

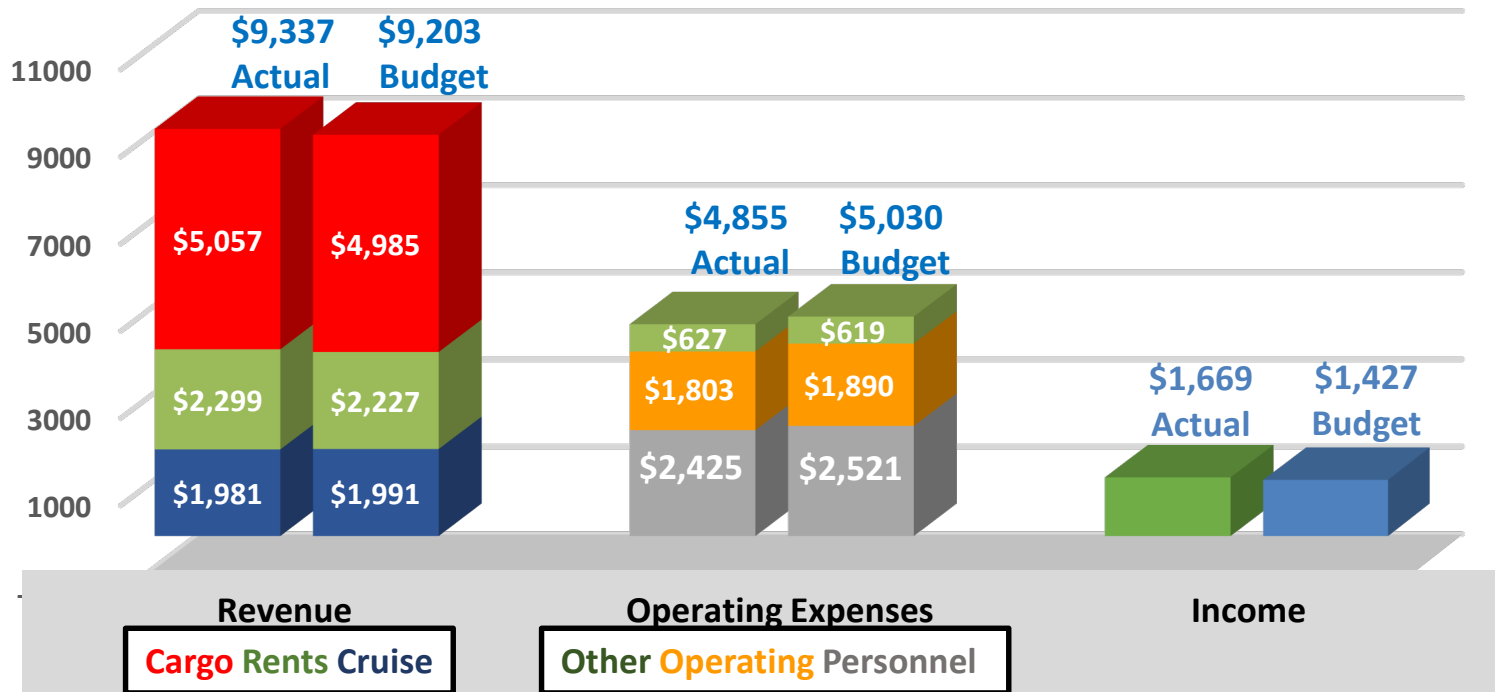
**PORT OF PALM BEACH
FLASH REPORT
March 2019**

OPERATING STATISTICS – (in Thousands)		
FISCAL YEAR-TO-DATE		
	2019	2018
Container Tonnage	687.9	715.8
All Other Tonnage	528.9	557.8
Total Tonnage	1,216.8	1,273.6
TEU's	145.0	150.3
Vessels	813	747
Rail Cars	9.4	9.6
Passengers	201.3	125.0
Cars Parked	25.5	16.5

CASH LIQUIDITY – (in Millions)		
As of Mar. 31, 2019		
	2019	2018
Unrestricted	\$16.0	\$14.3
Board Restricted	\$7.4	\$5.8
Bond Restricted	\$8.7	\$7.7
Total	\$32.1	\$27.8
Days Coverage	770	761

CAPITAL PROGRAMS - CASH REQUIRED (in Millions)		
As of Mar. 31, 2019		
	Total	Port
Total All Projects	\$25.2	\$7.7
Expended To Date	\$4.5	\$1.6
Remaining	\$20.7	\$6.1

**PORT OF PALM BEACH
FLASH REPORT
March 2019 Fiscal Year to Date – (in \$000s)**



REVENUE - TOP FIVE TENANTS – (in \$000s)				
Fiscal Year to Date				
	Actual 2019	Prior Year 2018	% of Port	2018 \$ Per Acre
TROPICAL	\$3,432.8	\$3,298.3	36.8%	\$98.8
BPCL	\$2,054.3	\$1,677.1	22.0%	\$176.0*
FLORIDA SUGAR	\$634.7	\$703.2	6.8%	\$141.2
TEETERS	\$388.3	\$475.1	4.2%	\$147.4
STONEROCK	\$379.3	\$296.8	4.1%	\$229.3
				*Parking Only

