

**PORT OF PALM BEACH DISTRICT
REQUEST FOR DISCUSSION AND
COMMISSION ACTION**

**CONSENT AGENDA
ITEM F-1**

PREPARED BY: Paul J. Zielinski Deputy Director - CFO March 1, 2018

SUBJECT: Financial Statements for the month and four months ended January 31, 2018 (FY 2018).

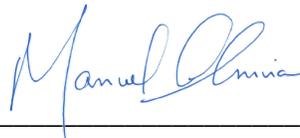
BACKGROUND: Statement of Net Position, Schedule of Revenues and Expenses – Actual and Budget, Analysis of Expenses – (by category and department) – Actual and Budget by month and year to date, for the month and four months ended January 31, 2018 (FY 2018) with management’s discussion and analysis, and charts.

ADDITIONAL INFORMATION ATTACHED: No _____ Yes X

FINANCIAL IMPACT: None

RECOMMENDATIONS: The Board of Commissioners is respectfully requested to approve the Financial Statements for the month and four months ended January 31, 2018.

Respectfully Submitted By:



Manuel Almira, Executive Director

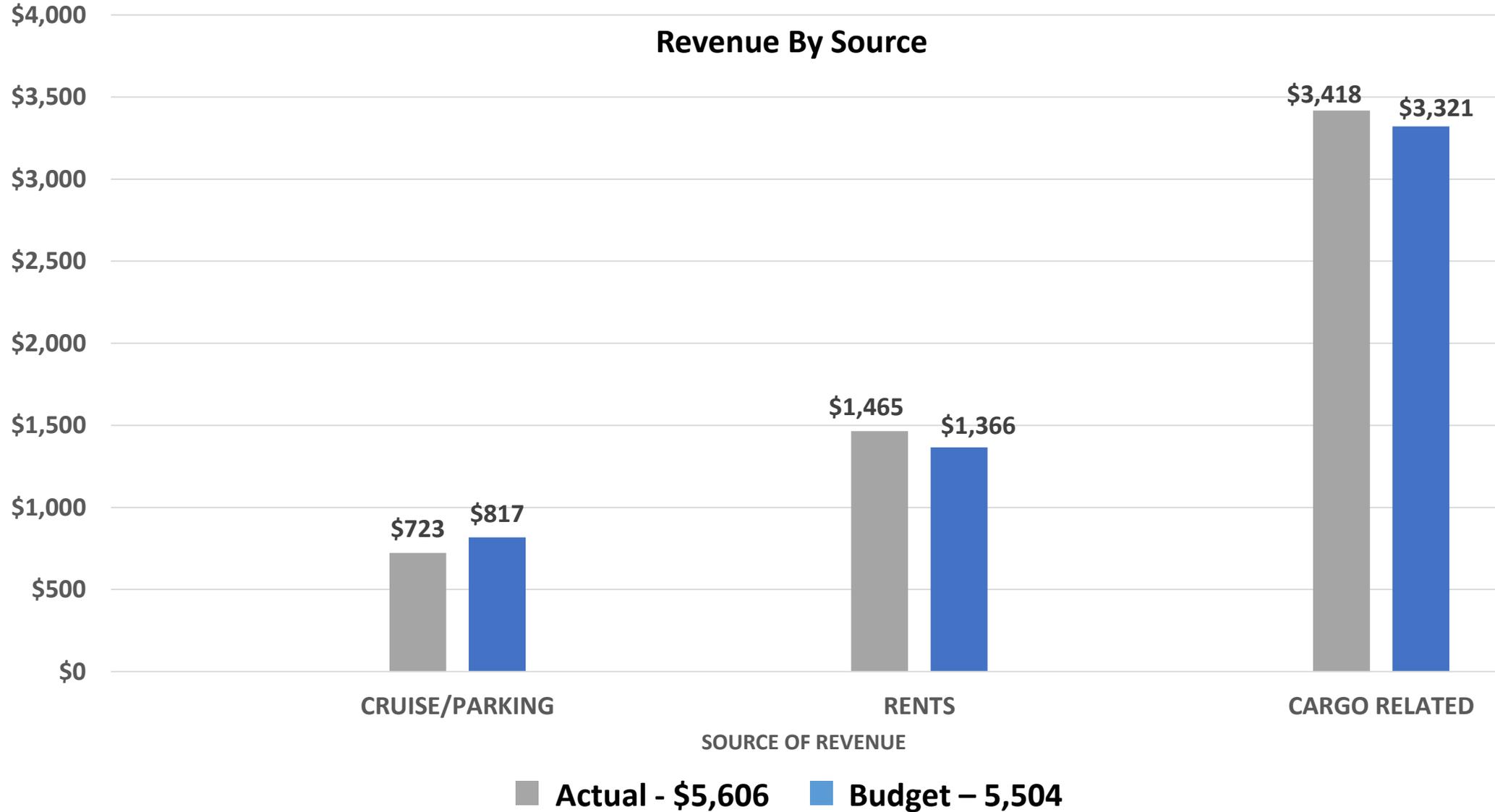
DATE ACTION TAKEN: _____
Approved: _____
Disapproved: _____
Deferred To: _____
Incorporated into Minutes: _____

