

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

**CONSENT AGENDA
ITEM F-1**

PREPARED BY: Paul J. Zielinski Deputy Director - CFO May 10, 2018

SUBJECT: Financial Statements for the month and six months ended March 31, 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 six months ended March 31, 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 six months ended March 31, 2018.

Respectfully Submitted By:



Manuel Almira, Executive Director

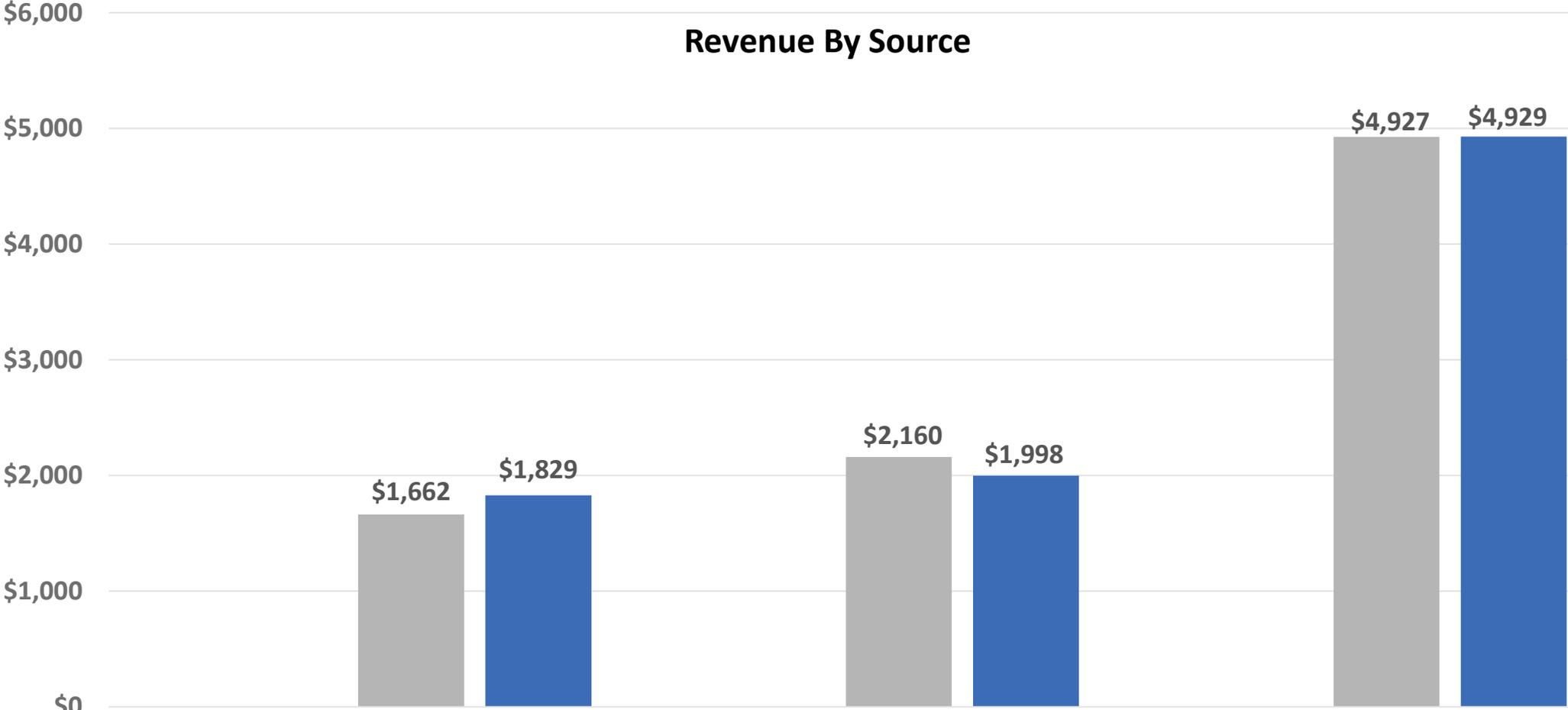
DATE ACTION TAKEN: _____
Approved: _____
Disapproved: _____
Deferred To: _____
Incorporated into Minutes: _____

