

**PORT OF PALM BEACH DISTRICT**  
**Management's Discussion and Analysis FY 2017**  
**For the month of January 31, 2017**

**OPERATING REVENUES**

**Total Net Operating Revenue** for January 2017 is \$1,457,125 and Current Actual FY 2017 YTD is \$5,442,652 which is favorable to the FY 2017 YTD Budget by \$42,358 primarily due to increases in wharfage/cargo, additional space assignments for land, and the early termination fee for the MOC 5<sup>th</sup> floor lease.

**Wharfage** revenue for January 2017 is \$358,705 and Current Actual FY 2017 YTD is \$1,300,209 which is favorable to the FY 2017 YTD Budget by \$81,830 primarily due to increases in container and TEU's, asphalt, diesel and molasses. Overall, cargo tonnage is up approximately 14%. FY 2017 YTD sugar volumes are slightly down, however, shipments are sporadic and reduced volumes are not expected to continue.

**Dockage** revenue for January 2017 is \$221,674 and Current Actual FY 2017 YTD is \$745,157 which is unfavorable to the FY 2017 YTD Budget by (\$42,294) and vessel traffic is down approximately 4%. The decreases are primarily due to lower sugar shipments as noted under wharfage.

**Rent** for January 2017 is \$346,164 and Current Actual FY 2017 YTD is \$1,418,037 which is favorable to the FY 2017 YTD Budget by \$60,840 primarily due to additional space assignments for land to several tenants that was not budgeted.

**Passengers-Multiday net revenue charges** from the Grand Celebration multi-day passenger cruise ship for January 2017 is \$205,709 from 27,518 passengers and Current Actual FY 2017 YTD are \$514,783 from 110,473 passengers which resulted in a net unfavorable budget variance of (\$134,443), and as a result, passenger counts are down approximately (19%) from budget. The unfavorable budget net revenue and lower passenger counts are primarily due to Hurricane Matthew which struck in early October 2016 and caused one missed sailing and also a change in destination to Bimini, Bahamas due to the destruction of infrastructure in Freeport, Bahamas and also a scheduled dry dock in early January 2017, that resulted in five missed sailings. However, The Grand Celebration returned to its port of call in Freeport after dry dock and passenger counts are projected to return to normal levels.

**Parking** revenue for January 2017 is \$97,322 and Current Actual FY 2017 YTD is \$354,493 which is unfavorable to the FY 2017 YTD Budget by (\$76,499) or approximately (18%); total vehicles parked for Current Actual FY 2017 YTD are 14,442 which are unfavorable to the FY 2017 YTD Budget by (4,087) vehicles parked, or approximately (22%). This is primarily as a result of the issues caused by Hurricane Matthew and the scheduled dry dock mentioned in the above paragraph. The parking revenue is primarily from the Grand Celebration multi-day cruise passengers which are valet parking only.

## **OPERATING EXPENSES**

**Total Operating Expenses** for January 2017 is \$688,467 and Current Actual FY 2017 YTD is \$2,818,103 which is over budget for FY 2017 YTD by \$66,812 or 2.4%. The significant budgets over runs were Renewal and Replacement of \$48,371 for Hurricane Matthew related costs that were not budgeted. These costs will increase significantly as repairs are completed on buildings and high and low mast lighting. The estimated costs are projected to be in the \$100's of thousands. The Port is expected to receive reimbursement through both FEMA and our private insurance carrier. A presidential major disaster was declared for Florida – Palm Beach County. As such, the Port has requested assistance and been approved through FEMA as a subgrantee of the State of Florida under the PA Program. The Port is currently waiting on the funding agreement to be signed and issued for approval. The Ports private insurer is in the process of damage assessment. Payments from FEMA are contingent on the availability of funding and budgetary considerations. The federal and state share is usually 75% and could increase up to 90%. It is uncertain to determine when or if the Port will be reimbursed and therefore a grant receivable and revenue cannot be recorded at this time. However, the Port was very successful in receiving assistance for damages caused by Hurricane's Francis, Jeanne and Wilma approximately ten years ago. Overtime was over budget by \$33,769 primarily in the Security Department due to a temporary staff shortage from PTO being used. Buildings & Grounds were also over budget by \$28,880 primarily due to janitorial contract labor needed for servicing the cruise terminal. These budgeted over runs were not offset by budget favorability in legal fees, water, sewer and electrical utility costs.

**Operating Income before Depreciation and Amortization (OIBDA)** for January 2017 is \$768,658 and Current Actual FY 2017 YTD is \$2,624,549 which is unfavorable to the 2017 YTD Budget by only (\$24,454) or less than (1%).

**Depreciation Expense** for January 2017 is \$395,944 and Current Actual FY 2017 YTD is \$1,590,623 which is under budget for FY 2017 YTD by (\$20,421). However, additional capital asset purchases and completion of construction in progress projects are expected by the end of FY 2017 under the Port Security grant programs, the Renewal & Replacement and Capital Improvement budget. As such, depreciation expense will increase as these projects are completed and placed in service.

**Operating Income** for January 2017 is \$370,313 and Current Actual FY 2017 YTD is \$1,024,320 which is unfavorable to the FY 2017 YTD Budget by only (\$4,033). Favorable budget items of wharfage/cargo, rent and termination fee revenues, and lower depreciation, legal, and utility costs did not quite offset budget over runs for hurricane repairs, janitorial contract labor and security overtime.

**Non-Operating Revenue (Expenses):** The Port received \$44,372 in insurance recoveries from our insurance carrier as a result of claims from storm damages that occurred in prior FY 2016, that were not budgeted. Interest Expense for January 2017 is \$108,341 and Current Actual FY 2017 YTD is \$433,362 which matches the FY 2017 YTD Budget.

**Income before Contributions** for January 2017 is \$308,213 and Current Actual FY 2017 YTD is \$643,310 is favorable to the FY 2017 YTD Budget by \$43,486.

**Capital Contributions** grants for Current Actual FY 2017 YTD is \$891,246 which consists of \$3,796 from the completion of the Slip #3 Redevelopment project, a 75/25 matching grant; \$871,533 from the Berth 17 Expansion project, and \$15,916 from the Master Plan Update, both of which is a 50/50 matching grant and are all FDOT Seaport grant programs.

## **ASSETS**

**Cash:** Refer to the Consent Agenda Item E-3, located in the February 16, 2017 Board book, for the Cash Balances report. All of the Port's FDOT JPA grant matching requirements are fully funded. There is currently enough unrestricted cash to cover FY 2017 cash operating expenses for over 440 days.

**Prepaid items:** As of January 31, 2017, the unrestricted prepaid expense balance of \$507,955 is primarily due to the payment of the commercial insurance premiums to USI Insurance Services for FY 2017. This amount will be amortized monthly starting in October 2016 and will continue for the remainder of FY 2017; the remaining balances are extended maintenance contracts and health insurance premiums which are normally paid one month in advance.

**Accounts Receivable:** As of January 31, 2017, there were no significant delinquent outstanding receivables.

## **LIABILITIES**

**Unearned revenue:** The \$469,880 ending balance as of January 31, 2017 is primarily a result of the following; in prior years the Port received two note prepayments from Merchant's Export, Inc. for leasehold improvements that will be recognized as rental operating revenue in monthly amounts of \$18,766 over the remaining lease terms through February 2018, the remaining balance is \$223,705. Stonerock Shipping prepaid their annual contractual amount of \$253,000 in January 2017 that will also be recognized monthly, the remaining balance is \$210,833. The remaining unearned revenues are tenants that prepay quarterly and yearly.

**Revenue Bonds:** Please refer to the Port's September 30, 2015 audited comprehensive annual financial report which provides detailed information on the four (4) outstanding revenue bond issues. On July 7, 2016 the Port refunded its Series 2005 bonds, which had a variable interest rate slightly over 4% with Series 2016, which has a fixed rate of 1.85%. This will provide an average annual interest expense savings of \$130,874 over the remaining five (5) year term. The Port has revenue bond payments for another ten (10) years through FY 2026 at an average payment of approximately \$4.1 million. The final payment in 2026 has been prepaid through a reserve fund that was originally set up in the 1977 bond indenture covenants to cover the maximum annual debt payment which is now \$4,350,000. The Port's outstanding revenue bonds maintained a rating of BBB- from Fitch with a revised outlook to positive and Baa3 from Moody's with a stable outlook.

## **MINIMUM GUARANTEES**

The Port recognized operating revenues from the following significant minimum annual guarantees per contract agreements through December 31, 2016:

|                       | <u>FY 2017</u> | <u>FY 2016</u> |
|-----------------------|----------------|----------------|
| Cemex USA – cement    | \$ 150,000     | \$147,000      |
| South Florida –diesel | \$ 59,778      | \$ 91,200      |

## **FINANCIAL RATIO ANALYSIS**

**Current Ratio– Unrestricted & Restricted** **5.4 times**

This ratio measures the Port’s short-term liquidity or the extent to which claims of the short-term creditors (1 year or less) are covered by assets expected to be converted to cash within the same short-term period. Current assets consist of cash, short-term investments, accounts and grants receivable. Current liabilities consist of accounts and contracts payable, accrued expenses and the current portion of long-term debt. Normally a ratio of 2.0 times or better is considered good.

**Debt to Net Position** **33.8%**

This ratio shows the direct relationship between the debt contribution to the capital structure of the organization and the net position contribution (reliance on creditors). In general, total debt should not exceed net position (100%) since in such cases creditors have more at stake than the organization. The Port’s ratio of 34% is considered conservative.

