

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

**CONSENT AGENDA
ITEM F-1**

PREPARED BY: Paul J. Zielinski Deputy Director - CFO April 5, 2018

SUBJECT: Financial Statements for the month and five months ended February 28, 2018 (FY 2018).

BACKGROUND: Financial results charts, 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 five months ended February 28, 2018 (FY 2018).

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 five months ended February 28, 2018.

Respectfully Submitted By:



Manuel Almira, Executive Director

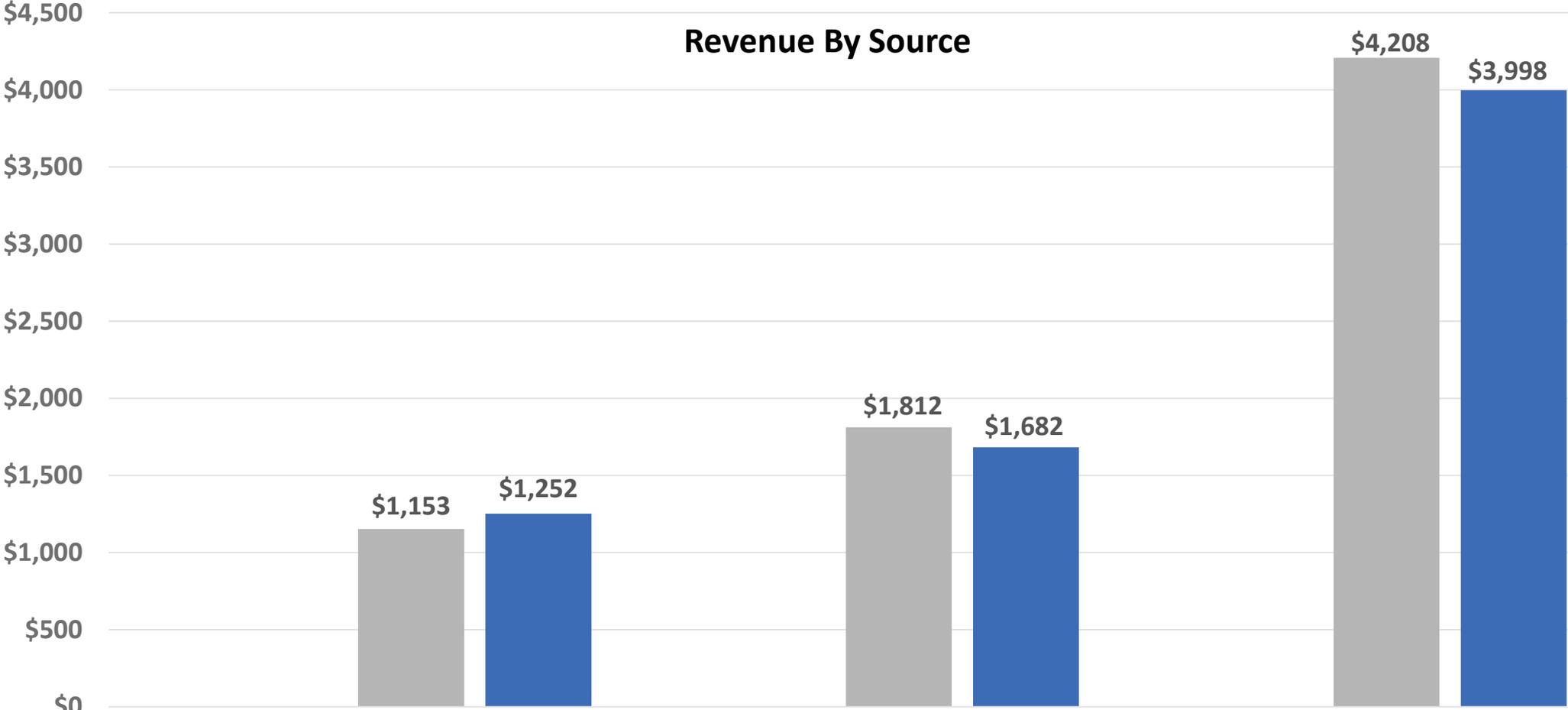
DATE ACTION TAKEN: _____
Approved: _____
Disapproved: _____
Deferred To: _____
Incorporated into Minutes: _____