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

PORT OF PALM BEACH

Oct. 1 to Mar. 31, 2018

Revenue By Source



CRUISE/PARKING

RENTS

CARGO RELATED

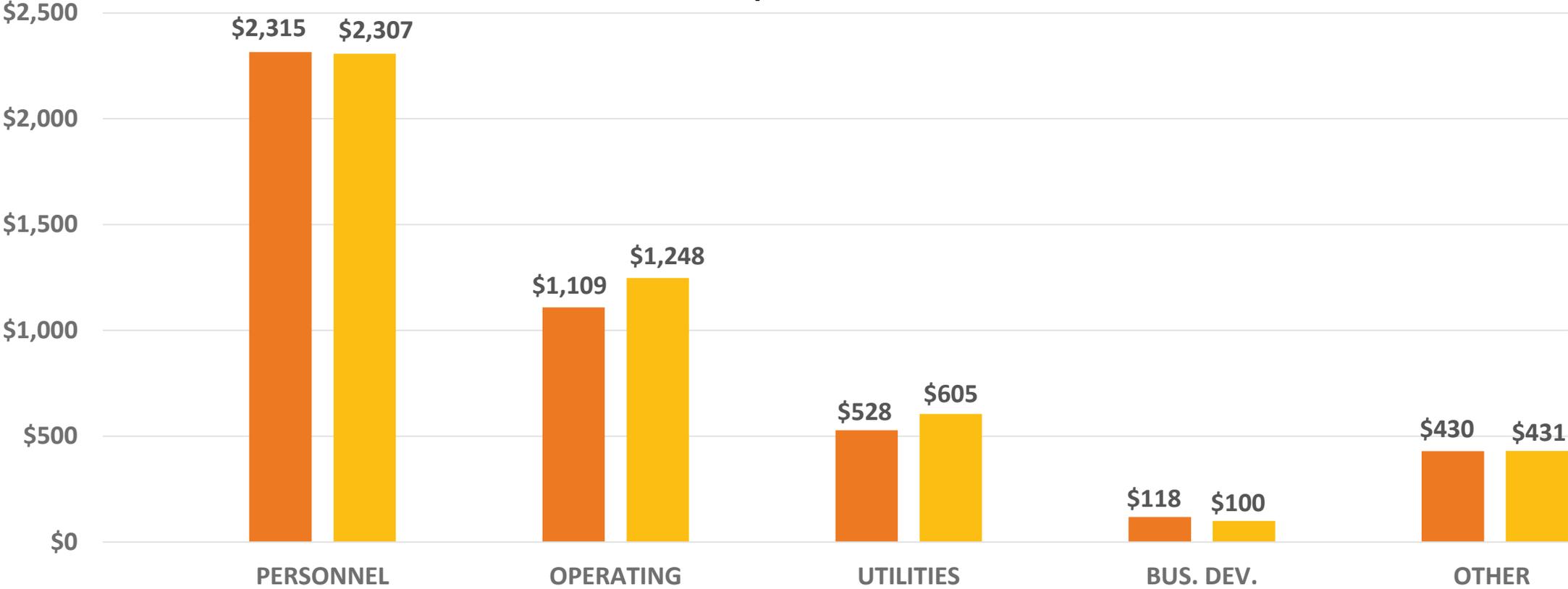
SOURCE OF REVENUE

Actual - \$8,749 Budget - \$8,756

PORT OF PALM BEACH

Oct. 1 to Mar. 31, 2018

Expenses

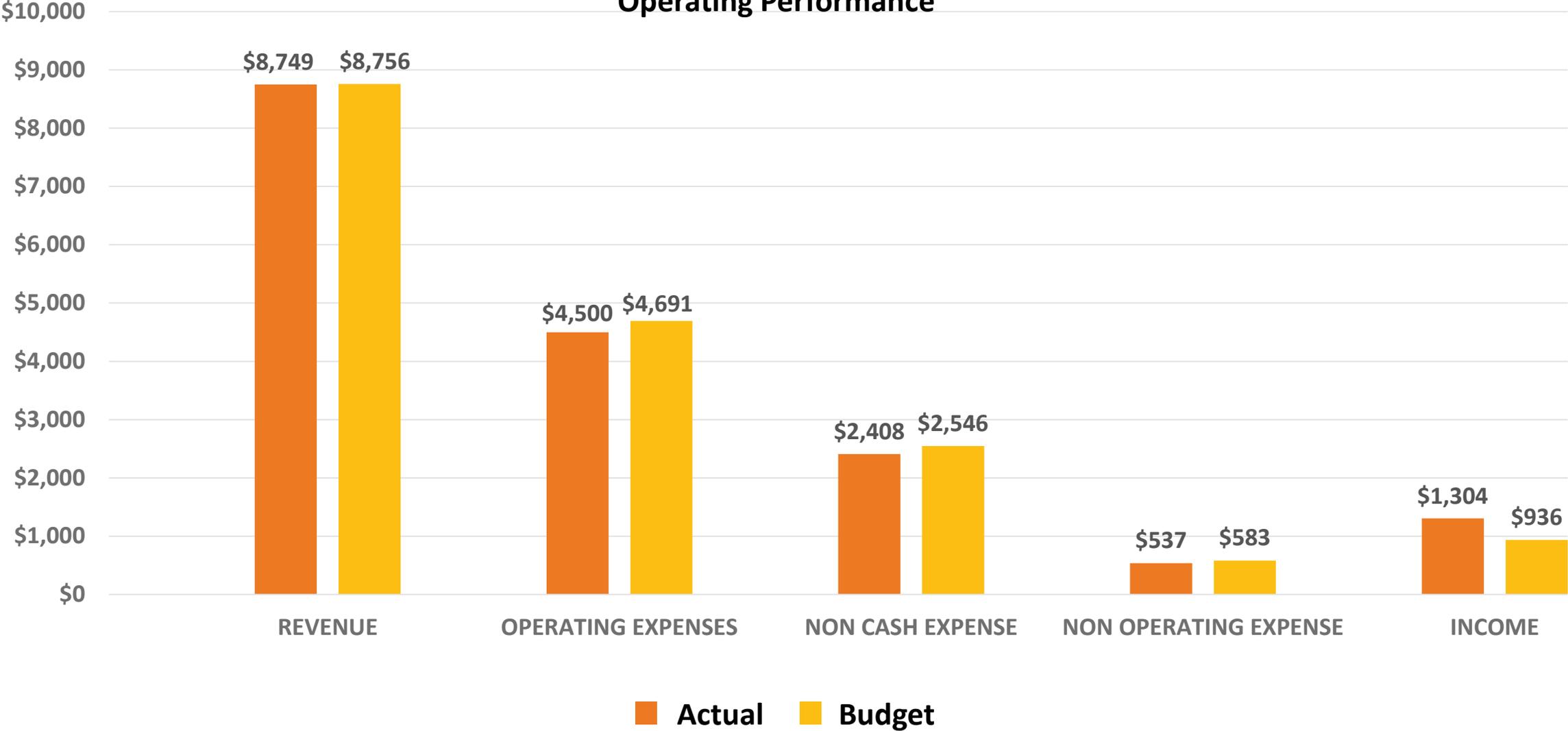


Actual - \$4,500 Budget - \$4,691

PORT OF PALM BEACH

Oct. 1 to Mar. 31, 2018

Operating Performance



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

OPERATING REVENUES

Total Net Operating Revenue for the month of March 2018 is \$1,576,088 and Current Actual FY 2018 is \$8,748,778 which is unfavorable to the FY 2018 YTD Budget by only (\$7,444) due to lower than expected cargo volumes and wharfage charges, and 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 (\$119,626) primarily due to decreases in asphalt (down 14%); molasses (down 29%); and sugar (down 22%) which offset increases in container, breakbulk and diesel tonnage and TEU's.

