

PORT OF PALM BEACH DISTRICT
Management's Discussion and Analysis FY 2017 – YTD February

Net Operating Revenue for the month of February 2017 is \$1,419,628 and Current Actual FY 2017 YTD is \$6,862,279 which is favorable to the FY 2017 YTD Budget by \$34,682 primarily due to increases in wharfage/cargo, TEU's and switching, additional space assignments for land, the early termination fee for the MOC 5th floor lease. and reductions in the marketing support due to contractual timing of the rate levels.

Wharfage revenue for February 2017 is favorable to the FY 2017 YTD Budget by \$81,141 primarily due to increases in container tonnage and TEU's (primarily from Tropical Shipping), asphalt, diesel and molasses. Overall, cargo tonnage is up approximately 5%. FY 2017 YTD sugar volumes are slightly down from the prior year, however, shipments are sporadic and reduced volumes are not expected to continue.

Dockage revenue is unfavorable to the FY 2017 YTD Budget by (\$53,422) and vessel traffic is down approximately 4%. The decreases are primarily due to lower sugar shipments as noted under wharfage.

Rent is favorable to the FY 2017 YTD Budget by \$65,834 primarily due to additional space assignments for land to several tenants, and due to the loss of the MOB lease rent is significantly lower than the prior year.

Passengers-Multiday net revenue charges (passenger fees less marketing support) from the Grand Celebration multi-day passenger cruise ship for Current Actual FY 2017 YTD are \$790,709 from 147,268 passengers which resulted in a net unfavorable budget variance of (\$123,947), and the passenger counts are down by over (15%) 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 (hotels, utilities, etc.) 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 is unfavorable to the FY 2017 YTD Budget by (\$78,072) or approximately (14%); total vehicles parked for Current Actual FY 2017 YTD are 19,682 which are unfavorable to the FY 2017 YTD Budget by (4,421) vehicles parked, or approximately (18%). This is primarily as a result of the issues caused by Hurricane Matthew and the scheduled dry dock mentioned in the above paragraph, which has not only resulted in fewer cars parked but also extended parking days. The parking revenue is primarily from the Grand Celebration multi-day cruise passengers which are valet parking only.

Total Operating Expenses including depreciation and amortization for February 2017 is \$1,103,230 and Current Actual FY 2017 YTD is \$5,521,558 which is over budget for FY 2017 YTD by only \$31,378 or less than 1%. The significant budget over runs were Renewal and Replacement of \$50,371 for Hurricane Matthew related costs that were not budgeted. These costs will increase significantly as repairs are completed on buildings, high and low mast lighting and other damages. 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. Overtime was over budget by \$44,446 primarily in the Security Department due to a temporary staff shortage from PTO being used. Buildings & Grounds were also over budget by \$38,258 primarily due to janitorial contract labor needed for servicing the cruise terminal. The above noted budgeted over runs were almost offset by budget favorability in health insurance, legal fees, water, sewer and electrical utility costs, and depreciation.

The Port's FY 2017 YTD **Operating income** is \$1,340,721 and **Income before contributions** is \$853,284 is approximately in line with the budgeted projections.

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Port Controller

PORT OF PALM BEACH DISTRICT
Management's Discussion and Analysis FY 2017
For the month and six months ending March 31, 2017

OPERATING REVENUES

Total Net Operating Revenue for March 2017 is \$1,734,147 and Current Actual FY 2017 YTD is \$8,596,427 which is favorable to the FY 2017 YTD Budget by \$95,798 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 March 2017 is \$371,563 and Current Actual FY 2017 YTD is \$1,943,711 which is favorable to the FY 2017 YTD Budget by \$147,750 primarily due to increases in container and TEU's, asphalt, diesel and molasses. Overall, cargo tonnage is up approximately 6%. FY 2017 YTD sugar volumes are slightly down, however, shipments are sporadic and volumes are expected to meet or exceed FY 2017 Budget.

Dockage revenue for March 2017 is \$251,780 and Current Actual FY 2017 YTD is \$1,176,891 which is unfavorable to the FY 2017 YTD Budget by (\$40,750) and vessel traffic is down approximately 5%. The decreases are primarily due to lower sugar shipments, as noted under wharfage, and yacht transports.

Rent for March 2017 is \$344,027 and Current Actual FY 2017 YTD is \$2,109,556 which is favorable to the FY 2017 YTD Budget by \$67,365 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 March 2017 is \$331,853 from 44,293 passengers and Current Actual FY 2017 YTD are \$1,122,563 from 191,561 passengers which resulted in a net unfavorable budget variance of (\$145,983), and as a result, passenger counts are down approximately (15%) 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 have grown over 12% since the beginning of FY 2017.

Parking revenue for March 2017 is \$148,350 and Current Actual FY 2017 YTD is \$637,560 which is unfavorable to the FY 2017 YTD Budget by (\$117,122) or approximately (16%); total vehicles parked for Current Actual FY 2017 YTD are 25,801 which is unfavorable to the FY 2017 YTD Budget by (5,143) vehicles parked, or approximately (17%). This is primarily as a result of the issues caused by Hurricane Matthew and the scheduled dry dock mentioned in the previous topic. The parking revenue is primarily from the Grand Celebration multi-day cruise passengers which are valet parking only.

OPERATING EXPENSES

Total Operating Expenses for March 2017 is \$729,886 and Current Actual FY 2017 YTD is \$4,254,586 which is over budget for FY 2017 YTD by \$116,091 or approximately 3%. The significant budgets over runs were Renewal and Replacement of \$50,371 for Hurricane Matthew related costs that were not budgeted. These costs may increase significantly as repairs are completed on buildings and high and low mast lighting. The Port is expected to receive reimbursement through both FEMA and our private insurance carrier. Currently, it is uncertain when the Port will be reimbursed and therefore a grant receivable and revenue cannot be recorded at this time. Overtime was over budget by \$54,373 primarily in the Security Department due to staff shortages; however the Port has recently hired an additional security officer to help alleviate this problem. Buildings & Grounds were also over budget by \$45,915 primarily due to janitorial contract labor needed for servicing the cruise terminal.

Operating Income before Depreciation and Amortization (OIBDA) for March 2017 is \$1,004,261 and Current Actual FY 2017 YTD is \$4,341,841 which is unfavorable to the 2017 YTD Budget by only (\$20,293) or less than (1%).