**Operating Profit Margin** **18.8%**

This ratio is the key to measuring the Port's operating efficiency. It is a reflection on management's purchasing and pricing policies and its success in controlling costs and expenses directly associated with running the business and the creation of revenue, excluding non-operating revenues and expenses. A ratio of 20% or more is considered good.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Proprietary Fund Type**

All activities of the Port are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

A proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with principal ongoing operations. The Port’s principal operating revenues are wharfage, dockage, and rental income. Program-specific grants (operating and capital) include revenues arising from voluntary non-exchange transactions that are restricted for use in a particular program, namely grants to repair and/or purchase, construct or renovate capital assets in association with a specific

program and are recognized when earned. Grant receivable is recorded when the Port has a right to reimbursement under the related grant. Operating expenses for enterprise funds include cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

### **Measurement Focus**

The accounting and financial reporting treatment applied by the Port is determined by “measurement focus” is a term used to describe which transactions are recorded within the financial statements. The transactions of the Port are accounted for on a flow of economic resources measurement focus. With this measurement focus, financial activity is reported in essentially the same manner as in commercial accounting where net income and capital maintenance are measured. All assets and all liabilities (whether current – reasonably expected to be realized in cash or sold or consumed within a year or non-current – expected to provide an economic benefit for greater than one year), deferred outflows and inflows are included in the financial statements.

### **Basis of Accounting**

This refers to the timing when transactions are recognized in the accounts and reported in the financial statements. The transactions of the Port are accounted for using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when they are earned, and expenses are recognized when they are incurred. Non-capital grants and similar items are recognized as revenue when all eligibility requirements imposed by the provider are met.

### **Restricted Assets**

In accordance with the 2002, 2007, 2013, and 2016 Revenue Bond covenants and resolutions of the Board of Commissioners, certain resources (consisting of cash and investments) are to be used only for specified purposes. When both restricted and unrestricted resources are available for use, it is the Port’s policy to use restricted resources first, then unrestricted resources as they are needed. Certain equity balances are to be restricted as follows:

*Capital improvements* - net position reserved for capital improvements represent the excess of restricted assets required for capital improvements over the related liabilities payable from restricted assets.

*Renewal and replacement* - net position reserved for renewal and replacement represent the excess of restricted assets required for renewal or replacement of capital assets over the related liabilities payable from restricted assets.

*Business development* - net position reserved to pay the expenses of promoting trade and commerce represents the excess of restricted assets required to pay the expenses of promoting trade and commerce over the related liabilities payable from restricted assets.

*Bond sinking funds* - net position reserved for revenue bond debt service represent the excess of restricted assets required for debt service under bond covenants over the related liabilities payable from restricted assets.

### **Cash, Cash Equivalents, and Investments**

The Port's cash, cash equivalents and investments consist of cash on hand, demand deposits with banks, and short-term money market mutual funds with original maturities of three months or less that are highly liquid.

### **Accounts Receivable**

The Port records accounts receivable at estimated net realizable value. Accordingly, accounts receivable at the end of a reporting period are shown net of allowances for doubtful accounts. The Port maintains an allowance for uncollectible accounts at a level which management believes is sufficient to cover potential credit losses.

### **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

### **Property and Equipment**

Property and equipment are carried at cost, or estimated fair value for assets contributed, less accumulated depreciation. The Port defines capital assets as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of two years.

Costs for maintenance, repairs and minor renewals and betterments are expensed as incurred. Major renewals and betterments are treated as property additions. Depreciation is computed on a straight-line basis and the useful lives range from five to sixty years on the buildings and improvements and from three to twelve years on machinery, equipment and furniture. Land and related land rights are not depreciated.

### **Deferred Outflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for Deferred Outflows of Resources. Deferred Outflows of Resources represent the usage of net position applicable to future periods and will not be recognized as an expense until the future period to which it applies. The Port only has two items that qualify for reporting in this category. The deferred amount on bond refunding and pension related items. The deferred loss on current and advance refunding of bonds is being amortized, using the straight line method, and reported as a component of interest expense through the year 2024. The amortization period of deferred losses on refunding of debt is the remaining life of the old debt or the life of the new debt, whichever is shorter.

### **Deferred Inflows of Resources**

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for Deferred Inflows of Resources. Deferred Inflows of Resources represent the acquisition of net position applicable to future periods and will not be recognized as revenue until the future period to which it applies. The Port has only pension related items that qualify for reporting as Deferred Inflows of Resources.

## **Unamortized Bond Issuance Discount**

Unamortized Bond Issuance Discount is amortized to non-operations through interest expense using the straight-line method over the life of the bonds. The unamortized bond discounts is reported as a component of the debt liability and are deducted from long-term bonds payable.

## **Compensated Absences**

The Port accrues a liability for compensated absences, as well as certain other salary costs associated with the payment of compensated absences. Vacation, sick and other leave are accrued as a liability as the benefits are earned by the employees.

## **Unearned Revenue**

Resources that do not meet revenue recognition requirements (not earned) are recorded as deferred revenue. Unearned revenue consists primarily of prepaid rent revenue.

## **Accrued and Capital Appreciation Interest Payable**

The accumulation of interest incurred on the revenue bonds at the end of a reporting period that has not been paid. The accrued portion is a current liability and the capital appreciation portion is a long term liability.

## **Net Position**

Net position is the residual of all other elements presented in a statement of net position. It is the difference between (a) assets plus deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net position is reported in the following three components:

**Net investment in capital assets** - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any revenue bonds, bond issue discounts and deferred loss on refunding that are attributable to the acquisition, construction, or improvement of those assets.

**Restricted net position** - is reported as restricted when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or are imposed by law through constitutional provisions or enabling legislation.

**Unrestricted net position** - This component of net position consists of net position that does not meet the definition of “restricted” or “net investment in capital assets”.

## **Revenues**

Wharfage, dockage, parking, passenger charges, switching, rentals and other revenues for the use of, and privileges at the Port’s facilities are reported as operating revenues, and amounts received from operating grants, investment earnings, gains resulting from disposition of assets and any revenue item not earned in the ordinary course of business are reported as non-operating revenue.

## **Estimates**

The monthly unaudited financial statements are prepared by management in conformity with accounting principles generally accepted in the United States. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and revenue and expenses during the period reported. These estimates include assessing the collectability of accounts receivable, useful lives and impairment of tangible and intangible assets, among others. Estimates and assumptions are reviewed monthly by management and the effects of significant revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from those estimates. Also, due to the monthly board meeting deadlines, management records estimated accruals for various revenues and expenses when external customers/tenants and internal departmental reports and vendor invoices are not received by the monthly cut-off closing date for preparation and issuance of the monthly financial statements. These estimated accruals are reversed and the actual amounts are recorded in the subsequent period in which they were received, verified and measurable except in the case of the fiscal year financial statements.

## **Budgetary Accounting**

The Port's enabling legislation requires adoption of an annual operating budget. The Port adopts an annual operating, capital improvement and renewal and replacement budget resolution prior to September 30, for the next ensuing fiscal year. The Port's budgets are prepared on the accrual basis of accounting which is consistent with generally accepted accounting principles. Operating budgets for the enterprise fund are based on level of service expectations. Capital improvement and renewal and replacement projects are budgeted to provide control over authorized project expenses and ensure legal compliance.

## **Florida Retirement System (FRS)**

Effective October 1, 2002, the Florida Legislature established a uniform contribution rate system for the FRS, covering both the FRS Pension Plan and the FRS Investment Plan. Participating employers are required to make contributions based upon statewide contribution rates. Employers and employees contribute a percentage of the total payroll for each class or subclass of FRS membership based upon the uniform or "blended" rates, regardless of the retirement plan chosen by the employees. Therefore, the Port pays the same contribution rates for members under both plans. The allocation rates to the Investment plan members' accounts are reduced for salaries reported on or after July 1, 2012.

The 2011 Florida Legislature passed Senate Bill 2100 and the Governor signed it on May 26, 2011. The bill made a substantial number of changes to the FRS that became effective on July 1, 2011. The most significant change affecting the Port is a mandatory 3% employee contribution (still in effect) on all compensation, on a pretax (Federal withholding) basis, and the salary these contributions are based on is subject to FICA and Medicare taxes.

The uniform employer (the Port's) contribution rates for the State of Florida's FRS Fiscal Plan Year that runs July 1 – June 30, by job class, covering both the Pension Plan and the



Investment Plan are as follows:

| <u>Class</u>                           | <u>FY 16-17<sup>①</sup></u> |
|--|-----------------------------|
| Elected Officials - Commissioners      | 42.47%                      |
| Senior Management – Executive Director | 21.77%                      |
| Regular Class                          | 7.52%                       |
| DROP                                   | 12.99%                      |

① These rates include a 1.66% contribution for the Retiree Health Insurance Subsidy and a 0.06% administrative fee, but not the required employee contribution rate of 3%.

The Port implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement No. 71, *Pension Transition Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*, during fiscal year 2015. These standards require participating employers (the Port) in cost-sharing multiple-employer defined benefit pension plans (FRS) to report their proportionate share of the net pension liabilities and related pension amounts of defined benefit pension plans. Please refer to the Port’s September 30, 2015 audited comprehensive annual financial report (Note 8) which provides detailed information on the FRS Pension Plan.

The FRS Pension Plan is 86.5 percent funded on a plan funding basis as of June 30, 2015, and 92.0 percent funded on a Governmental Accounting Standards Board Statement No. 67, reporting basis.

The State of Florida issues a comprehensive annual financial report that includes financial statements and required supplementary information for the FRS. This report contains the most recent actuarial valuation as of July 1, 2015. This report is publicly available on-line at [www.dms.MyFlorida.com](http://www.dms.MyFlorida.com).