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Sunday, March 31, 2019**

	Current Actual FY 2019 YTD	Original Budget FY 2019 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	March Current Actual	March Original Budget	Monthly Variance
<u>FINANCE & I.T.</u>								
Salaries	327,347	345,059	17,712	362,768	690,115	50,682	53,086	2,404
F.I.C.A. Expense	23,007	25,773	2,766	28,543	51,550	3,767	3,965	198
Telephone	40,833	41,502	669	42,167	83,000	6,941	6,917	(24)
Computer Training/Consulting	11,538	11,545	7	45,462	57,000	1,188	1,190	2
Computer Maintenance	38,109	38,110	1	55,891	94,000	8,704	8,705	1
Postage	685	2,500	1,815	4,315	5,000	148	417	269
Office Maintenance	3,672	4,998	1,326	6,328	10,000	336	833	497
Records Storage	1,477	1,500	23	1,523	3,000	244	250	6
Computer Software & Supplies	12,842	6,500	(6,342)	(6,342)	6,500	1,565	0	(1,565)
Printing	4,965	4,998	33	5,035	10,000	0	833	833
Public Notice Publication	3,547	4,002	455	4,453	8,000	1,183	667	(516)
Miscellaneous - Office	13,805	13,915	110	1,745	15,550	2,347	2,345	(2)
Office Supplies	6,388	9,378	2,990	12,365	18,753	1,296	1,563	267
Total	488,215	509,780	21,565	564,253	1,052,468	78,401	80,771	2,370

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Sunday, March 31, 2019**

	Current Actual FY 2019 YTD	Original Budget FY 2019 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	March Current Actual	March Original Budget	Monthly Variance
<u>GENERAL MAINTENANCE</u>								
Salaries	236,577	269,262	32,685	301,943	538,520	36,414	41,425	5,011
Overtime	13,053	20,000	6,947	26,947	40,000	2,692	3,077	385
Overtime - Line Handling	11,931	15,002	3,071	18,069	30,000	2,359	2,308	(51)
F.I.C.A. Expense	19,251	23,276	4,025	27,299	46,550	3,059	3,581	522
Telephone	5,865	6,000	135	6,135	12,000	1,011	1,000	(11)
Water	433,749	335,000	(98,749)	266,251	700,000	72,200	65,000	(7,200)
Water - Maintenance Office	1,428	1,248	(180)	1,072	2,500	750	208	(542)
Stormwater Assessment	34,304	40,020	5,716	45,736	80,040	5,717	6,670	953
Electricity	59,669	67,500	7,831	75,331	135,000	9,732	11,250	1,518
Equipment Rental	2,334	2,335	1	12,666	15,000	(1)	0	1
Generator Supplies	12,700	12,700	0	2,300	15,000	475	475	0
Building & Grounds	53,085	53,080	(5)	16,915	70,000	18,796	18,795	(1)
Trash Removal	10,129	4,998	(5,131)	(129)	10,000	3,120	833	(2,287)
Uniforms	2,940	2,940	0	12,060	15,000	2,526	2,525	(1)
Gas & Oil	12,841	18,000	5,159	23,159	36,000	1,695	3,000	1,305
Supplies	13,834	12,498	(1,336)	11,166	25,000	1,879	2,083	204
Equipment Repair	23,386	23,385	(1)	6,614	30,000	7,324	7,325	1
Total	947,076	907,244	(39,832)	853,534	1,800,610	169,748	169,555	(193)

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Sunday, March 31, 2019**

	Current Actual FY 2019 YTD	Original Budget FY 2019 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	March Current Actual	March Original Budget	Monthly Variance
<u>SECURITY</u>								
Salaries	386,165	365,060	(21,105)	343,955	730,120	62,847	56,163	(6,684)
Overtime	21,496	25,500	4,004	29,504	51,000	5,410	3,923	(1,487)
F.I.C.A. Expense	29,606	29,863	257	30,119	59,725	4,978	4,594	(384)
Subscriptions	20,543	19,998	(545)	19,457	40,000	3,651	3,333	(318)
Security Equipment Repairs	6,032	6,035	3	18,968	25,000	150	150	0
Telephone	6,356	7,002	646	7,644	14,000	1,239	1,167	(72)
Uniforms	1,880	1,880	0	8,120	10,000	132	130	(2)
Identification Badging	3,368	2,502	(866)	1,632	5,000	125	417	292
Riviera Beach Police Presence	40,585	73,050	32,465	105,515	146,100	10,518	12,175	1,657
Contract Security - Cargo & TWIC	29,697	30,198	501	30,703	60,400	4,638	5,033	395
Miscellaneous - Security	1,563	2,502	939	3,437	5,000	25	417	392
Contract Security - Cruise	422,634	526,800	104,166	630,966	1,053,600	74,154	87,800	13,646
Contract Security - Parking	52,234	59,298	7,064	66,366	118,600	14,700	9,883	(4,817)
Radio Maintenance	10,952	10,002	(950)	9,048	20,000	1,825	1,667	(158)
Total	<u>1,033,111</u>	<u>1,159,690</u>	<u>126,579</u>	<u>1,305,434</u>	<u>2,338,545</u>	<u>184,392</u>	<u>186,852</u>	<u>2,460</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Sunday, March 31, 2019**