Dockage revenue is unfavorable with the FY 2018 YTD Budget by only (\$7,287), primarily due to reduced sugar and molasses shipments.

Rent is favorable to the FY 2018 YTD Budget by \$162,075 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 \$913,345 from 124,875 passengers which resulted in a FY 2018 YTD net unfavorable budget variance of only (\$157,086) due to the timing of the marketing support contractual rate levels. Grand Celebration passenger counts over the past three (3) months are slightly above prior year's counts; a sign that passenger cruising has returned to normal. The Port's second multiday cruise ship “Grand Classica” began sailing on April 13th, and over the next couple of months as we enter the peak summer cruising season the passenger counts will help management determine trends and project future revenues and budget expense levels.

Parking revenue is unfavorable to the FY 2018 YTD Budget by (\$324,818). 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 March 2018 is \$724,765 and Current Actual FY 2018 YTD is \$4,499,560 which is under or favorable to the FY 2018 YTD Budget by \$191,083, 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 \$55,939 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 \$152,148 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 total actual expenses of \$260,541 have been incurred through FY 2018 YTD; only six months. Therefore, with the remaining anticipated hurricane expenses and other major repairs that may arise due to the Port's age and the second multi-day cruise ship, 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 \$138,046. 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 \$1,304,148 which is favorable to the FY 2018 YTD Budget by \$368,228.

Current Ratio – 4.4 times Debt to Net Position – 32.3% Operating Profit Margin – 21.0%

Cash coverage is sound with over 600 days of cash on hand, conservative low leverage, operating efficiency is good with profit margins over 20%, the higher the rate, the more effectively capital is being utilized to generate operating revenue.

FY 2018 Budget Reforecast:

Port management is in the process of preparing a budget reforecast for the remainder of FY 2018. As a result of hurricane repairs, the age of the Port and the second multi-day cruise ship, renewal and replacement expenses have already exceeded the original budget of \$250,000 for the first half of FY 2018, and as such, additional R&R expenses will be needed. The Port is moving forward with demolishing the MOB and converting three acres of land into a cargo terminal per the current Tropical Shipping agreement. Therefore, a write-off for the loss on disposition of the MOB, as a non-operating item, is necessary. Operating revenues and expenses associated with the second multi-day ship will be reviewed along with other areas management identifies and budget adjustments, that are significant, will be made, as necessary.

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

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

ASSETS

Current Assets:

Cash and cash equivalents	\$ 19,729,587
Accounts receivable (net of allowance for uncollectables)	1,860,245
Grants receivable	97,548
Prepaid items	494,681
Restricted assets:	
Cash and cash equivalents	8,034,546
Total Current Assets	<u>30,216,607</u>

Noncurrent Assets:

Prepaid items - Master Plan	235,160
Total Other Noncurrent Assets	<u>235,160</u>

Capital Assets:

Land	28,119,220
Building and improvements	60,856,008
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	12,133,515
Less: Accumulated Depreciation	(77,061,357)
Total Capital Assets (net of accumulated depreciation)	<u>122,500,965</u>

Total Noncurrent Assets **122,736,125**

Total Assets **\$ 152,952,732**

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources:

Pension related items	1,459,258
Deferred loss on bond refunding, net	586,144
Total Deferred Outflows of Resources	<u>\$ 2,045,402</u>

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

LIABILITIES

Current Liabilities:

Accounts payable and accrued expenses	\$ 971,203
Unearned revenue	272,609
Compensated absences payable - short-term	179,304
Payable from restricted assets:	
Security deposits	375,000
Accounts payable and accrued expenses	242,944
Contracts payable	1,442,476
Accrued revenue bonds interest payable	38,578
Current portion of revenue bond payable	3,430,325
Total Current Liabilities	<u>6,952,439</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	6,472,407
Revenue bonds payable (less unamortized bond discount and current portion)	20,441,161
Total Noncurrent Liabilities	<u>30,826,399</u>

Total Liabilities **37,778,838**

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	99,215,622
Restricted for debt service	(51,542)
Restricted for renewal and replacement	416,283
Restricted for business development	576,066
Designated - Capital improvement	3,937,166
Undesignated - Operations	12,922,246
Total Net Position	<u>\$ 117,015,841</u>

Port of Palm Beach District
(Unaudited)
Schedule of Revenues and Expenses - Actual and Budget
For the Month and Six Months Ending Saturday, March 31, 2018

