

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

**CONSENT AGENDA
ITEM G-1**

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

SUBJECT: Financial Statements for the month ended November 30, 2017 (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 ended November 30, 2017 (FY 2018) with management’s discussion and analysis, ratios, and notes to the financial statements.

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 ended November 30, 2017.

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 DISTRICT
Management's Discussion and Analysis FY 2018 – YTD November 2017

OPERATING REVENUES

Total Net Operating Revenue for the month of November 2017 is \$1,307,855 and Current Actual FY 2018 is \$2,484,063 which is unfavorable to the FY 2018 YTD Budget by (\$111,854) primarily due to no cruise passengers and parking revenue for the Grand Celebration, which was chartered by FEMA, as a result of Hurricane Irma, and reductions in bulk and dry cargo. However, Net Operating Revenue for Actual FY 2018 YTD was less than Prior Actual FY 2017 YTD by only (\$13,182) primarily due to reservation fees and also relief fees for the loss of the cruise ship.

Wharfage revenue is unfavorable to the FY 2018 YTD Budget by (\$77,622) primarily due to decreases in bulk and dry cargo (down 24.5%) which included asphalt, diesel, molasses, and sugar. Total cargo tonnage is down (8.2%).

Dockage revenue is unfavorable to the FY 2018 YTD Budget by (\$65,607) primarily due to reduced molasses, sugar, asphalt and shipments.

Rent is favorable to the FY 2018 YTD Budget by \$45,827 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 for October and November 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 are expected to resume on December 23, 2017. This caused a FY 2018 YTD net unfavorable budget variance of only (\$66,333) due to the timing of the marketing support contractual rate levels.

Parking revenue is unfavorable to the FY 2018 YTD Budget by (\$203,410). 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 parking was offset by relief fees of \$210,000, recorded in miscellaneous income, for the loss of the cruise ship provided by Paradise Cruise Line.

Total Operating Expenses before depreciation and amortization for November 2017 is \$691,697 and Current Actual FY 2018 YTD is \$1,322,206 which is under budget for FY 2018 YTD by \$121,275, primarily from reduced contracted security costs as a result of the Grand Celebration being chartered out by FEMA. There were have been no significant budgets over runs for FY 2018 YTD. Hurricane Irma related costs will start impacting the Port during the 1st half of FY 2018. Hurricane related costs will increase as repairs are completed on buildings, high and low mast lighting and other damages well into FY 2018. The Port is expected to receive reimbursements through FEMA in the future.

Depreciation Expense is favorable to the FY 2018 YTD Budget by \$18,263. However, additional capital asset purchases and completion of construction in progress projects will be completed during FY 2018 and as such, depreciation expense will increase in FY 2018, however it is not expected to be over budget.

The Port's FY 2017 YTD **Income before contributions** is \$117,700 which is favorable to the FY 2018 YTD Budget by \$39,235.

Current Ratio – 5.4 times Debt to Net Position – 30.8% Operating Profit Margin – 14.6%

Cash coverage is sound with approximately 600 days of cash on hand, conservative low leverage, operating efficiency is fair with margins 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
November 30, 2017
(Unaudited)

ASSETS

Current Assets:

Cash and cash equivalents	\$ 19,283,969
Accounts receivable (net of allowance for uncollectables)	955,028
Grants receivable	93,545
Prepaid items	679,266
Restricted assets:	
Cash and cash equivalents	7,150,912
Total Current Assets	<u>28,162,720</u>

Noncurrent Assets:

Prepaid items - Master Plan	244,964
Total Other Noncurrent Assets	<u>244,964</u>

Capital Assets:

Land	28,119,220
Building and improvements	60,800,236
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	333,437
Machinery and equipment	2,500,145
Computer equipment	1,449,542
Construction in progress	9,731,642
Less: Accumulated Depreciation	<u>(75,469,242)</u>
Total Capital Assets (net of accumulated depreciation)	<u>121,517,729</u>