	Current Actual FY 2019 YTD	Original Budget FY 2019 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	March Current Actual	March Original Budget	Monthly Variance
<u>RAILROAD</u>								
Salaries	20,534	15,502	(5,032)	10,466	31,000	4,289	2,385	(1,904)
Overtime	20,858	22,502	1,644	24,142	45,000	2,690	3,462	772
F.I.C.A. Expense	3,111	2,906	(205)	2,704	5,815	527	447	(80)
Locomotive Rental	11,100	2,500	(8,600)	(8,600)	2,500	0	0	0
Train Derailment	0	0	0	10,000	10,000	0	0	0
Locomotive Fuel & Oil	9,837	20,004	10,167	30,163	40,000	0	3,334	3,334
Track R&M Exp.	20,056	20,055	(1)	4,944	25,000	0	0	0
Locomotive Inspections	4,311	4,310	(1)	1,689	6,000	0	0	0
Locomotive R&M Exp.	4,693	4,695	2	30,307	35,000	125	125	0
Railroad Equipment	0	0	0	5,000	5,000	0	0	0
Miscellaneous	2,999	3,000	1	2,001	5,000	166	165	(1)
Total	97,499	95,474	(2,025)	112,816	210,315	7,797	9,918	2,121

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Sunday, March 31, 2019**

	<u>Current Actual FY 2019 YTD</u>	<u>Original Budget FY 2019 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>March Current Actual</u>	<u>March Original Budget</u>	<u>Monthly Variance</u>
<u>BUSINESS DEVELOPMENT</u>								
Salaries	203,790	209,045	5,255	214,300	418,090	31,370	32,161	791
Florida Retirement System	21,847	22,620	773	23,393	45,240	3,389	3,480	91
F.I.C.A. Expense	12,957	14,573	1,616	16,188	29,145	2,336	2,242	(94)
Miscellaneous	1,405	1,405	0	3,595	5,000	27	25	(2)
Website	3,919	1,752	(2,167)	(419)	3,500	635	292	(343)
Telephone Expense	1,723	2,754	1,031	3,777	5,500	290	459	169
Promotion	464	465	1	22,786	23,250	0	0	0
Trade Development	6,627	6,625	(2)	38,873	45,500	427	425	(2)
Trade Development - Dining	10,205	4,998	(5,207)	(205)	10,000	1,843	833	(1,010)
Travel Expenses	3,579	3,575	(4)	21,421	25,000	1,246	1,245	(1)
Travel Expenses - Ciklin	0	0	0	6,000	6,000	0	0	0
Travel Expenses - Anderson	755	756	1	5,245	6,000	(267)	(267)	0
Travel Expenses - Richards	3,120	3,120	0	2,880	6,000	0	0	0
Travel Expenses - Waldron	3,356	3,356	0	2,644	6,000	819	819	0
Travel Expenses - Enright	(83)	(83)	0	6,083	6,000	0	0	0
Community Relations	10,724	10,725	1	18,276	29,000	686	685	(1)
Postage & Shipping	0	504	504	1,000	1,000	0	84	84
Trade Development - Sponsorships	4,500	4,500	0	5,500	10,000	0	0	0
Registration Fees	4,070	4,070	0	25,930	30,000	(845)	(845)	0

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Six Months Ending Sunday, March 31, 2019**

	Current Actual FY 2019 YTD	Original Budget FY 2019 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	March Current Actual	March Original Budget	Monthly Variance
Membership Dues	34,958	34,960	2	27,542	62,500	3,995	3,995	0
Training	2,355	2,355	0	2,645	5,000	860	860	0
Subscriptions	6,850	6,230	(620)	3,150	10,000	747	630	(117)
Advertising	20,325	14,500	(5,825)	(5,825)	14,500	4,182	0	(4,182)
Publications	0	0	0	8,000	8,000	0	0	0
Total	357,446	352,805	(4,641)	452,779	810,225	51,740	47,123	(4,617)

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Six Months Ending Sunday, March 31, 2019**