Depreciation Expense for March 2017 is \$394,825 and Current Actual FY 2017 YTD is \$2,379,678 which is under budget for FY 2017 YTD by (\$36,888). 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 March 2017 is \$607,035 and Current Actual FY 2017 YTD is \$1,947,755 which is favorable to the FY 2017 YTD Budget by \$16,595. Favorable budget items of wharfage/cargo, rent and termination fee revenues, and lower depreciation, legal, and utility costs slightly 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 March 2017 is \$108,341 and Current Actual FY 2017 YTD is \$650,043 which matches the FY 2017 YTD Budget.

Income before Contributions for March 2017 is \$501,172 and Current Actual FY 2017 YTD is \$1,354,456 is favorable to the FY 2017 YTD Budget by \$66,089.

Capital Contributions grants for Current Actual FY 2017 YTD is \$1,984,544 which consists of 1,968,628 from the Berth 17 Expansion project, and \$15,916 from the Master Plan Update, both of which are a 50/50 matching grant under the FDOT Seaport grant programs.

ASSETS

Cash: Refer to the Consent Agenda Item E-3, located in the May 18, 2017 Board book, for the Cash Balances report. The semi-annual revenue bond interest payment of \$322,764 was made on March 1, 2017. All of the Port's FDOT JPA grant matching requirements are fully funded. There is currently enough unrestricted cash to cover the FY 2017 cash operating expenses for more than a year.

Prepaid items: As of March 31, 2017, the unrestricted prepaid expense balance of \$414,605 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, yearly membership dues and health insurance premiums which are normally paid one month in advance.

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

LIABILITIES

Unearned revenue: The \$391,978 ending balance as of March 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 \$186,173. Stonerock Shipping prepaid their annual contractual amount of \$253,000 in January 2017 that will also be recognized monthly, the remaining balance is \$126,500. 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 March 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

6.0 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

34.1%

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

22.7%

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:

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:

| Class | FY 16-17 ^① |
|--|-----------------------|
| 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 84.9 percent funded on a Governmental Accounting Standards Board Statement No. 67, reporting basis, as of June 30, 2016.

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, 2016. This report is publicly available on-line at www.dms.MyFlorida.com.

Prepared by: Daniel Kirchman, CPA, CGMA®, CPE™
Port Controller
April 26, 2017

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

ASSETS

Current Assets:

| | |
|---|--------------------------|
| Cash and cash equivalents | \$ 14,104,015 |
| Accounts receivable (net of allowance for uncollectables) | 1,016,046 |
| Prepaid items | 414,605 |
| Restricted assets: | |
| Cash and cash equivalents | 14,104,349 |
| Grants receivable | 1,569,460 |
| Prepaid items | 52,068 |
| Total Current Assets | <u>31,260,543</u> |

Noncurrent Assets:

| | |
|--------------------------------------|-----------------------|
| Restricted assets: | |
| Prepaid items | 242,827 |
| Total Other Noncurrent Assets | <u>242,827</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 | 2,371,796 |
| Computer equipment | 1,437,736 |
| Construction in progress | 4,856,862 |
| Less: Accumulated Depreciation | <u>(72,299,552)</u> |
| Total Capital Assets (net of accumulated depreciation) | <u>119,425,742</u> |

Total Noncurrent Assets **119,668,569**

Total Assets **\$ 150,929,112**

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources:

| | |
|--------------------------------------|----------------------------|
| Pension related items | 1,138,946 |
| Deferred loss on bond refunding, net | 771,585 |
| | <u>\$ 1,910,531</u> |

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

LIABILITIES

Current Liabilities:

| | |
|---|-------------------------|
| Accounts payable and accrued expenses | \$ 1,122,223 |
| Unearned revenue | 391,978 |
| Compensated absences payable - short-term | 248,425 |
| Payable from restricted assets: | |
| Security deposits | 175,000 |
| Accounts payable and accrued expenses | 59,087 |
| Contracts payable | 225,637 |
| Accrued revenue bonds interest payable | 47,590 |
| Current portion of revenue bond payable | 3,292,003 |
| Total Current Liabilities | <u>5,561,943</u> |

Noncurrent Liabilities:

| | |
|--|--------------------------|
| Compensated absences payable - long-term | 248,425 |
| Other post-employment benefits | 171,556 |
| Net pension liability | 3,121,778 |
| Restricted capital appreciation revenue bond interest payable | 5,867,196 |
| Revenue bonds payable (less unamortized bond discount and current portion) | 23,866,108 |
| Total Noncurrent Liabilities | <u>33,275,063</u> |

Total Liabilities **38,837,006**

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources:

| | |
|-----------------------|---------------|
| Pension related items | <u>21,328</u> |
|-----------------------|---------------|

NET POSITION

| | |
|--|------------------------------|
| Net Investment in capital assets | 93,039,215 |
| Restricted for debt service | 426,035 |
| Restricted for renewal and replacement | 1,030,262 |
| Restricted for business development | 433,296 |
| Restricted for capital improvements | 7,632,854 |
| Unrestricted | <u>11,419,647</u> |
| Total Net Position | <u>\$ 113,981,309</u> |

Port of Palm Beach District
(Unaudited)
Schedule of Revenues and Expenses - Actual and Budget
For the Month and Six Months Ending Friday, March 31, 2017