	<u>Actual March 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	305,763	1,973,652	1,943,711	29,941	2,093,278	(119,626)
Dockage	170,186	1,193,543	1,176,891	16,652	1,200,830	(7,287)
Parking	153,887	433,638	635,904	(202,266)	758,456	(324,818)
Passengers - Multi-day	736,701	2,057,201	3,042,761	(985,560)	3,595,382	(1,538,181)
Storage	13,405	149,074	43,682	105,392	29,045	120,029
Water	9,576	50,695	43,552	7,143	45,360	5,335
Line Handling	3,672	56,916	81,200	(24,284)	79,481	(22,565)
Switching	63,979	332,087	319,992	12,095	329,527	2,560
Licenses and Permits	0	117,500	100,500	17,000	105,300	12,200
Vessel Bunkers	3,435	29,116	29,475	(359)	28,444	672
Cargo Terminal Fee	57,792	381,368	357,545	23,823	402,376	(21,008)
Security Fees - Cargo	52,072	309,387	292,545	16,842	325,726	(16,339)
Special Detail Security Fees	1,148	13,048	13,500	(452)	3,000	10,048
Identification Badging	2,460	13,197	14,357	(1,160)	15,375	(2,178)
Harbor Master Fee	19,592	106,808	94,206	12,602	98,651	8,157
Rent	348,065	2,160,173	2,109,556	50,617	1,998,098	162,075
Miscellaneous Income	15,813	513,821	215,593	298,228	172,844	340,977
Total Operating Revenues	<u>1,957,546</u>	<u>9,892,634</u>	<u>10,514,970</u>	<u>(622,336)</u>	<u>11,281,173</u>	<u>(1,388,539)</u>
Less: Direct Marketing Support	381,458	1,143,856	1,920,199	(776,343)	2,524,951	(1,381,095)
Net Operating Revenues	<u>1,576,088</u>	<u>8,748,778</u>	<u>8,594,771</u>	<u>154,007</u>	<u>8,756,222</u>	<u>(7,444)</u>
Operating Expenses:						
Administrative and HR	60,341	366,114	324,993	41,121	345,761	20,353
Office - Finance and IT	65,500	445,248	433,498	11,750	428,882	16,366
Engineering	6,545	22,386	8,508	13,878	0	22,386
Consultant	3,000	18,045	19,559	(1,514)	18,000	45
Legal	9,012	44,691	44,173	518	50,000	(5,309)
General Maintenance	128,289	731,875	788,017	(56,142)	802,275	(70,400)
Railroad	13,745	94,234	67,645	26,589	84,639	9,595
Operations	9,177	49,498	52,795	(3,297)	49,959	(461)
General Expense	148,509	869,108	905,989	(36,881)	903,304	(34,196)
Security	146,520	836,525	894,575	(58,050)	999,676	(163,151)
Business Development	56,263	344,561	327,605	16,956	324,827	19,734
Community Grants	400	6,395	5,099	1,296	6,395	0
Cruise Terminal	35,929	193,463	132,555	60,908	202,005	(8,542)
Maritime Office Complex	21,404	148,594	112,628	35,966	156,035	(7,441)
Southgate Complex	3,816	28,397	29,988	(1,591)	28,695	(298)
Renewal and Replacement	11,761	260,541	85,185	175,356	250,000	10,541
Maritime Office Building	4,554	39,885	21,774	18,111	40,190	(305)
Total Operating Expenses	<u>724,765</u>	<u>4,499,560</u>	<u>4,254,586</u>	<u>244,974</u>	<u>4,690,643</u>	<u>(191,083)</u>
Oper. Income Before Depr & Amort	<u>851,323</u>	<u>4,249,218</u>	<u>4,340,185</u>	<u>(90,967)</u>	<u>4,065,579</u>	<u>183,639</u>
Less: Depreciation Expense	395,762	2,383,852	2,379,678	4,174	2,521,898	(138,046)
Less: Amortization Expense	4,068	24,408	14,408	10,000	24,408	0
Operating Income (Loss)	<u>451,493</u>	<u>1,840,958</u>	<u>1,946,099</u>	<u>(105,141)</u>	<u>1,519,273</u>	<u>321,685</u>
Non-Oper. Revenues (Expenses):						
Interest Income	11,794	62,957	9,969	52,988	24,000	38,957
Insurance Recoveries	0	1,071	44,372	(43,301)	0	1,071
Grant Revenue	0	44,014	0	44,014	37,500	6,514
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)	(644,852)	(650,043)	5,191	(644,853)	1
Total Non-Oper. Revenue (Expenses)	<u>(95,681)</u>	<u>(536,810)</u>	<u>(593,299)</u>	<u>56,489</u>	<u>(583,353)</u>	<u>46,543</u>
Income (Loss) before contributions	<u>355,812</u>	<u>1,304,148</u>	<u>1,352,800</u>	<u>(48,652)</u>	<u>935,920</u>	<u>368,228</u>
Capital Contributions	12,514	205,796	1,984,544	(1,778,748)		
Change in Net Position	<u>368,326</u>	<u>1,509,944</u>	<u>3,337,344</u>	<u>(1,827,400)</u>		

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Six Months Ending Saturday, March 31, 2018**

	Current Actual FY 2018 YTD	Approved Budget FY 2018 YTD	YTD Variance	Remaining Approved Budget	Total Approved Budget	March Current Actual	March Approved Budget	Monthly Variance
<u>SALARIES & BENEFITS:</u>								
Salaries & Contract Labor	1,504,134	1,463,308	(40,826)	1,422,480	2,926,614	239,695	225,429	(14,266)
Overtime	82,788	100,000	17,212	117,212	200,000	12,285	15,385	3,100
F.I.C.A. Taxes	109,560	116,832	7,272	124,100	233,660	18,055	17,973	(82)
Unemployment	0	0	0	1,000	1,000	0	0	0
Health and Life Insurance	473,180	474,500	1,320	475,820	949,000	78,131	79,084	953
Florida Retirement Benefits	145,493	151,909	6,416	158,325	303,818	22,574	23,371	797
	2,315,155	2,306,549	(8,606)	2,298,937	4,614,092	370,740	361,242	(9,498)

SERVICES & SUPPLIES:

Commercial Property & Liability	184,494	211,000	26,506	247,506	432,000	32,369	35,167	2,798
Tenant Property Taxes Taxes	38	40	2	9,962	10,000	0	0	0
Legal Fees	44,691	50,000	5,309	55,309	100,000	9,012	8,333	(679)
Audit & Accounting Fees	70,860	70,865	5	18,140	89,000	16,148	16,150	2
Consultants	18,045	18,000	(45)	20,955	39,000	3,000	3,000	0
Engineering Fees	22,386	0	(22,386)	(22,386)	0	6,545	0	(6,545)
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	1,154	1,000	(154)	(154)	1,000	59	0	(59)
Uniforms	8,200	13,835	5,635	19,300	27,500	1,698	2,217	519

