



INTERNAL MEMORANDUM

TO: John Walsh, CEO
FROM: Rodger Rees, CFO *RR*
DATE: April 15, 2015
SUBJECT: Unaudited financial results – five months ending February 28, 2015

The following is a brief summary of the financial results for the five months ending February 28, 2015:

Operating Revenues:

Operating Revenues through February 28, 2015 are \$31.3M which is \$1.9M, or 6.4%, above the FY2014 actual amount of \$29.4M, and \$2.1M or 6.2% under the current year budget of \$33.4M (see further explanations below).

Cruise Revenue: Total cruise revenue of \$25.4M is under budget for FY2015 by 1.8% or \$455K. Actual cruise revenue for FY2015 is 7.2% or \$1.7M, above for the same period in FY2014. The increase in actual cruise revenue from prior year is due mostly from a 41K or 2.6% increase in total passenger traffic. A 4.8% and 25.7% increase on passenger count on Disney and Royal Caribbean, respectively, contributed to the upward trend over FY2014. Royal Caribbean passenger count showed the largest increase due to the addition of the Explorer of the Seas and the Quantum of the Seas. There was one less voyage year-to-date FY2015 (299 voyages) as compared to the same period for FY2014 (300 voyages). Actual passenger counts on home ported and port-of-call ships were approximately 3K higher than budgeted.

Cargo Revenue: Cargo revenue of \$1.9M through February 2015 fell below FY2014 actual amounts by \$120k or 5.6% and below FY2015 budget by approximately \$1.6M or 45.2%. Actual tonnage for FY2015 was 417K or 33% more than FY2014 tonnage of 1.3M tons. This is due mainly to a 210% increase in slag imports and exports, 12.4% increase in rock/granite aggregate/limestone and a 19.4% increase in salt as compared to FY2014 actual tonnage. Petroleum increased 30.7% over FY2014 actual tonnage while scrap metal added 17K tons to the total. Fertilizer increased 24% over prior year. Prior year revenues were restated due to the adjustment made to the ASI guarantee. This guarantee adjustment required a commission approved settlement reducing monies due to CPA from ASI as a result of allowing 50% of the Martin Marietta tonnage as a credit against the ASI guarantee. A portion of the arrearage was applied as a credit to the purchase of the ASI 9001 Marlin Street lease. This purchase is

completed in March. The significant negative variance of actual FY2015 tonnage to the FY2015 budget on cargo revenues is mostly due to delays with the commencement of the container operations and will require a mid-year adjustment depending on the estimated time that the container business will begin. The container operations are expected to begin in May 2015 and revenues from these new berths are expected to affect FY2015 actual results. Other budgeted tonnage is based on spreading the revenues evenly over the course of FY2015 and should even out over the balance of FY2015.

Non-ship Revenue: Land lease revenues of \$2.1 million are below actual revenue levels for FY2014 by approximately \$21K or 1.2%. Actual land lease revenues were 6.2% under budget by approximately \$10.6K due to several lease purchases. Park operations are \$144K (18%) above actual revenues for the same period of the prior year and exceeded FY2015 budget revenues by \$36.3k, or 4%. This is mainly a result of continued high campground occupancy the winter months which has resulted in across the board increases in camp store and entrance fee revenues. This increase in park revenues is expected to become to increase over budget over the balance of the year due to recent Commission-approved increase in park entrance fees. Miscellaneous revenue is \$154K or 18.8% above revenues for the same period last year due to the additional revenues from Exploration Tower café and gift shop sales as well as special event revenues. Actual miscellaneous revenues are \$54.5K, or 6% above FY2015 budget amounts.

Non-Operating Revenues:

Non-operating revenues consist of earnings on cash balances, revenues from grant administration and gain on equipment disposal. Total revenues from this source for FY2015 are \$124.2K which is \$112K and 13.8K below the FY2014 actual and FY2015 budget, respectively. Revenues from earnings on cash balances and gain from disposal of fleet vehicles were \$57.1K and \$67.1K, respectively. There are no revenues from grant administration fees for FY2015 while FY2014 had posted \$75.5K. Interest income is up due to unused but encumbered bond proceeds. Non-operating income for FY2015 is \$13.8K under FY2015 budget.

Total Revenues:

Total revenue for the first five months of FY2015 is approximately \$31.4M or \$1.8M (5.9%) above FY2014 totals of \$29.7M. As compared to budget and discussed above, actual revenues are below budgeted FY2015 by \$2.1M or 6% as described above.