Motion By: _____
Seconded By: _____
Unanimous: Yes _____ No _____
By: _____

PORT OF PALM BEACH

Oct. 1, 2017 to Jan. 31, 2018

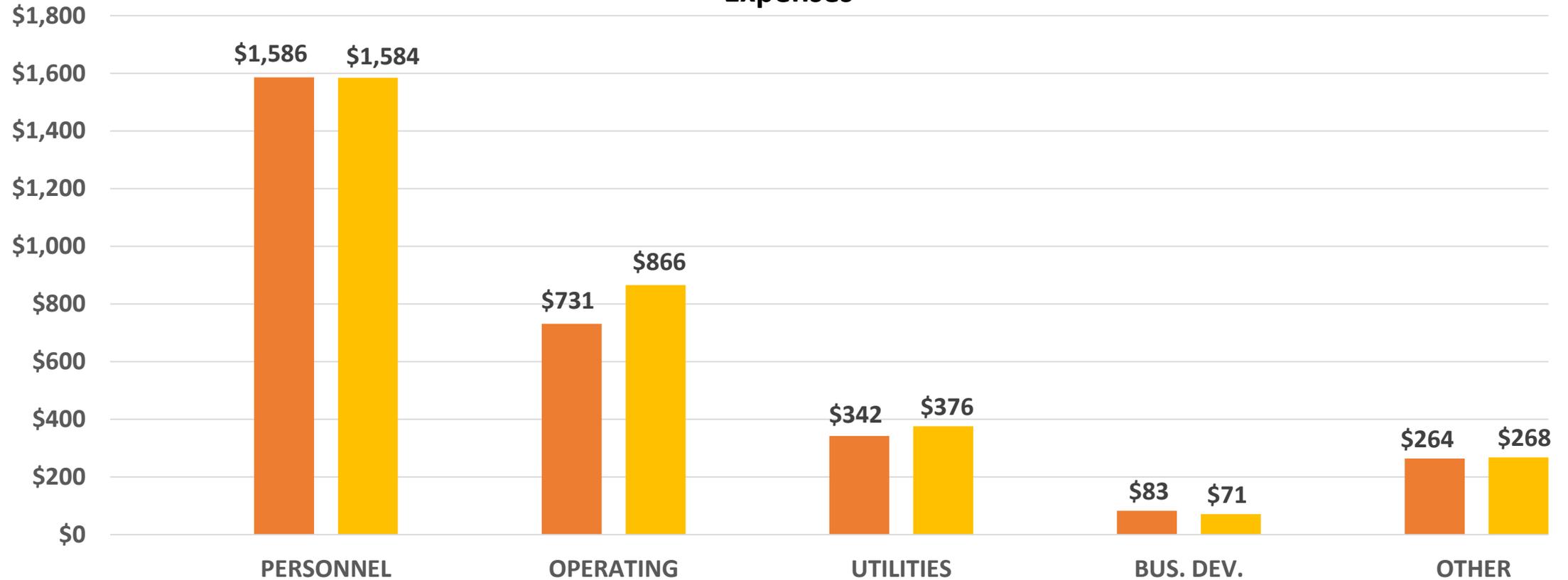
Revenue By Source



PORT OF PALM BEACH

Oct. 1, 2017 to Jan. 31, 2018

Expenses

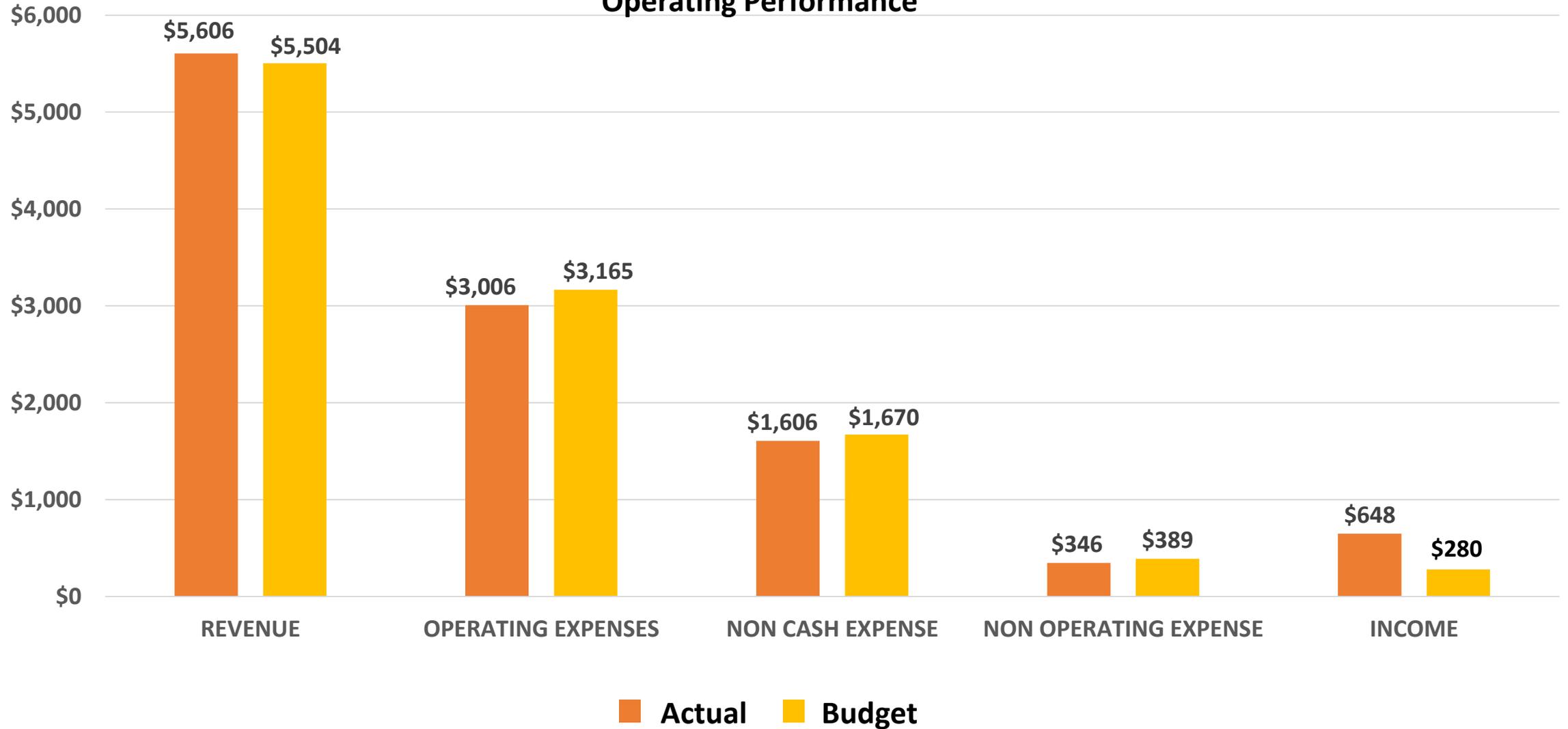


Note: Operating Expenses - \$136K Saving On Cruise Contract Security
Utilities - \$20K Saving On Water For Cruise Ship