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Six Months Ending Saturday, March 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>March Current Actual</u>	<u>March Approved Budget</u>	<u>Monthly Variance</u>
Equipment Costs & Fuel	43,904	42,420	(1,484)	46,096	90,000	7,547	7,797	250
Buildings & Grounds Expenses	302,655	300,690	(1,965)	232,845	535,500	54,300	51,638	(2,662)
Trash Removal	23,945	22,200	(1,745)	20,455	44,400	5,817	3,700	(2,117)
Railroad Expense	17,143	15,000	(2,143)	2,857	20,000	2,495	350	(2,145)
Locomotive Expense	37,339	35,230	(2,109)	37,661	75,000	3,451	2,292	(1,159)
Employee Development & Training	5,381	5,385	4	19,619	25,000	858	860	2
Office Expenses	25,945	27,750	1,805	29,555	55,500	3,866	4,625	759
Information Technology	51,331	36,340	(14,991)	61,254	112,585	2,610	2,868	258
Contract Security	360,657	536,160	175,503	711,663	1,072,320	70,852	89,360	18,508
Other Security Expense	20,073	18,530	(1,543)	24,927	45,000	2,826	2,732	(94)
TWIC & ID Badging	4,074	2,500	(1,574)	926	5,000	376	417	41
Tenant Operating Costs	5,328	5,325	(3)	14,672	20,000	2,362	2,360	(2)
	1,250,166	1,414,795	164,629	1,566,139	2,816,305	226,191	233,866	7,675

BUSINESS DEVELOPMENT:

Registration & Training Fees	2,975	2,975	0	22,025	25,000	1,495	1,495	0
Community Affairs	10,332	10,330	(2)	18,028	28,360	1,000	1,000	0
Travel Expenses - Employees	10,558	10,560	2	9,442	20,000	3,380	3,380	0
Travel Expenses - Board	0	0	0	30,000	30,000	0	0	0
Trade Development	26,937	21,860	(5,077)	46,563	73,500	1,733	758	(975)

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Six Months Ending Saturday, March 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>March Current Actual</u>	<u>March Approved Budget</u>	<u>Monthly Variance</u>
Dues & Subscriptions	34,187	32,310	(1,877)	31,913	66,100	5,190	5,610	420
Marketing	28,768	19,215	(9,553)	12,132	40,900	3,995	2,000	(1,995)
Website & Other	4,533	2,250	(2,283)	(33)	4,500	577	375	(202)
	<u>118,290</u>	<u>99,500</u>	<u>(18,790)</u>	<u>170,070</u>	<u>288,360</u>	<u>17,370</u>	<u>14,618</u>	<u>(2,752)</u>

UTILITY SERVICES:

Water & Sewer	254,586	317,631	63,045	462,431	717,017	50,341	66,564	16,223
Electricity	209,637	219,250	9,613	228,863	438,500	29,668	36,542	6,874
Telephone Expense	63,325	67,750	4,425	72,175	135,500	11,447	11,292	(155)
	<u>527,548</u>	<u>604,631</u>	<u>77,083</u>	<u>763,469</u>	<u>1,291,017</u>	<u>91,456</u>	<u>114,398</u>	<u>22,942</u>

RENEWAL & REPLACEMENT:

Renewal & Replacement Exp.	260,541	250,000	(10,541)	(10,541)	250,000	11,761	1,220	(10,541)
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OTHER EXPENSES:

Miscellaneous Expenses	27,857	15,170	(12,687)	18,143	46,000	7,249	4,417	(2,832)
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TOTAL EXPENSES	<u>4,499,557</u>	<u>4,690,645</u>	<u>191,088</u>	<u>4,806,217</u>	<u>9,305,774</u>	<u>724,767</u>	<u>729,761</u>	<u>4,994</u>
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**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 31, 2018**

	Current Actual FY 2018 YTD	Approved Budget FY 2018 YTD	YTD Variance	Remaining Approved Budget	Total Approved Budget	March Current Actual	March Approved Budget	Monthly Variance
<u>FINANCE & I.T.</u>								
Salaries	304,455	299,445	(5,010)	294,435	598,890	46,909	46,068	(841)
F.I.C.A. Expense	21,240	22,317	1,077	23,393	44,633	3,457	3,433	(24)
Telephone	38,940	40,000	1,060	41,060	80,000	6,762	6,667	(95)
Computer Training/Consulting	21,375	21,385	10	28,075	49,450	1,188	1,190	2
Computer Maintenance	9,958	9,955	(3)	43,177	53,135	845	845	0
Postage	640	1,500	860	2,360	3,000	178	250	72
Office Maintenance	4,771	5,000	229	5,229	10,000	745	833	88
Records Storage	1,400	1,500	100	1,600	3,000	233	250	17
Computer Software & Supplies	19,998	5,000	(14,998)	(9,998)	10,000	577	833	256
Printing	2,377	3,000	623	3,623	6,000	41	500	459
Public Notice Publication	2,934	2,500	(434)	2,066	5,000	309	417	108
Miscellaneous - Office	7,279	7,280	1	7,721	15,000	2,641	2,640	(1)
Office Supplies	9,881	10,000	119	10,119	20,000	1,615	1,667	52
Total	445,248	428,882	(16,366)	452,860	898,108	65,500	65,593	93