| | Actual March 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 | 371,563 | 1,943,711 | 1,948,147 | (4,436) | 1,797,961 | 145,750 |
| Dockage | 251,780 | 1,176,891 | 1,183,375 | (6,484) | 1,217,641 | (40,750) |
| Parking | 148,350 | 637,560 | 698,627 | (61,067) | 754,682 | (117,122) |
| Passengers - Day | 0 | 0 | 131,753 | (131,753) | 0 | 0 |
| Passengers - Multi-day | 710,558 | 3,042,761 | 3,344,442 | (301,681) | 3,537,503 | (494,742) |
| Storage | 14,357 | 43,682 | 20,317 | 23,365 | 14,798 | 28,884 |
| Water | 8,121 | 43,552 | 39,528 | 4,024 | 41,495 | 2,057 |
| Line Handling | 18,000 | 81,200 | 86,200 | (5,000) | 73,925 | 7,275 |
| Switching | 58,185 | 319,992 | 279,439 | 40,553 | 284,426 | 35,566 |
| Licenses and Permits | 10,700 | 100,500 | 99,100 | 1,400 | 96,200 | 4,300 |
| Vessel Bunkers | 7,336 | 29,475 | 43,666 | (14,191) | 31,660 | (2,185) |
| Cargo Terminal Fee | 78,482 | 357,545 | 330,937 | 26,608 | 321,609 | 35,936 |
| Security Fees - Cargo | 57,942 | 292,545 | 274,190 | 18,355 | 266,014 | 26,531 |
| Special Detail Security Fees | 3,240 | 13,500 | 73,305 | (59,805) | 0 | 13,500 |
| Identification Badging | 3,375 | 14,357 | 13,534 | 823 | 12,823 | 1,534 |
| Harbor Master Fee | 16,338 | 94,206 | 94,395 | (189) | 86,918 | 7,288 |
| Rent | 344,027 | 2,109,556 | 2,360,481 | (250,925) | 2,042,191 | 67,365 |
| Miscellaneous Income | 10,498 | 215,593 | 121,658 | 93,935 | 189,741 | 25,852 |
| Total Operating Revenues | 2,112,852 | 10,516,626 | 11,143,094 | (626,468) | 10,769,587 | (252,961) |
| Less: Direct Marketing Support | 378,705 | 1,920,199 | 2,915,521 | (995,322) | 2,268,958 | (348,759) |
| Net Operating Revenues | 1,734,147 | 8,596,427 | 8,227,573 | 368,854 | 8,500,629 | 95,798 |
| Operating Expenses: | | | | | | |
| Administrative | 55,528 | 324,993 | 353,208 | (28,215) | 338,182 | (13,189) |
| Office - Fin/MIS/HR | 66,177 | 433,498 | 360,121 | 73,377 | 423,647 | 9,851 |
| Engineering | 3,508 | 8,508 | 6,000 | 2,508 | 6,000 | 2,508 |
| Consultant | 3,000 | 19,559 | 18,045 | 1,514 | 18,000 | 1,559 |
| Legal | 4,526 | 44,173 | 30,385 | 13,788 | 75,000 | (30,827) |
| General Maintenance | 148,365 | 788,017 | 806,417 | (18,400) | 787,571 | 446 |
| Railroad | 6,117 | 67,645 | 60,467 | 7,178 | 53,453 | 14,192 |
| Operations | 6,608 | 52,795 | 58,519 | (5,724) | 44,471 | 8,324 |
| General Expense | 174,709 | 905,989 | 779,611 | 126,378 | 903,245 | 2,744 |
| Security | 149,457 | 894,575 | 1,029,250 | (134,675) | 857,983 | 36,592 |
| Business Development | 46,338 | 327,605 | 300,269 | 27,336 | 338,000 | (10,395) |
| Community Grants | 895 | 5,099 | 5,180 | (81) | 5,099 | 0 |
| Cruise Terminal | 26,086 | 132,555 | 121,605 | 10,950 | 102,920 | 29,635 |
| Maritime Office Complex | 19,160 | 112,628 | 112,401 | 227 | 117,565 | (4,937) |
| Southgate Complex | 6,390 | 29,988 | 38,934 | (8,946) | 32,545 | (2,557) |
| Renewal and Replacement | 2,302 | 85,185 | 105,473 | (20,288) | 34,814 | 50,371 |
| Maritime Office Building | 10,720 | 21,774 | 4,594 | 17,180 | 0 | 21,774 |
| Total Operating Expenses | 729,886 | 4,254,586 | 4,190,479 | 64,107 | 4,138,495 | 116,091 |
| Oper Income (Loss) Before Depr & Amort | 1,004,261 | 4,341,841 | 4,037,094 | 304,747 | 4,362,134 | (20,293) |
| Less: Depreciation Expense | 394,825 | 2,379,678 | 2,165,854 | 213,824 | 2,416,566 | (36,888) |
| Less: Amortization Expense | 2,401 | 14,408 | 14,408 | 0 | 14,408 | 0 |
| Operating Income (Loss) | 607,035 | 1,947,755 | 1,856,832 | 90,923 | 1,931,160 | 16,595 |
| Non-Operating Revenues (Expenses): | | | | | | |
| Interest Income | 2,478 | 9,969 | 2,336 | 7,633 | 7,250 | 2,719 |
| Insurance Recoveries | 0 | 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 | 4,000 | (1,500) | 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 | (97) | 0 | (97) | 0 | (97) |
| Interest Expense | (108,341) | (650,043) | (819,657) | 169,614 | (650,043) | 0 |
| Total Non-Oper Revenue (Expenses) | (105,863) | (593,299) | (813,321) | 220,022 | (642,793) | 49,494 |
| Income (Loss) before contributions | 501,172 | 1,354,456 | 1,043,511 | 310,945 | 1,288,367 | 66,089 |
| Capital Contributions | 866,672 | 1,984,544 | 733,497 | 1,251,047 | | |
| Change in Net Position | 1,367,844 | 3,339,000 | 1,777,008 | 1,561,992 | | |