Operating Expenses:

Operating expenses are 11.3% or \$2.7M above actual operating expenses for the same period last year while being under FY15 budget by \$3.2M, or 10.8%. It is important to note that \$2.5M of the increase over FY2014 relates to increases in non-cash expenses such as depreciation and amortization. This item accounts for 95% of the total increase of operating expenses over FY2014 actual amounts. Management increased the Port's work force considerably over the previous year and budgeted for this increase in its FY1015 budget. Several budgeted positions were not yet filled in the five months ending February 28, 2015 causing actual operating expenses to be \$3.2M or 10.8% under FY2015 budget.

Total Expenses:

Total expenses for the five months ending February 28, 2015 are \$28M which is \$1.9M or 7.1% over the same period last year while being 11.9%, or \$3.8M, under the FY15 budget amount of \$31.8M.

Net income for reinvestment in the Port:

Our net income for reinvestment in the Port for the FY2015 five month period presented is \$3.4M. The FY2014 amount was \$3.5M, or 2.9%, under FY2014 levels. As compared to FY2015 budget, net income for reinvestment in the Port is higher than the FY2015 budget by approximately \$1.7M or 97.4%. In addition to net income for reinvestment in the Port, \$86K was also available from grant proceeds. This amount is characterized as Capital contributions in the financial statements and was used for various grant qualified capital projects. This amount was \$652K under FY2014 actual amount of \$738K and is anticipated to fall more in line with FY2014 once various grants are funded.

Accounts Receivable:

Details on accounts receivable which are usually reported here will be updated through the day of the Commission Meeting and distributed at the meeting.

CANAVERAL PORT AUTHORITY
STATEMENTS OF NET POSITION (UNAUDITED)
February 28, 2015 & 2014
(PRELIMINARY)

	2015	2014
CURRENT ASSETS		
Cash & cash equivalents	\$ 11,744,677	\$ 12,380,807
Cash & cash equivalents - restricted	9,461,936	20,190,213
Investments	1,557,754	1,793,310
Investments - restricted	-	-
Accounts receivable - trade	7,087,948	4,149,510
Prepaid expenses	1,830,980	1,663,161
Due from other governmental units	6,273,648	3,524,201
Other receivables, current	687,414	749,170
TOTAL CURRENT ASSETS	38,644,357	44,450,373
 NONCURRENT ASSETS		
Cash & cash equivalents - restricted	4,566,238	4,566,238
Unamortized bond issuance costs	-	-
Other receivables, long term	478,500	576,938
Capital assets:		
Land	4,602,954	4,602,954
Buildings	43,944,809	22,709,136
Improvements other than buildings	220,701,706	224,024,337
Equipment	20,970,796	20,021,436
Equipment held under capital lease	-	-
Intangible assets	2,116,143	3,362,417
Construction in progress	191,947,259	90,902,859
TOTAL CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION	484,283,667	365,623,139
TOTAL NONCURRENT ASSETS	489,328,405	370,766,314
TOTAL ASSETS	\$ 527,972,761	\$ 415,216,687

CANAVERAL PORT AUTHORITY
STATEMENTS OF NET POSITION (UNAUDITED)
February 28, 2015 & 2014
(PRELIMINARY)

	2015	2014
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 12,883,873	\$ 12,083,719
Accrued compensated absences	-	5,088
Unearned revenue	676,603	426,255
Payroll and sales tax payable	144,753	127,633
Revenue bonds payable, current	8,588,705	5,857,563
Note payable, current portion	68,266	64,300
Capital lease payable, current portion	-	-
Line of credit, current	-	-
Net OPEB obligations, current	-	-
Other liabilities, current	862,596	975,009
Payable from restricted assets:		
Accrued interest payable	1,753,814	944,089
Revenue bonds payable, current	2,538,750	2,437,500
	<u>27,517,359</u>	<u>22,921,157</u>
TOTAL CURRENT LIABILITIES		
NONCURRENT LIABILITIES		
Revenue bonds payable, less current portion	196,148,355	103,276,869
Note payable, less current portion	230,746	346,335
Capital lease payable, less current portion	-	-
Accrued compensated absences less current portion	399,311	447,166
Net OPEB obligations, less current portion	1,488,000	1,164,000
Other liabilities	922,130	769,250
	<u>199,188,542</u>	<u>106,003,620</u>
TOTAL NONCURRENT LIABILITIES		
TOTAL LIABILITIES		
	<u>226,705,901</u>	<u>128,924,777</u>
NET POSITION		
Invested in capital assets, net of related debt	276,708,845	253,640,573
Restricted for future debt service	4,566,238	4,566,238
Unrestricted	19,991,777	28,085,100
	<u>301,266,860</u>	<u>286,291,910</u>
TOTAL NET POSITION		
TOTAL LIABILITIES AND NET POSITION		
	<u>\$ 527,972,761</u>	<u>\$ 415,216,687</u>