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

PORT OF PALM BEACH

Oct. 1 to Feb. 28, 2018

Revenue By Source



CRUISE/PARKING

RENTS

CARGO RELATED

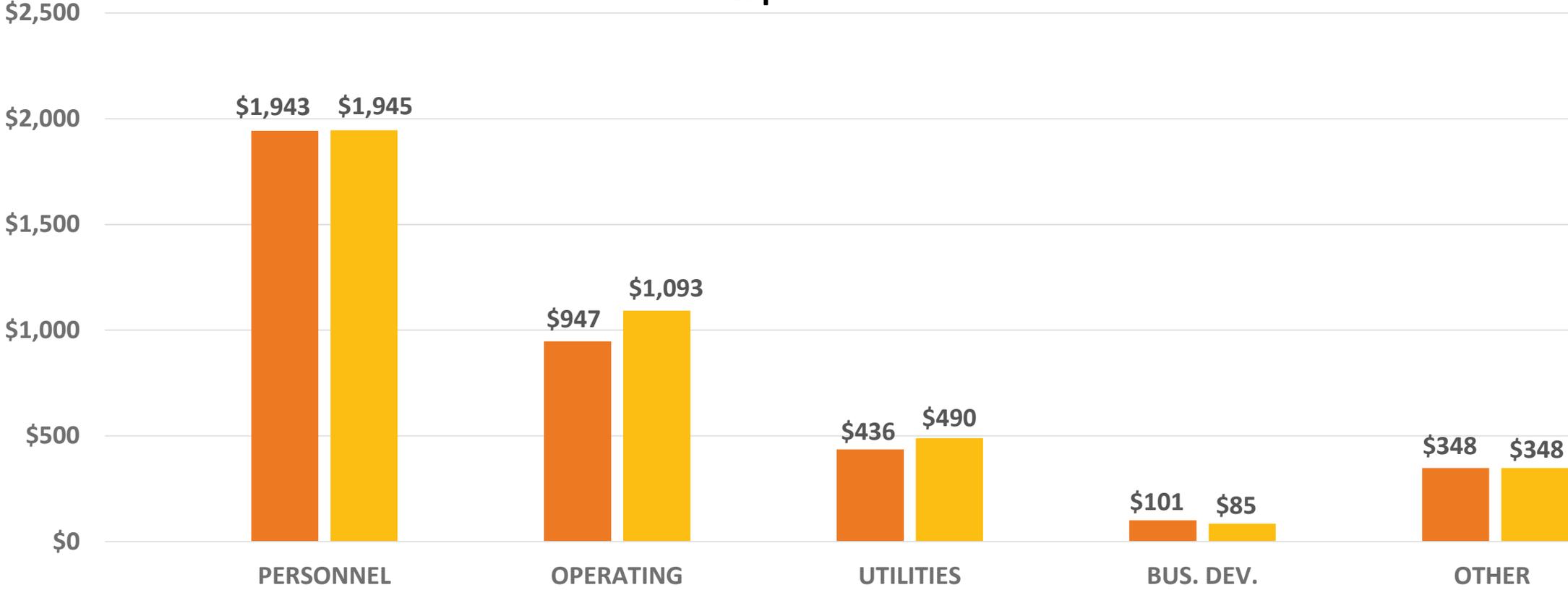
SOURCE OF REVENUE

■ Actual - \$7,173 ■ Budget - 6,932

PORT OF PALM BEACH

Oct. 1 to Feb 28, 2018

Expenses



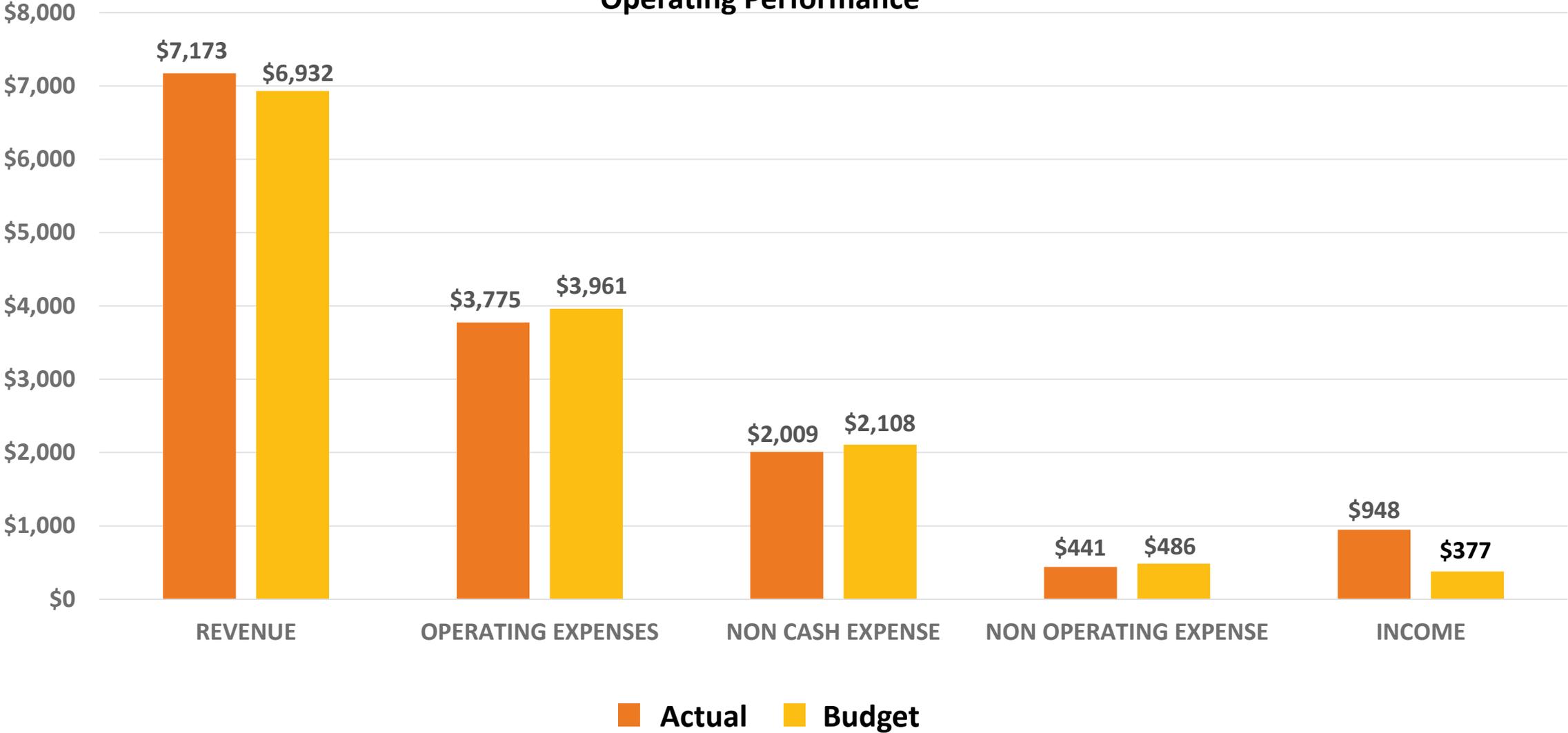
Note: Operating Expenses - \$136K Saving On Cruise Contract Security
Utilities - \$20K Saving On Water For Cruise Ship