	<u>Current Actual FY 2019 YTD</u>	<u>Original Budget FY 2019 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>March Current Actual</u>	<u>March Original 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	330,892	327,034	(3,858)	323,178	654,070	50,319	50,313	(6)
Contract Admin. Services	906	905	(1)	4,854	5,760	50	50	0
FICA Expense	22,381	24,849	2,468	27,314	49,695	3,961	3,823	(138)
Total	<u>377,929</u>	<u>376,538</u>	<u>(1,391)</u>	<u>379,096</u>	<u>757,025</u>	<u>58,288</u>	<u>58,144</u>	<u>(144)</u>

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Six Months Ending Sunday, March 31, 2019**

	Current Actual FY 2019 YTD	Original Budget FY 2019 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	March Current Actual	March Original Budget	Monthly Variance
LEGAL								
Fees and Expenses	57,519	58,600	1,081	442,481	500,000	19,429	20,000	571
Total	57,519	58,600	1,081	442,481	500,000	19,429	20,000	571

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Six Months Ending Sunday, March 31, 2019**

	Current Actual FY 2019 YTD	Original Budget FY 2019 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	March Current Actual	March Original Budget	Monthly Variance
<u>ENGINEERING</u>								
Retainer - CH2MHILL	6,000	6,000	0	6,000	12,000	1,000	1,000	0
Fees and Expenses	41,092	41,090	(2)	3,908	45,000	1,200	1,200	0
Total	47,092	47,090	(2)	9,908	57,000	2,200	2,200	0

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Six Months Ending Sunday, March 31, 2019**

	<u>Current Actual FY 2019 YTD</u>	<u>Original Budget FY 2019 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>March Current Actual</u>	<u>March Original 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 Sunday, March 31, 2019**

	Current Actual FY 2019 YTD	Original Budget FY 2019 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	March Current Actual	March Original Budget	Monthly Variance
<u>SOUTHGATE COMPLEX</u>								
Buildings & Grounds	10,460	10,470	10	9,540	20,000	698	700	2
Janitorial Services & Supplies	1,007	1,752	745	2,493	3,500	193	292	99
Miscellaneous	0	0	0	2,500	2,500	0	0	0
Electric	13,933	19,998	6,065	26,067	40,000	1,991	3,333	1,342
Telephone	3,791	4,002	211	4,209	8,000	633	667	34
Trash Removal	2,205	2,100	(105)	1,995	4,200	340	350	10
HVAC Repairs & Maint.	1,632	1,630	(2)	3,368	5,000	0	0	0
Total	33,028	39,952	6,924	50,172	83,200	3,855	5,342	1,487

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Sunday, March 31, 2019**

	<u>Current Actual FY 2019 YTD</u>	<u>Original Budget FY 2019 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>March Current Actual</u>	<u>March Original Budget</u>	<u>Monthly Variance</u>
<u>GENERAL EXPENSE</u>								
Audit & Accounting Services	72,328	72,770	442	22,672	95,000	47,724	47,725	1
Transcription Services for Board Meetings	3,469	5,748	2,279	8,031	11,500	0	958	958
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	196,619	196,536	(83)	196,461	393,080	31,810	32,756	946
Group Health / Dental / Vision	496,868	532,248	35,380	567,632	1,064,500	80,812	88,708	7,896
Employee Basic Life Insurance	7,912	8,400	488	8,888	16,800	1,118	1,400	282
Employee S/Term Disability Ins.	8,469	7,896	(573)	7,331	15,800	1,263	1,316	53
Florida Retirement System	136,486	144,240	7,754	151,964	288,450	21,790	22,190	400
Trustee Fees For Bonds	1,008	1,010	2	6,492	7,500	0	0	0
Drug-Free Workplace	505	505	0	1,495	2,000	215	215	0
Insurance Contingency	0	0	0	10,000	10,000	0	0	0
Membership Dues	1,120	1,120	0	3,880	5,000	370	370	0
Training	7,638	7,445	(193)	12,362	20,000	1,708	1,710	2
Ad Valorem Taxes	35	35	0	4,965	5,000	0	0	0
Miscellaneous	314	445	131	4,686	5,000	0	0	0
Total	<u>932,771</u>	<u>978,398</u>	<u>45,627</u>	<u>1,017,859</u>	<u>1,950,630</u>	<u>186,810</u>	<u>197,348</u>	<u>10,538</u>

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Six Months Ending Sunday, March 31, 2019**

	<u>Current Actual FY 2019 YTD</u>	<u>Original Budget FY 2019 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>March Current Actual</u>	<u>March Original Budget</u>	<u>Monthly Variance</u>
<u>COMMUNITY OUTREACH</u>								
Community Grants - Waldron	730	730	0	1,270	2,000	100	100	0
Community Grants - Ciklin	1,150	1,150	0	850	2,000	600	600	0
Community Grants - Richards	1,150	1,150	0	850	2,000	0	0	0
Community Grants - McArthur	500	500	0	0	500	0	0	0
Community Grants -Enright	1,508	1,508	0	492	2,000	185	185	0
Community Grants -Anderson	705	705	0	795	1,500	325	325	0
Total	5,743	5,743	0	4,257	10,000	1,210	1,210	0