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|--|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>SALARIES & BENEFITS:</u> | | | | | | | | |
| Salaries & Contract Labor | 1,437,812 | 1,437,239 | (573) | 1,436,664 | 2,874,476 | 221,657 | 221,419 | (238) |
| Overtime | 132,873 | 78,500 | (54,373) | 24,127 | 157,000 | 22,005 | 12,077 | (9,928) |
| F.I.C.A. Taxes | 107,530 | 117,141 | 9,611 | 126,750 | 234,280 | 17,657 | 18,020 | 363 |
| Unemployment | 1,925 | 1,000 | (925) | (925) | 1,000 | 0 | 0 | 0 |
| Health and Life Insurance | 421,299 | 439,750 | 18,451 | 458,201 | 879,500 | 72,713 | 73,292 | 579 |
| Florida Retirement Benefits | 134,911 | 138,250 | 3,339 | 141,589 | 276,500 | 20,967 | 21,270 | 303 |
| | 2,236,350 | 2,211,880 | (24,470) | 2,186,406 | 4,422,756 | 354,999 | 346,078 | (8,921) |
| <u>SERVICES & SUPPLIES:</u> | | | | | | | | |
| Commercial Property & Liability | 263,587 | 257,000 | (6,587) | 260,413 | 524,000 | 43,248 | 42,833 | (415) |
| Property Taxes | 27,332 | 10,000 | (17,332) | (17,332) | 10,000 | 27,294 | 9,960 | (17,334) |
| Legal | 44,173 | 75,000 | 30,827 | 105,827 | 150,000 | 4,526 | 12,500 | 7,974 |
| Audit & Accounting | 54,762 | 54,760 | (2) | 34,638 | 89,400 | 11,530 | 11,530 | 0 |
| Consultants | 19,559 | 18,000 | (1,559) | 19,441 | 39,000 | 3,000 | 3,000 | 0 |
| Engineering Fees | 8,508 | 6,000 | (2,508) | 3,492 | 12,000 | 3,508 | 1,000 | (2,508) |
| Trustee Fees | 2,598 | 2,600 | 2 | 4,402 | 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 Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|------------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| Drug-Free Workplace | 390 | 390 | 0 | 610 | 1,000 | 180 | 180 | 0 |
| Uniforms | 13,120 | 10,745 | (2,375) | 8,880 | 22,000 | 2,183 | 2,210 | 27 |
| Equipment Rental/Repair | 23,823 | 23,820 | (3) | 11,177 | 35,000 | 1,473 | 1,475 | 2 |
| Buildings & Grounds Expenses | 221,395 | 175,480 | (45,915) | 212,105 | 433,500 | 50,256 | 42,600 | (7,656) |
| Trash Removal | 18,445 | 17,750 | (695) | 17,055 | 35,500 | 3,029 | 2,958 | (71) |
| Railroad Expense | 614 | 615 | 1 | 18,386 | 19,000 | 0 | 0 | 0 |
| Locomotive Expense | 28,047 | 21,665 | (6,382) | 23,953 | 52,000 | 1,477 | 1,682 | 205 |
| Safety Training | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Office Expenses | 43,766 | 42,565 | (1,201) | 38,734 | 82,500 | 7,895 | 5,462 | (2,433) |
| MIS | 20,166 | 20,175 | 9 | 90,754 | 110,920 | 845 | 845 | 0 |
| Contract Security | 437,897 | 445,786 | 7,889 | 453,674 | 891,571 | 78,391 | 74,298 | (4,093) |
| Other Security Expense | 14,700 | 14,590 | (110) | 30,300 | 45,000 | 3,869 | 3,762 | (107) |
| ID Badging | 1,997 | 3,500 | 1,503 | 5,003 | 7,000 | 376 | 583 | 207 |
| Tenant Operations | 0 | 0 | 0 | 15,000 | 15,000 | 0 | 0 | 0 |
| | 1,244,879 | 1,200,441 | (44,438) | 1,346,512 | 2,591,391 | 243,080 | 216,878 | (26,202) |

BUSINESS DEVELOPMENT:

| | | | | | | | | |
|------------------------------|-------|-------|-----|--------|--------|-------|-------|-----|
| Registration & Training Fees | 5,211 | 5,210 | (1) | 27,289 | 32,500 | 2,496 | 2,495 | (1) |
|------------------------------|-------|-------|-----|--------|--------|-------|-------|-----|

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|-----------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| Community Affairs | 9,795 | 11,539 | 1,744 | 35,205 | 45,000 | 1,291 | 1,290 | (1) |
| Travel Expenses - Employees | 8,976 | 8,975 | (1) | 17,024 | 26,000 | 664 | 665 | 1 |
| Travel Expenses - Board | 3,350 | 3,350 | 0 | 26,650 | 30,000 | 1,926 | 1,926 | 0 |
| Trade Development | 35,112 | 33,900 | (1,212) | 74,888 | 110,000 | 1,646 | 1,138 | (508) |
| | 62,444 | 62,974 | 530 | 181,056 | 243,500 | 8,023 | 7,514 | (509) |

**PROMOTION, ADVERTISING &
DUES:**

| | | | | | | | | |
|---------------------------------|--------|--------|---------|--------|---------|-------|-------|-------|
| Subscriptions & Membership Dues | 33,791 | 33,517 | (274) | 34,744 | 68,535 | 6,017 | 5,828 | (189) |
| Advertising | 10,451 | 10,450 | (1) | 7,059 | 17,510 | 740 | 740 | 0 |
| Web, Promotion and Publications | 4,880 | 2,715 | (2,165) | 19,620 | 24,500 | 418 | 250 | (168) |
| | 49,122 | 46,682 | (2,440) | 61,423 | 110,545 | 7,175 | 6,818 | (357) |

UTILITY SERVICES:

| | | | | | | | | |
|-------------------|---------|---------|---------|---------|-----------|---------|--------|----------|
| Water & Sewer | 308,257 | 322,750 | 14,493 | 337,243 | 645,500 | 63,524 | 53,792 | (9,732) |
| Electricity | 175,408 | 181,500 | 6,092 | 187,592 | 363,000 | 37,919 | 30,249 | (7,670) |
| Telephone Expense | 63,236 | 55,000 | (8,236) | 46,764 | 110,000 | 10,830 | 9,167 | (1,663) |
| | 546,901 | 559,250 | 12,349 | 571,599 | 1,118,500 | 112,273 | 93,208 | (19,065) |

**Port of Palm Beach District
 Analysis of Expenses - Summary Roll-Up
 For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|--|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>RENEWAL & REPLACEMENT:</u> | | | | | | | | |
| Renewal & Replacement Exp. | 85,185 | 34,814 | (50,371) | 164,815 | 250,000 | 2,302 | 2,302 | 0 |
| <u>OTHER EXPENSES:</u> | | | | | | | | |
| Miscellaneous Expenses | 29,706 | 22,455 | (7,251) | 6,044 | 35,750 | 2,038 | 1,387 | (651) |
| TOTAL EXPENSES | 4,254,587 | 4,138,496 | (116,091) | 4,517,855 | 8,772,442 | 729,890 | 674,185 | (55,705) |