Total Noncurrent Assets	<u>121,762,693</u>
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Total Assets	<u>\$ 149,925,413</u>
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DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources:

Pension related items	1,138,946
Deferred loss on bond refunding, net	637,424
	<u>\$ 1,776,370</u>

Port of Palm Beach District
Statement of Net Position
November 30, 2017
(Unaudited)

LIABILITIES

Current Liabilities:

Accounts payable and accrued expenses	\$ 582,876
Unearned revenue	383,385
Compensated absences payable - short-term	227,277
Payable from restricted assets:	
Security deposits	375,000
Accounts payable and accrued expenses	162,458
Contracts payable	155,402
Accrued revenue bonds interest payable	128,002
Current portion of revenue bond payable	3,430,325
Total Current Liabilities	<u>5,444,725</u>

Noncurrent Liabilities:

Compensated absences payable - long-term	227,277
Other post-employment benefits	207,334
Net pension liability	3,121,778
Restricted capital appreciation revenue bond interest payable	6,265,225
Revenue bonds payable (less unamortized bond discount and current portion)	20,439,368
Total Noncurrent Liabilities	<u>30,260,982</u>

Total Liabilities **35,705,707**

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources:

Pension related items	<u>21,328</u>
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NET POSITION

Net Investment in capital assets	98,285,460
Restricted for debt service	(1,007,441)
Restricted for renewal and replacement	695,095
Restricted for business development	599,785
Designated - Capital improvement	5,917,409
Undesignated - Operations	11,484,440
Total Net Position	<u>\$ 115,974,748</u>

Port of Palm Beach District
(Unaudited)
Schedule of Revenues and Expenses - Actual and Budget
For the Month and Two Months Ending Thursday, November 30, 2017