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Port Controller  
February 21, 2017**

**Port of Palm Beach District**  
**Statement of Net Position**  
**January 31, 2017**  
**(Unaudited)**

**ASSETS**

**Current Assets:**

|   |                          |
|---|--------------------------|
| Cash and cash equivalents                                 | \$ 12,696,001            |
| Accounts receivable (net of allowance for uncollectables) | 1,205,435                |
| Prepaid items   | 507,955                  |
| Restricted assets:  |                          |
| Cash and cash equivalents                                 | 15,126,187               |
| Grants receivable   | 510,176                  |
| Prepaid items   | 60,235                   |
| <b>Total Current Assets</b>                               | <b><u>30,105,989</u></b> |

**Noncurrent Assets:**

|                                      |                       |
|--------------------------------------|-----------------------|
| Restricted assets:                   |                       |
| Prepaid items                        | 242,811               |
| <b>Total Other Noncurrent Assets</b> | <b><u>242,811</u></b> |

**Capital Assets:**

|   |                           |
|---|---------------------------|
| Land  | 28,119,220                |
| Building and improvements                                     | 60,800,238                |
| Slips and improvements  | 49,787,788                |
| Other improvements  | 35,810,692                |
| Wharf and loading ramps                                       | 7,798,154                 |
| Autos and trucks  | 420,962                   |
| Furniture and fixtures  | 321,846                   |
| Machinery and equipment                                       | 2,354,319                 |
| Computer equipment  | 1,433,855                 |
| Construction in progress                                      | 3,727,490                 |
| Less: Accumulated Depreciation                                | <u>(71,510,497)</u>       |
| <b>Total Capital Assets (net of accumulated depreciation)</b> | <b><u>119,064,067</u></b> |

**Total Noncurrent Assets** **119,306,878**

**Total Assets** **\$ 149,412,867**

**DEFERRED OUTFLOWS OF RESOURCES**

**Deferred outflows of resources:**

|                                      |                            |
|--------------------------------------|----------------------------|
| Pension related items                | 462,406                    |
| Deferred loss on bond refunding, net | 786,691                    |
|                                      | <b><u>\$ 1,249,097</u></b> |

**Port of Palm Beach District**  
**Statement of Net Position**  
**January 31, 2017**  
**(Unaudited)**

**LIABILITIES**

**Current Liabilities:**

|   |                         |
|---|-------------------------|
| Accounts payable and accrued expenses     | \$ 879,920              |
| Unearned revenue                          | 469,880                 |
| Compensated absences payable - short-term | 250,109                 |
| Payable from restricted assets:           |                         |
| Security deposits                         | 175,000                 |
| Accounts payable and accrued expenses     | 47,407                  |
| Contracts payable                         | 595,016                 |
| Accrued revenue bonds interest payable    | 257,067                 |
| Current portion of revenue bond payable   | 3,292,003               |
| <b>Total Current Liabilities</b>          | <b><u>5,966,402</u></b> |

**Noncurrent Liabilities:**

|  |                          |
|--|--------------------------|
| Compensated absences payable - long-term                                   | 250,109                  |
| Other post-employment benefits   | 171,556                  |
| Net pension liability  | 1,996,033                |
| Restricted capital appreciation revenue bond interest payable              | 5,769,050                |
| Revenue bonds payable (less unamortized bond discount and current portion) | 23,865,212               |
| <b>Total Noncurrent Liabilities</b>  | <b><u>32,051,960</u></b> |

**Total Liabilities** **38,018,362**

**DEFERRED INFLOWS OF RESOURCES**

**Deferred inflows of resources:**

|                       |                |
|-----------------------|----------------|
| Pension related items | <u>295,301</u> |
|-----------------------|----------------|

**NET POSITION**

|  |                              |
|--|------------------------------|
| Net Investment in capital assets       | 92,693,544                   |
| Restricted for debt service            | (29,659)                     |
| Restricted for renewal and replacement | 957,891                      |
| Restricted for business development    | 449,824                      |
| Restricted for capital improvements    | 7,652,703                    |
| Unrestricted                           | <u>10,623,998</u>            |
| <b>Total Net Position</b>              | <b><u>\$ 112,348,301</u></b> |

**Port of Palm Beach District**  
**(Unaudited)**  
**Schedule of Revenues and Expenses - Actual and Budget**  
**For the Month and Four Months Ending Tuesday, January 31, 2017**

|   | Actual<br>January<br>2017 | Current<br>Actual FY<br>2017 YTD | Prior<br>Actual FY<br>2016 YTD | \$ Variance<br>Over (Under)<br>to Prior Year | Approved<br>Budget FY<br>2017 YTD | \$ Variance<br>Over (Under)<br>Current Actual<br>to Budget YTD |
|---|---------------------------|----------------------------------|--------------------------------|--|-----------------------------------|--|
| <b>Operating Revenues:</b>                        |                           |                                  |                                |  |                                   |  |
| Wharfage  | 358,705                   | 1,300,209                        | 1,214,219                      | 85,990                                       | 1,218,379                         | 81,830   |
| Dockage   | 221,674                   | 745,157                          | 713,690                        | 31,467                                       | 787,451                           | (42,294)   |
| Parking   | 97,322                    | 354,493                          | 400,063                        | (45,570)                                     | 430,992                           | (76,499)   |
| Passengers - Day                                  | 0                         | 0                                | 65,159                         | (65,159)                                     | 0                                 | 0  |
| Passengers - Multi-day                            | 440,989                   | 1,741,680                        | 2,031,355                      | (289,675)                                    | 2,133,743                         | (392,063)  |
| Storage   | 2,547                     | 15,956                           | 12,244                         | 3,712  | 9,662                             | 6,294  |
| Water   | 5,998                     | 28,025                           | 24,742                         | 3,283  | 27,128                            | 897  |
| Line Handling                                     | 10,800                    | 54,800                           | 57,800                         | (3,000)                                      | 49,947                            | 4,853  |
| Switching   | 54,983                    | 208,805                          | 193,624                        | 15,181                                       | 200,375                           | 8,430  |
| Licenses and Permits                              | 19,600                    | 86,800                           | 87,100                         | (300)  | 86,200                            | 600  |
| Vessel Bunkers                                    | 4,720                     | 18,659                           | 27,137                         | (8,478)                                      | 21,241                            | (2,582)  |
| Cargo Terminal Fee                                | 58,612                    | 226,445                          | 212,337                        | 14,108                                       | 198,608                           | 27,837   |
| Security Fees - Cargo                             | 43,332                    | 190,066                          | 177,660                        | 12,406                                       | 175,248                           | 14,818   |
| Special Detail Security Fees                      | 2,760                     | 10,260                           | 51,165                         | (40,905)                                     | 0                                 | 10,260   |
| Identification Badging                            | 1,796                     | 9,061                            | 8,651                          | 410  | 8,532                             | 529  |
| Harbor Master Fee                                 | 15,141                    | 62,727                           | 60,405                         | 2,322  | 55,384                            | 7,343  |
| Rent  | 346,164                   | 1,418,037                        | 1,586,296                      | (168,259)                                    | 1,357,197                         | 60,840   |
| Miscellaneous Income                              | 7,262                     | 198,369                          | 82,178                         | 116,191                                      | 124,724                           | 73,645   |
| <b>Total Operating Revenues</b>                   | <b>1,692,405</b>          | <b>6,669,549</b>                 | <b>7,005,825</b>               | <b>(336,276)</b>                             | <b>6,884,811</b>                  | <b>(215,262)</b>   |
| Less: Direct Marketing Support                    | 235,280                   | 1,226,897                        | 1,930,981                      | (704,084)                                    | 1,484,517                         | (257,620)  |
| <b>Net Operating Revenues</b>                     | <b>1,457,125</b>          | <b>5,442,652</b>                 | <b>5,074,844</b>               | <b>367,808</b>                               | <b>5,400,294</b>                  | <b>42,358</b>  |
| <b>Operating Expenses:</b>                        |                           |                                  |                                |  |                                   |  |
| Administrative                                    | 52,649                    | 225,792                          | 244,508                        | (18,716)                                     | 233,517                           | (7,725)  |
| Office - Fin/MIS/HR                               | 75,882                    | 299,609                          | 244,822                        | 54,787                                       | 294,203                           | 5,406  |
| Engineering                                       | 1,000                     | 4,000                            | 4,000                          | 0  | 4,000                             | 0  |
| Consultant  | 3,000                     | 12,000                           | 12,000                         | 0  | 12,000                            | 0  |
| Legal   | 13,707                    | 35,226                           | 19,355                         | 15,871                                       | 50,000                            | (14,774)   |
| General Maintenance                               | 118,361                   | 501,017                          | 547,433                        | (46,416)                                     | 520,590                           | (19,573)   |
| Railroad  | 11,294                    | 52,995                           | 47,220                         | 5,775  | 38,462                            | 14,533   |
| Operations  | 12,603                    | 39,586                           | 39,773                         | (187)  | 31,458                            | 8,128  |
| General Expense                                   | 144,524                   | 560,834                          | 519,079                        | 41,755                                       | 571,063                           | (10,229)   |
| Security  | 141,761                   | 603,988                          | 688,357                        | (84,369)                                     | 578,121                           | 25,867   |
| Business Development                              | 55,019                    | 220,565                          | 204,210                        | 16,355                                       | 224,940                           | (4,375)  |
| Community Grants                                  | 1,175                     | 2,985                            | 3,028                          | (43)   | 2,985                             | 0  |
| Cruise Terminal                                   | 24,781                    | 82,398                           | 83,357                         | (959)  | 62,678                            | 19,720   |
| Maritime Office Complex                           | 23,333                    | 75,140                           | 79,452                         | (4,312)                                      | 79,668                            | (4,528)  |
| Southgate Complex                                 | 4,254                     | 18,946                           | 29,471                         | (10,525)                                     | 20,677                            | (1,731)  |
| Renewal and Replacement                           | 2,793                     | 75,300                           | 33,592                         | 41,708                                       | 26,929                            | 48,371   |
| Maritime Office Building                          | 2,331                     | 7,722                            | 2,191                          | 5,531  | 0                                 | 7,722  |
| <b>Total Operating Expenses</b>                   | <b>688,467</b>            | <b>2,818,103</b>                 | <b>2,801,848</b>               | <b>16,255</b>                                | <b>2,751,291</b>                  | <b>66,812</b>  |
| <b>Oper Income (Loss) Before Depr &amp; Amort</b> | <b>768,658</b>            | <b>2,624,549</b>                 | <b>2,272,996</b>               | <b>351,553</b>                               | <b>2,649,003</b>                  | <b>(24,454)</b>  |
| Less: Depreciation Expense                        | 395,944                   | 1,590,623                        | 1,377,539                      | 213,084                                      | 1,611,044                         | (20,421)   |
| Less: Amortization Expense                        | 2,401                     | 9,606                            | 9,606                          | 0  | 9,606                             | 0  |
| <b>Operating Income (Loss)</b>                    | <b>370,313</b>            | <b>1,024,320</b>                 | <b>885,851</b>                 | <b>138,469</b>                               | <b>1,028,353</b>                  | <b>(4,033)</b>   |
| <b>Non-Operating Revenues (Expenses):</b>         |                           |                                  |                                |  |                                   |  |
| Interest Income                                   | 1,869                     | 5,480                            | 677                            | 4,803  | 4,833                             | 647  |
| Insurance Recoveries                              | 44,372                    | 44,372                           | 0                              | 44,372                                       | 0                                 | 44,372   |
| Grant Revenue                                     | 0                         | 0                                | 0                              | 0  | 0                                 | 0  |
| Gain or (Loss) on Disposal of Assets              | 0                         | 2,500                            | 0                              | 2,500  | 0                                 | 2,500  |
| Feasibility Study                                 | 0                         | 0                                | 0                              | 0  | 0                                 | 0  |
| Grant Expenses                                    | 0                         | 0                                | 0                              | 0  | 0                                 | 0  |
| FP&L Dist. Line Relocation                        | 0                         | 0                                | 0                              | 0  | 0                                 | 0  |
| Bond Issuance Costs                               | 0                         | 0                                | 0                              | 0  | 0                                 | 0  |
| Interest Expense                                  | (108,341)                 | (433,362)                        | (546,438)                      | 113,076                                      | (433,362)                         | 0  |
| <b>Total Non-Oper Revenue (Expenses)</b>          | <b>(62,100)</b>           | <b>(381,010)</b>                 | <b>(545,761)</b>               | <b>164,751</b>                               | <b>(428,529)</b>                  | <b>47,519</b>  |
| <b>Income (Loss) before contributions</b>         | <b>308,213</b>            | <b>643,310</b>                   | <b>340,090</b>                 | <b>303,220</b>                               | <b>599,824</b>                    | <b>43,486</b>  |
| Capital Contributions                             | 399,191                   | 891,246                          | 493,534                        | 397,712                                      |                                   |  |
| Change in Net Position                            | 707,404                   | 1,534,556                        | 833,624                        | 700,932                                      |                                   |  |