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|-----------------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>OFFICE - FIN-MIS-HR</u> | | | | | | | | |
| Salaries | 310,509 | 311,344 | 835 | 312,178 | 622,687 | 47,906 | 47,899 | (7) |
| F.I.C.A. Expense | 21,780 | 23,818 | 2,038 | 25,856 | 47,636 | 3,532 | 3,664 | 132 |
| Contracted Financial Services | 5,276 | 0 | (5,276) | (5,276) | 0 | 0 | 0 | 0 |
| Telephone | 37,374 | 33,000 | (4,374) | 28,626 | 66,000 | 6,559 | 5,500 | (1,059) |
| Computer Training/Consulting | 5,938 | 5,945 | 7 | 41,312 | 47,250 | 0 | 0 | 0 |
| Computer Maintenance | 12,336 | 12,335 | (1) | 41,334 | 53,670 | 845 | 845 | 0 |
| Postage | 505 | 1,500 | 995 | 2,495 | 3,000 | 121 | 250 | 129 |
| Office Maintenance | 4,576 | 5,000 | 424 | 5,424 | 10,000 | 711 | 833 | 122 |
| Records Storage | 1,341 | 1,750 | 409 | 2,159 | 3,500 | 223 | 292 | 69 |
| Computer Software/Supplies | 1,892 | 1,895 | 3 | 8,108 | 10,000 | 0 | 0 | 0 |
| Printing | 1,734 | 3,000 | 1,266 | 4,266 | 6,000 | 65 | 500 | 435 |
| Public Notice Publication | 8,901 | 2,500 | (6,401) | (3,901) | 5,000 | 3,500 | 417 | (3,083) |
| Miscellaneous - Office | 11,565 | 11,560 | (5) | 3,435 | 15,000 | 597 | 595 | (2) |
| Office Supplies | 9,762 | 10,000 | 238 | 10,238 | 20,000 | 2,118 | 1,667 | (451) |
| Bank Service Charges | 9 | 0 | (9) | (9) | 0 | 0 | 0 | 0 |
| Total | <u>433,498</u> | <u>423,647</u> | <u>(9,851)</u> | <u>476,245</u> | <u>909,743</u> | <u>66,177</u> | <u>62,462</u> | <u>(3,715)</u> |

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|------------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>MAINTENANCE</u> | | | | | | | | |
| Salaries | 232,419 | 236,179 | 3,760 | 239,939 | 472,358 | 35,540 | 36,335 | 795 |
| Overtime | 35,896 | 22,500 | (13,396) | 9,104 | 45,000 | 8,612 | 3,462 | (5,150) |
| Overtime - Line Handling | 18,358 | 15,000 | (3,358) | 11,642 | 30,000 | 2,777 | 2,308 | (469) |
| F.I.C.A. Expense | 20,803 | 22,122 | 1,319 | 23,441 | 44,244 | 3,430 | 3,403 | (27) |
| Office Equipment Maintenance | 0 | 250 | 250 | 500 | 500 | 0 | 42 | 42 |
| Telephone | 5,375 | 4,000 | (1,375) | 2,625 | 8,000 | 852 | 667 | (185) |
| Water | 273,588 | 287,500 | 13,912 | 301,412 | 575,000 | 57,806 | 47,917 | (9,889) |
| Water - Maintenance Office | 365 | 750 | 385 | 1,135 | 1,500 | 0 | 125 | 125 |
| Stormwater Assessment | 34,304 | 34,500 | 196 | 34,696 | 69,000 | 5,717 | 5,750 | 33 |
| Electricity | 61,342 | 65,000 | 3,658 | 68,658 | 130,000 | 9,401 | 10,833 | 1,432 |
| Equipment Rental | 6,584 | 6,585 | 1 | 3,416 | 10,000 | 0 | 0 | 0 |
| Generator Supplies | 2,981 | 2,980 | (1) | 22,019 | 25,000 | 779 | 780 | 1 |
| Building/Grounds | 31,857 | 31,860 | 3 | 18,143 | 50,000 | 14,563 | 14,565 | 2 |
| Trash Removal | 1,994 | 4,000 | 2,006 | 6,006 | 8,000 | 397 | 667 | 270 |
| Uniforms | 9,874 | 7,500 | (2,374) | 5,126 | 15,000 | 1,223 | 1,250 | 27 |
| Boat Repair | 110 | 110 | 0 | 4,890 | 5,000 | 110 | 110 | 0 |
| Gas & Oil | 15,516 | 12,500 | (3,016) | 9,484 | 25,000 | 3,288 | 2,083 | (1,205) |
| Janitorial Services/Supplies | 4,170 | 2,500 | (1,670) | 830 | 5,000 | 918 | 417 | (501) |

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 31, 2017

| | Current Actual FY 2017 YTD | Approved Budget FY 2017 YTD | YTD Variance | Remaining Approved Budget | Total Approved Budget | March Current Actual | March Approved Budget | Monthly Variance |
|------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| Supplies | 7,707 | 7,500 | (207) | 7,293 | 15,000 | 1,470 | 1,250 | (220) |
| Dock Repair | 5,532 | 5,000 | (532) | (532) | 5,000 | 8 | 0 | (8) |
| Miscellaneous | 2,004 | 2,000 | (4) | 1,496 | 3,500 | 0 | 0 | 0 |
| Equipment Repair | 17,239 | 17,235 | (4) | 7,761 | 25,000 | 1,473 | 1,475 | 2 |
| Total | 788,018 | 787,571 | (447) | 779,084 | 1,567,102 | 148,364 | 133,439 | (14,925) |

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|-------------------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>SECURITY</u> | | | | | | | | |
| Salaries | 338,258 | 325,394 | (12,864) | 312,531 | 650,789 | 50,973 | 50,061 | (912) |
| Overtime | 61,391 | 30,000 | (31,391) | (1,391) | 60,000 | 8,522 | 4,615 | (3,907) |
| F.I.C.A. Expense | 29,151 | 27,188 | (1,963) | 25,224 | 54,375 | 4,348 | 4,183 | (165) |
| Office Equipment Rental/Maintenance | 0 | 500 | 500 | 1,000 | 1,000 | 0 | 83 | 83 |
| Security Equipment Repairs | 4,586 | 4,590 | 4 | 20,414 | 25,000 | 2,093 | 2,095 | 2 |
| Travel - Security | 0 | 0 | 0 | 1,000 | 1,000 | 0 | 0 | 0 |
| Telephone | 5,418 | 5,500 | 82 | 5,582 | 11,000 | 952 | 917 | (35) |
| Uniforms | 3,024 | 3,025 | 1 | 2,976 | 6,000 | 960 | 960 | 0 |
| Identification Badging | 1,997 | 3,500 | 1,503 | 5,003 | 7,000 | 376 | 583 | 207 |
| Riviera Beach Police Presence | 18,665 | 40,000 | 21,335 | 61,335 | 80,000 | 4,245 | 6,667 | 2,422 |
| Contract Security - Cargo & TWIC | 86,716 | 40,000 | (46,716) | (6,716) | 80,000 | 7,030 | 6,667 | (363) |
| Miscellaneous - Security | 2,738 | 2,500 | (238) | 2,262 | 5,000 | 1,066 | 417 | (649) |
| Contract Security-Cruise | 332,516 | 365,786 | 33,270 | 399,055 | 731,571 | 67,116 | 60,964 | (6,152) |
| Radio Maintenance | 10,114 | 10,000 | (114) | 9,886 | 20,000 | 1,776 | 1,667 | (109) |
| Total | <u>894,574</u> | <u>857,983</u> | <u>(36,591)</u> | <u>838,161</u> | <u>1,732,735</u> | <u>149,457</u> | <u>139,879</u> | <u>(9,578)</u> |