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Six Months Ending Sunday, March 31, 2019**

	<u>Current Actual FY 2019 YTD</u>	<u>Original Budget FY 2019 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>March Current Actual</u>	<u>March Original Budget</u>	<u>Monthly Variance</u>
<u>MARITIME OFFICE BUILDING</u>								
Buildings & Grounds	551	0	(551)	(551)	0	0	0	0
Telephone - Elevator	21	0	(21)	(21)	0	0	0	0
Trash Removal	338	0	(338)	(338)	0	0	0	0
HVAC Repairs & Maint.	420	0	(420)	(420)	0	0	0	0
Total	1,330	0	(1,330)	(1,330)	0	0	0	0

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Sunday, March 31, 2019**

	<u>Current Actual FY 2019 YTD</u>	<u>Original Budget FY 2019 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>March Current Actual</u>	<u>March Original Budget</u>	<u>Monthly Variance</u>
<u>CRUISE TERMINAL</u>								
Building & Grounds	35,708	35,710	2	49,292	85,000	4,627	4,625	(2)
Electric	25,680	32,502	6,822	39,320	65,000	4,056	5,417	1,361
Electric - Chiller Plant	17,647	15,000	(2,647)	12,353	30,000	1,820	2,500	680
Telephone	3,010	3,000	(10)	2,990	6,000	535	500	(35)
Telephone - Elevator	2,007	1,998	(9)	1,993	4,000	357	333	(24)
HVAC Repairs & Maintenance	13,404	13,400	(4)	36,596	50,000	3,152	3,150	(2)
Janitorial Services & Supplies	82,151	87,498	5,347	92,849	175,000	15,465	14,583	(882)
Window Cleaning	0	0	0	2,500	2,500	0	0	0
Total	<u>179,607</u>	<u>189,108</u>	<u>9,501</u>	<u>237,893</u>	<u>417,500</u>	<u>30,012</u>	<u>31,108</u>	<u>1,096</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Sunday, March 31, 2019**

	Current Actual FY 2019 YTD	Original Budget FY 2019 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	March Current Actual	March Original Budget	Monthly Variance
<u>MARITIME OFFICE COMPLEX</u>								
Building & Grounds	47,525	47,525	0	27,475	75,000	5,283	5,285	2
Trash Removal	16,111	19,998	3,887	23,889	40,000	2,657	3,333	676
Electricity	29,735	47,502	17,767	65,265	95,000	4,877	7,917	3,040
Electric - Chiller Plant	26,470	21,498	(4,972)	16,530	43,000	2,730	3,583	853
Telephone	2,105	2,502	397	2,895	5,000	355	417	62
Telephone - Elevator	2,007	1,998	(9)	1,993	4,000	357	333	(24)
HVAC Repairs & Maintenance	32,318	32,320	2	17,682	50,000	3,569	3,570	1
Janitorial Services & Supplies	17,124	12,498	(4,626)	7,876	25,000	3,004	2,083	(921)
Window Cleaning	0	0	0	2,000	2,000	0	0	0
Total	173,395	185,841	12,446	165,605	339,000	22,832	26,521	3,689

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Sunday, March 31, 2019**

	<u>Current Actual FY 2019 YTD</u>	<u>Original Budget FY 2019 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>March Current Actual</u>	<u>March Original Budget</u>	<u>Monthly Variance</u>
<u>RENEWAL AND REPLACEMENT</u>								
Non-Capital Expenses:	0	48,390	48,390	400,000	400,000	0	9,205	9,205
Communication Equipment Expense	1,182	0	(1,182)	(1,182)	0	1,182	0	(1,182)
Railroad Trackage Repairs & Maint.	22,472	0	(22,472)	(22,472)	0	5,620	0	(5,620)
Vehicle Replacement Exp.	1,655	0	(1,655)	(1,655)	0	0	0	0
Office Furniture/Equip. Replacement - Expenses	367	0	(367)	(367)	0	0	0	0
Computer Systems - non-capital	4,378	0	(4,378)	(4,378)	0	708	0	(708)
Cruise Terminal - Expenses	5,395	0	(5,395)	(5,395)	0	1,695	0	(1,695)
Hurricane Irma Storm Repairs	12,936	0	(12,936)	(12,936)	0	0	0	0
Total	<u>48,385</u>	<u>48,390</u>	<u>5</u>	<u>351,615</u>	<u>400,000</u>	<u>9,205</u>	<u>9,205</u>	<u>0</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Six Months Ending Sunday, March 31, 2019**