	Actual November 2017	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	326,197	633,913	640,270	(6,357)	711,535	(77,622)
Dockage	168,361	320,112	361,292	(41,180)	385,719	(65,607)
Parking	5,750	11,464	150,605	(139,141)	214,874	(203,410)
Passengers - Multi-day	0	0	774,497	(774,497)	1,023,051	(1,023,051)
Storage	37,566	54,674	9,366	45,308	9,884	44,790
Water	8,311	15,742	14,075	1,667	15,376	366
Line Handling	12,852	23,460	30,000	(6,540)	26,323	(2,863)
Switching	59,155	109,750	100,366	9,384	103,428	6,322
Licenses and Permits	31,500	32,000	10,900	21,100	30,500	1,500
Vessel Bunkers	14,888	16,608	9,699	6,909	8,588	8,020
Cargo Terminal Fee	63,503	125,979	112,589	13,390	134,604	(8,625)
Security Fees - Cargo	50,195	96,368	96,511	(143)	108,569	(12,201)
Special Detail Security Fees	1,763	1,763	7,340	(5,577)	1,000	763
Identification Badging	1,861	3,941	5,098	(1,157)	5,150	(1,209)
Harbor Master Fee	17,854	33,654	30,591	3,063	32,135	1,519
Rent	374,901	732,590	713,601	18,989	686,763	45,827
Miscellaneous Income	133,198	272,045	25,868	246,177	55,136	216,909
Total Operating Revenues	1,307,855	2,484,063	3,092,668	(608,605)	3,552,635	(1,068,572)
Less: Direct Marketing Support	0	0	595,423	(595,423)	956,718	(956,718)
Net Operating Revenues	1,307,855	2,484,063	2,497,245	(13,182)	2,595,917	(111,854)
Operating Expenses:						
Administrative	56,985	109,539	99,725	9,814	106,997	2,542
Office - Fin/MIS/HR	66,763	149,376	140,893	8,483	137,080	12,296
Engineering	2,575	3,575	2,000	1,575	0	3,575
Consultant	3,000	6,000	6,000	0	6,000	0
Legal	15,140	19,860	14,489	5,371	16,667	3,193
General Maintenance	103,601	205,449	246,276	(40,827)	220,859	(15,410)
Railroad	15,626	35,207	23,445	11,762	34,146	1,061
Operations	9,415	16,102	17,114	(1,012)	16,329	(227)
General Expense	132,241	260,444	278,429	(17,985)	274,509	(14,065)
Security	110,139	216,567	294,961	(78,394)	320,291	(103,724)
Business Development	61,581	120,511	111,178	9,333	116,888	3,623
Community Grants	1,500	2,200	1,575	625	2,200	0
Cruise Terminal	22,572	42,938	38,640	4,298	57,243	(14,305)
Maritime Office Complex	24,457	48,310	34,302	14,008	48,555	(245)
Southgate Complex	4,551	9,017	9,787	(770)	8,983	34
Renewal and Replacement	52,576	62,130	72,507	(10,377)	62,131	(1)
Maritime Office Building	8,975	14,981	4,921	10,060	14,603	378
Total Operating Expenses	691,697	1,322,206	1,396,242	(74,036)	1,443,481	(121,275)
Oper Income (Loss) Before Depr & Amort	616,158	1,161,857	1,101,003	60,854	1,152,436	9,421
Less: Depreciation Expense	396,384	791,737	796,578	(4,841)	810,000	(18,263)
Less: Amortization Expense	4,068	8,136	4,803	3,333	8,136	0
Operating Income (Loss)	215,706	361,984	299,622	62,362	334,300	27,684
Non-Operating Revenues (Expenses):						
Interest Income	9,469	18,533	2,202	16,331	8,000	10,533
Insurance Recoveries	0	0	0	0	0	0
Grant Revenue	0	13,518	0	13,518	12,500	1,018
Gain or (Loss) on Disposal of Assets	0	0	2,500	(2,500)	0	0
Grant Expenses	0	0	0	0	0	0
Bond Issuance Costs	0	0	0	0	0	0
Interest Expense	(107,475)	(214,951)	(216,681)	1,730	(214,951)	0
Total Non-Oper Revenue (Expenses)	(98,006)	(182,900)	(211,979)	29,079	(194,451)	11,551
Income (Loss) before contributions	117,700	179,084	87,643	91,441	139,849	39,235
Capital Contributions	10,631	45,525	436,090	(390,565)		
Change in Net Position	128,331	224,609	523,733	(299,124)		

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Two Months Ending Thursday, November 30, 2017**

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>SALARIES & BENEFITS:</u>								
Salaries & Contract Labor	456,276	450,858	(5,418)	2,470,338	2,926,614	232,941	225,429	(7,512)
Overtime	20,820	30,768	9,948	179,180	200,000	11,604	15,385	3,781
F.I.C.A. Taxes	31,687	35,949	4,262	201,973	233,660	15,946	17,973	2,027
Unemployment	0	0	0	1,000	1,000	0	0	0
Health and Life Insurance	163,911	158,166	(5,745)	785,089	949,000	90,451	79,084	(11,367)
Florida Retirement Benefits	44,508	46,741	2,233	259,310	303,818	22,798	23,371	573
	717,202	722,482	5,280	3,896,890	4,614,092	373,740	361,242	(12,498)

SERVICES & SUPPLIES:

Commercial Property & Liability	53,005	70,333	17,328	378,995	432,000	20,478	35,167	14,689
Property Taxes	38	40	2	9,962	10,000	38	40	2
Legal	19,860	16,667	(3,193)	80,140	100,000	15,140	8,333	(6,807)
Audit & Accounting	633	635	2	88,367	89,000	350	350	0
Consultants	6,000	6,000	0	33,000	39,000	3,000	3,000	0
Engineering Fees	3,575	0	(3,575)	(3,575)	0	2,575	0	(2,575)
Trustee Fees	1,590	1,590	0	5,910	7,500	0	0	0
Bad Debt Expense	0	0	0	10,000	10,000	0	0	0
Drug-Free Workplace	0	0	0	1,000	1,000	0	0	0

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Two Months Ending Thursday, November 30, 2017**