Actual - \$3,775 Budget - \$3,961

PORT OF PALM BEACH

Oct. 1 to Feb 28, 2018

Operating Performance



Port of Palm Beach District
Statement of Net Position
February 28, 2018
(Unaudited)

ASSETS

Current Assets:

Cash and cash equivalents	\$ 20,100,273
Accounts receivable (net of allowance for uncollectables)	1,592,965
Grants receivable	93,508
Prepaid items	534,697
Restricted assets:	
Cash and cash equivalents	7,971,951
Total Current Assets	<u>30,293,394</u>

Noncurrent Assets:

Prepaid items - Master Plan	239,228
Total Other Noncurrent Assets	<u>239,228</u>

Capital Assets:

Land	28,119,220
Building and improvements	60,856,007
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	10,639,946
Less: Accumulated Depreciation	<u>(76,665,595)</u>
Total Capital Assets (net of accumulated depreciation)	<u>121,403,157</u>

Total Noncurrent Assets **121,642,385**

Total Assets **\$ 151,935,779**

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources:

Pension related items	1,459,258
Deferred loss on bond refunding, net	598,964
	<u>\$ 2,058,222</u>

Port of Palm Beach District
Statement of Net Position
February 28, 2018
(Unaudited)

LIABILITIES

Current Liabilities:

Accounts payable and accrued expenses	\$ 1,008,612
Unearned revenue	394,676
Compensated absences payable - short-term	179,304
Payable from restricted assets:	
Security deposits	375,000
Accounts payable and accrued expenses	167,434
Contracts payable	558,286
Accrued revenue bonds interest payable	255,238
Current portion of revenue bond payable	3,430,325
Total Current Liabilities	<u>6,368,875</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	6,420,611
Revenue bonds payable (less unamortized bond discount and current portion)	20,440,712
Total Noncurrent Liabilities	<u>30,774,154</u>

Total Liabilities	<u>37,143,029</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	98,131,083
Restricted for debt service	(288,181)
Restricted for renewal and replacement	425,531
Restricted for business development	648,822
Designated - Capital improvement	5,233,983
Undesignated - Operations	12,496,279
Total Net Position	<u>\$ 116,647,517</u>

Port of Palm Beach District
(Unaudited)
Schedule of Revenues and Expenses - Actual and Budget
For the Month and Five Months Ending Wednesday, February 28, 2018