CANAVERAL PORT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(UNAUDITED)
FOR THE FIVE MONTHS ENDED FEBRUARY 28, 2015 AND 2014
(PRELIMINARY)

	<u>2015</u>	<u>2014</u>
OPERATING REVENUES		
Charges for services	\$ 31,297,625	\$ 29,430,245
OPERATING EXPENSES		
Operations	1,754,143	1,139,692
Facilities	3,282,033	3,581,283
Parks and Recreation	520,807	446,922
Exploration Tower	277,280	194,788
Public Safety	3,195,997	2,746,230
Fire Training Facility	59,971	60,157
Commission	124,791	91,130
Executive	612,709	507,576
Finance & Accounting	611,030	593,803
Administrative Services	1,806,443	1,856,456
Engineering & Environmental	563,483	607,716
Business Development	520,285	334,203
Tenant & Property Development	165,831	139,300
Communications	242,297	1,302,418
Depreciation expense	12,083,333	9,578,480
Amortization expense	659,527	616,375
	<u>26,479,960</u>	<u>23,796,529</u>
TOTAL OPERATING EXPENSES		
	<u>4,817,665</u>	<u>5,633,715</u>
TOTAL OPERATING INCOME		
NON-OPERATING REVENUES		
Investment earnings	57,133	24,099
Grant revenue	-	102,050
Gain on equipment disposal	67,063	19,807
Gain on sale of assets	-	90,000
	<u>124,197</u>	<u>235,955</u>
TOTAL NON-OPERATING REVENUES		
NON-OPERATING EXPENSES		
Interest	1,464,683	1,585,226
Amortization	70,822	32,576
Commissions and fees	-	644,862
Grant administration fees	-	69,534
Federal grant expense	-	27,790
TOTAL NON-OPERATING EXPENSES	<u>1,535,505</u>	<u>2,359,988</u>
NON-OPERATING LOSS	<u>(1,411,309)</u>	<u>(2,124,032)</u>
NET INCOME	3,406,356	3,509,683
Capital contributions	<u>85,728</u>	<u>737,656</u>
CHANGE IN NET POSITION	3,492,084	4,247,339
NET POSITION, BEGINNING OF YEAR, RESTATED	<u>297,774,776</u>	<u>282,044,571</u>
NET POSITION, END OF YEAR	<u>\$ 301,266,860</u>	<u>\$ 286,291,910</u>

