

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>
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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)
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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	<u>29,988</u>	<u>32,545</u>	<u>2,557</u>	<u>41,512</u>	<u>71,500</u>	<u>6,390</u>	<u>6,776</u>	<u>386</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>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	<u>52,795</u>	<u>44,471</u>	<u>(8,324)</u>	<u>49,207</u>	<u>102,002</u>	<u>6,608</u>	<u>6,506</u>	<u>(102)</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>
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>