Actual - \$3,006 Budget - \$3,165

PORT OF PALM BEACH
Oct. 1, 2017 to Jan. 31, 2018

Operating Performance



PORT OF PALM BEACH DISTRICT
Management's Discussion and Analysis FY 2018 – YTD January 2018

OPERATING REVENUES

Total Net Operating Revenue for the month of January 2018 is \$1,684,939 and Current Actual FY 2018 is \$5,606,383 which is favorable to the FY 2018 YTD Budget by \$101,892 due to additional storage fees for rebar shipments, space assignments for land, reservation fees, and relief fees for the loss of the cruise ship and parking revenue for the Grand Celebration, which was chartered by FEMA from October through December 2017, as a result of Hurricane Irma.

Wharfage revenue is unfavorable to the FY 2018 YTD Budget by (\$67,690) primarily due to decreases in asphalt (down 10.7%) molasses (down 35.6%).

Dockage revenue is favorable with the FY 2018 YTD Budget by \$32,898, primarily due to a recyclable steel shipment.

Rent is favorable to the FY 2018 YTD Budget by \$98,986 primarily due additional space assignments for land to several tenants that was not budgeted.

There were no **“Passengers-Multiday net revenue charges”** from the Grand Celebration multi-day passenger cruise ship from October through most of December 2017 as a result of FEMA chartering the ship for relief housing in St. Thomas, U.S. V.I., due to Hurricane Irma in September 2017. Grand Celebration cruise sailings resumed on December 23, 2017. FY 2018 YTD net revenues were only \$258,608 from 42,681 passengers. However, this caused a FY 2018 YTD net unfavorable budget variance of only (\$122,672) due to the timing of the marketing support contractual rate levels.

Parking revenue is unfavorable to the FY 2018 YTD Budget by (\$286,550). This is primarily as a result of the issues caused by Hurricane Irma and the subsequent chartering of the cruise vessel mentioned in the above paragraph. The budget short fall for passenger charges and parking were partially offset by relief fees of \$315,000, recorded in miscellaneous income, for the three-month loss of the cruise ship provided by Paradise Cruise Line.

Total Operating Expenses before depreciation and amortization for January 2018 is \$758,684 and Current Actual FY 2018 YTD is \$3,005,782 which is under or favorable to budget for FY 2018 YTD by \$159,134, primarily from reduced contracted security costs and water usage as a result of the Grand Celebration being chartered out by FEMA. There are no significant budgets over runs through Current Actual FY 2018 YTD. Hurricane Irma related costs will impact the Port during all of FY 2018. Hurricane related costs will increase as repairs are completed on buildings, high and low mast lighting and other damages. The Port has incurred non-capital Hurricane Irma expenses of \$31,449 for FY 2018 YTD. The Port is expected to receive reimbursements through FEMA in the future. The Port has also incurred significant R&R major repair expenditures of \$123,169 for the cruise terminal escalator and one of the MOC elevators. The Port has only budgeted \$250,000 for R&R non-capital expenses and a total of \$197,311 expenses have been incurred through FY 2018 YTD which leaves a remaining budget balance of only \$52,689. Therefore, with the remaining anticipated hurricane expenses and other major repairs that may arise the R&R expenses may significantly exceed the budget by FYE 09/30/18.

Depreciation Expense is favorable to the FY 2018 YTD Budget by \$63,715. However, additional capital asset purchases and the completion of construction in progress projects during FY 2018 will increase depreciation expense, however it is not expected to be over budget.

The Port's FY 2018 YTD **Income before contributions** is \$647,976 which is favorable to the FY 2018 YTD Budget by \$367,541.

Current Ratio – 5.1 times Debt to Net Position – 31.7% Operating Profit Margin – 17.7%

Cash coverage is sound with approximately 600 days of cash on hand, conservative low leverage, operating efficiency is fair, but improving with margins only slightly below 20%, the higher the rate, the more effectively capital is being utilized to generate operating revenue.

Prepared by: Daniel Kirchman, CPA, CGMA®, CPE™ - Port Controller

Port of Palm Beach District
Statement of Net Position
January 31, 2018
(Unaudited)

ASSETS

Current Assets:

Cash and cash equivalents	\$ 19,866,827
Accounts receivable (net of allowance for uncollectables)	1,409,555
Grants receivable	211,836
Prepaid items	564,518
Restricted assets:	
Cash and cash equivalents	7,617,758
Total Current Assets	<u>29,670,494</u>

Noncurrent Assets:

Prepaid items - Master Plan	241,663
Total Other Noncurrent Assets	<u>241,663</u>

Capital Assets:

Land	28,119,220
Building and improvements	60,856,009
Slips and improvements	49,895,448
Other improvements	35,856,431
Wharf and loading ramps	7,798,154
Autos and trucks	502,716
Furniture and fixtures	341,596
Machinery and equipment	2,606,947
Computer equipment	1,452,287
Construction in progress	10,198,735
Less: Accumulated Depreciation	<u>(76,267,756)</u>
Total Capital Assets (net of accumulated depreciation)	<u>121,359,787</u>

Total Noncurrent Assets **121,601,450**

Total Assets **\$ 151,271,944**

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources:

Pension related items	1,459,258
Deferred loss on bond refunding, net	611,784
	<u>\$ 2,071,042</u>

Port of Palm Beach District
Statement of Net Position
January 31, 2018
(Unaudited)

LIABILITIES

Current Liabilities:

Accounts payable and accrued expenses	\$ 924,567
Unearned revenue	421,577
Compensated absences payable - short-term	179,304
Payable from restricted assets:	
Security deposits	375,000
Accounts payable and accrued expenses	191,787
Contracts payable	386,654
Accrued revenue bonds interest payable	212,826
Current portion of revenue bond payable	3,430,325
Total Current Liabilities	<u>6,122,040</u>

Noncurrent Liabilities:

Compensated absences payable - long-term	179,304
Other post-employment benefits	207,334
Net pension liability	3,526,193
Restricted capital appreciation revenue bond interest payable	6,368,816
Revenue bonds payable (less unamortized bond discount and current portion)	20,440,264
Total Noncurrent Liabilities	<u>30,721,911</u>

Total Liabilities	<u>36,843,951</u>
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DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources:

Pension related items	<u>203,455</u>
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NET POSITION

Net Investment in capital assets	98,100,979
Restricted for debt service	(528,339)
Restricted for renewal and replacement	529,170
Restricted for business development	597,883
Designated - Capital improvement	5,619,426
Undesignated - Operations	11,976,461
Total Net Position	<u>\$ 116,295,580</u>

Port of Palm Beach District
(Unaudited)
Schedule of Revenues and Expenses - Actual and Budget
For the Month and Four Months Ending Wednesday, January 31, 2018

	Actual January 2018	Current Actual FY 2018 YTD	Prior Actual FY 2017 YTD	\$ Variance Over (Under) to Prior Year	Approved Budget FY 2018 YTD	\$ Variance Over (Under) Current Actual to Budget YTD
Operating Revenues:						
Wharfage	374,871	1,354,650	1,300,209	54,441	1,422,340	(67,690)
Dockage	268,242	824,202	745,157	79,045	791,304	32,898
Parking	105,411	149,261	352,837	(203,576)	435,811	(286,550)
Passengers - Multi-day	509,373	699,705	1,741,680	(1,041,975)	2,165,647	(1,465,942)
Storage	29,839	119,697	15,956	103,741	19,441	100,256
Water	8,760	32,871	28,025	4,846	30,368	2,503
Line Handling	13,056	43,860	54,800	(10,940)	53,920	(10,060)
Switching	50,748	214,689	208,805	5,884	215,125	(436)
Licenses and Permits	41,900	115,900	86,800	29,100	104,500	11,400
Vessel Bunkers	3,940	23,113	18,659	4,454	16,748	6,365
Cargo Terminal Fee	60,061	258,141	226,445	31,696	263,069	(4,928)
Security Fees - Cargo	51,833	204,720	190,066	14,654	214,722	(10,002)
Special Detail Security Fees	656	5,515	10,260	(4,745)	2,000	3,515
Identification Badging	2,532	8,951	9,061	(110)	10,250	(1,299)
Harbor Master Fee	17,538	69,836	62,727	7,109	65,724	4,112
Rent	364,352	1,464,517	1,418,037	46,480	1,365,531	98,986
Miscellaneous Income	45,774	456,442	198,369	258,073	112,358	344,084
Total Operating Revenues	<u>1,948,886</u>	<u>6,047,480</u>	<u>6,667,893</u>	<u>(620,413)</u>	<u>7,288,858</u>	<u>(1,241,378)</u>
Less: Direct Marketing Support	263,947	441,097	1,226,897	(785,800)	1,784,367	(1,343,270)
Net Operating Revenues	<u>1,684,939</u>	<u>5,606,383</u>	<u>5,440,996</u>	<u>165,387</u>	<u>5,504,491</u>	<u>101,892</u>
Operating Expenses:						
Administrative and HR	56,323	249,748	225,792	23,956	238,764	10,984
Office - Finance and IT	69,025	308,326	299,609	8,717	293,680	14,646
Engineering	3,783	14,841	4,000	10,841	0	14,841
Consultant	3,000	12,000	12,000	0	12,000	0
Legal	5,088	22,091	35,226	(13,135)	33,333	(11,242)
General Maintenance	129,029	487,098	501,017	(13,919)	520,136	(33,038)
Railroad	11,718	61,001	52,995	8,006	57,413	3,588
Operations	6,766	32,968	39,586	(6,618)	33,380	(412)
General Expense	170,434	575,485	560,834	14,651	594,395	(18,910)
Security	167,612	543,989	603,988	(59,999)	678,154	(134,165)
Business Development	49,531	233,777	220,620	13,157	225,069	8,708
Community Grants	1,735	5,485	2,930	2,555	5,485	0
Cruise Terminal	37,699	116,741	82,398	34,343	128,527	(11,786)
Maritime Office Complex	28,203	99,797	75,140	24,657	101,560	(1,763)
Southgate Complex	4,328	17,802	18,946	(1,144)	18,122	(320)
Renewal and Replacement	8,323	197,311	75,300	122,011	197,311	0
Maritime Office Building	6,087	27,322	7,722	19,600	27,587	(265)
Total Operating Expenses	<u>758,684</u>	<u>3,005,782</u>	<u>2,818,103</u>	<u>187,679</u>	<u>3,164,916</u>	<u>(159,134)</u>
Oper. Income Before Depr & Amort	<u>926,255</u>	<u>2,600,601</u>	<u>2,622,893</u>	<u>(22,292)</u>	<u>2,339,575</u>	<u>261,026</u>
Less: Depreciation Expense	402,855	1,590,251	1,590,623	(372)	1,653,966	(63,715)
Less: Amortization Expense	4,068	16,272	9,606	6,666	16,272	0
Operating Income (Loss)	<u>519,332</u>	<u>994,078</u>	<u>1,022,664</u>	<u>(28,586)</u>	<u>669,337</u>	<u>324,741</u>
Non-Oper. Revenues (Expenses):						
Interest Income	11,193	39,786	5,480	34,306	16,000	23,786
Insurance Recoveries	0	0	44,372	(44,372)	0	0
Grant Revenue	30,496	44,014	0	44,014	25,000	19,014
Gain or (Loss) on Disposal of Assets	0	0	2,500	(2,500)	0	0
Grant Expenses	0	0	0	0	0	0
Interest Expense	(107,475)	(429,902)	(433,362)	3,460	(429,902)	0
Total Non-Oper. Revenue (Expenses)	<u>(65,786)</u>	<u>(346,102)</u>	<u>(381,010)</u>	<u>34,908</u>	<u>(388,902)</u>	<u>42,800</u>
Income (Loss) before contributions	<u>453,546</u>	<u>647,976</u>	<u>641,654</u>	<u>6,322</u>	<u>280,435</u>	<u>367,541</u>
Capital Contributions	100,606	163,692	887,450	(723,758)		
Change in Net Position	<u>554,152</u>	<u>811,668</u>	<u>1,529,104</u>	<u>(717,436)</u>		