	<u>Current Actual FY 2019 YTD</u>	<u>Original Budget FY 2019 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>March Current Actual</u>	<u>March Original Budget</u>	<u>Monthly Variance</u>
<u>OPERATIONS</u>								
Salaries - Operations	42,306	42,821	515	43,334	85,640	6,586	6,588	2
FICA Expense	3,102	3,276	174	3,453	6,555	483	504	21
Tenant Operations	10,575	10,575	0	9,425	20,000	5,000	5,000	0
Miscellaneous	0	0	0	5,000	5,000	0	0	0
Uniforms	0	0	0	500	500	0	0	0
Telephone	580	648	68	720	1,300	100	108	8
Total	<u>56,563</u>	<u>57,320</u>	<u>757</u>	<u>62,432</u>	<u>118,995</u>	<u>12,169</u>	<u>12,200</u>	<u>31</u>
Total Expenses	<u>4,854,754</u>	<u>5,029,973</u>	<u>175,219</u>	<u>6,029,759</u>	<u>10,884,513</u>	<u>841,088</u>	<u>860,497</u>	<u>19,409</u>

Port of Palm Beach District
Statement of Net Position
March 31, 2019
(Unaudited)

ASSETS

Current Assets:

Cash and cash equivalents	\$	22,673,092
Accounts receivable (net of allowance for uncollectables)		1,223,506
Grants receivable		392,231
Dividends receivable		21,384
Prepaid items		419,054
Restricted assets:		
Cash and cash equivalents		9,436,316
Total Current Assets		<u>34,165,583</u>

Noncurrent Assets:

Prepaid items - Master Plan		186,425
Total Other Noncurrent Assets		<u>186,425</u>

Capital Assets:

Land		28,119,220
Building and improvements		54,229,316
Slips and improvements		49,742,290
Other improvements		34,192,997
Wharf and loading ramps		7,798,154
Autos and trucks		463,844
Furniture and fixtures		371,444
Machinery and equipment		2,632,269
Computer equipment		1,364,406
Construction in progress		13,254,281
Less: Accumulated Depreciation		(71,925,618)
Total Capital Assets (net of accumulated depreciation)		<u>120,242,603</u>

Total Noncurrent Assets		<u>120,429,028</u>
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Total Assets	\$	<u>154,594,611</u>
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DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources:

Pension related items		1,354,161
Deferred loss on bond refunding, net		446,019
Total Deferred Outflows of Resources	\$	<u>1,800,180</u>

**Port of Palm Beach District
Statement of Net Position
March 31, 2019
(Unaudited)**

LIABILITIES

Current Liabilities:

Accounts payable and accrued expenses	\$ 1,483,480
Unearned revenue	274,163
Compensated absences payable - short-term	172,929
Payable from restricted assets:	
Security deposits	375,000
Accounts payable and accrued expenses	67,424
Contracts payable	344,249
Accrued revenue bonds interest payable	30,427
Current portion of revenue bond payable	3,593,268
Total Current Liabilities	<u>6,340,940</u>

Noncurrent Liabilities:

Compensated absences payable - long-term	172,929
Other post-employment benefits	255,455
Net pension liability	3,513,846
Restricted capital appreciation revenue bond interest payable	7,111,195
Revenue bonds payable (less unamortized bond discount and current portion)	16,853,270
Total Noncurrent Liabilities	<u>27,906,695</u>

Total Liabilities	<u>34,247,635</u>
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DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources:

Pension related items	<u>362,775</u>
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NET POSITION

Net Investment in capital assets	100,242,080
Restricted for renewal and replacement	1,486,368
Restricted for business development	889,853
Designated - Capital improvement	3,428,237
Undesignated - Operations	15,737,843
Total Net Position	<u>\$ 121,784,381</u>

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Six Months Ending Sunday, March 31, 2019**

	Current Actual FY 2019 YTD	Original Budget FY 2019 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	March Current Actual	March Original Budget	Monthly Variance
<u>SALARIES & BENEFITS:</u>								
Salaries & Contract Labor	1,572,267	1,598,438	26,171	1,628,548	3,200,815	246,515	246,129	(386)
Overtime	67,338	83,004	15,666	98,662	166,000	13,151	12,770	(381)
F.I.C.A. Taxes	113,415	124,516	11,101	135,620	249,035	19,111	19,156	45
Unemployment	0	0	0	1,000	1,000	0	0	0
Health and Life Insurance	513,249	548,544	35,295	583,851	1,097,100	83,193	91,424	8,231
Florida Retirement Benefits	158,333	166,860	8,527	175,357	333,690	25,179	25,670	491
	2,424,602	2,521,362	96,760	2,623,038	5,047,640	387,149	395,149	8,000

SERVICES & SUPPLIES:

Commercial Property & Liability	196,619	196,536	(83)	206,461	403,080	31,810	32,756	946
Tenant Property Taxes	35	35	0	4,965	5,000	0	0	0
Legal Fees	57,519	58,600	1,081	442,481	500,000	19,429	20,000	571
Audit & Accounting Fees	72,328	72,770	442	22,672	95,000	47,724	47,725	1
Consultants	18,045	18,000	(45)	20,955	39,000	3,000	3,000	0
Engineering Fees	47,092	47,090	(2)	9,908	57,000	2,200	2,200	0
Trustee Fees For Bond Issues	1,008	1,010	2	6,492	7,500	0	0	0
Bad Debt Expense	0	0	0	10,000	10,000	0	0	0
Drug-Free Workplace	505	505	0	1,495	2,000	215	215	0
Uniforms	4,820	4,820	0	20,680	25,500	2,658	2,655	(3)