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|-----------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>RAILROAD</u> | | | | | | | | |
| Salaries | 17,079 | 15,500 | (1,579) | 13,921 | 31,000 | 2,124 | 2,385 | 261 |
| Overtime | 16,768 | 11,000 | (5,768) | 5,232 | 22,000 | 2,094 | 1,692 | (402) |
| F.I.C.A. Expense | 2,492 | 2,028 | (464) | 1,563 | 4,055 | 313 | 312 | (1) |
| 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 | 16,380 | 10,000 | (6,380) | 3,620 | 20,000 | 1,463 | 1,667 | 204 |
| Track Repairs & Maintenance | 614 | 615 | 1 | 14,386 | 15,000 | 0 | 0 | 0 |
| Train Inspections | 2,155 | 2,155 | 0 | 7,845 | 10,000 | 0 | 0 | 0 |
| Train Maintenance | 9,512 | 9,510 | (2) | 488 | 10,000 | 14 | 15 | 1 |
| Railroad Equipment | 0 | 0 | 0 | 4,000 | 4,000 | 0 | 0 | 0 |
| Miscellaneous | 2,645 | 2,645 | 0 | 855 | 3,500 | 109 | 110 | 1 |
| Total | <u>67,645</u> | <u>53,453</u> | <u>(14,192)</u> | <u>64,410</u> | <u>132,055</u> | <u>6,117</u> | <u>6,181</u> | <u>64</u> |

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|------------------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>BUSINESS DEVELOPMENT</u> | | | | | | | | |
| Salaries | 188,098 | 195,888 | 7,790 | 203,677 | 391,775 | 27,086 | 30,137 | 3,051 |
| Florida Retirement System | 18,434 | 19,250 | 816 | 20,066 | 38,500 | 2,702 | 2,962 | 260 |
| F.I.C.A. Expense | 11,870 | 14,986 | 3,116 | 18,101 | 29,971 | 2,013 | 2,305 | 292 |
| Miscellaneous | 1,573 | 1,570 | (3) | 677 | 2,250 | 266 | 265 | (1) |
| Website | 3,666 | 1,500 | (2,166) | (666) | 3,000 | 418 | 250 | (168) |
| Telephone Expense | 1,662 | 2,250 | 588 | 2,838 | 4,500 | 293 | 375 | 82 |
| Promotion | 1,214 | 1,215 | 1 | 15,286 | 16,500 | 0 | 0 | 0 |
| Trade Development | 7,614 | 7,615 | 1 | 47,386 | 55,000 | 280 | 280 | 0 |
| Trade Development - Meals | 6,209 | 5,000 | (1,209) | 3,791 | 10,000 | 1,339 | 833 | (506) |
| Trade Missions | 21,289 | 21,285 | (4) | 18,711 | 40,000 | 27 | 25 | (2) |
| Travel Expenses | 8,976 | 8,975 | (1) | 16,024 | 25,000 | 664 | 665 | 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 - Waldron | 1,926 | 1,926 | 0 | 2,574 | 4,500 | 1,926 | 1,926 | 0 |
| Travel Expenses - Enright | 0 | 0 | 0 | 6,000 | 6,000 | 0 | 0 | 0 |
| Community Outreach | 4,696 | 6,440 | 1,744 | 30,304 | 35,000 | 396 | 395 | (1) |

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|----------------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| Postage - Port Development | 0 | 750 | 750 | 1,500 | 1,500 | 0 | 125 | 125 |
| Trade Development - Sponsorships | 0 | 0 | 0 | 5,000 | 5,000 | 0 | 0 | 0 |
| Registration Fees | 4,370 | 4,370 | 0 | 25,630 | 30,000 | 1,700 | 1,700 | 0 |
| Membership Dues | 29,706 | 31,017 | 1,311 | 32,329 | 62,035 | 5,140 | 5,170 | 30 |
| Training | 841 | 840 | (1) | 1,659 | 2,500 | 796 | 795 | (1) |
| Subscriptions | 3,585 | 1,250 | (2,335) | (1,085) | 2,500 | 553 | 208 | (345) |
| Advertising | 10,451 | 10,450 | (1) | 7,059 | 17,510 | 740 | 740 | 0 |
| Publications | 0 | 0 | 0 | 5,000 | 5,000 | 0 | 0 | 0 |
| Total | <u>327,604</u> | <u>338,001</u> | <u>10,397</u> | <u>479,937</u> | <u>807,541</u> | <u>46,339</u> | <u>49,156</u> | <u>2,817</u> |

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|---|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>ADMINISTRATION</u> | | | | | | | | |
| Salaries - Commissioners | 23,750 | 23,750 | 0 | 23,750 | 47,500 | 3,958 | 3,958 | 0 |
| Salaries - Exec/Deputy Director & Staff | 264,394 | 290,400 | 26,006 | 316,405 | 580,799 | 44,742 | 44,677 | (65) |
| Contract Admin. Services | 17,876 | 0 | (17,876) | (17,876) | 0 | 3,251 | 0 | (3,251) |
| FICA Expense | 18,513 | 24,032 | 5,519 | 29,552 | 48,065 | 3,577 | 3,697 | 120 |
| Overtime - Administration | 460 | 0 | (460) | (460) | 0 | 0 | 0 | 0 |
| Total | <u>324,993</u> | <u>338,182</u> | <u>13,189</u> | <u>351,371</u> | <u>676,364</u> | <u>55,528</u> | <u>52,332</u> | <u>(3,196)</u> |