	<u>Actual February 2018</u>	<u>Current Actual FY 2018 YTD</u>	<u>Prior Actual FY 2017 YTD</u>	<u>\$ Variance Over (Under) to Prior Year</u>	<u>Approved Budget FY 2018 YTD</u>	<u>\$ Variance Over (Under) Current Actual to Budget YTD</u>
Operating Revenues:						
Wharfage	313,239	1,667,889	1,572,148	95,741	1,706,087	(38,198)
Dockage	199,154	1,023,356	925,112	98,244	952,863	70,493
Parking	130,491	279,752	487,554	(207,802)	575,729	(295,977)
Passengers - Multi-day	620,795	1,320,500	2,332,203	(1,011,703)	2,778,407	(1,457,907)
Storage	15,971	135,669	29,325	106,344	24,122	111,547
Water	8,248	41,119	35,430	5,689	37,864	3,255
Line Handling	9,384	53,244	63,200	(9,956)	63,076	(9,832)
Switching	53,419	268,108	261,807	6,301	269,698	(1,590)
Licenses and Permits	1,600	117,500	89,800	27,700	105,300	12,200
Vessel Bunkers	2,567	25,680	22,139	3,541	20,828	4,852
Cargo Terminal Fee	65,435	323,576	279,063	44,513	319,165	4,411
Security Fees - Cargo	52,594	257,315	234,603	22,712	261,805	(4,490)
Special Detail Security Fees	6,386	11,900	10,260	1,640	2,500	9,400
Identification Badging	1,787	10,737	10,982	(245)	12,825	(2,088)
Harbor Master Fee	17,380	87,216	77,868	9,348	81,784	5,432
Rent	347,591	1,812,108	1,765,528	46,580	1,681,573	130,535
Miscellaneous Income	41,566	498,008	205,095	292,913	140,025	357,983
Total Operating Revenues	<u>1,887,607</u>	<u>7,935,087</u>	<u>8,402,117</u>	<u>(467,030)</u>	<u>9,033,651</u>	<u>(1,098,564)</u>
Less: Direct Marketing Support	321,300	762,398	1,541,494	(779,096)	2,101,769	(1,339,371)
Net Operating Revenues	<u>1,566,307</u>	<u>7,172,689</u>	<u>6,860,623</u>	<u>312,066</u>	<u>6,931,882</u>	<u>240,807</u>
Operating Expenses:						
Administrative and HR	54,313	304,061	269,465	34,596	292,262	11,799
Office - Finance and IT	71,422	379,748	367,321	12,427	363,288	16,460
Engineering	1,000	15,841	5,000	10,841	0	15,841
Consultant	3,045	15,045	16,559	(1,514)	15,000	45
Legal	13,589	35,679	39,646	(3,967)	41,667	(5,988)
General Maintenance	116,487	603,586	639,653	(36,067)	654,443	(50,857)
Railroad	19,488	80,489	61,528	18,961	76,766	3,723
Operations	7,354	40,321	46,187	(5,866)	40,762	(441)
General Expense	145,115	720,600	731,279	(10,679)	750,125	(29,525)
Security	147,729	691,718	745,118	(53,400)	839,030	(147,312)
Business Development	54,521	288,298	281,267	7,031	274,930	13,368
Community Grants	510	5,995	4,204	1,791	5,995	0
Cruise Terminal	40,793	157,534	106,469	51,065	167,738	(10,204)
Maritime Office Complex	27,393	127,190	93,467	33,723	132,005	(4,815)
Southgate Complex	6,779	24,581	23,598	983	24,203	378
Renewal and Replacement	51,469	248,779	82,883	165,896	248,780	(1)
Maritime Office Building	8,009	35,331	11,054	24,277	33,888	1,443
Total Operating Expenses	<u>769,016</u>	<u>3,774,796</u>	<u>3,524,698</u>	<u>250,098</u>	<u>3,960,882</u>	<u>(186,086)</u>
Oper. Income Before Depr & Amort	<u>797,291</u>	<u>3,397,893</u>	<u>3,335,925</u>	<u>61,968</u>	<u>2,971,000</u>	<u>426,893</u>
Less: Depreciation Expense	397,839	1,988,090	1,984,853	3,237	2,087,932	(99,842)
Less: Amortization Expense	4,068	20,340	12,007	8,333	20,340	0
Operating Income (Loss)	<u>395,384</u>	<u>1,389,463</u>	<u>1,339,065</u>	<u>50,398</u>	<u>862,728</u>	<u>526,735</u>
Non-Oper. Revenues (Expenses):						
Interest Income	11,377	51,163	7,491	43,672	20,000	31,163
Insurance Recoveries	1,071	1,071	44,372	(43,301)	0	1,071
Grant Revenue	0	44,014	0	44,014	31,250	12,764
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)	(537,377)	(541,703)	4,326	(537,377)	0
Total Non-Oper. Revenue (Expenses)	<u>(95,027)</u>	<u>(441,129)</u>	<u>(487,437)</u>	<u>46,308</u>	<u>(486,127)</u>	<u>44,998</u>
Income (Loss) before contributions	<u>300,357</u>	<u>948,334</u>	<u>851,628</u>	<u>96,706</u>	<u>376,601</u>	<u>571,733</u>
Capital Contributions	29,590	193,282	1,117,873	(924,591)		
Change in Net Position	<u>329,947</u>	<u>1,141,616</u>	<u>1,969,501</u>	<u>(827,885)</u>		

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>SALARIES & BENEFITS:</u>								
Salaries & Contract Labor	1,262,727	1,237,879	(24,848)	1,663,887	2,926,614	228,802	225,429	(3,373)
Overtime	70,503	84,615	14,112	129,497	200,000	14,861	15,385	524
F.I.C.A. Taxes	91,504	98,857	7,353	142,156	233,660	17,880	17,973	93
Unemployment	0	0	0	1,000	1,000	0	0	0
Health and Life Insurance	395,049	395,416	367	553,951	949,000	72,221	79,084	6,863
Florida Retirement Benefits	122,918	128,538	5,620	180,900	303,818	22,653	23,371	718
	1,942,701	1,945,305	2,604	2,671,391	4,614,092	356,417	361,242	4,825

SERVICES & SUPPLIES:

Commercial Property & Liability	152,125	175,833	23,708	279,875	432,000	32,074	35,167	3,093
Tenant Property Taxes Taxes	38	40	2	9,962	10,000	0	0	0
Legal Fees	35,679	41,667	5,988	64,321	100,000	13,589	8,333	(5,256)
Audit & Accounting Fees	54,712	54,715	3	34,288	89,000	19,358	19,360	2
Consultants	15,045	15,000	(45)	23,955	39,000	3,045	3,000	(45)
Engineering Fees	15,841	0	(15,841)	(15,841)	0	1,000	0	(1,000)
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	1,095	1,000	(95)	(95)	1,000	400	305	(95)
Uniforms	6,503	11,618	5,115	20,997	27,500	977	1,962	985

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
Equipment Costs & Fuel	36,356	34,623	(1,733)	53,644	90,000	3,852	4,207	355
Buildings & Grounds Expenses	248,355	249,052	697	287,145	535,500	61,042	54,383	(6,659)
Trash Removal	18,129	18,500	371	26,271	44,400	3,736	3,700	(36)
Railroad Expense	14,648	14,650	2	5,352	20,000	6,720	6,720	0
Locomotive Expense	33,888	32,938	(950)	41,112	75,000	7,145	7,492	347
Employee Development & Training	4,523	4,525	2	20,477	25,000	767	765	(2)
Office Expenses	22,079	23,125	1,046	33,421	55,500	5,424	4,625	(799)
Information Technology	48,722	33,472	(15,250)	63,863	112,585	9,063	8,963	(100)
Contract Security	291,517	446,800	155,283	780,803	1,072,320	72,286	89,360	17,074
Other Security Expense	17,248	15,798	(1,450)	27,752	45,000	3,309	3,217	(92)
TWIC & ID Badging	3,698	2,083	(1,615)	1,302	5,000	251	417	166
Tenant Operating Costs	2,966	2,965	(1)	17,034	20,000	312	310	(2)
	1,025,690	1,180,929	155,239	1,790,615	2,816,305	244,350	252,286	7,936

BUSINESS DEVELOPMENT:

Registration & Training Fees	1,480	1,480	0	23,520	25,000	270	270	0
Community Affairs	9,332	9,330	(2)	19,028	28,360	1,217	1,215	(2)
Travel Expenses - Employees	7,177	7,180	3	12,823	20,000	2,858	2,860	2
Travel Expenses - Board	0	0	0	30,000	30,000	0	0	0
Trade Development	25,204	21,102	(4,102)	48,296	73,500	3,823	3,483	(340)

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
Dues & Subscriptions	28,996	26,700	(2,296)	37,104	66,100	6,051	5,250	(801)
Marketing	24,773	17,215	(7,558)	16,127	40,900	3,295	0	(3,295)
Website & Other	3,956	1,875	(2,081)	544	4,500	577	375	(202)
	100,918	84,882	(16,036)	187,442	288,360	18,091	13,453	(4,638)

UTILITY SERVICES:

Water & Sewer	204,245	251,067	46,822	512,772	717,017	51,403	66,564	15,161
Electricity	179,969	182,708	2,739	258,531	438,500	30,732	36,542	5,810
Telephone Expense	51,880	56,458	4,578	83,620	135,500	11,716	11,292	(424)
	436,094	490,233	54,139	854,923	1,291,017	93,851	114,398	20,547

RENEWAL & REPLACEMENT:

Renewal & Replacement Exp.	248,780	248,780	0	1,220	250,000	51,469	51,469	0
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OTHER EXPENSES:

Miscellaneous Expenses	20,608	10,753	(9,855)	25,392	46,000	4,833	2,002	(2,831)
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TOTAL EXPENSES	<u>3,774,791</u>	<u>3,960,882</u>	<u>186,091</u>	<u>5,530,983</u>	<u>9,305,774</u>	<u>769,011</u>	<u>794,850</u>	<u>25,839</u>
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**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Five Months Ending Wednesday, February 28, 2018**