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
Uniforms	2,571	4,563	1,992	24,929	27,500	1,768	2,787	1,019
Equipment Costs & Fuel	16,345	15,848	(497)	73,655	90,000	5,066	4,177	(889)
Buildings & Grounds Expenses	65,486	80,592	15,106	470,014	535,500	38,572	45,193	6,621
Trash Removal	8,721	7,400	(1,321)	35,679	44,400	5,650	3,700	(1,950)
Railroad Expense	6,424	6,425	1	13,576	20,000	0	0	0
Locomotive Expense	16,358	16,578	220	58,642	75,000	9,601	9,162	(439)
Employee Development & Training	1,417	1,420	3	23,583	25,000	708	710	2
Office Expenses	8,722	9,250	528	46,778	55,500	4,478	4,625	147
Information Technology	29,299	15,520	(13,779)	83,286	112,585	4,940	4,005	(935)
Contract Security	78,046	178,720	100,674	994,274	1,072,320	35,360	89,360	54,000
Other Security Expense	5,071	4,333	(738)	39,929	45,000	2,758	2,667	(91)
ID Badging	2,445	833	(1,612)	2,555	5,000	2,445	417	(2,028)
Tenant Operations	2,654	2,655	1	17,346	20,000	2,654	2,655	1
	<u>328,260</u>	<u>439,402</u>	<u>111,142</u>	<u>2,488,045</u>	<u>2,816,305</u>	<u>155,581</u>	<u>216,348</u>	<u>60,767</u>

BUSINESS DEVELOPMENT:

Registration & Training Fees	379	380	1	24,621	25,000	379	380	1
Community Affairs	2,763	2,765	2	25,237	28,000	1,793	1,795	2
Travel Expenses - Employees	3,479	3,480	1	16,521	20,000	473	475	2
Travel Expenses - Board	0	0	0	30,000	30,000	0	0	0

Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
Trade Development	16,184	13,037	(3,147)	57,316	73,500	6,712	5,713	(999)
Dues & Subscriptions	11,227	10,685	(542)	54,873	66,100	4,855	5,175	320
Marketing	17,226	17,215	(11)	23,674	40,900	11,857	11,845	(12)
Website & Other	2,224	750	(1,474)	2,276	4,500	1,477	375	(1,102)
	53,482	48,312	(5,170)	234,518	288,000	27,546	25,758	(1,788)
<u>UTILITY SERVICES:</u>								
Water & Sewer	58,813	71,959	13,146	658,204	717,017	28,802	35,979	7,177
Electricity	79,759	73,083	(6,676)	358,741	438,500	38,828	36,542	(2,286)
Telephone Expense	17,769	22,583	4,814	117,731	135,500	11,064	11,292	228
	156,341	167,625	11,284	1,134,676	1,291,017	78,694	83,813	5,119
<u>RENEWAL & REPLACEMENT:</u>								
Renewal & Replacement Exp.	62,131	62,131	0	187,869	250,000	52,576	52,576	0
<u>OTHER EXPENSES:</u>								
Miscellaneous Expenses	4,792	3,528	(1,264)	41,208	46,000	3,561	2,202	(1,359)
TOTAL EXPENSES	1,322,208	1,443,480	121,272	7,983,206	9,305,414	691,698	741,939	50,241