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|---------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>LEGAL</u> | | | | | | | | |
| Fees and Expenses | 44,173 | 75,000 | 30,827 | 105,827 | 150,000 | 4,526 | 12,500 | 7,974 |
| Total | 44,173 | 75,000 | 30,827 | 105,827 | 150,000 | 4,526 | 12,500 | 7,974 |

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|---------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>ENGINEERING</u> | | | | | | | | |
| Retainer - CH2MHILL | 6,000 | 6,000 | 0 | 6,000 | 12,000 | 1,000 | 1,000 | 0 |
| Fees and Expenses | 2,508 | 0 | (2,508) | (2,508) | 0 | 2,508 | 0 | (2,508) |
| Total | 8,508 | 6,000 | (2,508) | 3,492 | 12,000 | 3,508 | 1,000 | (2,508) |

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|----------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>CONSULTING</u> | | | | | | | | |
| Consultants - Governmental | 19,559 | 18,000 | (1,559) | 19,441 | 39,000 | 3,000 | 3,000 | 0 |
| Total | 19,559 | 18,000 | (1,559) | 19,441 | 39,000 | 3,000 | 3,000 | 0 |

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|---|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>SOUTHGATE COMPLEX</u> | | | | | | | | |
| Buildings/Grounds- Southgate | 6,630 | 6,625 | (5) | 11,370 | 18,000 | 2,155 | 2,155 | 0 |
| Janitorial Services/Supplies - Southgate | 127 | 250 | 123 | 373 | 500 | 1 | 42 | 41 |
| Miscellaneous - Southgate | 0 | 0 | 0 | 2,000 | 2,000 | 0 | 0 | 0 |
| Electric - Southgate | 17,011 | 20,000 | 2,989 | 22,989 | 40,000 | 2,985 | 3,333 | 348 |
| Telephone - Southgate | 3,460 | 2,750 | (710) | 2,040 | 5,500 | 490 | 458 | (32) |
| Trash Removal - Southgate | 1,091 | 1,250 | 159 | 1,409 | 2,500 | 181 | 208 | 27 |
| HVAC Maint/Repair - Southgate | 1,669 | 1,670 | 1 | 1,331 | 3,000 | 578 | 580 | 2 |
| Total | 29,988 | 32,545 | 2,557 | 41,512 | 71,500 | 6,390 | 6,776 | 386 |

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|---|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>GENERAL EXPENSE</u> | | | | | | | | |
| Audit/Other Accounting Services | 54,762 | 54,760 | (2) | 34,638 | 89,400 | 11,530 | 11,530 | 0 |
| Transcription Services for Board Meetings | 3,132 | 4,250 | 1,118 | 5,368 | 8,500 | 487 | 708 | 221 |
| Bad Debt Expense | 0 | 0 | 0 | 10,000 | 10,000 | 0 | 0 | 0 |
| Unemployment Compensation | 1,925 | 1,000 | (925) | (925) | 1,000 | 0 | 0 | 0 |
| General Commercial Prop & Liab Insurance | 263,587 | 257,000 | (6,587) | 250,413 | 514,000 | 43,248 | 42,833 | (415) |
| Group Health / Dental / Vision | 407,134 | 423,750 | 16,616 | 440,366 | 847,500 | 70,406 | 70,625 | 219 |
| Employee Basic Life Insurance | 6,751 | 7,750 | 999 | 8,749 | 15,500 | 1,136 | 1,292 | 156 |
| Employee Short-Term Disability Ins. | 7,413 | 8,250 | 837 | 9,087 | 16,500 | 1,170 | 1,375 | 205 |
| Florida Retirement System | 116,477 | 119,000 | 2,523 | 121,523 | 238,000 | 18,265 | 18,308 | 43 |
| Trustee Fees For Bonds | 2,598 | 2,600 | 2 | 4,402 | 7,000 | 0 | 0 | 0 |
| Drug-Free Workplace | 390 | 390 | 0 | 610 | 1,000 | 180 | 180 | 0 |
| Contingency-Finance & Administration | 0 | 0 | 0 | 10,000 | 10,000 | 0 | 0 | 0 |
| Membership Dues | 500 | 500 | 0 | 2,000 | 2,500 | 324 | 325 | 1 |
| Training | 13,806 | 13,815 | 9 | 11,194 | 25,000 | 670 | 670 | 0 |
| Ad Valorem Taxes | 27,332 | 10,000 | (17,332) | (17,332) | 10,000 | 27,294 | 9,960 | (17,334) |
| Miscellaneous | 181 | 180 | (1) | 2,319 | 2,500 | 0 | 0 | 0 |
| Total | 905,988 | 903,245 | (2,743) | 892,412 | 1,798,400 | 174,710 | 157,806 | (16,904) |

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|----------------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>COMMUNITY OUTREACH</u> | | | | | | | | |
| Community Grants - Waldron | 312 | 312 | 0 | 1,188 | 1,500 | 0 | 0 | 0 |
| Community Grants - Ciklin | 862 | 862 | 0 | 1,138 | 2,000 | 200 | 200 | 0 |
| Community Grants - Mastics | 90 | 90 | 0 | 410 | 500 | 0 | 0 | 0 |
| Community Grants - Richards | 750 | 750 | 0 | 1,250 | 2,000 | 0 | 0 | 0 |
| Community Grants - McArthur | 1,090 | 1,090 | 0 | 910 | 2,000 | 0 | 0 | 0 |
| Community Grants -Enright | 1,995 | 1,995 | 0 | 5 | 2,000 | 695 | 695 | 0 |
| Total | 5,099 | 5,099 | 0 | 4,901 | 10,000 | 895 | 895 | 0 |