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Six Months Ending Sunday, March 31, 2019**

	<u>Current Actual FY 2019 YTD</u>	<u>Original Budget FY 2019 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>March Current Actual</u>	<u>March Original Budget</u>	<u>Monthly Variance</u>
Equipment Costs & Fuel	51,261	56,420	5,159	44,739	96,000	9,493	10,800	1,307
Buildings & Grounds Expenses	309,219	308,381	(838)	278,781	588,000	56,667	55,166	(1,501)
Trash Removal	28,783	27,096	(1,687)	25,417	54,200	6,117	4,516	(1,601)
Railroad Expense	20,056	20,055	(1)	9,944	30,000	0	0	0
Locomotive Expense	29,941	31,509	1,568	63,559	93,500	125	3,459	3,334
Employee Development & Training	7,638	7,445	(193)	12,362	20,000	1,708	1,710	2
Office Expenses	24,203	33,124	8,921	42,050	66,253	3,207	5,521	2,314
Information Technology	62,489	56,155	(6,334)	95,011	157,500	11,457	9,895	(1,562)
Contract Security	545,150	689,346	144,196	833,550	1,378,700	104,010	114,891	10,881
Other Security Expense	37,527	36,035	(1,492)	47,473	85,000	5,626	5,150	(476)
TWIC & ID Badging	3,368	2,502	(866)	1,632	5,000	125	417	292
Tenant Operating Costs	10,575	10,575	0	9,425	20,000	5,000	5,000	0
	1,528,181	1,678,009	149,828	2,210,052	3,738,233	310,571	325,076	14,505

BUSINESS DEVELOPMENT:

Registration & Training Fees	6,425	6,425	0	28,575	35,000	15	15	0
Community Affairs	16,467	16,468	1	22,533	39,000	1,896	1,895	(1)
Travel Expenses - Employees	3,579	3,575	(4)	21,421	25,000	1,246	1,245	(1)
Travel Expenses - Board	7,148	7,149	1	22,852	30,000	552	552	0
Trade Development	21,332	16,123	(5,209)	44,168	65,500	2,270	1,258	(1,012)

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Six Months Ending Sunday, March 31, 2019**

	Current Actual FY 2019 YTD	Original Budget FY 2019 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	March Current Actual	March Original Budget	Monthly Variance
Dues & Subscriptions	42,928	42,310	(618)	34,572	77,500	5,112	4,995	(117)
Marketing	20,789	14,965	(5,824)	24,961	45,750	4,182	0	(4,182)
Website & Other	3,919	2,256	(1,663)	581	4,500	635	376	(259)
	122,587	109,271	(13,316)	199,663	322,250	15,908	10,336	(5,572)

UTILITY SERVICES:

Water & Sewer	469,480	376,268	(93,212)	313,060	782,540	78,667	71,878	(6,789)
Electricity	173,134	204,000	30,866	234,866	408,000	25,206	34,000	8,794
Telephone Expense	68,298	71,406	3,108	74,502	142,800	11,818	11,901	83
	710,912	651,674	(59,238)	622,428	1,333,340	115,691	117,779	2,088

RENEWAL & REPLACEMENT:

Renewal & Replacement Exp.	48,385	48,390	5	351,615	400,000	9,205	9,205	0
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OTHER EXPENSES:

Miscellaneous Expenses	20,086	21,267	1,181	22,964	43,050	2,565	2,952	387
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TOTAL EXPENSES	<u>4,854,753</u>	<u>5,029,973</u>	<u>175,220</u>	<u>6,029,760</u>	<u>10,884,513</u>	<u>841,089</u>	<u>860,497</u>	<u>19,408</u>
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Port of Palm Beach District
(Unaudited)
Schedule of Revenues and Expenses - Actual and Budget
For the Month and Six Months Ending Sunday, March 31, 2019