**Port of Palm Beach District  
Analysis of Expenses - Summary Roll-Up  
For the Month and Four Months Ending Tuesday, January 31, 2017**

|  | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|--|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>SALARIES &amp; BENEFITS:</u></b> |   |  |                         |  |                                      |                                       |  |                             |
| Salaries & Contract Labor              | 1,005,973                                 | 994,401                                    | (11,572)                | 1,868,503                                | 2,874,476                            | 224,138                               | 221,419                                | (2,719)                     |
| Overtime                               | 88,115                                    | 54,346                                     | (33,769)                | 68,885                                   | 157,000                              | 25,514                                | 12,077                                 | (13,437)                    |
| F.I.C.A. Taxes                         | 73,041                                    | 81,097                                     | 8,056                   | 161,239                                  | 234,280                              | 17,746                                | 18,020                                 | 274                         |
| Unemployment                           | 0   | 0  | 0                       | 1,000                                    | 1,000                                | 0                                     | 0                                      | 0                           |
| Health and Life Insurance              | 283,395                                   | 293,167                                    | 9,772                   | 596,105                                  | 879,500                              | 72,416                                | 73,292                                 | 876                         |
| Florida Retirement Benefits            | 93,852                                    | 95,712                                     | 1,860                   | 182,648                                  | 276,500                              | 20,772                                | 21,270                                 | 498                         |
|  | 1,544,376                                 | 1,518,723                                  | (25,653)                | 2,878,380                                | 4,422,756                            | 360,586                               | 346,078                                | (14,508)                    |
| <b><u>SERVICES &amp; SUPPLIES:</u></b> |   |  |                         |  |                                      |                                       |  |                             |
| Commercial Property & Liability        | 173,010                                   | 171,333                                    | (1,677)                 | 350,990                                  | 524,000                              | 43,530                                | 42,833                                 | (697)                       |
| Property Taxes                         | 38  | 40   | 2                       | 9,962                                    | 10,000                               | 0                                     | 0                                      | 0                           |
| Legal                                  | 35,226                                    | 50,000                                     | 14,774                  | 114,774                                  | 150,000                              | 13,707                                | 12,500                                 | (1,207)                     |
| Audit & Accounting                     | 15,472                                    | 15,470                                     | (2)                     | 73,928                                   | 89,400                               | 8,300                                 | 8,300                                  | 0                           |
| Consultants                            | 12,000                                    | 12,000                                     | 0                       | 27,000                                   | 39,000                               | 3,000                                 | 3,000                                  | 0                           |
| Engineering Fees                       | 4,000                                     | 4,000                                      | 0                       | 8,000                                    | 12,000                               | 1,000                                 | 1,000                                  | 0                           |
| Trustee Fees                           | 958                                       | 960  | 2                       | 6,042                                    | 7,000                                | 0                                     | 0                                      | 0                           |
| Bad Debt Expense                       | 0   | 0  | 0                       | 10,000                                   | 10,000                               | 0                                     | 0                                      | 0                           |

**Port of Palm Beach District  
Analysis of Expenses - Summary Roll-Up  
For the Month and Four Months Ending Tuesday, January 31, 2017**

|                              | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|------------------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| Drug-Free Workplace          | 0   | 0  | 0                       | 1,000                                    | 1,000                                | 0                                     | 0                                      | 0                           |
| Uniforms                     | 7,320                                     | 5,495                                      | (1,825)                 | 14,680                                   | 22,000                               | 2,051                                 | 1,315                                  | (736)                       |
| Equipment Rental/Repair      | 19,090                                    | 19,085                                     | (5)                     | 15,910                                   | 35,000                               | 4,762                                 | 4,760                                  | (2)                         |
| Buildings & Grounds Expenses | 124,525                                   | 95,645                                     | (28,880)                | 308,975                                  | 433,500                              | 35,145                                | 25,465                                 | (9,680)                     |
| Trash Removal                | 12,387                                    | 11,833                                     | (554)                   | 23,113                                   | 35,500                               | 3,034                                 | 2,958                                  | (76)                        |
| Railroad Expense             | 614                                       | 615  | 1                       | 18,386                                   | 19,000                               | 614                                   | 615                                    | 1                           |
| Locomotive Expense           | 22,580                                    | 15,957                                     | (6,623)                 | 29,420                                   | 52,000                               | 4,647                                 | 3,822                                  | (825)                       |
| Safety Training              | 0   | 0  | 0                       | 0  | 0                                    | 0                                     | 0                                      | 0                           |
| Office Expenses              | 23,409                                    | 23,612                                     | 203                     | 59,091                                   | 82,500                               | 9,456                                 | 6,232                                  | (3,224)                     |
| MIS                          | 13,925                                    | 13,935                                     | 10                      | 96,995                                   | 110,920                              | 5,219                                 | 5,220                                  | 1                           |
| Contract Security            | 290,135                                   | 297,191                                    | 7,056                   | 601,436                                  | 891,571                              | 66,558                                | 74,298                                 | 7,740                       |
| Other Security Expense       | 7,686                                     | 7,792                                      | 106                     | 37,314                                   | 45,000                               | 1,640                                 | 1,667                                  | 27                          |
| ID Badging                   | 1,621                                     | 2,333                                      | 712                     | 5,379                                    | 7,000                                | 251                                   | 583                                    | 332                         |
| Tenant Operations            | 0   | 0  | 0                       | 15,000                                   | 15,000                               | 0                                     | 0                                      | 0                           |
|                              | 763,996                                   | 747,296                                    | (16,700)                | 1,827,395                                | 2,591,391                            | 202,914                               | 194,568                                | (8,346)                     |

**BUSINESS DEVELOPMENT:**

|                              |       |       |   |        |        |   |   |   |
|------------------------------|-------|-------|---|--------|--------|---|---|---|
| Registration & Training Fees | 1,940 | 1,940 | 0 | 30,560 | 32,500 | 0 | 0 | 0 |
|------------------------------|-------|-------|---|--------|--------|---|---|---|

**Port of Palm Beach District**  
**Analysis of Expenses - Summary Roll-Up**  
**For the Month and Four Months Ending Tuesday, January 31, 2017**

|                             | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|-----------------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| Community Affairs           | 7,285                                     | 9,030                                      | 1,745                   | 37,715                                   | 45,000                               | 4,810                                 | 4,810                                  | 0                           |
| Travel Expenses - Employees | 8,311                                     | 8,310                                      | (1)                     | 17,689                                   | 26,000                               | 386                                   | 385                                    | (1)                         |
| Travel Expenses - Board     | 1,424                                     | 1,424                                      | 0                       | 24,076                                   | 25,500                               | 0                                     | 0                                      | 0                           |
| Trade Development           | 14,964                                    | 14,953                                     | (11)                    | 95,036                                   | 110,000                              | 7,499                                 | 6,373                                  | (1,126)                     |
|                             | 33,924                                    | 35,657                                     | 1,733                   | 205,076                                  | 239,000                              | 12,695                                | 11,568                                 | (1,127)                     |

**PROMOTION, ADVERTISING &  
DUES:**

|                                 |        |        |         |        |         |       |       |         |
|---------------------------------|--------|--------|---------|--------|---------|-------|-------|---------|
| Subscriptions & Membership Dues | 23,718 | 22,261 | (1,457) | 44,817 | 68,535  | 8,520 | 5,753 | (2,767) |
| Advertising                     | 7,262  | 7,260  | (2)     | 10,248 | 17,510  | 435   | 435   | 0       |
| Web, Promotion and Publications | 1,971  | 1,000  | (971)   | 22,529 | 24,500  | 418   | 250   | (168)   |
|                                 | 32,951 | 30,521 | (2,430) | 77,594 | 110,545 | 9,373 | 6,438 | (2,935) |

