

**PORT OF PALM BEACH
FLASH REPORT
September 2020**

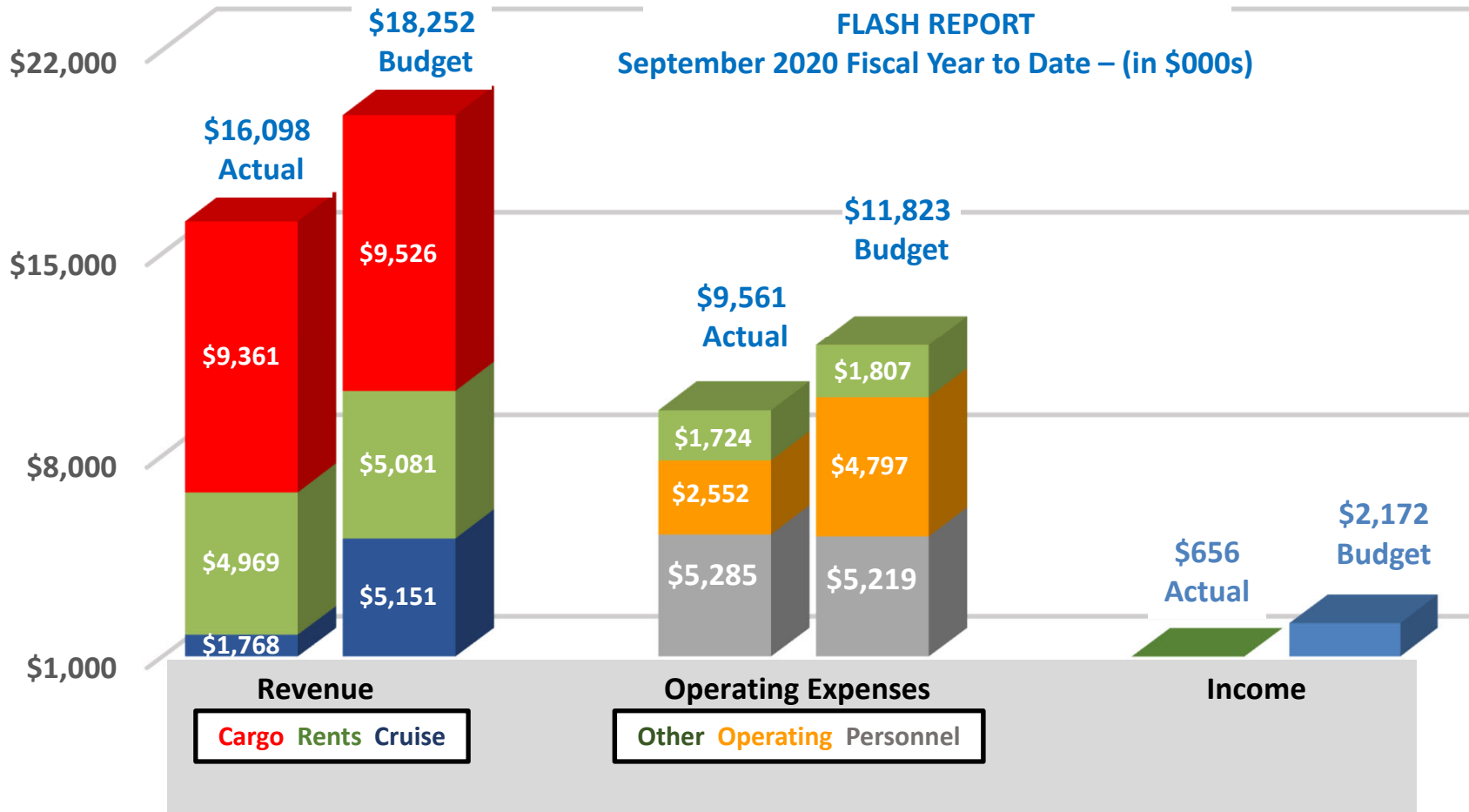
OPERATING STATISTICS – (in Thousands)		
FISCAL YEAR-TO-DATE		
	2020	2019
Container Tonnage	1,318.0	1,344.2
All Other Tonnage	1,174.7	964.6
Total Tonnage	2,492.7	2,308.8
TEU's	273.0	279.9
Vessels - actual #	1,392	1,556
Rail Cars	14.3	18.7
Passengers	141.1	449.5
Cars Parked	14.6	53.4

CASH LIQUIDITY – (in Millions)		
As of September 30, 2020		
	FY 20	FY 19
Unrestricted	\$17.3	\$17.9
Board Restricted	\$5.5	\$4.5
Bond Restricted	\$8.1	\$7.5
Total	\$30.9	\$29.9
Days Coverage	859	777

CAPITAL PROGRAMS - CASH REQUIRED (in Millions)		
As of September 30, 2020		
	Total	Port
Total All Projects	\$16.8	\$4.9
Expended To Date	\$1.1	\$0.5
Remaining	\$15.7	\$4.4

**PORT OF PALM BEACH
FLASH REPORT**

September 2020 Fiscal Year to Date – (in \$000s)



REVENUE - TOP FIVE TENANTS – (in \$000s)