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>FINANCE & I.T.</u>								
Salaries	93,359	92,137	(1,222)	505,531	598,890	47,277	46,068	(1,209)
F.I.C.A. Expense	6,302	6,867	565	38,331	44,633	3,073	3,433	360
Telephone	11,351	13,333	1,982	68,649	80,000	6,729	6,667	(62)
Computer Training/Consulting	10,525	10,530	5	38,925	49,450	2,338	2,340	2
Computer Maintenance	3,170	3,170	0	49,965	53,135	845	845	0
Postage	94	500	406	2,906	3,000	30	250	220
Office Maintenance	2,006	1,667	(339)	7,994	10,000	1,240	833	(407)
Records Storage	467	500	33	2,533	3,000	233	250	17
Computer Software & Supplies	15,604	1,820	(13,784)	(5,604)	10,000	1,757	820	(937)
Printing	321	1,000	679	5,679	6,000	65	500	435
Public Notice Publication	1,527	833	(694)	3,473	5,000	265	417	152
Miscellaneous - Office	1,388	1,390	2	13,612	15,000	700	700	0
Office Supplies	3,261	3,333	72	16,739	20,000	2,212	1,667	(545)
Total	<u>149,375</u>	<u>137,080</u>	<u>(12,295)</u>	<u>748,733</u>	<u>898,108</u>	<u>66,764</u>	<u>64,790</u>	<u>(1,974)</u>

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>GENERAL MAINTENANCE</u>								
Salaries	74,360	72,532	(1,828)	397,100	471,460	38,484	36,266	(2,218)
Overtime	3,297	7,692	4,395	46,703	50,000	1,517	3,846	2,329
Overtime - Line Handling	2,745	4,615	1,870	27,255	30,000	684	2,308	1,624
F.I.C.A. Expense	5,856	6,855	999	38,702	44,558	2,966	3,428	462
Telephone	1,124	1,417	293	7,376	8,500	767	708	(59)
Water	47,143	60,000	12,857	598,122	645,265	22,971	30,000	7,029
Water - Maintenance Office	235	292	57	1,517	1,752	114	146	32
Stormwater Assessment	11,435	11,667	232	58,565	70,000	5,717	5,833	116
Electricity	23,764	22,500	(1,264)	111,236	135,000	13,077	11,250	(1,827)
Equipment Rental	693	695	2	14,307	15,000	693	695	2
Generator Supplies	4,476	4,475	(1)	5,524	10,000	345	345	0
Building & Grounds	9,288	9,290	2	40,712	50,000	6,175	6,175	0
Trash Removal	1,805	1,067	(738)	4,595	6,400	1,503	533	(970)
Uniforms	1,340	3,333	1,993	18,660	20,000	647	1,667	1,020
Gas & Oil	6,332	5,833	(499)	28,668	35,000	3,809	2,917	(892)
Janitorial Services & Supplies	1,132	1,250	118	6,368	7,500	510	625	115
Supplies	5,579	2,500	(3,079)	9,421	15,000	3,404	1,250	(2,154)
Equipment Repair	4,844	4,845	1	25,156	30,000	219	220	1
Total	205,448	220,858	15,410	1,439,987	1,645,435	103,602	108,212	4,610

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>SECURITY</u>								
Salaries	109,146	109,245	99	600,947	710,093	55,286	54,623	(663)
Overtime	8,354	13,846	5,492	81,646	90,000	5,927	6,923	996
F.I.C.A. Expense	8,486	9,417	931	52,722	61,208	4,431	4,708	277
Security Equipment Repairs	998	1,000	2	24,002	25,000	998	1,000	2
Telephone	1,687	1,833	146	9,313	11,000	1,035	917	(118)
Uniforms	1,231	1,230	(1)	5,769	7,000	1,121	1,120	(1)
Identification Badging	2,445	833	(1,612)	2,555	5,000	2,445	417	(2,028)
Riviera Beach Police Presence	0	14,167	14,167	85,000	85,000	0	7,083	7,083
Contract Security - Cargo & TWIC	16,429	17,333	904	87,571	104,000	1,575	8,667	7,092
Miscellaneous - Security	2,103	833	(1,270)	2,897	5,000	1,778	417	(1,361)
Contract Security - Cruise	61,617	136,000	74,383	754,383	816,000	33,785	68,000	34,215
Contract Security - Parking	0	11,220	11,220	67,320	67,320	0	5,610	5,610
Radio Maintenance	4,073	3,333	(740)	15,927	20,000	1,760	1,667	(93)
Total	<u>216,569</u>	<u>320,290</u>	<u>103,721</u>	<u>1,790,052</u>	<u>2,006,621</u>	<u>110,141</u>	<u>161,152</u>	<u>51,011</u>