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 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>March Current Actual</u>	<u>March Approved Budget</u>	<u>Monthly Variance</u>
<u>GENERAL MAINTENANCE</u>								
Salaries	240,278	235,730	(4,548)	231,182	471,460	34,557	36,266	1,709
Overtime	13,499	25,000	11,501	36,501	50,000	2,321	3,846	1,525
Overtime - Line Handling	13,175	15,000	1,825	16,825	30,000	2,091	2,308	217
F.I.C.A. Expense	19,519	22,279	2,760	25,039	44,558	2,868	3,428	560
Telephone	4,452	4,250	(202)	4,048	8,500	950	708	(242)
Water	219,514	281,755	62,241	425,751	645,265	44,450	60,585	16,135
Water - Maintenance Office	768	876	108	984	1,752	174	146	(28)
Stormwater Assessment	34,304	35,000	696	35,696	70,000	5,717	5,833	116
Electricity	67,374	67,500	126	67,626	135,000	10,000	11,250	1,250
Equipment Rental	1,187	1,190	3	13,813	15,000	53	55	2
Generator Supplies	12,917	10,000	(2,917)	(2,917)	10,000	700	0	(700)
Building & Grounds	48,016	48,015	(1)	1,984	50,000	11,588	11,590	2
Trash Removal	6,518	3,200	(3,318)	(118)	6,400	2,707	533	(2,174)
Uniforms	4,363	10,000	5,637	15,637	20,000	1,148	1,667	519
Gas & Oil	16,068	17,500	1,432	18,932	35,000	1,968	2,917	949
Janitorial Services & Supplies	3,860	3,750	(110)	3,640	7,500	610	625	15
Supplies	12,330	7,500	(4,830)	2,670	15,000	1,562	1,250	(312)
Equipment Repair	13,732	13,730	(2)	16,268	30,000	4,826	4,825	(1)
Total	731,874	802,275	70,401	913,561	1,645,435	128,290	147,832	19,542

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 31, 2018**

	Current Actual FY 2018 YTD	Approved Budget FY 2018 YTD	YTD Variance	Remaining Approved Budget	Total Approved Budget	March Current Actual	March Approved Budget	Monthly Variance
<u>SECURITY</u>								
Salaries	362,684	355,047	(7,637)	347,409	710,093	58,463	54,623	(3,840)
Overtime	35,667	45,000	9,333	54,333	90,000	4,669	6,923	2,254
F.I.C.A. Expense	28,903	30,604	1,701	32,305	61,208	4,579	4,708	129
Security Equipment Repairs	8,525	8,530	5	16,475	25,000	1,066	1,065	(1)
Telephone	5,435	5,500	65	5,565	11,000	958	917	(41)
Uniforms	3,837	3,835	(2)	3,163	7,000	550	550	0
Identification Badging	4,074	2,500	(1,574)	926	5,000	376	417	41
Riviera Beach Police Presence	21,646	42,500	20,854	63,354	85,000	7,061	7,083	22
Contract Security - Cargo & TWIC	47,472	52,000	4,528	56,528	104,000	5,813	8,667	2,854
Miscellaneous - Security	15,195	2,500	(12,695)	(10,195)	5,000	3,247	417	(2,830)
Contract Security - Cruise	273,392	408,000	134,608	542,608	816,000	50,919	68,000	17,081
Contract Security - Parking	18,147	33,660	15,513	49,173	67,320	7,059	5,610	(1,449)
Radio Maintenance	11,548	10,000	(1,548)	8,452	20,000	1,760	1,667	(93)
Total	836,525	999,676	163,151	1,170,096	2,006,621	146,520	160,647	14,127

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 31, 2018**

	Current Actual FY 2018 YTD	Approved Budget FY 2018 YTD	YTD Variance	Remaining Approved Budget	Total Approved Budget	March Current Actual	March Approved Budget	Monthly Variance
<u>RAILROAD</u>								
Salaries	15,068	15,500	432	15,932	31,000	3,880	2,385	(1,495)
Overtime	20,447	15,000	(5,447)	9,553	30,000	3,204	2,308	(896)
F.I.C.A. Expense	2,664	2,334	(330)	2,003	4,667	534	359	(175)
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	15,864	13,750	(2,114)	11,636	27,500	3,451	2,292	(1,159)
Track R&M Exp.	17,143	15,000	(2,143)	(2,143)	15,000	2,495	350	(2,145)
Locomotive R&M Exp.	14,606	14,610	4	20,394	35,000	0	0	0
Railroad Equipment	0	0	0	5,000	5,000	0	0	0
Miscellaneous	1,573	1,575	2	1,927	3,500	181	180	(1)
Total	94,234	84,639	(9,595)	69,933	164,167	13,745	7,874	(5,871)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 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>March Current Actual</u>	<u>March Approved Budget</u>	<u>Monthly Variance</u>
<u>BUSINESS DEVELOPMENT</u>								
Salaries	196,650	193,817	(2,833)	190,983	387,633	32,972	29,818	(3,154)
Florida Retirement System	19,967	20,180	213	20,393	40,360	3,323	3,105	(218)
F.I.C.A. Expense	12,681	13,406	725	14,130	26,811	2,459	2,062	(397)
Miscellaneous	2,825	2,830	5	2,175	5,000	670	670	0
Website	4,514	1,750	(2,764)	(1,014)	3,500	577	292	(285)
Telephone Expense	1,803	2,750	947	3,697	5,500	305	458	153
Promotion	2,948	2,950	2	14,452	17,400	2,000	2,000	0
Trade Development	14,910	14,910	0	26,590	41,500	175	175	0
Trade Development - Dining	8,577	3,500	(5,077)	(1,577)	7,000	1,558	583	(975)
Trade Missions	0	0	0	20,000	20,000	0	0	0
Travel Expenses	10,558	10,560	2	9,442	20,000	3,380	3,380	0
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	3,937	3,935	(2)	14,423	18,360	600	600	0
Postage & Shipping	19	500	481	981	1,000	0	83	83
Trade Development - Sponsorships	3,450	3,450	0	1,550	5,000	0	0	0