	Actual March 2019	Current Actual FY 2019 YTD	Prior Actual FY 2018 YTD	\$ Variance Over (Under) to Prior Year	Original Budget FY 2019 YTD	\$ Variance Over (Under) Current Actual to Budget YTD
Operating Revenues:						
Wharfage	411,456	2,017,544	1,973,652	43,892	1,981,958	35,586
Dockage	291,604	1,288,093	1,193,543	94,550	1,231,389	56,704
Parking	160,433	613,207	433,638	179,569	963,222	(350,015)
Passengers - Multi-day	894,531	3,272,427	2,057,201	1,215,226	4,630,654	(1,358,227)
Storage	20,177	104,423	149,074	(44,651)	104,720	(297)
Water	8,051	51,196	50,695	501	51,960	(764)
Line Handling	10,764	55,373	56,916	(1,543)	60,862	(5,489)
Switching	51,512	330,595	332,087	(1,492)	329,562	1,033
Licenses and Permits	0	149,400	117,500	31,900	148,000	1,400
Vessel Bunkers	7,398	35,502	29,116	6,386	15,000	20,502
Cargo Terminal Fee	82,457	378,459	381,368	(2,909)	395,848	(17,389)
Security Fees - Cargo	61,304	327,659	309,387	18,272	318,798	8,861
Special Detail Security Fees	11,675	17,968	13,048	4,920	7,500	10,468
Identification Badging	345	8,635	13,197	(4,562)	11,887	(3,252)
Harbor Master Fee	19,032	102,856	106,808	(3,952)	108,317	(5,461)
Rent	394,883	2,298,712	2,160,173	138,539	2,226,644	72,068
Miscellaneous Income	33,564	702,501	513,821	188,680	220,404	482,097
Total Operating Revenues	<u>2,459,186</u>	<u>11,754,550</u>	<u>9,892,634</u>	<u>1,861,916</u>	<u>12,806,725</u>	<u>(1,052,175)</u>
Less: Direct Marketing Support	825,270	2,417,333	1,143,856	1,273,477	3,603,377	(1,186,044)
Net Operating Revenues	<u>1,633,916</u>	<u>9,337,217</u>	<u>8,748,778</u>	<u>588,439</u>	<u>9,203,348</u>	<u>133,869</u>
Operating Expenses:						
Administrative and HR	58,289	377,929	366,114	11,815	376,538	1,391
Office - Finance and IT	78,402	488,214	445,248	42,966	509,780	(21,566)
Engineering	2,200	47,092	22,386	24,706	47,090	2
Consultant	3,000	18,045	18,045	0	18,000	45
Legal	19,429	57,519	44,691	12,828	58,600	(1,081)
General Maintenance	169,750	947,073	731,875	215,198	907,244	39,829
Railroad	7,798	97,499	94,234	3,265	95,474	2,025
Operations	12,169	56,564	49,498	7,066	57,320	(756)
General Expense	186,811	932,771	869,108	63,663	978,398	(45,627)
Security	184,391	1,033,113	836,525	196,588	1,159,690	(126,577)
Business Development	51,739	357,448	344,561	12,887	352,805	4,643
Community Grants	1,210	5,743	6,395	(652)	5,743	0
Cruise Terminal	30,014	179,605	193,463	(13,858)	189,108	(9,503)
Maritime Office Complex	22,833	173,394	148,594	24,800	185,841	(12,447)
Southgate Complex	3,856	33,029	28,397	4,632	39,952	(6,923)
Renewal and Replacement	9,205	48,386	260,541	(212,155)	48,390	(4)
Maritime Office Building	0	1,330	39,885	(38,555)	0	1,330
Total Operating Expenses	<u>841,096</u>	<u>4,854,754</u>	<u>4,499,560</u>	<u>355,194</u>	<u>5,029,973</u>	<u>(175,219)</u>
Oper. Income Before Depr & Amort	<u>792,820</u>	<u>4,482,463</u>	<u>4,249,218</u>	<u>233,245</u>	<u>4,173,375</u>	<u>309,088</u>
Less: Depreciation Expense	370,564	2,220,598	2,383,852	(163,254)	2,250,000	(29,402)
Less: Amortization Expense	4,335	26,013	24,408	1,605	26,013	0
Operating Income (Loss)	<u>417,921</u>	<u>2,235,852</u>	<u>1,840,958</u>	<u>394,894</u>	<u>1,897,362</u>	<u>338,490</u>
Non-Oper. Revenues (Expenses):						
Interest Income	35,375	175,602	62,957	112,645	124,000	51,602
Insurance Recoveries	0	1,332	1,071	261	0	1,332
Grant Revenue	0	0	44,014	(44,014)	0	0
Gain or (Loss) on Disposal of Assets	(24,900)	(149,400)	0	(149,400)	0	(149,400)
Grant Expenses	0	0	0	0	0	0
Interest Expense	(99,038)	(594,227)	(644,852)	50,625	(594,250)	23
Total Non-Oper. Revenue (Expenses)	<u>(88,563)</u>	<u>(566,693)</u>	<u>(536,810)</u>	<u>(29,883)</u>	<u>(470,250)</u>	<u>(96,443)</u>
Income (Loss) before contributions	<u>329,358</u>	<u>1,669,159</u>	<u>1,304,148</u>	<u>365,011</u>	<u>1,427,112</u>	<u>242,047</u>
Capital Contributions	54,145	688,208	205,796	482,412		
Change in Net Position	<u>383,503</u>	<u>2,357,367</u>	<u>1,509,944</u>	<u>847,423</u>		