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>RAILROAD</u>								
Salaries	4,175	4,769	594	26,825	31,000	1,863	2,385	522
Overtime	6,424	4,615	(1,809)	23,576	30,000	3,476	2,308	(1,168)
F.I.C.A. Expense	790	718	(72)	3,877	4,667	397	359	(38)
Locomotive Rental	0	0	0	2,500	2,500	0	0	0
Train Derailment	6,869	6,870	1	3,131	10,000	6,869	6,870	1
Locomotive Fuel & Oil	4,366	4,583	217	23,134	27,500	2,732	2,292	(440)
Track R&M Exp.	6,424	6,425	1	8,576	15,000	0	0	0
Locomotive R&M Exp.	5,123	5,125	2	29,877	35,000	0	0	0
Railroad Equipment	0	0	0	5,000	5,000	0	0	0
Miscellaneous	1,036	1,040	4	2,464	3,500	288	290	2
Total	35,207	34,145	(1,062)	128,960	164,167	15,625	14,504	(1,121)

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>BUSINESS DEVELOPMENT</u>								
Salaries	59,320	59,636	316	328,313	387,633	29,864	29,818	(46)
Florida Retirement System	6,079	6,209	130	34,281	40,360	3,056	3,105	49
F.I.C.A. Expense	3,348	4,125	777	23,463	26,811	1,583	2,062	479
Miscellaneous	225	225	0	4,775	5,000	755	755	0
Website	2,205	583	(1,622)	1,295	3,500	1,477	292	(1,185)
Telephone Expense	592	917	325	4,908	5,500	277	458	181
Promotion	948	950	2	16,452	17,400	0	0	0
Trade Development	11,873	11,870	(3)	29,627	41,500	5,131	5,130	(1)
Trade Development - Dining	3,461	1,167	(2,294)	3,539	7,000	1,581	583	(998)
Trade Missions	0	0	0	20,000	20,000	0	0	0
Travel Expenses	3,479	3,480	1	16,521	20,000	473	475	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	563	565	2	17,437	18,000	293	295	2
Postage & Shipping	19	167	148	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 Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
Registration Fees	350	350	0	19,650	20,000	350	350	0
Membership Dues	9,339	9,933	594	50,261	59,600	4,144	4,967	823
Training	29	30	1	4,971	5,000	29	30	1
Subscriptions	1,553	417	(1,136)	947	2,500	711	208	(503)
Advertising	13,515	13,500	(15)	(15)	13,500	9,094	9,080	(14)
Publications	2,763	2,765	2	7,237	10,000	2,763	2,765	2
Total	120,511	116,889	(3,622)	618,793	739,304	61,581	60,456	(1,125)

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>ADMIN. & H.R.</u>								
Salaries - Commissioners	7,917	7,917	0	39,583	47,500	3,958	3,958	0
Salaries - Exec. Director & Staff	93,943	92,074	(1,869)	504,535	598,478	48,307	46,037	(2,270)
Contract Admin. Services	1,680	0	(1,680)	(1,680)	0	1,680	0	(1,680)
FICA Expense	5,999	7,007	1,008	39,545	45,544	3,041	3,503	462
Total	109,539	106,998	(2,541)	581,983	691,522	56,986	53,498	(3,488)

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>LEGAL</u>								
Fees and Expenses	19,860	16,667	(3,193)	80,140	100,000	15,140	8,333	(6,807)
Total	19,860	16,667	(3,193)	80,140	100,000	15,140	8,333	(6,807)

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Two Months Ending Thursday, November 30, 2017**

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>ENGINEERING</u>								
Retainer - CH2MHILL	2,000	0	(2,000)	(2,000)	0	1,000	0	(1,000)
Fees and Expenses	1,575	0	(1,575)	(1,575)	0	1,575	0	(1,575)
Total	3,575	0	(3,575)	(3,575)	0	2,575	0	(2,575)