Fiscal Year to Date				
	Actual 2020	Prior Year 2019	% of Port	FY 20 \$ Per Acre
TROPICAL	\$6,677.2	\$6,597.4	41.5%	\$125.1
BPCL	\$1,918.7	\$5,114.7	11.9%	\$66.5*
FLORIDA SUGAR	\$1,628.5	\$1,117.0	10.1%	\$201.0
GULFSTREAM	\$804.1	\$589.6	5.0%	\$563.5
STONEROCK	\$613.7	\$707.1	3.8%	\$660.9

*Parking Only

**Port of Palm Beach District
Statement of Net Position
September 30, 2020
(Unaudited)**

ASSETS

Current Assets:

Cash and cash equivalents	\$ 22,377,523
Accounts receivable (net of allowance for uncollectables)	908,949
Grants receivable	39,513
Dividends receivable	99
Prepaid items	721,448
Restricted assets:	
Cash and cash equivalents	8,501,445
Accounts Receivable - reimbursed expenses	3,130
Total Current Assets	<u>32,552,107</u>

Noncurrent Assets:

Prepaid items - Master Plan	108,387
Total Other Noncurrent Assets	<u>108,387</u>

Capital Assets:

Land	28,119,220
Building and improvements	54,285,009
Slips and improvements	67,324,536
Other improvements	39,216,499
Wharf and loading ramps	7,798,154
Autos and trucks	463,844
Furniture and fixtures	376,467
Machinery and equipment	2,834,166
Computer equipment	1,220,210
Construction in progress	515,094
Less: Accumulated Depreciation	(78,452,446)
Total Capital Assets (net of accumulated depreciation)	<u>123,700,753</u>

Total Noncurrent Assets **123,809,140**

Total Assets **\$ 156,361,247**

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources:

Pension related items	1,183,086
Deferred loss on bond refunding, net	256,401
Total Deferred Outflows of Resources	<u>\$ 1,439,487</u>

Port of Palm Beach District
Statement of Net Position
September 30, 2020
(Unaudited)

LIABILITIES

Current Liabilities:

Accounts payable and accrued expenses	\$	1,143,338
Unearned revenue		330,117
Compensated absences payable - short-term		281,204
Payable from restricted assets:		
Security deposits		225,000
Accounts payable and accrued expenses		51,421
Contracts payable		1,092,691
Accrued revenue bonds interest payable		19,590
Current portion of revenue bond payable		3,760,921
Total Current Liabilities		<u>6,904,282</u>

Noncurrent Liabilities:

Compensated absences payable - long-term		281,204
Other post-employment benefits		149,534
Net pension liability		3,889,504
Restricted capital appreciation revenue bond interest payable		8,131,637
Revenue bonds payable (less unamortized bond discount and current portion)		9,420,708
Total Noncurrent Liabilities		<u>21,872,587</u>

Total Liabilities **28,776,869**

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources:

Pension related items	<u>306,609</u>
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NET POSITION

Net Investment in capital assets	110,775,524
Restricted for debt service	(3,317,402)
Restricted for renewal and replacement	2,039,691
Restricted for business development	1,354,638
Designated - Capital improvement	1,195,462
Unrestricted - Operations	16,669,343
Total Net Position	<u>\$ 128,717,256</u>

Port of Palm Beach District
(Unaudited)
Schedule of Revenues and Expenses - Actual and Budget
For the Month and Twelve Months Ending Wednesday, September 30, 2020