**UTILITY SERVICES:**

|                   |         |         |         |         |           |        |        |       |
|-------------------|---------|---------|---------|---------|-----------|--------|--------|-------|
| Water & Sewer     | 191,538 | 215,167 | 23,629  | 453,962 | 645,500   | 45,026 | 53,792 | 8,766 |
| Electricity       | 108,260 | 120,999 | 12,739  | 254,740 | 363,000   | 30,740 | 30,249 | (491) |
| Telephone Expense | 41,879  | 36,667  | (5,212) | 68,121  | 110,000   | 9,145  | 9,167  | 22    |
|                   | 341,677 | 372,833 | 31,156  | 776,823 | 1,118,500 | 84,911 | 93,208 | 8,297 |

**Port of Palm Beach District  
 Analysis of Expenses - Summary Roll-Up  
 For the Month and Four Months Ending Tuesday, January 31, 2017**

|  | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|--|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>RENEWAL &amp; REPLACEMENT:</u></b> |   |  |                         |  |                                      |                                       |  |                             |
| Renewal & Replacement Exp.               | 75,300                                    | 26,929                                     | (48,371)                | 174,700                                  | 250,000                              | 2,793                                 | 2,793                                  | 0                           |
| <b><u>OTHER EXPENSES:</u></b>            |   |  |                         |  |                                      |                                       |  |                             |
| Miscellaneous Expenses                   | 25,884                                    | 19,332                                     | (6,552)                 | 9,866                                    | 35,750                               | 15,196                                | 9,072                                  | (6,124)                     |
| <b>TOTAL EXPENSES</b>                    | <b>2,818,108</b>                          | <b>2,751,291</b>                           | <b>(66,817)</b>         | <b>5,949,834</b>                         | <b>8,767,942</b>                     | <b>688,468</b>                        | <b>663,725</b>                         | <b>(24,743)</b>             |



**Port of Palm Beach District  
Analysis of Expenses - By Department  
For the Month and Four Months Ending Tuesday, January 31, 2017**

| <b><u>OFFICE - FIN-MIS-HR</u></b> | <b><u>Current<br/>Actual FY<br/>2017 YTD</u></b> | <b><u>Approved<br/>Budget FY<br/>2017 YTD</u></b> | <b><u>YTD<br/>Variance</u></b> | <b><u>Remaining<br/>Approved<br/>Budget</u></b> | <b><u>Total<br/>Approved<br/>Budget</u></b> | <b><u>January<br/>Current<br/>Actual</u></b> | <b><u>January<br/>Approved<br/>Budget</u></b> | <b><u>Monthly<br/>Variance</u></b> |
|-----------------------------------|--|---|--------------------------------|---|---|--|---|------------------------------------|
| Salaries                          | 214,661  | 215,546   | 885                            | 408,026   | 622,687                                     | 47,369                                       | 47,899  | 530                                |
| F.I.C.A. Expense                  | 14,713   | 16,489  | 1,776                          | 32,923  | 47,636                                      | 3,491  | 3,664   | 173                                |
| Contracted Financial Services     | 4,975  | 0   | (4,975)                        | (4,975)   | 0   | 2,237  | 0   | (2,237)                            |
| Telephone                         | 24,224   | 22,000  | (2,224)                        | 41,776  | 66,000                                      | 4,515  | 5,500   | 985                                |
| Computer Training/Consulting      | 4,750  | 4,755   | 5                              | 42,500  | 47,250                                      | 2,375  | 2,375   | 0                                  |
| Computer Maintenance              | 7,550  | 7,550   | 0                              | 46,120  | 53,670                                      | 2,695  | 2,695   | 0                                  |
| Postage                           | 311  | 1,000   | 689                            | 2,689   | 3,000                                       | 299  | 250   | (49)                               |
| Office Maintenance                | 3,130  | 3,333   | 203                            | 6,870   | 10,000                                      | 1,108  | 833   | (275)                              |
| Records Storage                   | 894  | 1,167   | 273                            | 2,606   | 3,500                                       | 223  | 292   | 69                                 |
| Computer Software/Supplies        | 1,625  | 1,630   | 5                              | 8,375   | 10,000                                      | 149  | 150   | 1                                  |
| Printing                          | 1,202  | 2,000   | 798                            | 4,798   | 6,000                                       | 65   | 500   | 435                                |
| Public Notice Publication         | 5,047  | 1,667   | (3,380)                        | (47)  | 5,000                                       | 3,541  | 417   | (3,124)                            |
| Miscellaneous - Office            | 10,401   | 10,400  | (1)                            | 4,599   | 15,000                                      | 5,633  | 5,635   | 2                                  |
| Office Supplies                   | 6,127  | 6,667   | 540                            | 13,873  | 20,000                                      | 2,181  | 1,667   | (514)                              |
| <b>Total</b>                      | <b><u>299,610</u></b>                            | <b><u>294,204</u></b>                             | <b><u>(5,406)</u></b>          | <b><u>610,133</u></b>                           | <b><u>909,743</u></b>                       | <b><u>75,881</u></b>                         | <b><u>71,877</u></b>                          | <b><u>(4,004)</u></b>              |

**Port of Palm Beach District**  
**Analysis of Expenses - By Department**  
**For the Month and Four Months Ending Tuesday, January 31, 2017**

|                              | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|------------------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>MAINTENANCE</u></b>    |   |  |                         |  |                                      |                                       |  |                             |
| Salaries                     | 160,890                                   | 163,508                                    | 2,618                   | 311,468                                  | 472,358                              | 36,415                                | 36,335                                 | (80)                        |
| Overtime                     | 20,377                                    | 15,577                                     | (4,800)                 | 24,623                                   | 45,000                               | 4,902                                 | 3,462                                  | (1,440)                     |
| Overtime - Line Handling     | 12,884                                    | 10,385                                     | (2,499)                 | 17,116                                   | 30,000                               | 4,488                                 | 2,308                                  | (2,180)                     |
| F.I.C.A. Expense             | 14,045                                    | 15,315                                     | 1,270                   | 30,199                                   | 44,244                               | 3,345                                 | 3,403                                  | 58                          |
| Office Equipment Maintenance | 0   | 167  | 167                     | 500                                      | 500                                  | 0                                     | 42                                     | 42                          |
| Telephone                    | 3,658                                     | 2,667                                      | (991)                   | 4,342                                    | 8,000                                | 867                                   | 667                                    | (200)                       |
| Water                        | 168,304                                   | 191,667                                    | 23,363                  | 406,696                                  | 575,000                              | 39,276                                | 47,917                                 | 8,641                       |
| Water - Maintenance Office   | 365                                       | 500  | 135                     | 1,135                                    | 1,500                                | 32                                    | 125                                    | 93                          |
| Stormwater Assessment        | 22,869                                    | 23,000                                     | 131                     | 46,131                                   | 69,000                               | 5,717                                 | 5,750                                  | 33                          |
| Electricity                  | 40,541                                    | 43,333                                     | 2,792                   | 89,459                                   | 130,000                              | 10,233                                | 10,833                                 | 600                         |
| Equipment Rental             | 6,584                                     | 6,585                                      | 1                       | 3,416                                    | 10,000                               | 0                                     | 0                                      | 0                           |
| Generator Supplies           | 2,202                                     | 2,200                                      | (2)                     | 22,798                                   | 25,000                               | 0                                     | 0                                      | 0                           |
| Building/Grounds             | 8,021                                     | 8,020                                      | (1)                     | 41,979                                   | 50,000                               | 1,228                                 | 1,230                                  | 2                           |
| Trash Removal                | 1,200                                     | 2,667                                      | 1,467                   | 6,800                                    | 8,000                                | 397                                   | 667                                    | 270                         |
| Uniforms                     | 6,825                                     | 5,000                                      | (1,825)                 | 8,175                                    | 15,000                               | 1,986                                 | 1,250                                  | (736)                       |
| Boat Repair                  | 0   | 0  | 0                       | 5,000                                    | 5,000                                | 0                                     | 0                                      | 0                           |
| Gas & Oil                    | 10,142                                    | 8,333                                      | (1,809)                 | 14,858                                   | 25,000                               | 2,838                                 | 2,083                                  | (755)                       |
| Janitorial Services/Supplies | 2,929                                     | 1,667                                      | (1,262)                 | 2,071                                    | 5,000                                | 285                                   | 417                                    | 132                         |

**Port of Palm Beach District**  
**Analysis of Expenses - By Department**  
**For the Month and Four Months Ending Tuesday, January 31, 2017**

|                  | <b>Current<br/>Actual FY<br/>2017 YTD</b> | <b>Approved<br/>Budget FY<br/>2017 YTD</b> | <b>YTD<br/>Variance</b> | <b>Remaining<br/>Approved<br/>Budget</b> | <b>Total<br/>Approved<br/>Budget</b> | <b>January<br/>Current<br/>Actual</b> | <b>January<br/>Approved<br/>Budget</b> | <b>Monthly<br/>Variance</b> |
|------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| Supplies         | 4,174                                     | 5,000                                      | 826                     | 10,826                                   | 15,000                               | 1,591                                 | 1,250                                  | (341)                       |
| Dock Repair      | 734                                       | 735  | 1                       | 4,266                                    | 5,000                                | 0                                     | 0                                      | 0                           |
| Miscellaneous    | 1,769                                     | 1,765                                      | (4)                     | 1,731                                    | 3,500                                | 0                                     | 0                                      | 0                           |
| Equipment Repair | 12,506                                    | 12,500                                     | (6)                     | 12,494                                   | 25,000                               | 4,762                                 | 4,760                                  | (2)                         |
| <b>Total</b>     | <b>501,019</b>                            | <b>520,591</b>                             | <b>19,572</b>           | <b>1,066,083</b>                         | <b>1,567,102</b>                     | <b>118,362</b>                        | <b>122,499</b>                         | <b>4,137</b>                |