	Current Actual FY 2018 YTD	Approved Budget FY 2018 YTD	YTD Variance	Remaining Approved Budget	Total Approved Budget	February Current Actual	February Approved Budget	Monthly Variance
<u>FINANCE & I.T.</u>								
Salaries	257,546	253,377	(4,169)	341,344	598,890	46,746	46,068	(678)
F.I.C.A. Expense	17,783	18,883	1,100	26,850	44,633	3,445	3,433	(12)
Telephone	32,178	33,333	1,155	47,822	80,000	6,885	6,667	(218)
Computer Training/Consulting	20,188	20,195	7	29,262	49,450	6,975	6,975	0
Computer Maintenance	9,113	9,110	(3)	44,022	53,135	1,157	1,155	(2)
Postage	463	1,250	787	2,537	3,000	278	250	(28)
Office Maintenance	4,026	4,167	141	5,974	10,000	945	833	(112)
Records Storage	1,167	1,250	83	1,833	3,000	233	250	17
Computer Software & Supplies	19,421	4,167	(15,254)	(9,421)	10,000	931	833	(98)
Printing	2,336	2,500	164	3,664	6,000	0	500	500
Public Notice Publication	2,625	2,083	(542)	2,375	5,000	478	417	(61)
Miscellaneous - Office	4,637	4,640	3	10,363	15,000	562	560	(2)
Office Supplies	8,265	8,333	68	11,735	20,000	2,787	1,667	(1,120)
Total	379,748	363,288	(16,460)	518,360	898,108	71,422	69,608	(1,814)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>GENERAL MAINTENANCE</u>								
Salaries	205,722	199,464	(6,258)	265,738	471,460	36,914	36,266	(648)
Overtime	11,178	21,154	9,976	38,822	50,000	2,875	3,846	971
Overtime - Line Handling	11,084	12,692	1,608	18,916	30,000	1,711	2,308	597
F.I.C.A. Expense	16,651	18,851	2,200	27,907	44,558	3,040	3,428	388
Telephone	3,502	3,542	40	4,998	8,500	855	708	(147)
Water	175,064	221,170	46,106	470,201	645,265	45,624	60,585	14,961
Water - Maintenance Office	594	730	136	1,158	1,752	62	146	84
Stormwater Assessment	28,586	29,167	581	41,414	70,000	5,717	5,833	116
Electricity	57,374	56,250	(1,124)	77,626	135,000	10,296	11,250	954
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	0	0	0
Building & Grounds	36,428	36,425	(3)	13,572	50,000	1,657	1,655	(2)
Trash Removal	3,811	2,667	(1,144)	2,589	6,400	802	533	(269)
Uniforms	3,216	8,333	5,117	16,784	20,000	681	1,667	986
Gas & Oil	14,099	14,583	484	20,901	35,000	2,560	2,917	357
Janitorial Services & Supplies	3,249	3,125	(124)	4,251	7,500	461	625	164
Supplies	10,768	6,250	(4,518)	4,232	15,000	1,940	1,250	(690)
Equipment Repair	8,906	8,905	(1)	21,094	30,000	1,292	1,290	(2)
Total	<u>603,583</u>	<u>654,443</u>	<u>50,860</u>	<u>1,041,852</u>	<u>1,645,435</u>	<u>116,487</u>	<u>134,307</u>	<u>17,820</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>SECURITY</u>								
Salaries	304,221	300,424	(3,797)	405,872	710,093	55,275	54,623	(652)
Overtime	30,998	38,077	7,079	59,002	90,000	7,505	6,923	(582)
F.I.C.A. Expense	24,324	25,896	1,572	36,884	61,208	4,572	4,708	136
Security Equipment Repairs	7,460	7,465	5	17,540	25,000	1,549	1,550	1
Telephone	4,477	4,583	106	6,523	11,000	987	917	(70)
Uniforms	3,287	3,285	(2)	3,713	7,000	296	295	(1)
Identification Badging	3,698	2,083	(1,615)	1,302	5,000	251	417	166
Riviera Beach Police Presence	14,585	35,417	20,832	70,415	85,000	6,635	7,083	448
Contract Security - Cargo & TWIC	43,371	43,333	(38)	60,629	104,000	8,500	8,667	167
Miscellaneous - Security	11,948	2,083	(9,865)	(6,948)	5,000	3,247	417	(2,830)
Contract Security - Cruise	222,473	340,000	117,527	593,527	816,000	52,447	68,000	15,553
Contract Security - Parking	11,088	28,050	16,962	56,232	67,320	4,704	5,610	906
Radio Maintenance	9,788	8,333	(1,455)	10,212	20,000	1,760	1,667	(93)
Total	<u>691,718</u>	<u>839,029</u>	<u>147,311</u>	<u>1,314,903</u>	<u>2,006,621</u>	<u>147,728</u>	<u>160,877</u>	<u>13,149</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>RAILROAD</u>								
Salaries	11,187	13,115	1,928	19,813	31,000	2,375	2,385	10
Overtime	17,243	12,692	(4,551)	12,757	30,000	2,770	2,308	(462)
F.I.C.A. Expense	2,130	1,975	(155)	2,537	4,667	387	359	(28)
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	12,413	11,458	(955)	15,087	27,500	1,946	2,292	346
Track R&M Exp.	14,648	14,650	2	352	15,000	6,720	6,720	0
Locomotive R&M Exp.	14,606	14,610	4	20,394	35,000	5,199	5,200	1
Railroad Equipment	0	0	0	5,000	5,000	0	0	0
Miscellaneous	1,393	1,395	2	2,107	3,500	91	90	(1)
Total	<u>80,489</u>	<u>76,765</u>	<u>(3,724)</u>	<u>83,678</u>	<u>164,167</u>	<u>19,488</u>	<u>19,354</u>	<u>(134)</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>BUSINESS DEVELOPMENT</u>								
Salaries	163,678	163,999	321	223,955	387,633	30,606	29,818	(788)
Florida Retirement System	16,644	17,075	431	23,716	40,360	3,135	3,105	(30)
F.I.C.A. Expense	10,222	11,343	1,121	16,589	26,811	2,278	2,062	(216)
Miscellaneous	2,155	2,160	5	2,845	5,000	698	700	2
Website	3,937	1,458	(2,479)	(437)	3,500	577	292	(285)
Telephone Expense	1,497	2,292	795	4,003	5,500	295	458	163
Promotion	948	950	2	16,452	17,400	0	0	0
Trade Development	14,735	14,735	0	26,765	41,500	300	300	0
Trade Development - Dining	7,019	2,917	(4,102)	(19)	7,000	923	583	(340)
Trade Missions	0	0	0	20,000	20,000	0	0	0
Travel Expenses	7,177	7,180	3	12,823	20,000	2,858	2,860	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	3,337	3,335	(2)	15,023	18,360	707	705	(2)
Postage & Shipping	19	417	398	981	1,000	0	83	83
Trade Development - Sponsorships	3,450	3,450	0	1,550	5,000	2,600	2,600	0