	<u>Actual September 2020</u>	<u>Current Actual FY 2020 YTD</u>	<u>Prior Actual FY 2019 YTD</u>	<u>\$ Variance Over (Under) to Prior Year</u>	<u>Original Budget FY 2020 YTD</u>	<u>\$ Variance Over (Under) Current Actual to Budget YTD</u>
Operating Revenues:						
Wharfage	284,899	3,765,410	3,663,759	101,651	3,868,537	(103,127)
Dockage	298,598	2,770,447	2,229,884	540,563	2,369,764	400,683
Parking	0	357,813	1,306,727	(948,914)	1,495,794	(1,137,981)
Passengers - Multi-day	0	2,377,435	7,425,725	(5,048,290)	8,625,511	(6,248,076)
Storage	8,950	246,712	170,296	76,416	123,873	122,839
Water	10,595	212,773	191,714	21,059	96,980	115,793
Line Handling	11,920	158,088	105,881	52,207	117,727	40,361
Switching	31,204	505,628	667,602	(161,974)	698,858	(193,230)
Licenses and Permits	0	157,800	153,200	4,600	152,402	5,398
Vessel Bunkers	4,976	90,131	68,583	21,548	64,715	25,416
Cargo Terminal Fee	61,588	784,283	727,511	56,772	800,639	(16,356)
Security Fees - Cargo	54,687	643,395	602,290	41,105	608,367	35,028
Special Detail Security Fees	405	74,419	39,873	34,546	30,000	44,419
Identification Badging	540	6,015	14,830	(8,815)	9,130	(3,115)
Harbor Master Fee	15,675	205,355	194,202	11,153	211,127	(5,772)
Rent	444,837	4,968,807	4,691,222	277,585	5,080,554	(111,747)
Miscellaneous Income	25,127	92,448	1,124,018	(1,031,570)	440,437	(347,989)
Total Operating Revenues	<u>1,254,001</u>	<u>17,416,959</u>	<u>23,377,317</u>	<u>(5,960,358)</u>	<u>24,794,415</u>	<u>(7,377,456)</u>
Less: Direct Marketing Support	0	1,318,827	4,994,939	(3,676,112)	5,036,675	(3,717,848)
Net Operating Revenues	<u>1,254,001</u>	<u>16,098,132</u>	<u>18,382,378</u>	<u>(2,284,246)</u>	<u>19,757,740</u>	<u>(3,659,608)</u>
Operating Expenses:						
Administrative and HR	108,305	738,641	809,285	(70,644)	662,200	76,441
Office - Finance and IT	128,616	1,039,035	1,053,539	(14,504)	1,046,490	(7,455)
Engineering	8,120	122,212	90,084	32,128	62,000	60,212
Consultant	3,000	36,045	36,045	0	39,000	(2,955)
Legal	18,938	246,888	156,297	90,591	500,000	(253,112)
General Maintenance	173,758	1,706,442	1,840,231	(133,789)	1,983,000	(276,558)
Railroad	11,693	143,998	170,125	(26,127)	239,005	(95,007)
Operations	43,530	202,696	111,830	90,866	203,220	(524)
General Expense	44,513	2,154,140	2,588,601	(434,461)	1,991,400	162,740
Security	138,670	1,736,499	2,170,572	(434,073)	2,333,150	(596,651)
Business Development	70,767	695,735	688,380	7,355	960,150	(264,415)
Cruise Terminal	20,974	299,130	389,613	(90,483)	440,000	(140,870)
Maritime Office Complex	19,290	252,325	377,995	(125,670)	368,500	(116,175)
Southgate Complex	4,850	75,306	78,991	(3,685)	94,500	(19,194)
Renewal and Replacement	11,454	112,250	271,567	(159,317)	900,000	(787,750)
Maritime Office Building	0	0	1,330	(1,330)	0	0
Total Operating Expenses	<u>806,478</u>	<u>9,561,342</u>	<u>10,834,485</u>	<u>(1,273,143)</u>	<u>11,822,615</u>	<u>(2,261,273)</u>
Oper. Income Before Depr & Amort	<u>447,523</u>	<u>6,536,790</u>	<u>7,547,893</u>	<u>(1,011,103)</u>	<u>7,935,125</u>	<u>(1,398,335)</u>
Less: Depreciation Expense	674,864	4,740,352	4,452,963	287,389	5,017,625	(277,273)
Less: Amortization Expense	4,600	55,196	52,025	3,171	52,025	3,171
Operating Income (Loss)	<u>(231,941)</u>	<u>1,741,242</u>	<u>3,042,905</u>	<u>(1,301,663)</u>	<u>2,865,475</u>	<u>(1,124,233)</u>
Non-Oper. Revenues (Expenses):						
Interest Income	2,829	160,327	399,541	(239,214)	445,800	(285,473)
Insurance Recoveries	0	2,260	4,944	(2,684)	0	2,260
Grant Revenue	0	7,586	179,249	(171,663)	0	7,586
Gain or (Loss) on Disposal of Assets	(94,506)	(94,506)	(274,780)	180,274	0	(94,506)
Grant Expenses	0	(21,906)	(203,607)	181,701	0	(21,906)
Interest Expense	(94,954)	(1,139,451)	(1,095,454)	(43,997)	(1,139,500)	49
Total Non-Oper. Revenue (Expenses)	<u>(186,631)</u>	<u>(1,085,690)</u>	<u>(990,107)</u>	<u>(95,583)</u>	<u>(693,700)</u>	<u>(391,990)</u>
Income (Loss) before contributions	<u>(418,572)</u>	<u>655,552</u>	<u>2,052,798</u>	<u>(1,397,246)</u>	<u>2,171,775</u>	<u>(1,516,223)</u>
Capital Contributions	0	2,642,260	4,062,670	(1,420,410)	0	0
Change in Net Position	<u>(418,572)</u>	<u>3,297,812</u>	<u>6,115,468</u>	<u>(2,817,656)</u>	<u>0</u>	<u>0</u>

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	<u>Current Actual FY 2020 YTD</u>	<u>Original Budget FY 2020 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>September Current Actual</u>	<u>September Original Budget</u>	<u>Monthly Variance</u>
<u>SALARIES & BENEFITS:</u>								
Salaries & Contract Labor	3,557,615	3,331,660	(225,955)	(225,955)	3,331,660	452,923	256,644	(196,279)
Overtime	150,156	145,000	(5,156)	(5,156)	145,000	9,201	11,155	1,954
F.I.C.A. Taxes	261,282	257,270	(4,012)	(4,012)	257,270	33,399	19,803	(13,596)
Unemployment	1,763	1,000	(763)	(763)	1,000	1,763	1,000	(763)
Health and Life Insurance	925,133	1,128,300	203,167	203,167	1,128,300	(46,336)	116,938	163,274
Florida Retirement Benefits	388,772	355,400	(33,372)	(33,372)	355,400	59,872	27,339	(32,533)
	<u>5,284,721</u>	<u>5,218,630</u>	<u>(66,091)</u>	<u>(66,091)</u>	<u>5,218,630</u>	<u>510,822</u>	<u>432,879</u>	<u>(77,943)</u>

SERVICES & SUPPLIES:

Commercial Property & Liability	417,397	415,000	(2,397)	(2,397)	415,000	34,641	43,750	9,109
Tenant Property Taxes	54	1,000	946	946	1,000	0	945	945
Legal Fees	246,888	500,000	253,112	253,112	500,000	18,938	273,745	254,807
Audit & Accounting Fees	76,809	83,000	6,191	6,191	83,000	0	6,190	6,190
Consultants	36,045	39,000	2,955	2,955	39,000	3,000	5,955	2,955
Engineering Fees	122,212	62,000	(60,212)	(60,212)	62,000	8,120	1,000	(7,120)
Trustee Fees For Bond Issues	4,198	7,500	3,302	3,302	7,500	0	3,310	3,310
Bad Debt Expense	375,000	10,000	(365,000)	(365,000)	10,000	0	2,500	2,500
Drug-Free Workplace	1,335	2,000	665	665	2,000	0	665	665
Uniforms	14,918	31,000	16,082	16,082	31,000	0	16,070	16,070

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	<u>Current Actual FY 2020 YTD</u>	<u>Original Budget FY 2020 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>September Current Actual</u>	<u>September Original Budget</u>	<u>Monthly Variance</u>
Equipment Costs & Fuel	96,710	105,000	8,290	8,290	105,000	15,298	22,935	7,637
Buildings & Grounds Expenses	581,017	636,500	55,483	55,483	636,500	58,857	136,542	77,685
Trash Removal	51,164	69,500	18,336	18,336	69,500	7,252	5,792	(1,460)
Railroad Expense	28,092	46,000	17,908	17,908	46,000	3,616	21,525	17,909
Locomotive Expense	28,397	96,500	68,103	68,103	96,500	2,903	53,492	50,589
Employee Development & Training	4,050	20,000	15,950	15,950	20,000	50	16,000	15,950
Office Expenses	52,919	72,500	19,581	19,581	72,500	6,116	6,039	(77)
Information Technology	184,265	167,750	(16,515)	(16,515)	167,750	23,901	35,650	11,749
Contract Security	605,750	1,361,925	756,175	756,175	1,361,925	25,144	113,493	88,349
Other Security Expense	77,383	71,500	(5,883)	(5,883)	71,500	2,964	3,875	911
TWIC & ID Badging	6,376	7,000	624	624	7,000	35	583	548
Tenant Operating Costs	3,200	25,000	21,800	21,800	25,000	0	21,800	21,800
	3,014,179	3,829,675	815,496	815,496	3,829,675	210,835	791,856	581,021

BUSINESS DEVELOPMENT:

Registration & Training Fees	1,575	34,500	32,925	32,925	34,500	0	32,925	32,925
Community Affairs	16,291	55,500	39,209	39,209	55,500	1,531	41,088	39,557
Travel Expenses - Employees	6,889	25,000	18,111	18,111	25,000	227	18,335	18,108
Travel Expenses - Board	4,736	40,000	35,264	35,264	40,000	0	35,264	35,264
Trade Development	25,391	73,500	48,109	48,109	73,500	268	48,380	48,112

**Port of Palm Beach District
Analysis of Expenses - Summary Roll-Up
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	<u>Current Actual FY 2020 YTD</u>	<u>Original Budget FY 2020 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>September Current Actual</u>	<u>September Original Budget</u>	<u>Monthly Variance</u>
Dues & Subscriptions	74,261	71,960	(2,301)	(2,301)	71,960	6,045	4,445	(1,600)
Marketing	16,775	65,350	48,575	48,575	65,350	2,306	50,880	48,574
Website & Other	8,165	5,500	(2,665)	(2,665)	5,500	700	451	(249)
	<u>154,083</u>	<u>371,310</u>	<u>217,227</u>	<u>217,227</u>	<u>371,310</u>	<u>11,077</u>	<u>231,768</u>	<u>220,691</u>

UTILITY SERVICES:

Water & Sewer	554,695	889,500	334,805	334,805	889,500	27,614	87,125	59,511
Electricity	295,087	425,000	129,913	129,913	425,000	22,565	35,420	12,855
Telephone Expense	108,081	144,000	35,919	35,919	144,000	8,616	11,993	3,377
	<u>957,863</u>	<u>1,458,500</u>	<u>500,637</u>	<u>500,637</u>	<u>1,458,500</u>	<u>58,795</u>	<u>134,538</u>	<u>75,743</u>

RENEWAL & REPLACEMENT:

Renewal & Replacement Exp.	112,249	900,000	787,751	787,751	900,000	11,454	799,205	787,751
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OTHER EXPENSES:

Miscellaneous Expenses	38,241	44,500	6,259	6,259	44,500	3,493	16,128	12,635
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**TOTAL OPERATING
EXPENSES**