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>CONSULTING</u>								
Consultants - Governmental	6,000	6,000	0	33,000	39,000	3,000	3,000	0
Total	6,000	6,000	0	33,000	39,000	3,000	3,000	0

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>SOUTHGATE COMPLEX</u>								
Buildings & Grounds	1,149	1,150	1	18,851	20,000	575	575	0
Janitorial Services& Supplies	70	333	263	1,930	2,000	37	167	130
Miscellaneous	0	0	0	2,500	2,500	0	0	0
Electric	6,090	5,833	(257)	28,910	35,000	2,997	2,917	(80)
Telephone	1,017	1,167	150	5,983	7,000	509	583	74
Trash Removal	691	500	(191)	2,309	3,000	434	250	(184)
HVAC Repairs & Maint.	0	0	0	10,000	10,000	0	0	0
Total	9,017	8,983	(34)	70,483	79,500	4,552	4,492	(60)

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>GENERAL EXPENSE</u>								
Audit & Accounting Services	633	635	2	88,367	89,000	350	350	0
Transcription Services for Board Meetings	1,046	1,417	371	7,454	8,500	433	708	275
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	53,005	70,333	17,328	368,995	422,000	20,478	35,167	14,689
Group Health / Dental / Vision	159,086	152,833	(6,253)	757,914	917,000	88,353	76,417	(11,936)
Employee Basic Life Insurance	2,515	2,500	(15)	12,485	15,000	1,245	1,250	5
Employee S/Term Disability Ins.	2,310	2,833	523	14,690	17,000	852	1,417	565
Florida Retirement System	38,429	40,532	2,103	225,029	263,458	19,742	20,266	524
Trustee Fees For Bonds	1,590	1,590	0	5,910	7,500	0	0	0
Drug-Free Workplace	0	0	0	1,000	1,000	0	0	0
Insurance Contingency	0	0	0	10,000	10,000	0	0	0
Membership Dues	335	335	0	3,665	4,000	0	0	0
Training	1,417	1,420	3	23,583	25,000	708	710	2
Ad Valorem Taxes	38	40	2	9,962	10,000	38	40	2
Miscellaneous	40	40	0	4,960	5,000	40	40	0
Total	<u>260,444</u>	<u>274,508</u>	<u>14,064</u>	<u>1,545,014</u>	<u>1,805,458</u>	<u>132,239</u>	<u>136,365</u>	<u>4,126</u>

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Two Months Ending Thursday, November 30, 2017**

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>COMMUNITY OUTREACH</u>								
Community Grants - Waldron	800	800	0	1,200	2,000	800	800	0
Community Grants - Ciklin	200	200	0	1,800	2,000	200	200	0
Community Grants - Richards	700	700	0	1,300	2,000	0	0	0
Community Grants - McArthur	200	200	0	1,800	2,000	200	200	0
Community Grants -Enright	300	300	0	1,700	2,000	300	300	0
Total	2,200	2,200	0	7,800	10,000	1,500	1,500	0

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>MARITIME OFFICE BUILDING</u>								
Buildings & Grounds	518	520	2	9,482	10,000	259	260	1
Telephone - Elevator	166	300	134	1,634	1,800	151	150	(1)
Telephone - Fire Alarm Lines	272	533	261	2,928	3,200	272	267	(5)
Electricity	11,493	11,250	(243)	56,007	67,500	5,865	5,625	(240)
HVAC Reairs & Maint.	2,532	2,000	(532)	(532)	2,000	2,427	1,895	(532)
Total	<u>14,981</u>	<u>14,603</u>	<u>(378)</u>	<u>69,519</u>	<u>84,500</u>	<u>8,974</u>	<u>8,197</u>	<u>(777)</u>