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF FEBRUARY 2015 AND THE FIVE MONTHS ENDED FEBRUARY 28, 2015
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Operating Revenue						
Ship Revenue						
Wharfage	19,132,300	17,256,470	3,481,800	3,103,230	90%	89%
Dockage	2,745,900	2,871,987	493,900	575,897	105%	117%
Line handling	469,300	464,990	81,600	85,732	99%	105%
Parking	6,383,300	6,138,242	1,166,100	1,033,428	96%	89%
Water	587,600	567,130	106,100	113,863	97%	107%
Total Ship Revenue	<u>29,318,400</u>	<u>27,298,818</u>	<u>5,329,500</u>	<u>4,912,150</u>	<u>93%</u>	<u>92%</u>
Operations						
Permits-licenses	35,835	44,137	7,167	8,544	123%	119%
Commercial vehicle	312,915	319,011	62,583	46,176	102%	74%
Rental cars	156,250	-	31,250	-	0%	0%
Miscellaneous	73,330	167,095	14,666	110,866	228%	756%
Total Operations	<u>578,330</u>	<u>530,244</u>	<u>115,666</u>	<u>165,567</u>	<u>92%</u>	<u>143%</u>
Facilities						
Miscellaneous	3,335	7,163	667	1,322	215%	198%
Total Facilities	<u>3,335</u>	<u>7,163</u>	<u>667</u>	<u>1,322</u>	<u>215%</u>	<u>198%</u>
Parks and Recreation						
Camping	648,441	659,543	204,449	168,993	102%	83%
Recreational parking	145,515	181,919	31,865	37,509	125%	118%
Camp store & laundry	71,210	60,700	23,103	10,088	85%	44%
Other recreational	17,647	22,481	4,241	4,156	127%	98%
Concessions	21,263	15,724	4,408	2,750	74%	62%
Total Parks and Recreation	<u>904,076</u>	<u>940,366</u>	<u>268,066</u>	<u>223,497</u>	<u>104%</u>	<u>83%</u>
Exploration Tower						
Concessions	10,415	-	2,083	-	0%	0%
Entry fees & annual passes	99,830	89,772	19,966	25,771	90%	129%
Cafe & gift shop	22,670	54,252	4,534	12,354	239%	272%
Special event	41,670	59,297	8,334	3,160	142%	38%
Total Exploration Tower	<u>174,585</u>	<u>203,320</u>	<u>34,917</u>	<u>41,285</u>	<u>116%</u>	<u>118%</u>
Public Safety						
Badging	25,000	43,025	5,000	1,694	172%	34%
Miscellaneous	21,250	21,089	4,250	-	99%	0%
Total Public Safety	<u>46,250</u>	<u>64,113</u>	<u>9,250</u>	<u>1,694</u>	<u>139%</u>	<u>18%</u>
Fire Training Facility						
Fire training	61,665	79,880	12,333	31,230	130%	253%
Total Fire Training Facility	<u>61,665</u>	<u>79,880</u>	<u>12,333</u>	<u>31,230</u>	<u>130%</u>	<u>253%</u>
Executive						
Miscellaneous	415	40	83	40	10%	48%
Total Executive	<u>415</u>	<u>40</u>	<u>83</u>	<u>40</u>	<u>10%</u>	<u>48%</u>
Finance & Accounting						
Miscellaneous	1,900	17,350	280	1,142	913%	408%
Total Finance & Accounting	<u>1,900</u>	<u>17,350</u>	<u>280</u>	<u>1,142</u>	<u>913%</u>	<u>408%</u>
Business Development						
Miscellaneous	4,165	4,917	833	1,583	118%	190%
Total Business Development	<u>4,165</u>	<u>4,917</u>	<u>833</u>	<u>1,583</u>	<u>118%</u>	<u>190%</u>
Tenant & Property Development						
Land leases	2,230,790	2,084,556	458,623	422,950	93%	92%
Miscellaneous	-	18,476	-	112	0%	0%
Total Tenant & Property Develo	<u>2,230,790</u>	<u>2,103,032</u>	<u>458,623</u>	<u>423,061</u>	<u>94%</u>	<u>92%</u>
Communications						
Miscellaneous	48,750	48,383	9,750	9,028	99%	93%
Total Communications	<u>48,750</u>	<u>48,383</u>	<u>9,750</u>	<u>9,028</u>	<u>99%</u>	<u>93%</u>
Amortization						
Total Operating Revenue	<u>33,372,661</u>	<u>31,297,625</u>	<u>6,239,988</u>	<u>5,811,619</u>	<u>94%</u>	<u>93%</u>
Non-Operating Revenues						
Non-Operating						
Investment earnings	62,500	57,133	12,500	(7,159)	91%	-57%
Grant revenue	75,455	-	15,091	-	0%	0%
Gain on equipment dispositions	-	67,083	-	-	0%	0%
Total Non-Operating	<u>137,955</u>	<u>124,197</u>	<u>27,591</u>	<u>(7,159)</u>	<u>90%</u>	<u>-26%</u>
Total Non-Operating Revenues	<u>137,955</u>	<u>124,197</u>	<u>27,591</u>	<u>(7,159)</u>	<u>90%</u>	<u>-26%</u>
Total Revenues	<u>\$ 33,510,616</u>	<u>\$ 31,421,822</u>	<u>\$ 6,267,559</u>	<u>\$ 5,804,460</u>	<u>94%</u>	<u>93%</u>