<u><u>9,561,336</u></u>	<u><u>11,822,615</u></u>	<u><u>2,261,279</u></u>	<u><u>2,261,279</u></u>	<u><u>11,822,615</u></u>	<u><u>806,476</u></u>	<u><u>2,406,374</u></u>	<u><u>1,599,898</u></u>
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**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	Current Actual FY 2020 YTD	Original Budget FY 2020 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	September Current Actual	September Original Budget	Monthly Variance
<u>FINANCE & I.T.</u>								
Salaries	679,893	673,240	(6,653)	(6,653)	673,240	86,189	51,790	(34,399)
F.I.C.A. Expense	49,280	50,000	720	720	50,000	6,511	3,850	(2,661)
Telephone	58,868	80,000	21,132	21,132	80,000	3,949	6,667	2,718
Computer Training/Consulting	108,812	62,750	(46,062)	(46,062)	62,750	17,775	0	(17,775)
Computer Maintenance	62,439	90,000	27,561	27,561	90,000	5,668	33,225	27,557
Training/Seminars	50	0	(50)	(50)	0	50	0	(50)
Postage	3,518	5,000	1,482	1,482	5,000	165	417	252
Office Maintenance	8,905	8,000	(905)	(905)	8,000	870	667	(203)
Records Storage	3,765	3,500	(265)	(265)	3,500	352	292	(60)
Computer Software & Supplies	13,014	15,000	1,986	1,986	15,000	458	2,425	1,967
Printing	9,593	16,000	6,407	6,407	16,000	0	1,333	1,333
Public Notice Publication	7,469	8,000	531	531	8,000	2,603	663	(1,940)
Miscellaneous - Office	22,012	15,000	(7,012)	(7,012)	15,000	2,941	0	(2,941)
Office Supplies	11,416	20,000	8,584	8,584	20,000	1,085	1,667	582
Total	<u>1,039,034</u>	<u>1,046,490</u>	<u>7,456</u>	<u>7,456</u>	<u>1,046,490</u>	<u>128,616</u>	<u>102,996</u>	<u>(25,620)</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	Current Actual FY 2020 YTD	Original Budget FY 2020 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	September Current Actual	September Original Budget	Monthly Variance
<u>GENERAL MAINTENANCE</u>								
Salaries	619,325	589,000	(30,325)	(30,325)	589,000	74,519	45,309	(29,210)
Overtime	11,809	30,000	18,191	18,191	30,000	588	2,308	1,720
Overtime - Line Handling	35,368	30,000	(5,368)	(5,368)	30,000	2,970	2,308	(662)
F.I.C.A. Expense	49,038	50,500	1,462	1,462	50,500	5,799	3,885	(1,914)
Telephone	10,905	14,000	3,095	3,095	14,000	1,065	1,167	102
Water	478,869	816,000	337,131	337,131	816,000	21,596	81,000	59,404
Water - Maintenance Office	3,522	3,500	(22)	(22)	3,500	301	292	(9)
Stormwater Assessment	72,304	70,000	(2,304)	(2,304)	70,000	5,717	5,833	116
Electricity	125,476	140,000	14,524	14,524	140,000	9,218	11,667	2,449
Equipment Rental	8,058	20,000	11,942	11,942	20,000	1,745	13,690	11,945
Generator Supplies	21,654	20,000	(1,654)	(1,654)	20,000	8,906	7,245	(1,661)
Building & Grounds	162,943	75,000	(87,943)	(87,943)	75,000	29,928	0	(29,928)
Trash Removal	13,880	20,000	6,120	6,120	20,000	4,161	1,667	(2,494)
Uniforms	4,230	15,000	10,770	10,770	15,000	0	10,765	10,765
Gas & Oil	21,298	35,000	13,702	13,702	35,000	1,819	2,000	181
Janitorial Services & Supplies	53	0	(53)	(53)	0	53	0	(53)
Supplies	22,012	25,000	2,988	2,988	25,000	2,545	2,087	(458)
Equipment Repair	45,700	30,000	(15,700)	(15,700)	30,000	2,828	0	(2,828)
Total	1,706,444	1,983,000	276,556	276,556	1,983,000	173,758	191,223	17,465

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	Current Actual FY 2020 YTD	Original Budget FY 2020 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	September Current Actual	September Original Budget	Monthly Variance
<u>SECURITY</u>								
Salaries	866,298	753,630	(112,668)	(112,668)	753,630	95,685	57,972	(37,713)
Overtime	85,415	45,000	(40,415)	(40,415)	45,000	6,327	3,462	(2,865)
F.I.C.A. Expense	69,926	61,095	(8,831)	(8,831)	61,095	7,565	4,699	(2,866)
Subscriptions	22,099	20,000	(2,099)	(2,099)	20,000	316	1,667	1,351
Security Equipment Repairs	31,967	25,000	(6,967)	(6,967)	25,000	775	0	(775)
Telephone	8,449	13,000	4,551	4,551	13,000	767	1,083	316
Uniforms	10,251	15,000	4,749	4,749	15,000	0	4,745	4,745
Identification Badging	6,376	7,000	624	624	7,000	35	583	548
Riviera Beach Police Presence	44,798	120,000	75,202	75,202	120,000	0	10,000	10,000
Contract Security - Cargo & TWIC	48,248	61,090	12,842	12,842	61,090	4,965	5,091	126
Miscellaneous - Security	6,651	5,000	(1,651)	(1,651)	5,000	182	413	231
Contract Security - Cruise	467,540	1,060,835	593,295	593,295	1,060,835	20,179	88,402	68,223
Contract Security - Parking	45,164	120,000	74,836	74,836	120,000	0	10,000	10,000
Radio Maintenance	23,317	26,500	3,183	3,183	26,500	1,873	2,208	335
Total	1,736,499	2,333,150	596,651	596,651	2,333,150	138,669	190,325	51,656