**Port of Palm Beach District**  
**Analysis of Expenses - By Department**  
**For the Month and Four Months Ending Tuesday, January 31, 2017**

|                                     | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|-------------------------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>SECURITY</u></b>              |   |  |                         |  |                                      |                                       |  |                             |
| Salaries                            | 237,310                                   | 225,273                                    | (12,037)                | 413,479                                  | 650,789                              | 52,434                                | 50,061                                 | (2,373)                     |
| Overtime                            | 41,818                                    | 20,769                                     | (21,049)                | 18,182                                   | 60,000                               | 14,293                                | 4,615                                  | (9,678)                     |
| F.I.C.A. Expense                    | 20,328                                    | 18,822                                     | (1,506)                 | 34,047                                   | 54,375                               | 4,905                                 | 4,183                                  | (722)                       |
| Office Equipment Rental/Maintenance | 0   | 333  | 333                     | 1,000                                    | 1,000                                | 0                                     | 83                                     | 83                          |
| Security Equipment Repairs          | 1,125                                     | 1,125                                      | 0                       | 23,875                                   | 25,000                               | 0                                     | 0                                      | 0                           |
| Travel - Security                   | 0   | 0  | 0                       | 1,000                                    | 1,000                                | 0                                     | 0                                      | 0                           |
| Telephone                           | 3,606                                     | 3,667                                      | 61                      | 7,394                                    | 11,000                               | 1,074                                 | 917                                    | (157)                       |
| Uniforms                            | 273                                       | 275  | 2                       | 5,727                                    | 6,000                                | 65                                    | 65                                     | 0                           |
| Identification Badging              | 1,621                                     | 2,333                                      | 712                     | 5,379                                    | 7,000                                | 251                                   | 583                                    | 332                         |
| Riviera Beach Police Presence       | 10,655                                    | 26,667                                     | 16,012                  | 69,345                                   | 80,000                               | 1,520                                 | 6,667                                  | 5,147                       |
| Contract Security - Cargo & TWIC    | 72,283                                    | 26,667                                     | (45,616)                | 7,717                                    | 80,000                               | 18,083                                | 6,667                                  | (11,416)                    |
| Miscellaneous - Security            | 1,211                                     | 1,667                                      | 456                     | 3,789                                    | 5,000                                | 542                                   | 417                                    | (125)                       |
| Contract Security-Cruise            | 207,197                                   | 243,857                                    | 36,660                  | 524,374                                  | 731,571                              | 46,955                                | 60,964                                 | 14,009                      |
| Radio Maintenance                   | 6,561                                     | 6,667                                      | 106                     | 13,439                                   | 20,000                               | 1,640                                 | 1,667                                  | 27                          |
| <b>Total</b>                        | <b>603,988</b>                            | <b>578,122</b>                             | <b>(25,866)</b>         | <b>1,128,747</b>                         | <b>1,732,735</b>                     | <b>141,762</b>                        | <b>136,889</b>                         | <b>(4,873)</b>              |

**Port of Palm Beach District**  
**Analysis of Expenses - By Department**  
**For the Month and Four Months Ending Tuesday, January 31, 2017**

|                             | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|-----------------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>RAILROAD</u></b>      |   |  |                         |  |                                      |                                       |  |                             |
| Salaries                    | 12,731                                    | 10,731                                     | (2,000)                 | 18,269                                   | 31,000                               | 1,984                                 | 2,385                                  | 401                         |
| Overtime                    | 13,036                                    | 7,615                                      | (5,421)                 | 8,964                                    | 22,000                               | 1,831                                 | 1,692                                  | (139)                       |
| F.I.C.A. Expense            | 1,894                                     | 1,404                                      | (490)                   | 2,161                                    | 4,055                                | 281                                   | 312                                    | 31                          |
| Locomotive Rental           | 0   | 0  | 0                       | 2,000                                    | 2,000                                | 0                                     | 0                                      | 0                           |
| Train Derailment            | 0   | 0  | 0                       | 10,000                                   | 10,000                               | 0                                     | 0                                      | 0                           |
| Uniforms                    | 0   | 0  | 0                       | 500                                      | 500                                  | 0                                     | 0                                      | 0                           |
| Fuel/Oil Locomotive         | 13,286                                    | 6,667                                      | (6,619)                 | 6,714                                    | 20,000                               | 2,492                                 | 1,667                                  | (825)                       |
| Track Repairs & Maintenance | 614                                       | 615  | 1                       | 14,386                                   | 15,000                               | 614                                   | 615                                    | 1                           |
| Train Inspections           | 2,155                                     | 2,155                                      | 0                       | 7,845                                    | 10,000                               | 2,155                                 | 2,155                                  | 0                           |
| Train Maintenance           | 7,139                                     | 7,135                                      | (4)                     | 2,861                                    | 10,000                               | 0                                     | 0                                      | 0                           |
| Railroad Equipment          | 0   | 0  | 0                       | 4,000                                    | 4,000                                | 0                                     | 0                                      | 0                           |
| Miscellaneous               | 2,141                                     | 2,140                                      | (1)                     | 1,359                                    | 3,500                                | 1,937                                 | 1,935                                  | (2)                         |
| <b>Total</b>                | <b><u>52,996</u></b>                      | <b><u>38,462</u></b>                       | <b><u>(14,534)</u></b>  | <b><u>79,059</u></b>                     | <b><u>132,055</u></b>                | <b><u>11,294</u></b>                  | <b><u>10,761</u></b>                   | <b><u>(533)</u></b>         |

**Port of Palm Beach District**  
**Analysis of Expenses - By Department**  
**For the Month and Four Months Ending Tuesday, January 31, 2017**

|                                    | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|------------------------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>BUSINESS DEVELOPMENT</u></b> |   |  |                         |  |                                      |                                       |  |                             |
| Salaries                           | 133,798                                   | 135,614                                    | 1,816                   | 257,977                                  | 391,775                              | 28,182                                | 30,137                                 | 1,955                       |
| Florida Retirement System          | 13,020                                    | 13,327                                     | 307                     | 25,480                                   | 38,500                               | 2,785                                 | 2,962                                  | 177                         |
| F.I.C.A. Expense                   | 7,847                                     | 10,375                                     | 2,528                   | 22,124                                   | 29,971                               | 2,072                                 | 2,305                                  | 233                         |
| Miscellaneous                      | 1,181                                     | 1,180                                      | (1)                     | 1,069                                    | 2,250                                | 1,084                                 | 1,085                                  | 1                           |
| Website                            | 1,971                                     | 1,000                                      | (971)                   | 1,029                                    | 3,000                                | 418                                   | 250                                    | (168)                       |
| Telephone Expense                  | 1,079                                     | 1,500                                      | 421                     | 3,421                                    | 4,500                                | 254                                   | 375                                    | 121                         |
| Promotion                          | 0   | 0  | 0                       | 16,500                                   | 16,500                               | 0                                     | 0                                      | 0                           |
| Trade Development                  | 6,104                                     | 6,105                                      | 1                       | 48,896                                   | 55,000                               | 25                                    | 25                                     | 0                           |
| Trade Development - Meals          | 3,344                                     | 3,333                                      | (11)                    | 6,656                                    | 10,000                               | 1,958                                 | 833                                    | (1,125)                     |
| Trade Missions                     | 5,516                                     | 5,515                                      | (1)                     | 34,484                                   | 40,000                               | 5,516                                 | 5,515                                  | (1)                         |
| Travel Expenses                    | 8,311                                     | 8,310                                      | (1)                     | 16,689                                   | 25,000                               | 386                                   | 385                                    | (1)                         |
| 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 - Mastics          | 0   | 0  | 0                       | 1,500                                    | 1,500                                | 0                                     | 0                                      | 0                           |
| Travel Expenses - Richards         | 1,424                                     | 1,424                                      | 0                       | 4,576                                    | 6,000                                | 0                                     | 0                                      | 0                           |
| Travel Expenses - Enright          | 0   | 0  | 0                       | 6,000                                    | 6,000                                | 0                                     | 0                                      | 0                           |
| Community Outreach                 | 4,300                                     | 6,045                                      | 1,745                   | 30,700                                   | 35,000                               | 3,635                                 | 3,635                                  | 0                           |
| Postage - Port Development         | 0   | 500  | 500                     | 1,500                                    | 1,500                                | 0                                     | 125                                    | 125                         |

**Port of Palm Beach District  
 Analysis of Expenses - By Department  
 For the Month and Four Months Ending Tuesday, January 31, 2017**

|                                  | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|----------------------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| Trade Development - Sponsorships | 0   | 0  | 0                       | 5,000                                    | 5,000                                | 0                                     | 0                                      | 0                           |
| Registration Fees                | 1,895                                     | 1,895                                      | 0                       | 28,105                                   | 30,000                               | 0                                     | 0                                      | 0                           |
| Membership Dues                  | 20,550                                    | 20,678                                     | 128                     | 41,485                                   | 62,035                               | 7,933                                 | 5,170                                  | (2,763)                     |
| Training                         | 45  | 45   | 0                       | 2,455                                    | 2,500                                | 0                                     | 0                                      | 0                           |
| Subscriptions                    | 2,917                                     | 833  | (2,084)                 | (417)                                    | 2,500                                | 336                                   | 208                                    | (128)                       |
| Advertising                      | 7,262                                     | 7,260                                      | (2)                     | 10,248                                   | 17,510                               | 435                                   | 435                                    | 0                           |
| Publications                     | 0   | 0  | 0                       | 5,000                                    | 5,000                                | 0                                     | 0                                      | 0                           |
| <b>Total</b>                     | <b>220,564</b>                            | <b>224,939</b>                             | <b>4,375</b>            | <b>582,477</b>                           | <b>803,041</b>                       | <b>55,019</b>                         | <b>53,445</b>                          | <b>(1,574)</b>              |