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Five Months Ending Wednesday, February 28, 2018**

	Current Actual FY 2018 YTD	Approved Budget FY 2018 YTD	YTD Variance	Remaining Approved Budget	Total Approved Budget	February Current Actual	February Approved Budget	Monthly Variance
Registration Fees	1,430	1,430	0	18,570	20,000	270	270	0
Membership Dues	24,044	24,833	789	35,556	59,600	5,145	4,967	(178)
Training	50	50	0	4,950	5,000	0	0	0
Subscriptions	4,128	1,042	(3,086)	(1,628)	2,500	831	208	(623)
Advertising	21,062	13,500	(7,562)	(7,562)	13,500	3,295	0	(3,295)
Publications	2,763	2,765	2	7,237	10,000	0	0	0
Total	288,295	274,931	(13,364)	451,369	739,664	54,518	49,011	(5,507)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>ADMIN. & H.R.</u>								
Salaries - Commissioners	19,792	19,792	0	27,708	47,500	3,958	3,958	0
Salaries - Exec. Director & Staff	262,838	253,202	(9,636)	335,640	598,478	46,655	46,037	(618)
Contract Admin. Services	3,540	0	(3,540)	(3,540)	0	0	0	0
FICA Expense	17,891	19,269	1,378	27,653	45,544	3,699	3,503	(196)
Total	304,061	292,263	(11,798)	387,461	691,522	54,312	53,498	(814)

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>LEGAL</u>								
Fees and Expenses	35,679	41,667	5,988	64,321	100,000	13,589	8,333	(5,256)
Total	35,679	41,667	5,988	64,321	100,000	13,589	8,333	(5,256)

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>ENGINEERING</u>								
Retainer - CH2MHILL	5,000	0	(5,000)	(5,000)	0	1,000	0	(1,000)
Fees and Expenses	10,841	0	(10,841)	(10,841)	0	0	0	0
Total	15,841	0	(15,841)	(15,841)	0	1,000	0	(1,000)

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>CONSULTING</u>								
Consultants - Governmental	15,045	15,000	(45)	23,955	39,000	3,045	3,000	(45)
Total	15,045	15,000	(45)	23,955	39,000	3,045	3,000	(45)

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>SOUTHGATE COMPLEX</u>								
Buildings & Grounds	3,528	3,530	2	16,472	20,000	1,074	1,075	1
Janitorial Services& Supplies	2,057	833	(1,224)	(57)	2,000	1,630	167	(1,463)
Miscellaneous	0	0	0	2,500	2,500	0	0	0
Electric	14,051	14,583	532	20,949	35,000	2,470	2,917	447
Telephone	2,562	2,917	355	4,438	7,000	526	583	57
Trash Removal	1,289	1,250	(39)	1,711	3,000	258	250	(8)
HVAC Repairs & Maint.	1,094	1,090	(4)	8,906	10,000	822	820	(2)
Total	<u>24,581</u>	<u>24,203</u>	<u>(378)</u>	<u>54,919</u>	<u>79,500</u>	<u>6,780</u>	<u>5,812</u>	<u>(968)</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>GENERAL EXPENSE</u>								
Audit & Accounting Services	54,712	54,715	3	34,288	89,000	19,358	19,360	2
Transcription Services for Board Meetings	3,197	3,542	345	5,303	8,500	703	708	5
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	152,125	175,833	23,708	269,875	422,000	32,074	35,167	3,093
Group Health / Dental / Vision	382,107	382,083	(24)	534,893	917,000	69,605	76,417	6,812
Employee Basic Life Insurance	6,374	6,250	(124)	8,626	15,000	1,240	1,250	10
Employee S/Term Disability Ins.	6,568	7,083	515	10,432	17,000	1,376	1,417	41
Florida Retirement System	106,274	111,463	5,189	157,184	263,458	19,518	20,266	748
Trustee Fees For Bonds	2,523	2,525	2	4,977	7,500	0	0	0
Drug-Free Workplace	1,095	1,000	(95)	(95)	1,000	400	305	(95)
Insurance Contingency	0	0	0	10,000	10,000	0	0	0
Membership Dues	824	825	1	3,176	4,000	75	75	0
Training	4,523	4,525	2	20,477	25,000	767	765	(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	<u>720,600</u>	<u>750,124</u>	<u>29,524</u>	<u>1,084,858</u>	<u>1,805,458</u>	<u>145,116</u>	<u>155,730</u>	<u>10,614</u>