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>SALARIES & BENEFITS:</u>								
Salaries & Contract Labor	1,033,923	1,012,449	(21,474)	1,892,691	2,926,614	231,427	225,429	(5,998)
Overtime	55,642	69,232	13,590	144,358	200,000	13,318	15,385	2,067
F.I.C.A. Taxes	73,624	80,883	7,259	160,036	233,660	17,821	17,973	152
Unemployment	0	0	0	1,000	1,000	0	0	0
Health and Life Insurance	322,829	316,334	(6,495)	626,171	949,000	82,656	79,084	(3,572)
Florida Retirement Benefits	100,265	105,168	4,903	203,553	303,818	22,565	23,371	806
	1,586,283	1,584,066	(2,217)	3,027,809	4,614,092	367,787	361,242	(6,545)

SERVICES & SUPPLIES:

Commercial Property & Liability	120,052	140,667	20,615	311,948	432,000	32,169	35,167	2,998
Tenant Property Taxes Taxes	38	40	2	9,962	10,000	0	0	0
Legal Fees	22,091	33,333	11,242	77,909	100,000	5,088	8,333	3,245
Audit & Accounting Fees	35,354	35,355	1	53,646	89,000	34,372	34,370	(2)
Consultants	12,000	12,000	0	27,000	39,000	3,000	3,000	0
Engineering Fees	14,841	0	(14,841)	(14,841)	0	3,783	0	(3,783)
Trustee Fees For Bond Issues	2,523	2,525	2	4,977	7,500	0	0	0
Bad Debt Expense	0	0	0	10,000	10,000	0	0	0
Drug-Free Workplace	695	695	0	305	1,000	530	530	0
Uniforms	5,525	9,657	4,132	21,975	27,500	1,675	2,832	1,157

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
Equipment Costs & Fuel	32,505	30,417	(2,088)	57,495	90,000	7,875	5,832	(2,043)
Buildings & Grounds Expenses	187,315	194,398	7,083	348,185	535,500	56,252	51,128	(5,124)
Trash Removal	14,394	14,800	406	30,006	44,400	3,171	3,700	529
Railroad Expense	7,928	7,930	2	12,072	20,000	0	0	0
Locomotive Expense	26,744	25,447	(1,297)	48,256	75,000	6,911	6,577	(334)
Employee Development & Training	3,756	3,760	4	21,244	25,000	708	710	2
Office Expenses	16,655	18,500	1,845	38,845	55,500	2,382	4,625	2,243
Information Technology	39,659	24,508	(15,151)	72,926	112,585	6,918	5,523	(1,395)
Contract Security	219,231	357,440	138,209	853,089	1,072,320	87,188	89,360	2,172
Other Security Expense	13,939	12,582	(1,357)	31,061	45,000	7,107	6,582	(525)
TWIC & ID Badging	3,447	1,667	(1,780)	1,553	5,000	1,003	417	(586)
Tenant Operating Costs	2,654	2,655	1	17,346	20,000	0	0	0
	<u>781,346</u>	<u>928,376</u>	<u>147,030</u>	<u>2,034,959</u>	<u>2,816,305</u>	<u>260,132</u>	<u>258,686</u>	<u>(1,446)</u>

BUSINESS DEVELOPMENT:

Registration & Training Fees	1,210	1,210	0	23,790	25,000	115	115	0
Community Affairs	8,115	8,115	0	19,885	28,000	3,066	3,065	(1)
Travel Expenses - Employees	4,320	4,320	0	15,680	20,000	212	210	(2)
Travel Expenses - Board	0	0	0	30,000	30,000	0	0	0
Trade Development	21,381	16,768	(4,613)	52,119	73,500	3,439	2,258	(1,181)

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
Dues & Subscriptions	22,945	21,450	(1,495)	43,155	66,100	6,866	5,310	(1,556)
Marketing	21,478	17,215	(4,263)	19,422	40,900	1,679	0	(1,679)
Website & Other	3,378	1,500	(1,878)	1,122	4,500	577	375	(202)
	<u>82,827</u>	<u>70,578</u>	<u>(12,249)</u>	<u>205,173</u>	<u>288,000</u>	<u>15,954</u>	<u>11,333</u>	<u>(4,621)</u>

UTILITY SERVICES:

Water & Sewer	152,842	184,502	31,660	564,175	717,017	56,989	66,564	9,575
Electricity	149,238	146,167	(3,071)	289,262	438,500	32,479	36,542	4,063
Telephone Expense	40,165	45,167	5,002	95,335	135,500	11,563	11,292	(271)
	<u>342,245</u>	<u>375,836</u>	<u>33,591</u>	<u>948,772</u>	<u>1,291,017</u>	<u>101,031</u>	<u>114,398</u>	<u>13,367</u>

RENEWAL & REPLACEMENT:

Renewal & Replacement Exp.	197,311	197,311	0	52,689	250,000	8,323	8,323	0
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OTHER EXPENSES:

Miscellaneous Expenses	15,775	8,752	(7,023)	30,225	46,000	5,454	2,627	(2,827)
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TOTAL EXPENSES	<u>3,005,787</u>	<u>3,164,919</u>	<u>159,132</u>	<u>6,299,627</u>	<u>9,305,414</u>	<u>758,681</u>	<u>756,609</u>	<u>(2,072)</u>
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**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>FINANCE & I.T.</u>								
Salaries	210,800	207,308	(3,492)	388,090	598,890	47,207	46,068	(1,139)
F.I.C.A. Expense	14,338	15,450	1,112	30,295	44,633	3,479	3,433	(46)
Telephone	25,293	26,667	1,374	54,707	80,000	7,344	6,667	(677)
Computer Training/Consulting	13,213	13,220	7	36,237	49,450	750	750	0
Computer Maintenance	7,956	7,955	(1)	45,179	53,135	3,941	3,940	(1)
Postage	184	1,000	816	2,816	3,000	51	250	199
Office Maintenance	3,082	3,333	251	6,918	10,000	530	833	303
Records Storage	934	1,000	66	2,066	3,000	233	250	17
Computer Software & Supplies	18,490	3,333	(15,157)	(8,490)	10,000	2,227	833	(1,394)
Printing	2,336	2,000	(336)	3,664	6,000	0	500	500
Public Notice Publication	2,147	1,667	(480)	2,853	5,000	69	417	348
Miscellaneous - Office	4,075	4,080	5	10,925	15,000	2,049	2,050	1
Office Supplies	5,478	6,667	1,189	14,522	20,000	1,145	1,667	522
Total	308,326	293,680	(14,646)	589,782	898,108	69,025	67,658	(1,367)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>GENERAL MAINTENANCE</u>								
Salaries	168,807	163,198	(5,609)	302,653	471,460	37,702	36,266	(1,436)
Overtime	8,303	17,308	9,005	41,697	50,000	1,457	3,846	2,389
Overtime - Line Handling	9,373	10,385	1,012	20,627	30,000	2,898	2,308	(590)
F.I.C.A. Expense	13,611	15,424	1,813	30,947	44,558	3,082	3,428	346
Telephone	2,647	2,833	186	5,853	8,500	758	708	(50)
Water	129,440	160,585	31,145	515,825	645,265	51,136	60,585	9,449
Water - Maintenance Office	533	584	51	1,219	1,752	136	146	10
Stormwater Assessment	22,869	23,333	464	47,131	70,000	5,717	5,833	116
Electricity	47,078	45,000	(2,078)	87,922	135,000	10,558	11,250	692
Equipment Rental	1,134	1,135	1	13,866	15,000	0	0	0
Generator Supplies	12,217	10,000	(2,217)	(2,217)	10,000	3,320	1,105	(2,215)
Building & Grounds	34,772	34,770	(2)	15,228	50,000	4,460	4,460	0
Trash Removal	3,009	2,133	(876)	3,391	6,400	401	533	132
Uniforms	2,534	6,667	4,133	17,466	20,000	509	1,667	1,158
Gas & Oil	11,540	11,667	127	23,460	35,000	2,743	2,917	174
Janitorial Services & Supplies	2,789	2,500	(289)	4,711	7,500	1,118	625	(493)
Supplies	8,828	5,000	(3,828)	6,172	15,000	1,222	1,250	28
Equipment Repair	7,614	7,615	1	22,386	30,000	1,812	1,810	(2)
Total	487,098	520,137	33,039	1,158,337	1,645,435	129,029	138,737	9,708

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Wednesday, January 31, 2018**

	Current Actual FY 2018 YTD	Approved Budget FY 2018 YTD	YTD Variance	Remaining Approved Budget	Total Approved Budget	January Current Actual	January Approved Budget	Monthly Variance
<u>SECURITY</u>								
Salaries	248,946	245,801	(3,145)	461,147	710,093	56,172	54,623	(1,549)
Overtime	23,493	31,154	7,661	66,507	90,000	6,279	6,923	644
F.I.C.A. Expense	19,752	21,187	1,435	41,456	61,208	4,547	4,708	161
Security Equipment Repairs	5,911	5,915	4	19,089	25,000	4,913	4,915	2
Telephone	3,490	3,667	177	7,510	11,000	904	917	13
Uniforms	2,991	2,990	(1)	4,009	7,000	1,166	1,165	(1)
Identification Badging	3,447	1,667	(1,780)	1,553	5,000	1,003	417	(586)
Riviera Beach Police Presence	7,950	28,333	20,383	77,050	85,000	6,390	7,083	693
Contract Security - Cargo & TWIC	34,871	34,667	(204)	69,129	104,000	10,748	8,667	(2,081)
Miscellaneous - Security	8,702	1,667	(7,035)	(3,702)	5,000	3,247	417	(2,830)
Contract Security - Cruise	170,026	272,000	101,974	645,974	816,000	65,346	68,000	2,654
Contract Security - Parking	6,384	22,440	16,056	60,936	67,320	4,704	5,610	906
Radio Maintenance	8,028	6,667	(1,361)	11,972	20,000	2,194	1,667	(527)
Total	543,991	678,155	134,164	1,462,630	2,006,621	167,613	165,112	(2,501)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>RAILROAD</u>								
Salaries	8,812	10,731	1,919	22,188	31,000	1,648	2,385	737
Overtime	14,473	10,385	(4,088)	15,527	30,000	2,684	2,308	(376)
F.I.C.A. Expense	1,743	1,616	(127)	2,924	4,667	326	359	33
Locomotive Rental	0	0	0	2,500	2,500	0	0	0
Train Derailment	6,869	6,870	1	3,131	10,000	0	0	0
Locomotive Fuel & Oil	10,467	9,167	(1,300)	17,033	27,500	2,626	2,292	(334)
Track R&M Exp.	7,928	7,930	2	7,072	15,000	0	0	0
Locomotive R&M Exp.	9,408	9,410	2	25,592	35,000	4,285	4,285	0
Railroad Equipment	0	0	0	5,000	5,000	0	0	0
Miscellaneous	1,301	1,305	4	2,199	3,500	150	150	0
Total	61,001	57,414	(3,587)	103,166	164,167	11,719	11,779	60