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 31, 2018**

	Current Actual FY 2018 YTD	Approved Budget FY 2018 YTD	YTD Variance	Remaining Approved Budget	Total Approved Budget	March Current Actual	March Approved Budget	Monthly Variance
Registration Fees	2,925	2,925	0	17,075	20,000	1,495	1,495	0
Membership Dues	28,034	29,800	1,766	31,566	59,600	3,990	4,967	977
Training	50	50	0	4,950	5,000	0	0	0
Subscriptions	4,893	1,250	(3,643)	(2,393)	2,500	764	208	(556)
Advertising	23,057	13,500	(9,557)	(9,557)	13,500	1,995	0	(1,995)
Publications	2,763	2,765	2	7,237	10,000	0	0	0
Total	344,561	324,828	(19,733)	395,103	739,664	56,263	49,896	(6,367)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 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>March Current Actual</u>	<u>March Approved Budget</u>	<u>Monthly Variance</u>
<u>ADMIN. & H.R.</u>								
Salaries - Commissioners	23,750	23,750	0	23,750	47,500	3,958	3,958	0
Salaries - Exec. Director & Staff	309,493	299,239	(10,254)	288,985	598,478	46,655	46,037	(618)
Contract Admin. Services	11,281	0	(11,281)	(11,281)	0	6,029	0	(6,029)
FICA Expense	21,591	22,772	1,181	23,953	45,544	3,699	3,503	(196)
Total	<u>366,115</u>	<u>345,761</u>	<u>(20,354)</u>	<u>325,407</u>	<u>691,522</u>	<u>60,341</u>	<u>53,498</u>	<u>(6,843)</u>

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Six Months Ending Saturday, March 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>March Current Actual</u>	<u>March Approved Budget</u>	<u>Monthly Variance</u>
<u>LEGAL</u>								
Fees and Expenses	44,691	50,000	5,309	55,309	100,000	9,012	8,333	(679)
Total	44,691	50,000	5,309	55,309	100,000	9,012	8,333	(679)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 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>March Current Actual</u>	<u>March Approved Budget</u>	<u>Monthly Variance</u>
<u>ENGINEERING</u>								
Retainer - CH2MHILL	6,000	0	(6,000)	(6,000)	0	1,000	0	(1,000)
Fees and Expenses	16,386	0	(16,386)	(16,386)	0	5,545	0	(5,545)
Total	22,386	0	(22,386)	(22,386)	0	6,545	0	(6,545)

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Six Months Ending Saturday, March 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>March Current Actual</u>	<u>March Approved Budget</u>	<u>Monthly Variance</u>
<u>CONSULTING</u>								
Consultants - Governmental	18,045	18,000	(45)	20,955	39,000	3,000	3,000	0
Total	18,045	18,000	(45)	20,955	39,000	3,000	3,000	0

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 31, 2018**

	Current Actual FY 2018 YTD	Approved Budget FY 2018 YTD	YTD Variance	Remaining Approved Budget	Total Approved Budget	March Current Actual	March Approved Budget	Monthly Variance
<u>SOUTHGATE COMPLEX</u>								
Buildings & Grounds	4,103	4,105	2	15,897	20,000	575	575	0
Janitorial Services & Supplies	2,161	1,000	(1,161)	(161)	2,000	104	167	63
Miscellaneous	0	0	0	2,500	2,500	0	0	0
Electric	16,420	17,500	1,080	18,580	35,000	2,369	2,917	548
Telephone	3,073	3,500	427	3,927	7,000	511	583	72
Trash Removal	1,546	1,500	(46)	1,454	3,000	258	250	(8)
HVAC Repairs & Maint.	1,094	1,090	(4)	8,906	10,000	0	0	0
Total	28,397	28,695	298	51,103	79,500	3,817	4,492	675

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 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>March Current Actual</u>	<u>March Approved Budget</u>	<u>Monthly Variance</u>
<u>GENERAL EXPENSE</u>								
Audit & Accounting Services	70,860	70,865	5	18,140	89,000	16,148	16,150	2
Transcription Services for Board Meetings	3,942	4,250	308	4,558	8,500	745	708	(37)
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	184,494	211,000	26,506	237,506	422,000	32,369	35,167	2,798
Group Health / Dental / Vision	457,544	458,500	956	459,456	917,000	75,437	76,417	980
Employee Basic Life Insurance	7,655	7,500	(155)	7,345	15,000	1,281	1,250	(31)
Employee S/Term Disability Ins.	7,982	8,500	518	9,018	17,000	1,413	1,417	4
Florida Retirement System	125,526	131,729	6,203	137,932	263,458	19,251	20,266	1,015
Trustee Fees For Bonds	2,523	2,525	2	4,977	7,500	0	0	0
Drug-Free Workplace	1,154	1,000	(154)	(154)	1,000	59	0	(59)
Insurance Contingency	0	0	0	10,000	10,000	0	0	0
Membership Dues	1,260	1,260	0	2,740	4,000	436	435	(1)
Training	5,381	5,385	4	19,619	25,000	858	860	2
Ad Valorem Taxes	38	40	2	9,962	10,000	0	0	0
Miscellaneous	750	750	0	4,250	5,000	510	510	0
Total	<u>869,109</u>	<u>903,304</u>	<u>34,195</u>	<u>936,349</u>	<u>1,805,458</u>	<u>148,507</u>	<u>153,180</u>	<u>4,673</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 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>March Current Actual</u>	<u>March Approved Budget</u>	<u>Monthly Variance</u>
<u>COMMUNITY OUTREACH</u>								
Community Grants - Waldron	1,700	1,700	0	300	2,000	100	100	0
Community Grants - Ciklin	1,300	1,300	0	700	2,000	300	300	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	0	0	0
Total	<u>6,395</u>	<u>6,395</u>	<u>0</u>	<u>3,605</u>	<u>10,000</u>	<u>400</u>	<u>400</u>	<u>0</u>