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>COMMUNITY OUTREACH</u>								
Community Grants - Waldron	1,600	1,600	0	400	2,000	100	100	0
Community Grants - Ciklin	1,000	1,000	0	1,000	2,000	0	0	0
Community Grants - Richards	2,000	2,000	0	0	2,000	0	0	0
Community Grants - McArthur	245	245	0	1,755	2,000	0	0	0
Community Grants -Enright	1,150	1,150	0	850	2,000	410	410	0
Total	<u>5,995</u>	<u>5,995</u>	<u>0</u>	<u>4,005</u>	<u>10,000</u>	<u>510</u>	<u>510</u>	<u>0</u>

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>MARITIME OFFICE BUILDING</u>								
Buildings & Grounds	1,674	1,680	6	8,326	10,000	259	260	1
Telephone - Elevator	648	750	102	1,152	1,800	180	150	(30)
Telephone - Fire Alarm Lines	1,146	1,333	187	2,054	3,200	330	267	(63)
Electricity	26,589	28,125	1,536	40,911	67,500	4,708	5,625	917
HVAC Repairs & Maint.	5,274	2,000	(3,274)	(3,274)	2,000	2,532	0	(2,532)
Total	35,331	33,888	(1,443)	49,169	84,500	8,009	6,302	(1,707)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>CRUISE TERMINAL</u>								
Building & Grounds	52,560	52,560	0	22,440	75,000	17,091	17,090	(1)
Electric	21,222	20,833	(389)	28,778	50,000	3,514	4,167	653
Electric - Chiller Plant	11,560	13,750	2,190	21,440	33,000	1,789	2,750	961
Telephone	1,718	2,083	365	3,282	5,000	495	417	(78)
Telephone - Elevator	1,146	1,250	104	1,854	3,000	330	250	(80)
HVAC Repairs & Maintenance	16,845	16,845	0	33,155	50,000	2,456	2,455	(1)
Janitorial Services & Supplies	52,482	60,417	7,935	92,518	145,000	15,117	12,083	(3,034)
Window Cleaning	0	0	0	2,000	2,000	0	0	0
Total	157,533	167,738	10,205	205,467	363,000	40,792	39,212	(1,580)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>MARITIME OFFICE COMPLEX</u>								
Building & Grounds	29,394	29,390	(4)	40,606	70,000	11,527	11,525	(2)
Trash Removal	13,029	14,583	1,554	21,971	35,000	2,676	2,917	241
Electricity	31,833	31,250	(583)	43,167	75,000	5,271	6,250	979
Electric - Chiller Plant	17,340	17,917	577	25,660	43,000	2,684	3,583	899
Telephone	1,446	2,500	1,054	4,554	6,000	428	500	72
Telephone - Elevator	1,146	1,458	312	2,354	3,500	330	292	(38)
HVAC Repairs & Maintenance	24,493	24,490	(3)	25,507	50,000	3,295	3,295	0
Janitorial Services & Supplies	8,508	10,417	1,909	16,492	25,000	1,182	2,083	901
Window Cleaning	0	0	0	2,000	2,000	0	0	0
Total	<u>127,189</u>	<u>132,005</u>	<u>4,816</u>	<u>182,311</u>	<u>309,500</u>	<u>27,393</u>	<u>30,445</u>	<u>3,052</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Five Months Ending Wednesday, February 28, 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>February Current Actual</u>	<u>February Approved Budget</u>	<u>Monthly Variance</u>
<u>RENEWAL AND REPLACEMENT</u>								
Non-Capital Expenses:	0	248,780	248,780	250,000	250,000	0	51,469	51,469
Communication Equipment Expense	5,312	0	(5,312)	(5,312)	0	0	0	0
Security Equipment	10,308	0	(10,308)	(10,308)	0	2,902	0	(2,902)
Office Furniture/Equip. Replacement - Expenses	4,919	0	(4,919)	(4,919)	0	1,749	0	(1,749)
Computer Systems - non-capital	8,663	0	(8,663)	(8,663)	0	3,113	0	(3,113)
Cruise Terminal - Buildings & Grounds	133,360	0	(133,360)	(133,360)	0	28,979	0	(28,979)
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	46,175	0	(46,175)	(46,175)	0	14,726	0	(14,726)
Passenger Loading Bridge	20,850	0	(20,850)	(20,850)	0	0	0	0
Total	248,780	248,780	0	1,220	250,000	51,469	51,469	0

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Five Months Ending Wednesday, February 28, 2018**

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<u>OPERATIONS</u>								
Salaries - Operations	34,203	34,506	303	47,357	81,560	6,272	6,274	2
FICA Expense	2,503	2,640	137	3,736	6,239	459	480	21
Tenant Operations	2,966	2,965	(1)	17,034	20,000	312	310	(2)
Miscellaneous	235	235	0	9,765	10,000	235	235	0
Uniforms	0	0	0	500	500	0	0	0
Telephone	414	417	3	586	1,000	75	83	8
Total	40,321	40,763	442	78,978	119,299	7,353	7,382	29
Total Expenses	3,774,789	3,960,882	186,093	5,530,985	9,305,774	769,011	794,850	25,839