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>BUSINESS DEVELOPMENT</u>								
Salaries	133,071	134,181	1,110	254,562	387,633	29,864	29,818	(46)
Florida Retirement System	13,509	13,971	462	26,851	40,360	3,056	3,105	49
F.I.C.A. Expense	7,944	9,281	1,337	18,867	26,811	2,222	2,062	(160)
Miscellaneous	1,457	1,460	3	3,543	5,000	8	10	2
Website	3,359	1,167	(2,192)	141	3,500	577	292	(285)
Telephone Expense	1,202	1,833	631	4,298	5,500	295	458	163
Promotion	948	950	2	16,452	17,400	0	0	0
Trade Development	14,435	14,435	0	27,065	41,500	1,675	1,675	0
Trade Development - Dining	6,096	2,333	(3,763)	904	7,000	1,764	583	(1,181)
Trade Missions	0	0	0	20,000	20,000	0	0	0
Travel Expenses	4,320	4,320	0	15,680	20,000	212	210	(2)
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 - Richards	0	0	0	6,000	6,000	0	0	0
Travel Expenses - Waldron	0	0	0	6,000	6,000	0	0	0
Travel Expenses - Enright	0	0	0	6,000	6,000	0	0	0
Community Relations	2,630	2,630	0	15,370	18,000	1,331	1,330	(1)
Postage & Shipping	19	333	314	981	1,000	0	83	83
Trade Development - Sponsorships	850	0	(850)	4,150	5,000	0	0	0

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Wednesday, January 31, 2018**

	Current Actual FY 2018 YTD	Approved Budget FY 2018 YTD	YTD Variance	Remaining Approved Budget	Total Approved Budget	January Current Actual	January Approved Budget	Monthly Variance
Registration Fees	1,160	1,160	0	18,840	20,000	115	115	0
Membership Dues	18,899	19,867	968	40,701	59,600	6,020	4,967	(1,053)
Training	50	50	0	4,950	5,000	0	0	0
Subscriptions	3,297	833	(2,464)	(797)	2,500	711	208	(503)
Advertising	17,767	13,500	(4,267)	(4,267)	13,500	1,679	0	(1,679)
Publications	2,763	2,765	2	7,237	10,000	0	0	0
Total	233,776	225,069	(8,707)	505,528	739,304	49,529	44,916	(4,613)

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>ADMIN. & H.R.</u>								
Salaries - Commissioners	15,833	15,833	0	31,667	47,500	3,958	3,958	0
Salaries - Exec. Director & Staff	216,183	207,165	(9,018)	382,295	598,478	46,794	46,037	(757)
Contract Admin. Services	3,540	0	(3,540)	(3,540)	0	1,860	0	(1,860)
FICA Expense	14,192	15,765	1,573	31,352	45,544	3,710	3,503	(207)
Total	<u>249,748</u>	<u>238,763</u>	<u>(10,985)</u>	<u>441,774</u>	<u>691,522</u>	<u>56,322</u>	<u>53,498</u>	<u>(2,824)</u>

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>LEGAL</u>								
Fees and Expenses	22,091	33,333	11,242	77,909	100,000	5,088	8,333	3,245
Total	22,091	33,333	11,242	77,909	100,000	5,088	8,333	3,245

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>ENGINEERING</u>								
Retainer - CH2MHILL	4,000	0	(4,000)	(4,000)	0	1,000	0	(1,000)
Fees and Expenses	10,841	0	(10,841)	(10,841)	0	2,783	0	(2,783)
Total	14,841	0	(14,841)	(14,841)	0	3,783	0	(3,783)

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>CONSULTING</u>								
Consultants - Governmental	12,000	12,000	0	27,000	39,000	3,000	3,000	0
Total	12,000	12,000	0	27,000	39,000	3,000	3,000	0

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>SOUTHGATE COMPLEX</u>								
Buildings & Grounds	2,455	2,455	0	17,545	20,000	575	575	0
Janitorial Services& Supplies	427	667	240	1,573	2,000	265	167	(98)
Miscellaneous	0	0	0	2,500	2,500	0	0	0
Electric	11,582	11,667	85	23,418	35,000	2,720	2,917	197
Telephone	2,036	2,333	297	4,964	7,000	510	583	73
Trash Removal	1,031	1,000	(31)	1,969	3,000	258	250	(8)
HVAC Repairs & Maint.	272	0	(272)	9,728	10,000	0	0	0
Total	<u>17,803</u>	<u>18,122</u>	<u>319</u>	<u>61,697</u>	<u>79,500</u>	<u>4,328</u>	<u>4,492</u>	<u>164</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Wednesday, January 31, 2018**

	Current Actual FY 2018 YTD	Approved Budget FY 2018 YTD	YTD Variance	Remaining Approved Budget	Total Approved Budget	January Current Actual	January Approved Budget	Monthly Variance
<u>GENERAL EXPENSE</u>								
Audit & Accounting Services	35,354	35,355	1	53,646	89,000	34,372	34,370	(2)
Transcription Services for Board Meetings	2,494	2,833	339	6,006	8,500	354	708	354
Bad Debt Expense	0	0	0	10,000	10,000	0	0	0
Unemployment Compensation	0	0	0	1,000	1,000	0	0	0
General Commercial Prop & Liab Insurance	120,052	140,667	20,615	301,948	422,000	32,169	35,167	2,998
Group Health / Dental / Vision	312,502	305,667	(6,835)	604,498	917,000	79,915	76,417	(3,498)
Employee Basic Life Insurance	5,134	5,000	(134)	9,866	15,000	1,309	1,250	(59)
Employee S/Term Disability Ins.	5,193	5,667	474	11,807	17,000	1,432	1,417	(15)
Florida Retirement System	86,756	91,197	4,441	176,702	263,458	19,509	20,266	757
Trustee Fees For Bonds	2,523	2,525	2	4,977	7,500	0	0	0
Drug-Free Workplace	695	695	0	305	1,000	530	530	0
Insurance Contingency	0	0	0	10,000	10,000	0	0	0
Membership Dues	749	750	1	3,251	4,000	135	135	0
Training	3,756	3,760	4	21,244	25,000	708	710	2
Ad Valorem Taxes	38	40	2	9,962	10,000	0	0	0
Miscellaneous	240	240	0	4,760	5,000	0	0	0
Total	575,486	594,396	18,910	1,229,972	1,805,458	170,433	170,970	537