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|--|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>MARITIME OFFICE BUILDING</u> | | | | | | | | |
| Buildings & Grounds - MOB | 1,971 | 0 | (1,971) | (1,971) | 0 | 244 | 0 | (244) |
| Telephone - MOB Elevator | 870 | 0 | (870) | (870) | 0 | 145 | 0 | (145) |
| Telephone - MOB Fire Alarm Lines | 1,299 | 0 | (1,299) | (1,299) | 0 | 260 | 0 | (260) |
| Trash Removal - MOB | 654 | 0 | (654) | (654) | 0 | 0 | 0 | 0 |
| Electricity - MOB | 11,774 | 0 | (11,774) | (11,774) | 0 | 9,192 | 0 | (9,192) |
| Building Maintenance - MOB | 5,206 | 0 | (5,206) | (5,206) | 0 | 879 | 0 | (879) |
| Total | <u>21,774</u> | <u>0</u> | <u>(21,774)</u> | <u>(21,774)</u> | <u>0</u> | <u>10,720</u> | <u>0</u> | <u>(10,720)</u> |

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|------------------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>CRUISE TERMINAL</u> | | | | | | | | |
| Building/Grounds - NCT | 25,048 | 25,050 | 2 | 39,952 | 65,000 | 6,262 | 6,260 | (2) |
| FMT Loading Bridge Maint. | 2,815 | 2,810 | (5) | 2,185 | 5,000 | 2,007 | 2,005 | (2) |
| Miscellaneous - NCT | 0 | 0 | 0 | 2,000 | 2,000 | 0 | 0 | 0 |
| Electric - NCT | 22,721 | 22,500 | (221) | 22,279 | 45,000 | 4,214 | 3,750 | (464) |
| Electric - Chiller - NCT | 11,631 | 16,500 | 4,869 | 21,369 | 33,000 | 2,323 | 2,750 | 427 |
| Telephone - NCT | 2,339 | 2,500 | 161 | 2,661 | 5,000 | 390 | 417 | 27 |
| Telephone - Elevator - NCT | 1,559 | 1,500 | (59) | 1,441 | 3,000 | 260 | 250 | (10) |
| HVAC Maintenance/Repairs - NCT | 7,055 | 7,060 | 5 | 7,945 | 15,000 | 1,332 | 1,330 | (2) |
| Janitorial Services/Supplies - NCT | 59,389 | 25,000 | (34,389) | (9,389) | 50,000 | 9,299 | 4,167 | (5,132) |
| Window Cleaning - NCT | 0 | 0 | 0 | 2,000 | 2,000 | 0 | 0 | 0 |
| Total | <u>132,557</u> | <u>102,920</u> | <u>(29,637)</u> | <u>92,443</u> | <u>225,000</u> | <u>26,087</u> | <u>20,929</u> | <u>(5,158)</u> |

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|---------------------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>MARITIME OFFICE COMPLEX</u> | | | | | | | | |
| Building/Grounds - MOC | 21,605 | 21,605 | 0 | 48,395 | 70,000 | 3,178 | 3,180 | 2 |
| Trash Removal - MOC | 14,706 | 12,500 | (2,206) | 10,294 | 25,000 | 2,451 | 2,083 | (368) |
| Miscellaneous - MOC | 0 | 0 | 0 | 1,000 | 1,000 | 0 | 0 | 0 |
| Electricity - MOC | 33,483 | 37,500 | 4,017 | 41,517 | 75,000 | 6,320 | 6,250 | (70) |
| Electric - MOC Chiller | 17,446 | 20,000 | 2,554 | 22,554 | 40,000 | 3,484 | 3,333 | (151) |
| Telephone - MOC | 1,821 | 1,750 | (71) | 1,679 | 3,500 | 282 | 292 | 10 |
| Telephone - MOC Elevator | 1,559 | 1,250 | (309) | 941 | 2,500 | 260 | 208 | (52) |
| HVAC Maint/Repair - MOC | 12,960 | 12,960 | 0 | 37,040 | 50,000 | 2,008 | 2,010 | 2 |
| Janitorial Services/Supplies-MOC | 9,047 | 10,000 | 953 | 10,953 | 20,000 | 1,176 | 1,667 | 491 |
| Window Cleaning - MOC | 0 | 0 | 0 | 2,000 | 2,000 | 0 | 0 | 0 |
| Total | <u>112,627</u> | <u>117,565</u> | <u>4,938</u> | <u>176,373</u> | <u>289,000</u> | <u>19,159</u> | <u>19,023</u> | <u>(136)</u> |

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|---------------------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>RENEWAL AND REPLACEMENT</u> | | | | | | | | |
| Non-Capital Expenses: | 0 | 34,814 | 34,814 | 250,000 | 250,000 | 0 | 2,302 | 2,302 |
| Communication Equipment Expense | 2,793 | 0 | (2,793) | (2,793) | 0 | 0 | 0 | 0 |
| Railroad Trackage Repairs & Maint. | 27,754 | 0 | (27,754) | (27,754) | 0 | 0 | 0 | 0 |
| Buildings and Grounds - Port-Wide | 2,302 | 0 | (2,302) | (2,302) | 0 | 2,302 | 0 | (2,302) |
| Maintenance Dredging | 1,965 | 0 | (1,965) | (1,965) | 0 | 0 | 0 | 0 |
| Hurricane Matthew Storm Repairs | 50,371 | 0 | (50,371) | (50,371) | 0 | 0 | 0 | 0 |
| Total | 85,185 | 34,814 | (50,371) | 164,815 | 250,000 | 2,302 | 2,302 | 0 |

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|----------------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| <u>OPERATIONS</u> | | | | | | | | |
| Salaries - Operations | 40,152 | 38,784 | (1,368) | 37,416 | 77,568 | 6,077 | 5,967 | (110) |
| FICA Expense - Operations | 2,921 | 2,967 | 46 | 3,013 | 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 | 0 | 0 | 0 |
| Uniforms - Operations | 222 | 220 | (2) | 278 | 500 | 0 | 0 | 0 |
| Telephone - Operations | 500 | 500 | 0 | 500 | 1,000 | 87 | 83 | (4) |
| Total | 52,795 | 44,471 | (8,324) | 49,207 | 102,002 | 6,608 | 6,506 | (102) |

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Six Months Ending Friday, March 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>March Current Actual</u> | <u>March Approved Budget</u> | <u>Monthly Variance</u> |
|-----------------------|---|--|-------------------------|--|--------------------------------------|-------------------------------------|--------------------------------------|-----------------------------|
| Total Expenses | <u>4,254,585</u> | <u>4,138,496</u> | <u>(116,089)</u> | <u>4,517,857</u> | <u>8,772,442</u> | <u>729,887</u> | <u>674,186</u> | <u>(55,701)</u> |