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	<u>Current Actual FY 2020 YTD</u>	<u>Original Budget FY 2020 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>September Current Actual</u>	<u>September Original Budget</u>	<u>Monthly Variance</u>
<u>RAILROAD</u>								
Salaries	58,534	45,000	(13,534)	(13,534)	45,000	5,188	3,462	(1,726)
Overtime	17,564	40,000	22,436	22,436	40,000	(684)	3,077	3,761
F.I.C.A. Expense	5,657	6,505	848	848	6,505	331	503	172
Locomotive Rental	0	7,500	7,500	7,500	7,500	0	7,500	7,500
Train Derailment	0	10,000	10,000	10,000	10,000	0	10,000	10,000
Locomotive Fuel & Oil	15,314	35,000	19,686	19,686	35,000	748	2,917	2,169
Track R&M Exp.	25,801	40,000	14,199	14,199	40,000	1,325	15,525	14,200
Locomotive Inspections	8,621	9,000	379	379	9,000	2,155	2,535	380
Locomotive R&M Exp.	4,462	35,000	30,538	30,538	35,000	0	30,540	30,540
Railroad Equipment	2,291	6,000	3,709	3,709	6,000	2,291	6,000	3,709
Miscellaneous	5,753	5,000	(753)	(753)	5,000	338	0	(338)
Total	<u>143,997</u>	<u>239,005</u>	<u>95,008</u>	<u>95,008</u>	<u>239,005</u>	<u>11,692</u>	<u>82,059</u>	<u>70,367</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	<u>Current Actual FY 2020 YTD</u>	<u>Original Budget FY 2020 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>September Current Actual</u>	<u>September Original Budget</u>	<u>Monthly Variance</u>
<u>BUSINESS DEVELOPMENT</u>								
Salaries	453,778	494,970	41,192	41,192	494,970	49,411	38,076	(11,335)
Florida Retirement System	52,119	53,800	1,681	1,681	53,800	6,433	4,139	(2,294)
F.I.C.A. Expense	30,637	34,570	3,933	3,933	34,570	3,383	2,663	(720)
Miscellaneous	1,434	5,000	3,566	3,566	5,000	67	3,640	3,573
Website	8,165	4,500	(3,665)	(3,665)	4,500	700	375	(325)
Telephone Expense	4,892	5,500	608	608	5,500	395	451	56
Promotion	6,490	31,850	25,360	25,360	31,850	981	26,340	25,359
Trade Development	12,025	45,500	33,475	33,475	45,500	0	33,470	33,470
Trade Development - Dining	9,266	10,000	734	734	10,000	268	1,010	742
Trade Missions	0	8,000	8,000	8,000	8,000	0	8,000	8,000
Travel Expenses	6,889	25,000	18,111	18,111	25,000	227	18,335	18,108
Travel Expenses - Ciklin	0	8,000	8,000	8,000	8,000	0	8,000	8,000
Travel Expenses - Anderson	1,168	8,000	6,832	6,832	8,000	0	6,832	6,832
Travel Expenses - Richards	0	8,000	8,000	8,000	8,000	0	8,000	8,000
Travel Expenses - Waldron	1,555	8,000	6,445	6,445	8,000	0	8,000	8,000
Travel Expenses - Enright	2,013	8,000	5,987	5,987	8,000	0	4,432	4,432
Community Relations	3,133	40,500	37,367	37,367	40,500	0	37,365	37,365
Postage & Shipping	0	1,000	1,000	1,000	1,000	0	76	76
Trade Development - Sponsorships	4,100	10,000	5,900	5,900	10,000	0	5,900	5,900

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	Current Actual FY 2020 YTD	Original Budget FY 2020 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	September Current Actual	September Original Budget	Monthly Variance
Registration Fees	1,575	30,000	28,425	28,425	30,000	0	28,425	28,425
Membership Dues	62,313	56,960	(5,353)	(5,353)	56,960	5,376	20	(5,356)
Training	0	4,500	4,500	4,500	4,500	0	4,500	4,500
Subscriptions	10,739	10,000	(739)	(739)	10,000	669	635	(34)
Advertising	9,960	23,500	13,540	13,540	23,500	1,000	14,540	13,540
Publications	325	10,000	9,675	9,675	10,000	325	10,000	9,675
Community Grants - Waldron	2,900	3,000	100	100	3,000	0	450	450
Community Grants - Ciklin	1,355	3,000	1,645	1,645	3,000	0	1,645	1,645
Community Grants - Richards	2,892	3,000	108	108	3,000	950	1,058	108
Community Grants -Enright	3,011	3,000	(11)	(11)	3,000	581	570	(11)
Community Grants -Anderson	3,000	3,000	0	0	3,000	0	0	0
Total	695,734	960,150	264,416	264,416	960,150	70,766	276,947	206,181

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	<u>Current Actual FY 2020 YTD</u>	<u>Original Budget FY 2020 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>September Current Actual</u>	<u>September Original Budget</u>	<u>Monthly Variance</u>
<u>ADMIN. & H.R.</u>								
Salaries - Commissioners	47,500	47,500	0	0	47,500	3,958	3,958	0
Salaries - Exec. Director & Staff	604,629	564,555	(40,074)	(40,074)	564,555	94,198	43,429	(50,769)
Contract Admin. Services	43,389	7,500	(35,889)	(35,889)	7,500	3,403	625	(2,778)
FICA Expense	43,123	42,645	(478)	(478)	42,645	6,746	3,282	(3,464)
Total	<u>738,641</u>	<u>662,200</u>	<u>(76,441)</u>	<u>(76,441)</u>	<u>662,200</u>	<u>108,305</u>	<u>51,294</u>	<u>(57,011)</u>