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>COMMUNITY OUTREACH</u>								
Community Grants - Waldron	1,500	1,500	0	500	2,000	300	300	0
Community Grants - Ciklin	1,000	1,000	0	1,000	2,000	700	700	0
Community Grants - Richards	2,000	2,000	0	0	2,000	300	300	0
Community Grants - McArthur	245	245	0	1,755	2,000	45	45	0
Community Grants -Enright	740	740	0	1,260	2,000	390	390	0
Total	5,485	5,485	0	4,515	10,000	1,735	1,735	0

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>MARITIME OFFICE BUILDING</u>								
Buildings & Grounds	1,415	1,420	5	8,585	10,000	639	640	1
Telephone - Elevator	468	600	132	1,332	1,800	151	150	(1)
Telephone - Fire Alarm Lines	816	1,067	251	2,384	3,200	272	267	(5)
Electricity	21,881	22,500	619	45,619	67,500	4,920	5,625	705
HVAC Repairs & Maint.	2,742	2,000	(742)	(742)	2,000	105	0	(105)
Total	<u>27,322</u>	<u>27,587</u>	<u>265</u>	<u>57,178</u>	<u>84,500</u>	<u>6,087</u>	<u>6,682</u>	<u>595</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>CRUISE TERMINAL</u>								
Building & Grounds	35,470	35,470	0	39,530	75,000	11,999	12,000	1
Electric	17,708	16,667	(1,041)	32,292	50,000	4,075	4,167	92
Electric - Chiller Plant	9,771	11,000	1,229	23,229	33,000	1,637	2,750	1,113
Telephone	1,223	1,667	444	3,777	5,000	408	417	9
Telephone - Elevator	816	1,000	184	2,184	3,000	272	250	(22)
HVAC Repairs & Maintenance	14,389	14,390	1	35,611	50,000	4,849	4,850	1
Janitorial Services & Supplies	37,365	48,333	10,968	107,635	145,000	14,459	12,083	(2,376)
Window Cleaning	0	0	0	2,000	2,000	0	0	0
Total	116,742	128,527	11,785	246,258	363,000	37,699	36,517	(1,182)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>MARITIME OFFICE COMPLEX</u>								
Building & Grounds	17,867	17,865	(2)	52,133	70,000	6,368	6,370	2
Trash Removal	10,354	11,667	1,313	24,646	35,000	2,512	2,917	405
Electricity	26,562	25,000	(1,562)	48,438	75,000	6,113	6,250	137
Electric - Chiller Plant	14,656	14,333	(323)	28,344	43,000	2,456	3,583	1,127
Telephone	1,019	2,000	981	4,981	6,000	289	500	211
Telephone - Elevator	816	1,167	351	2,684	3,500	272	292	20
HVAC Repairs & Maintenance	21,198	21,195	(3)	28,802	50,000	6,025	6,025	0
Janitorial Services & Supplies	7,327	8,333	1,006	17,673	25,000	4,168	2,083	(2,085)
Window Cleaning	0	0	0	2,000	2,000	0	0	0
Total	<u>99,799</u>	<u>101,560</u>	<u>1,761</u>	<u>209,701</u>	<u>309,500</u>	<u>28,203</u>	<u>28,020</u>	<u>(183)</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>RENEWAL AND REPLACEMENT</u>								
Non-Capital Expenses:	0	197,311	197,311	250,000	250,000	0	8,323	8,323
Communication Equipment Expense	5,312	0	(5,312)	(5,312)	0	0	0	0
Security Equipment	7,406	0	(7,406)	(7,406)	0	1,502	0	(1,502)
Office Furniture/Equip. Replacement - Expenses	3,170	0	(3,170)	(3,170)	0	0	0	0
Computer Systems - non-capital	5,550	0	(5,550)	(5,550)	0	2,514	0	(2,514)
Cruise Terminal - Buildings & Grounds	104,381	0	(104,381)	(104,381)	0	0	0	0
MOC - Buildings and Grounds	18,788	0	(18,788)	(18,788)	0	0	0	0
Maintenance Dredging	405	0	(405)	(405)	0	0	0	0
Hurricane Irma Storm Repairs	31,449	0	(31,449)	(31,449)	0	4,307	0	(4,307)
Passenger Loading Bridge	20,850	0	(20,850)	(20,850)	0	0	0	0
Total	197,311	197,311	0	52,689	250,000	8,323	8,323	0

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Four Months Ending Wednesday, January 31, 2018**

	<u>Current Actual FY 2018 YTD</u>	<u>Approved Budget FY 2018 YTD</u>	<u>YTD Variance</u>	<u>Remaining Approved Budget</u>	<u>Total Approved Budget</u>	<u>January Current Actual</u>	<u>January Approved Budget</u>	<u>Monthly Variance</u>
<u>OPERATIONS</u>								
Salaries - Operations	27,931	28,232	301	53,629	81,560	6,222	6,274	52
FICA Expense	2,044	2,160	116	4,195	6,239	455	480	25
Tenant Operations	2,654	2,655	1	17,346	20,000	0	0	0
Miscellaneous	0	0	0	10,000	10,000	0	0	0
Uniforms	0	0	0	500	500	0	0	0
Telephone	339	333	(6)	661	1,000	88	83	(5)
Total	32,968	33,380	412	86,331	119,299	6,765	6,837	72
Total Expenses	3,005,788	3,164,919	159,131	6,299,626	9,305,414	758,681	756,609	(2,072)