grants - Waldron	200	200	0	1,300	1,500	200	200	0
Community Grants - Ciklin	550	550	0	1,450	2,000	100	100	0
Community Grants - Mastics	0	0	0	500	500	0	0	0
Community Grants - Richards	250	250	0	1,750	2,000	150	150	0
Community Grants - McArthur	590	590	0	1,410	2,000	200	200	0
Community Grants -Enright	1,395	1,395	0	605	2,000	525	525	0
Total	<u>2,985</u>	<u>2,985</u>	<u>0</u>	<u>7,015</u>	<u>10,000</u>	<u>1,175</u>	<u>1,175</u>	<u>0</u>

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Tuesday, January 31, 2017

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>MARITIME OFFICE BUILDING</u>								
Buildings & Grounds - MOB	1,483	0	(1,483)	(1,483)	0	244	0	(244)
Telephone - MOB Elevator	580	0	(580)	(580)	0	170	0	(170)
Telephone - MOB Fire Alarm Lines	1,039	0	(1,039)	(1,039)	0	520	0	(520)
Trash Removal - MOB	654	0	(654)	(654)	0	0	0	0
Electricity - MOB	1,292	0	(1,292)	(1,292)	0	1,292	0	(1,292)
Building Maintenance - MOB	2,674	0	(2,674)	(2,674)	0	105	0	(105)
Total	<u>7,722</u>	<u>0</u>	<u>(7,722)</u>	<u>(7,722)</u>	<u>0</u>	<u>2,331</u>	<u>0</u>	<u>(2,331)</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>CRUISE TERMINAL</u>								
Building/Grounds - NCT	11,394	11,400	6	53,606	65,000	4,464	4,465	1
FMT Loading Bridge Maint.	421	420	(1)	4,579	5,000	260	260	0
Miscellaneous - NCT	0	0	0	2,000	2,000	0	0	0
Electric - NCT	14,758	15,000	242	30,242	45,000	4,514	3,750	(764)
Electric - Chiller - NCT	7,607	11,000	3,393	25,393	33,000	2,294	2,750	456
Telephone - NCT	1,559	1,667	108	3,441	5,000	389	417	28
Telephone - Elevator - NCT	1,039	1,000	(39)	1,961	3,000	260	250	(10)
HVAC Maintenance/Repairs - NCT	5,518	5,525	7	9,482	15,000	1,194	1,195	1
Janitorial Services/Supplies - NCT	40,102	16,667	(23,435)	9,898	50,000	11,408	4,167	(7,241)
Window Cleaning - NCT	0	0	0	2,000	2,000	0	0	0
Total	82,398	62,679	(19,719)	142,602	225,000	24,783	17,254	(7,529)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>MARITIME OFFICE COMPLEX</u>								
Building/Grounds - MOC	14,068	14,065	(3)	55,932	70,000	5,097	5,095	(2)
Trash Removal - MOC	9,804	8,333	(1,471)	15,196	25,000	2,451	2,083	(368)
Miscellaneous - MOC	0	0	0	1,000	1,000	0	0	0
Electricity - MOC	21,539	25,000	3,461	53,461	75,000	6,774	6,250	(524)
Electric - MOC Chiller	11,410	13,333	1,923	28,590	40,000	3,435	3,333	(102)
Telephone - MOC	1,257	1,167	(90)	2,243	3,500	250	292	42
Telephone - MOC Elevator	1,039	833	(206)	1,461	2,500	260	208	(52)
HVAC Maint/Repair - MOC	10,271	10,270	(1)	39,729	50,000	2,230	2,230	0
Janitorial Services/Supplies-MOC	5,753	6,667	914	14,247	20,000	2,835	1,667	(1,168)
Window Cleaning - MOC	0	0	0	2,000	2,000	0	0	0
Total	75,141	79,668	4,527	213,859	289,000	23,332	21,158	(2,174)

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>RENEWAL AND REPLACEMENT</u>								
Non-Capital Expenses:	0	26,929	26,929	250,000	250,000	0	2,793	2,793
Communication Equipment Expense	2,793	0	(2,793)	(2,793)	0	2,793	0	(2,793)
Railroad Trackage Repairs & Maint.	24,136	0	(24,136)	(24,136)	0	0	0	0
Hurricane Matthew Storm Repairs	48,371	0	(48,371)	(48,371)	0	0	0	0
Total	75,300	26,929	(48,371)	174,700	250,000	2,793	2,793	0

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>OPERATIONS</u>								
Salaries - Operations	27,998	26,850	(1,148)	49,570	77,568	6,077	5,967	(110)
FICA Expense - Operations	2,032	2,054	22	3,902	5,934	444	456	12
Tenant Operations	0	0	0	15,000	15,000	0	0	0
Miscellaneous - Operations	9,000	2,000	(7,000)	(7,000)	2,000	6,000	0	(6,000)
Uniforms - Operations	222	220	(2)	278	500	0	0	0
Telephone - Operations	334	333	(1)	666	1,000	82	83	1
Total	39,586	31,457	(8,129)	62,416	102,002	12,603	6,506	(6,097)

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Tuesday, January 31, 2017**

	<u>Current Actual FY 2017 YTD</u>	<u>Approved Budget FY 2017 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
Total Expenses	<u>2,818,108</u>	<u>2,751,292</u>	<u>(66,816)</u>	<u>5,949,834</u>	<u>8,767,942</u>	<u>688,468</u>	<u>663,726</u>	<u>(24,742)</u>