**Port of Palm Beach District  
Analysis of Expenses - By Department  
For the Month and Four Months Ending Tuesday, January 31, 2017**

|   | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|---|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>ADMINISTRATION</u></b>            |   |  |                         |  |                                      |                                       |  |                             |
| Salaries - Commissioners                | 15,833                                    | 15,833                                     | 0                       | 31,667                                   | 47,500                               | 3,958                                 | 3,958                                  | 0                           |
| Salaries - Exec/Deputy Director & Staff | 186,614                                   | 201,046                                    | 14,432                  | 394,185                                  | 580,799                              | 39,544                                | 44,677                                 | 5,133                       |
| Contract Admin. Services                | 11,163                                    | 0  | (11,163)                | (11,163)                                 | 0                                    | 5,939                                 | 0                                      | (5,939)                     |
| FICA Expense                            | 12,182                                    | 16,638                                     | 4,456                   | 35,883                                   | 48,065                               | 3,208                                 | 3,697                                  | 489                         |
| <b>Total</b>                            | <b><u>225,792</u></b>                     | <b><u>233,517</u></b>                      | <b><u>7,725</u></b>     | <b><u>450,572</u></b>                    | <b><u>676,364</u></b>                | <b><u>52,649</u></b>                  | <b><u>52,332</u></b>                   | <b><u>(317)</u></b>         |



**Port of Palm Beach District  
 Analysis of Expenses - By Department  
 For the Month and Four Months Ending Tuesday, January 31, 2017**

|                     | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|---------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>LEGAL</u></b> |   |  |                         |  |                                      |                                       |  |                             |
| Fees and Expenses   | 35,226                                    | 50,000                                     | 14,774                  | 114,774                                  | 150,000                              | 13,707                                | 12,500                                 | (1,207)                     |
| <b>Total</b>        | <b>35,226</b>                             | <b>50,000</b>                              | <b>14,774</b>           | <b>114,774</b>                           | <b>150,000</b>                       | <b>13,707</b>                         | <b>12,500</b>                          | <b>(1,207)</b>              |

**Port of Palm Beach District  
 Analysis of Expenses - By Department  
 For the Month and Four Months Ending Tuesday, January 31, 2017**

|                           | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|---------------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>ENGINEERING</u></b> |   |  |                         |  |                                      |                                       |  |                             |
| Retainer - CH2MHILL       | 4,000                                     | 4,000                                      | 0                       | 8,000                                    | 12,000                               | 1,000                                 | 1,000                                  | 0                           |
| <b>Total</b>              | <b>4,000</b>                              | <b>4,000</b>                               | <b>0</b>                | <b>8,000</b>                             | <b>12,000</b>                        | <b>1,000</b>                          | <b>1,000</b>                           | <b>0</b>                    |

**Port of Palm Beach District  
 Analysis of Expenses - By Department  
 For the Month and Four Months Ending Tuesday, January 31, 2017**

|                            | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|----------------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>CONSULTING</u></b>   |   |  |                         |  |                                      |                                       |  |                             |
| Consultants - Governmental | 12,000                                    | 12,000                                     | 0                       | 27,000                                   | 39,000                               | 3,000                                 | 3,000                                  | 0                           |
| <b>Total</b>               | <b>12,000</b>                             | <b>12,000</b>                              | <b>0</b>                | <b>27,000</b>                            | <b>39,000</b>                        | <b>3,000</b>                          | <b>3,000</b>                           | <b>0</b>                    |

**Port of Palm Beach District  
 Analysis of Expenses - By Department  
 For the Month and Four Months Ending Tuesday, January 31, 2017**

|   | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|---|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>SOUTHGATE COMPLEX</u></b>             |   |  |                         |  |                                      |                                       |  |                             |
| Buildings/Grounds- Southgate                | 3,422                                     | 3,420                                      | (2)                     | 14,578                                   | 18,000                               | 451                                   | 450                                    | (1)                         |
| Janitorial Services/Supplies -<br>Southgate | 126                                       | 167  | 41                      | 374                                      | 500                                  | 0                                     | 42                                     | 42                          |
| Miscellaneous - Southgate                   | 0   | 0  | 0                       | 2,000                                    | 2,000                                | 0                                     | 0                                      | 0                           |
| Electric - Southgate                        | 11,113                                    | 13,333                                     | 2,220                   | 28,887                                   | 40,000                               | 2,198                                 | 3,333                                  | 1,135                       |
| Telephone - Southgate                       | 2,465                                     | 1,833                                      | (632)                   | 3,035                                    | 5,500                                | 504                                   | 458                                    | (46)                        |
| Trash Removal - Southgate                   | 729                                       | 833  | 104                     | 1,771                                    | 2,500                                | 186                                   | 208                                    | 22                          |
| HVAC Maint/Repair - Southgate               | 1,091                                     | 1,090                                      | (1)                     | 1,909                                    | 3,000                                | 915                                   | 915                                    | 0                           |
| <b>Total</b>                                | <b>18,946</b>                             | <b>20,676</b>                              | <b>1,730</b>            | <b>52,554</b>                            | <b>71,500</b>                        | <b>4,254</b>                          | <b>5,406</b>                           | <b>1,152</b>                |

**Port of Palm Beach District**  
**Analysis of Expenses - By Department**  
**For the Month and Four Months Ending Tuesday, January 31, 2017**

|   | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|---|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>GENERAL EXPENSE</u></b>             |   |  |                         |  |                                      |                                       |  |                             |
| Audit/Other Accounting Services           | 15,472                                    | 15,470                                     | (2)                     | 73,928                                   | 89,400                               | 8,300                                 | 8,300                                  | 0                           |
| Transcription Services for Board Meetings | 2,260                                     | 2,833                                      | 573                     | 6,240                                    | 8,500                                | 601                                   | 708                                    | 107                         |
| 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  | 173,010                                   | 171,333                                    | (1,677)                 | 340,990                                  | 514,000                              | 43,530                                | 42,833                                 | (697)                       |
| Group Health / Dental / Vision            | 273,921                                   | 282,500                                    | 8,579                   | 573,579                                  | 847,500                              | 70,446                                | 70,625                                 | 179                         |
| Employee Basic Life Insurance             | 4,480                                     | 5,167                                      | 687                     | 11,020                                   | 15,500                               | 937                                   | 1,292                                  | 355                         |
| Employee Short-Term Disability Ins.       | 4,994                                     | 5,500                                      | 506                     | 11,506                                   | 16,500                               | 1,033                                 | 1,375                                  | 342                         |
| Florida Retirement System                 | 80,832                                    | 82,385                                     | 1,553                   | 157,168                                  | 238,000                              | 17,987                                | 18,308                                 | 321                         |
| Trustee Fees For Bonds                    | 958                                       | 960  | 2                       | 6,042                                    | 7,000                                | 0                                     | 0                                      | 0                           |
| Drug-Free Workplace                       | 0   | 0  | 0                       | 1,000                                    | 1,000                                | 0                                     | 0                                      | 0                           |
| Contingency-Finance & Administration      | 0   | 0  | 0                       | 10,000                                   | 10,000                               | 0                                     | 0                                      | 0                           |
| Membership Dues                           | 251                                       | 250  | (1)                     | 2,249                                    | 2,500                                | 251                                   | 250                                    | (1)                         |
| Training                                  | 4,438                                     | 4,445                                      | 7                       | 20,562                                   | 25,000                               | 1,438                                 | 1,440                                  | 2                           |
| Ad Valorem Taxes                          | 38  | 40   | 2                       | 9,962                                    | 10,000                               | 0                                     | 0                                      | 0                           |
| Miscellaneous                             | 181                                       | 180  | (1)                     | 2,319                                    | 2,500                                | 0                                     | 0                                      | 0                           |
| <b>Total</b>                              | <b>560,835</b>                            | <b>571,063</b>                             | <b>10,228</b>           | <b>1,237,565</b>                         | <b>1,798,400</b>                     | <b>144,523</b>                        | <b>145,131</b>                         | <b>608</b>                  |

**Port of Palm Beach District  
 Analysis of Expenses - By Department  
 For the Month and Four Months Ending Tuesday, January 31, 2017**

|                                  | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|----------------------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>COMMUNITY OUTREACH</u></b> |   |  |                         |  |                                      |                                       |  |                             |
| Community Grants - Waldron       | 200                                       | 200  | 0                       | 1,300                                    | 1,500                                | 200                                   | 200                                    | 0                           |
| Community Grants - Ciklin        | 550                                       | 550  | 0                       | 1,450                                    | 2,000                                | 100                                   | 100                                    | 0                           |
| Community Grants - Mastics       | 0   | 0  | 0                       | 500                                      | 500                                  | 0                                     | 0                                      | 0                           |
| Community Grants - Richards      | 250                                       | 250  | 0                       | 1,750                                    | 2,000                                | 150                                   | 150                                    | 0                           |
| Community Grants - McArthur      | 590                                       | 590  | 0                       | 1,410                                    | 2,000                                | 200                                   | 200                                    | 0                           |
| Community Grants -Enright        | 1,395                                     | 1,395                                      | 0                       | 605                                      | 2,000                                | 525                                   | 525                                    | 0                           |
| <b>Total</b>                     | <b><u>2,985</u></b>                       | <b><u>2,985</u></b>                        | <b><u>0</u></b>         | <b><u>7,015</u></b>                      | <b><u>10,000</u></b>                 | <b><u>1,175</u></b>                   | <b><u>1,175</u></b>                    | <b><u>0</u></b>             |