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>CRUISE TERMINAL</u>								
Building & Grounds	12,510	12,510	0	62,490	75,000	7,512	7,510	(2)
Electric	8,995	8,333	(662)	41,005	50,000	4,665	4,167	(498)
Electric - Chiller Plant	6,370	5,500	(870)	26,630	33,000	2,091	2,750	659
Telephone	408	833	425	4,592	5,000	408	417	9
Telephone - Elevator	272	500	228	2,728	3,000	272	250	(22)
HVAC Repairs & Maintenance	5,402	5,400	(2)	44,598	50,000	2,835	2,835	0
Janitorial Services & Supplies	8,981	24,167	15,186	136,019	145,000	4,788	12,083	7,295
Window Cleaning	0	0	0	2,000	2,000	0	0	0
Total	<u>42,938</u>	<u>57,243</u>	<u>14,305</u>	<u>320,062</u>	<u>363,000</u>	<u>22,571</u>	<u>30,012</u>	<u>7,441</u>

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>MARITIME OFFICE COMPLEX</u>								
Building & Grounds	7,437	7,435	(2)	62,563	70,000	2,465	2,465	0
Trash Removal	6,225	5,833	(392)	28,775	35,000	3,713	2,917	(796)
Electricity	13,492	12,500	(992)	61,508	75,000	6,997	6,250	(747)
Electric - Chiller Plant	9,555	7,167	(2,388)	33,445	43,000	3,136	3,583	447
Telephone	441	1,000	559	5,559	6,000	288	500	212
Telephone - Elevator	272	583	311	3,228	3,500	272	292	20
HVAC Repairs & Maintenance	9,871	9,870	(1)	40,129	50,000	7,271	7,270	(1)
Janitorial Services & Supplies	1,018	4,167	3,149	23,982	25,000	314	2,083	1,769
Window Cleaning	0	0	0	2,000	2,000	0	0	0
Total	<u>48,311</u>	<u>48,555</u>	<u>244</u>	<u>261,189</u>	<u>309,500</u>	<u>24,456</u>	<u>25,360</u>	<u>904</u>

Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>RENEWAL AND REPLACEMENT</u>								
Non-Capital Expenses:	0	62,131	62,131	250,000	250,000	0	52,576	52,576
Communication Equipment Expense	5,312	0	(5,312)	(5,312)	0	5,312	0	(5,312)
Security Equipment	3,004	0	(3,004)	(3,004)	0	1,502	0	(1,502)
Office Furniture/Equip. Replacement - Expenses	3,170	0	(3,170)	(3,170)	0	1,864	0	(1,864)
Computer Systems - non-capital	360	0	(360)	(360)	0	360	0	(360)
MOC - Buildings and Grounds	18,788	0	(18,788)	(18,788)	0	18,788	0	(18,788)
Maintenance Dredging	180	0	(180)	(180)	0	0	0	0
Hurricane Irma Storm Repairs	10,467	0	(10,467)	(10,467)	0	3,900	0	(3,900)
Passenger Loading Bridge	20,850	0	(20,850)	(20,850)	0	20,850	0	(20,850)
Total	62,131	62,131	0	187,869	250,000	52,576	52,576	0

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For the Month and Two Months Ending Thursday, November 30, 2017

	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
<u>OPERATIONS</u>								
Salaries - Operations	12,376	12,548	172	69,184	81,560	6,222	6,274	52
FICA Expense	906	960	54	5,333	6,239	455	480	25
Tenant Operations	2,654	2,655	1	17,346	20,000	2,654	2,655	1
Miscellaneous	0	0	0	10,000	10,000	0	0	0
Uniforms	0	0	0	500	500	0	0	0
Telephone	167	167	0	833	1,000	84	83	(1)
Total	16,103	16,330	227	103,196	119,299	9,415	9,492	77

Port of Palm Beach District
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	<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>November Current Actual</u>	<u>November Approved Budget</u>	<u>Monthly Variance</u>
Total Expenses	<u>1,322,209</u>	<u>1,443,480</u>	<u>121,271</u>	<u>7,983,205</u>	<u>9,305,414</u>	<u>691,697</u>	<u>741,939</u>	<u>50,242</u>