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	<u>Current Actual FY 2020 YTD</u>	<u>Original Budget FY 2020 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>September Current Actual</u>	<u>September Original Budget</u>	<u>Monthly Variance</u>
<u>LEGAL</u>								
Fees and Expenses	246,888	500,000	253,112	253,112	500,000	18,938	273,745	254,807
Total	246,888	500,000	253,112	253,112	500,000	18,938	273,745	254,807

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	<u>Current Actual FY 2020 YTD</u>	<u>Original Budget FY 2020 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>September Current Actual</u>	<u>September Original Budget</u>	<u>Monthly Variance</u>
<u>ENGINEERING</u>								
Retainer - CH2MHILL	12,000	12,000	0	0	12,000	1,000	1,000	0
Fees and Expenses	110,212	50,000	(60,212)	(60,212)	50,000	7,120	0	(7,120)
Total	122,212	62,000	(60,212)	(60,212)	62,000	8,120	1,000	(7,120)

**Port of Palm Beach District
 Analysis of Expenses - By Department
 For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	<u>Current Actual FY 2020 YTD</u>	<u>Original Budget FY 2020 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>September Current Actual</u>	<u>September Original Budget</u>	<u>Monthly Variance</u>
<u>CONSULTING</u>								
Consultants - Governmental	36,045	39,000	2,955	2,955	39,000	3,000	5,955	2,955
Total	36,045	39,000	2,955	2,955	39,000	3,000	5,955	2,955

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	<u>Current Actual FY 2020 YTD</u>	<u>Original Budget FY 2020 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>September Current Actual</u>	<u>September Original Budget</u>	<u>Monthly Variance</u>
<u>SOUTHGATE COMPLEX</u>								
Buildings & Grounds	30,098	25,000	(5,098)	(5,098)	25,000	1,621	0	(1,621)
Janitorial Services & Supplies	1,585	4,000	2,415	2,415	4,000	78	333	255
Miscellaneous	54	2,500	2,446	2,446	2,500	0	2,445	2,445
Electric	30,795	40,000	9,205	9,205	40,000	1,980	3,337	1,357
Telephone	8,383	8,500	117	117	8,500	809	708	(101)
Trash Removal	4,391	4,500	109	109	4,500	362	375	13
HVAC Repairs & Maint.	0	10,000	10,000	10,000	10,000	0	10,000	10,000
Total	<u>75,306</u>	<u>94,500</u>	<u>19,194</u>	<u>19,194</u>	<u>94,500</u>	<u>4,850</u>	<u>17,198</u>	<u>12,348</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	<u>Current Actual FY 2020 YTD</u>	<u>Original Budget FY 2020 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>September Current Actual</u>	<u>September Original Budget</u>	<u>Monthly Variance</u>
<u>GENERAL EXPENSE</u>								
Audit & Accounting Services	76,809	83,000	6,191	6,191	83,000	0	6,190	6,190
Transcription Services for Board Meetings	8,253	12,000	3,747	3,747	12,000	1,041	1,000	(41)
Bad Debt Expense	375,000	10,000	(365,000)	(365,000)	10,000	0	2,500	2,500
Unemployment Compensation	1,763	1,000	(763)	(763)	1,000	1,763	1,000	(763)
General Commercial Prop & Liab Insurance	417,397	405,000	(12,397)	(12,397)	405,000	34,641	33,750	(891)
Group Health / Dental / Vision	893,657	1,093,000	199,343	199,343	1,093,000	(48,994)	114,000	162,994
Employee Basic Life Insurance	16,209	18,600	2,391	2,391	18,600	1,360	1,550	190
Employee S/Term Disability Ins.	15,267	16,700	1,433	1,433	16,700	1,298	1,388	90
Florida Retirement System	336,653	301,600	(35,053)	(35,053)	301,600	53,439	23,200	(30,239)
Trustee Fees For Bonds	4,198	7,500	3,302	3,302	7,500	0	3,310	3,310
Drug-Free Workplace	1,335	2,000	665	665	2,000	0	665	665
Insurance Contingency	0	10,000	10,000	10,000	10,000	0	10,000	10,000
Membership Dues	1,209	5,000	3,791	3,791	5,000	0	3,790	3,790
Training	4,000	20,000	16,000	16,000	20,000	0	16,000	16,000
Ad Valorem Taxes	54	1,000	946	946	1,000	0	945	945
Miscellaneous	2,337	5,000	2,663	2,663	5,000	(35)	2,630	2,665
Total	<u>2,154,141</u>	<u>1,991,400</u>	<u>(162,741)</u>	<u>(162,741)</u>	<u>1,991,400</u>	<u>44,513</u>	<u>221,918</u>	<u>177,405</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	Current Actual FY 2020 YTD	Original Budget FY 2020 YTD	YTD Variance	Remaining Original Budget	Total Original Budget	September Current Actual	September Original Budget	Monthly Variance
<u>CRUISE TERMINAL</u>								
Building & Grounds	79,828	85,000	5,172	5,172	85,000	5,502	10,670	5,168
Electric	39,081	70,000	30,919	30,919	70,000	2,702	5,833	3,131
Electric - Chiller Plant	21,902	45,000	23,098	23,098	45,000	2,183	3,750	1,567
Telephone	4,717	6,500	1,783	1,783	6,500	484	542	58
Telephone - Elevator	3,161	4,500	1,339	1,339	4,500	322	375	53
HVAC Repairs & Maintenance	24,175	65,000	40,825	40,825	65,000	2,289	44,765	42,476
Janitorial Services & Supplies	126,265	161,000	34,735	34,735	161,000	7,493	13,435	5,942
Window Cleaning	0	3,000	3,000	3,000	3,000	0	3,000	3,000
Total	299,129	440,000	140,871	140,871	440,000	20,975	82,370	61,395