**Port of Palm Beach District**  
**Analysis of Expenses - By Department**  
**For the Month and Four Months Ending Tuesday, January 31, 2017**

|  | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|--|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>MARITIME OFFICE BUILDING</u></b> |   |  |                         |  |                                      |                                       |  |                             |
| Buildings & Grounds - MOB              | 1,483                                     | 0  | (1,483)                 | (1,483)                                  | 0                                    | 244                                   | 0                                      | (244)                       |
| Telephone - MOB Elevator               | 580                                       | 0  | (580)                   | (580)                                    | 0                                    | 170                                   | 0                                      | (170)                       |
| Telephone - MOB Fire Alarm Lines       | 1,039                                     | 0  | (1,039)                 | (1,039)                                  | 0                                    | 520                                   | 0                                      | (520)                       |
| Trash Removal - MOB                    | 654                                       | 0  | (654)                   | (654)                                    | 0                                    | 0                                     | 0                                      | 0                           |
| Electricity - MOB                      | 1,292                                     | 0  | (1,292)                 | (1,292)                                  | 0                                    | 1,292                                 | 0                                      | (1,292)                     |
| Building Maintenance - MOB             | 2,674                                     | 0  | (2,674)                 | (2,674)                                  | 0                                    | 105                                   | 0                                      | (105)                       |
| <b>Total</b>                           | <b><u>7,722</u></b>                       | <b><u>0</u></b>                            | <b><u>(7,722)</u></b>   | <b><u>(7,722)</u></b>                    | <b><u>0</u></b>                      | <b><u>2,331</u></b>                   | <b><u>0</u></b>                        | <b><u>(2,331)</u></b>       |

**Port of Palm Beach District  
Analysis of Expenses - By Department  
For the Month and Four Months Ending Tuesday, January 31, 2017**

|                                    | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|------------------------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>CRUISE TERMINAL</u></b>      |   |  |                         |  |                                      |                                       |  |                             |
| Building/Grounds - NCT             | 11,394                                    | 11,400                                     | 6                       | 53,606                                   | 65,000                               | 4,464                                 | 4,465                                  | 1                           |
| FMT Loading Bridge Maint.          | 421                                       | 420  | (1)                     | 4,579                                    | 5,000                                | 260                                   | 260                                    | 0                           |
| Miscellaneous - NCT                | 0   | 0  | 0                       | 2,000                                    | 2,000                                | 0                                     | 0                                      | 0                           |
| Electric - NCT                     | 14,758                                    | 15,000                                     | 242                     | 30,242                                   | 45,000                               | 4,514                                 | 3,750                                  | (764)                       |
| Electric - Chiller - NCT           | 7,607                                     | 11,000                                     | 3,393                   | 25,393                                   | 33,000                               | 2,294                                 | 2,750                                  | 456                         |
| Telephone - NCT                    | 1,559                                     | 1,667                                      | 108                     | 3,441                                    | 5,000                                | 389                                   | 417                                    | 28                          |
| Telephone - Elevator - NCT         | 1,039                                     | 1,000                                      | (39)                    | 1,961                                    | 3,000                                | 260                                   | 250                                    | (10)                        |
| HVAC Maintenance/Repairs - NCT     | 5,518                                     | 5,525                                      | 7                       | 9,482                                    | 15,000                               | 1,194                                 | 1,195                                  | 1                           |
| Janitorial Services/Supplies - NCT | 40,102                                    | 16,667                                     | (23,435)                | 9,898                                    | 50,000                               | 11,408                                | 4,167                                  | (7,241)                     |
| Window Cleaning - NCT              | 0   | 0  | 0                       | 2,000                                    | 2,000                                | 0                                     | 0                                      | 0                           |
| <b>Total</b>                       | <b>82,398</b>                             | <b>62,679</b>                              | <b>(19,719)</b>         | <b>142,602</b>                           | <b>225,000</b>                       | <b>24,783</b>                         | <b>17,254</b>                          | <b>(7,529)</b>              |



**Port of Palm Beach District**  
**Analysis of Expenses - By Department**  
**For the Month and Four Months Ending Tuesday, January 31, 2017**

|                                       | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|---------------------------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>MARITIME OFFICE COMPLEX</u></b> |   |  |                         |  |                                      |                                       |  |                             |
| Building/Grounds - MOC                | 14,068                                    | 14,065                                     | (3)                     | 55,932                                   | 70,000                               | 5,097                                 | 5,095                                  | (2)                         |
| Trash Removal - MOC                   | 9,804                                     | 8,333                                      | (1,471)                 | 15,196                                   | 25,000                               | 2,451                                 | 2,083                                  | (368)                       |
| Miscellaneous - MOC                   | 0   | 0  | 0                       | 1,000                                    | 1,000                                | 0                                     | 0                                      | 0                           |
| Electricity - MOC                     | 21,539                                    | 25,000                                     | 3,461                   | 53,461                                   | 75,000                               | 6,774                                 | 6,250                                  | (524)                       |
| Electric - MOC Chiller                | 11,410                                    | 13,333                                     | 1,923                   | 28,590                                   | 40,000                               | 3,435                                 | 3,333                                  | (102)                       |
| Telephone - MOC                       | 1,257                                     | 1,167                                      | (90)                    | 2,243                                    | 3,500                                | 250                                   | 292                                    | 42                          |
| Telephone - MOC Elevator              | 1,039                                     | 833  | (206)                   | 1,461                                    | 2,500                                | 260                                   | 208                                    | (52)                        |
| HVAC Maint/Repair - MOC               | 10,271                                    | 10,270                                     | (1)                     | 39,729                                   | 50,000                               | 2,230                                 | 2,230                                  | 0                           |
| Janitorial Services/Supplies-MOC      | 5,753                                     | 6,667                                      | 914                     | 14,247                                   | 20,000                               | 2,835                                 | 1,667                                  | (1,168)                     |
| Window Cleaning - MOC                 | 0   | 0  | 0                       | 2,000                                    | 2,000                                | 0                                     | 0                                      | 0                           |
| <b>Total</b>                          | <b><u>75,141</u></b>                      | <b><u>79,668</u></b>                       | <b><u>4,527</u></b>     | <b><u>213,859</u></b>                    | <b><u>289,000</u></b>                | <b><u>23,332</u></b>                  | <b><u>21,158</u></b>                   | <b><u>(2,174)</u></b>       |

**Port of Palm Beach District  
 Analysis of Expenses - By Department  
 For the Month and Four Months Ending Tuesday, January 31, 2017**

|                                       | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|---------------------------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>RENEWAL AND REPLACEMENT</u></b> |   |  |                         |  |                                      |                                       |  |                             |
| <b>Non-Capital Expenses:</b>          | <b>0</b>                                  | <b>26,929</b>                              | <b>26,929</b>           | <b>250,000</b>                           | <b>250,000</b>                       | <b>0</b>                              | <b>2,793</b>                           | <b>2,793</b>                |
| Communication Equipment Expense       | 2,793                                     | 0  | (2,793)                 | (2,793)                                  | 0                                    | 2,793                                 | 0                                      | (2,793)                     |
| Railroad Trackage Repairs & Maint.    | 24,136                                    | 0  | (24,136)                | (24,136)                                 | 0                                    | 0                                     | 0                                      | 0                           |
| Hurricane Matthew Storm Repairs       | 48,371                                    | 0  | (48,371)                | (48,371)                                 | 0                                    | 0                                     | 0                                      | 0                           |
| <b>Total</b>                          | <b>75,300</b>                             | <b>26,929</b>                              | <b>(48,371)</b>         | <b>174,700</b>                           | <b>250,000</b>                       | <b>2,793</b>                          | <b>2,793</b>                           | <b>0</b>                    |

**Port of Palm Beach District  
 Analysis of Expenses - By Department  
 For the Month and Four Months Ending Tuesday, January 31, 2017**

|                            | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|----------------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b><u>OPERATIONS</u></b>   |   |  |                         |  |                                      |                                       |  |                             |
| Salaries - Operations      | 27,998                                    | 26,850                                     | (1,148)                 | 49,570                                   | 77,568                               | 6,077                                 | 5,967                                  | (110)                       |
| FICA Expense - Operations  | 2,032                                     | 2,054                                      | 22                      | 3,902                                    | 5,934                                | 444                                   | 456                                    | 12                          |
| Tenant Operations          | 0   | 0  | 0                       | 15,000                                   | 15,000                               | 0                                     | 0                                      | 0                           |
| Miscellaneous - Operations | 9,000                                     | 2,000                                      | (7,000)                 | (7,000)                                  | 2,000                                | 6,000                                 | 0                                      | (6,000)                     |
| Uniforms - Operations      | 222                                       | 220  | (2)                     | 278                                      | 500                                  | 0                                     | 0                                      | 0                           |
| Telephone - Operations     | 334                                       | 333  | (1)                     | 666                                      | 1,000                                | 82                                    | 83                                     | 1                           |
| <b>Total</b>               | <b>39,586</b>                             | <b>31,457</b>                              | <b>(8,129)</b>          | <b>62,416</b>                            | <b>102,002</b>                       | <b>12,603</b>                         | <b>6,506</b>                           | <b>(6,097)</b>              |

**Port of Palm Beach District  
 Analysis of Expenses - By Department  
 For the Month and Four Months Ending Tuesday, January 31, 2017**

|                       | <u>Current<br/>Actual FY<br/>2017 YTD</u> | <u>Approved<br/>Budget FY<br/>2017 YTD</u> | <u>YTD<br/>Variance</u> | <u>Remaining<br/>Approved<br/>Budget</u> | <u>Total<br/>Approved<br/>Budget</u> | <u>January<br/>Current<br/>Actual</u> | <u>January<br/>Approved<br/>Budget</u> | <u>Monthly<br/>Variance</u> |
|-----------------------|---|--|-------------------------|--|--------------------------------------|---------------------------------------|--|-----------------------------|
| <b>Total Expenses</b> | <u>2,818,108</u>                          | <u>2,751,292</u>                           | <u>(66,816)</u>         | <u>5,949,834</u>                         | <u>8,767,942</u>                     | <u>688,468</u>                        | <u>663,726</u>                         | <u>(24,742)</u>             |