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Six Months Ending Saturday, March 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>March Current Actual</u>	<u>March Approved Budget</u>	<u>Monthly Variance</u>
<u>MARITIME OFFICE BUILDING</u>								
Buildings & Grounds	1,933	1,940	7	8,067	10,000	259	260	1
Telephone - Elevator	814	900	86	986	1,800	166	150	(16)
Telephone - Fire Alarm Lines	1,447	1,600	153	1,753	3,200	302	267	(35)
Electricity	30,311	33,750	3,439	37,189	67,500	3,722	5,625	1,903
HVAC Repairs & Maint.	5,379	2,000	(3,379)	(3,379)	2,000	105	0	(105)
Total	<u>39,884</u>	<u>40,190</u>	<u>306</u>	<u>44,616</u>	<u>84,500</u>	<u>4,554</u>	<u>6,302</u>	<u>1,748</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 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>March Current Actual</u>	<u>March Approved Budget</u>	<u>Monthly Variance</u>
<u>CRUISE TERMINAL</u>								
Building & Grounds	65,535	65,535	0	9,465	75,000	12,975	12,975	0
Electric	24,998	25,000	2	25,002	50,000	3,776	4,167	391
Electric - Chiller Plant	13,215	16,500	3,285	19,785	33,000	1,655	2,750	1,095
Telephone	2,171	2,500	329	2,829	5,000	453	417	(36)
Telephone - Elevator	1,447	1,500	53	1,553	3,000	302	250	(52)
HVAC Repairs & Maintenance	18,472	18,470	(2)	31,528	50,000	1,627	1,625	(2)
Janitorial Services & Supplies	67,624	72,500	4,876	77,376	145,000	15,142	12,083	(3,059)
Window Cleaning	0	0	0	2,000	2,000	0	0	0
Total	193,462	202,005	8,543	169,538	363,000	35,930	34,267	(1,663)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 31, 2018**

	Current Actual FY 2018 YTD	Approved Budget FY 2018 YTD	YTD Variance	Remaining Approved Budget	Total Approved Budget	March Current Actual	March Approved Budget	Monthly Variance
<u>MARITIME OFFICE COMPLEX</u>								
Building & Grounds	35,658	35,655	(3)	34,342	70,000	6,264	6,265	1
Trash Removal	15,881	17,500	1,619	19,119	35,000	2,852	2,917	65
Electricity	37,497	37,500	3	37,503	75,000	5,664	6,250	586
Electric - Chiller Plant	19,822	21,500	1,678	23,178	43,000	2,482	3,583	1,101
Telephone	1,798	3,000	1,202	4,202	6,000	352	500	148
Telephone - Elevator	1,447	1,750	303	2,053	3,500	302	292	(10)
HVAC Repairs & Maintenance	26,632	26,630	(2)	23,368	50,000	2,139	2,140	1
Janitorial Services & Supplies	9,858	12,500	2,642	15,142	25,000	1,350	2,083	733
Window Cleaning	0	0	0	2,000	2,000	0	0	0
Total	148,593	156,035	7,442	160,907	309,500	21,405	24,030	2,625

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 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>March Current Actual</u>	<u>March Approved Budget</u>	<u>Monthly Variance</u>
<u>RENEWAL AND REPLACEMENT</u>								
Non-Capital Expenses:	0	250,000	250,000	250,000	250,000	0	1,220	1,220
Communication Equipment Expense	5,312	0	(5,312)	(5,312)	0	0	0	0
Security Equipment	11,810	0	(11,810)	(11,810)	0	1,502	0	(1,502)
Office Furniture/Equip. Replacement - Expenses	4,919	0	(4,919)	(4,919)	0	0	0	0
Computer Systems - non-capital	8,663	0	(8,663)	(8,663)	0	0	0	0
Cruise Terminal - Buildings & Grounds	133,360	0	(133,360)	(133,360)	0	0	0	0
MOC - Buildings and Grounds	18,788	0	(18,788)	(18,788)	0	0	0	0
Maintenance Dredging	900	0	(900)	(900)	0	495	0	(495)
Hurricane Irma Storm Repairs	55,939	0	(55,939)	(55,939)	0	9,764	0	(9,764)
Passenger Loading Bridge	20,850	0	(20,850)	(20,850)	0	0	0	0
Total	260,541	250,000	(10,541)	(10,541)	250,000	11,761	1,220	(10,541)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Saturday, March 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>March Current Actual</u>	<u>March Approved Budget</u>	<u>Monthly Variance</u>
<u>OPERATIONS</u>								
Salaries - Operations	40,476	40,780	304	41,084	81,560	6,272	6,274	2
FICA Expense	2,962	3,120	158	3,277	6,239	459	480	21
Tenant Operations	5,328	5,325	(3)	14,672	20,000	2,362	2,360	(2)
Miscellaneous	235	235	0	9,765	10,000	0	0	0
Uniforms	0	0	0	500	500	0	0	0
Telephone	498	500	2	502	1,000	84	83	(1)
Total	<u>49,499</u>	<u>49,960</u>	<u>461</u>	<u>69,800</u>	<u>119,299</u>	<u>9,177</u>	<u>9,197</u>	<u>20</u>
Total Expenses	<u>4,499,559</u>	<u>4,690,645</u>	<u>191,086</u>	<u>4,806,215</u>	<u>9,305,774</u>	<u>724,767</u>	<u>729,761</u>	<u>4,994</u>