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	<u>Current Actual FY 2020 YTD</u>	<u>Original Budget FY 2020 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>September Current Actual</u>	<u>September Original Budget</u>	<u>Monthly Variance</u>
<u>MARITIME OFFICE COMPLEX</u>								
Building & Grounds	60,652	85,000	24,348	24,348	85,000	5,554	29,895	24,341
Trash Removal	32,893	45,000	12,107	12,107	45,000	2,729	3,750	1,021
Electricity	44,980	75,000	30,020	30,020	75,000	3,207	6,250	3,043
Electric - Chiller Plant	32,853	55,000	22,147	22,147	55,000	3,275	4,583	1,308
Telephone	4,377	5,500	1,123	1,123	5,500	409	458	49
Telephone - Elevator	3,161	4,500	1,339	1,339	4,500	322	375	53
HVAC Repairs & Maintenance	46,346	60,000	13,654	13,654	60,000	2,293	15,940	13,647
Janitorial Services & Supplies	27,061	35,000	7,939	7,939	35,000	1,500	2,917	1,417
Window Cleaning	0	3,500	3,500	3,500	3,500	0	3,500	3,500
Total	<u>252,323</u>	<u>368,500</u>	<u>116,177</u>	<u>116,177</u>	<u>368,500</u>	<u>19,289</u>	<u>67,668</u>	<u>48,379</u>

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	<u>Current Actual FY 2020 YTD</u>	<u>Original Budget FY 2020 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>September Current Actual</u>	<u>September Original Budget</u>	<u>Monthly Variance</u>
<u>RENEWAL AND REPLACEMENT</u>								
Non-Capital Expenses:	0	900,000	900,000	900,000	900,000	0	799,205	799,205
Communication Equipment Expense	2,243	0	(2,243)	(2,243)	0	0	0	0
Gates & Fencing Repairs & Maint.	3,300	0	(3,300)	(3,300)	0	3,300	0	(3,300)
Office Furniture/Equip. Replacement - Expenses	964	0	(964)	(964)	0	0	0	0
Computer Systems - non-capital	1,006	0	(1,006)	(1,006)	0	0	0	0
Maintenance Tools	1,016	0	(1,016)	(1,016)	0	0	0	0
Buildings and Grounds - Port-Wide	41,497	0	(41,497)	(41,497)	0	0	0	0
Cruise Terminal - Buildings & Grounds	1,590	0	(1,590)	(1,590)	0	550	0	(550)
MOC - Buildings and Grounds	3,848	0	(3,848)	(3,848)	0	0	0	0
Southgate - Buildings and Grounds	15,090	0	(15,090)	(15,090)	0	0	0	0
Dock & Slip Repairs & Maint.	25,260	0	(25,260)	(25,260)	0	7,604	0	(7,604)
Stormwater Systems	16,435	0	(16,435)	(16,435)	0	0	0	0
Total	112,249	900,000	787,751	787,751	900,000	11,454	799,205	787,751

**Port of Palm Beach District
Analysis of Expenses - By Department
For the Month and Twelve Months Ending Wednesday, September 30, 2020**

	<u>Current Actual FY 2020 YTD</u>	<u>Original Budget FY 2020 YTD</u>	<u>YTD Variance</u>	<u>Remaining Original Budget</u>	<u>Total Original Budget</u>	<u>September Current Actual</u>	<u>September Original Budget</u>	<u>Monthly Variance</u>
<u>OPERATIONS</u>								
Salaries - Operations	184,269	156,265	(28,004)	(28,004)	156,265	40,372	12,023	(28,349)
FICA Expense	13,621	11,955	(1,666)	(1,666)	11,955	3,064	921	(2,143)
Tenant Operations	3,200	25,000	21,800	21,800	25,000	0	21,800	21,800
Miscellaneous	0	7,000	7,000	7,000	7,000	0	7,000	7,000
Uniforms	437	1,000	563	563	1,000	0	560	560
Telephone	1,168	2,000	832	832	2,000	94	167	73
Total	<u>202,695</u>	<u>203,220</u>	<u>525</u>	<u>525</u>	<u>203,220</u>	<u>43,530</u>	<u>42,471</u>	<u>(1,059)</u>
Total Operating Expenses	<u>9,561,337</u>	<u>11,822,615</u>	<u>2,261,278</u>	<u>2,261,278</u>	<u>11,822,615</u>	<u>806,475</u>	<u>2,406,374</u>	<u>1,599,899</u>