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF FEBRUARY 2015 AND THE FIVE MONTHS ENDED FEBRUARY 28, 2015
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Operating Expenditures						
Operations						
Salaries	822,387	953,997	166,225	176,373	116%	106%
Benefits	462,317	407,689	97,880	83,411	88%	85%
Service contracts	41,535	50,011	8,171	2,385	120%	29%
Utilities	6,500	-	2,200	-	0%	0%
Cruise terminal maintenance	96,205	123,332	19,241	21,598	128%	112%
Maintenance & supplies	72,038	7,410	20,667	-	10%	0%
Fender maintenance	41,665	-	8,333	-	0%	0%
Travel	33,668	8,258	1,667	1,235	25%	74%
Other expenses	51,005	203,446	5,532	321	399%	6%
Total Operations	1,827,320	1,754,143	329,916	285,322	108%	86%
Facilities						
Salaries	911,320	831,666	169,479	160,975	91%	95%
Benefits	582,839	446,004	116,530	87,097	77%	75%
Service contracts	1,112,847	293,794	238,903	56,465	26%	24%
Utilities	1,839,638	1,411,458	299,613	275,595	77%	92%
Maintenance & supplies	616,714	237,396	95,018	42,977	38%	45%
Fleet maintenance	8,544	291	1,708	291	3%	17%
Fuel	125,215	50,344	32,503	9,604	40%	30%
Travel	918	137	182	85	15%	47%
Other expenses	25,469	10,944	2,833	287	43%	10%
Total Facilities	5,223,504	3,282,033	957,769	633,375	63%	66%
Parks and Recreation						
Salaries	201,997	192,994	37,180	34,543	96%	93%
Benefits	136,198	115,989	26,503	21,120	84%	80%
Service contracts	76,920	65,998	15,324	16,031	86%	105%
Utilities	84,555	118,340	19,911	19,882	140%	100%
Maintenance & supplies	7,000	2,028	1,400	49	29%	4%
Camp store merchandise	16,665	321	3,333	104	2%	3%
Other expenses	33,550	25,138	6,650	7,017	75%	106%
Total Parks and Recreation	558,685	520,807	110,301	98,727	93%	90%
Exploration Tower						
Salaries	111,705	104,643	21,007	19,285	94%	92%
Benefits	63,430	58,172	12,416	10,769	92%	87%
Service contracts	1,750	2,078	750	443	119%	59%
Cafe & Gift Shop Merchandise	9,520	-	1,904	-	0%	0%
Utilities	34,250	48,325	6,350	8,036	141%	127%
Exhibit	8,330	20,116	1,666	890	241%	53%
Maintenance & supplies	6,250	6,592	1,250	46	105%	4%
Office expense	1,354	-	250	-	0%	0%
Promotions	4,916	-	1,183	-	0%	0%
Cove marketplace	1,000	-	200	-	0%	0%
Advertising	41,665	37,157	8,333	7,065	89%	85%
Travel	2,460	5	42	5	0%	13%
Other expenses	1,465	192	383	25	13%	7%
Total Exploration Tower	288,095	277,280	55,734	46,564	96%	84%
Public Safety						
Salaries	168,294	167,352	31,212	30,779	99%	99%
Benefits	112,725	87,158	17,062	11,327	77%	66%
Fire protection	860,295	844,350	170,609	172,375	98%	101%
Police services	2,083,335	2,083,250	416,667	416,650	100%	100%
Security badging	1,466	447	292	447	30%	153%
Maintenance & supplies	35,794	1,035	3,558	-	3%	0%
Communication services	6,250	1,606	1,250	808	26%	65%
Security	6,000	448	1,000	-	7%	0%
Travel	110	73	20	24	67%	122%
Other expenses	17,037	10,278	3,338	1,798	60%	54%
Total Public Safety	3,291,306	3,195,997	645,008	634,207	97%	98%
Fire Training Facility						
Service contracts	30,408	28,016	6,024	4,572	92%	76%
Utilities	16,070	12,613	4,248	1,987	78%	47%
Insurance	16,665	17,762	3,333	3,532	107%	106%
Maintenance & supplies	38,550	1,581	6,990	489	4%	7%
Other expenses	1,205	-	41	-	0%	0%
Total Fire Training Facility	102,898	59,971	20,636	10,580	58%	51%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF FEBRUARY 2015 AND THE FIVE MONTHS ENDED FEBRUARY 28, 2015
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Commission						
Salaries						
Commissioner	21,910	21,967	4,382	4,412	100%	101%
Administrative Commissic	24,831	20,237	3,776	3,739	82%	99%
Total Salaries	46,741	42,204	8,158	8,151	90%	100%
Benefits	42,737	35,279	8,325	6,575	83%	79%
Legal	12,500	19,589	2,500	2,905	157%	116%
Office expense	3,255	1,545	188	891	47%	474%
Promotions	5,825	3,102	625	-	55%	0%
Travel	200	-	-	-	0%	0%
Travel commissioners -general	19,990	23,071	2,430	655	115%	27%
Education & seminars	100	-	-	-	0%	0%
Total Other	84,407	82,586	14,068	11,026	98%	78%
Total Commission	131,148	124,791	22,226	19,177	95%	86%
Executive						
Salaries	275,897	268,511	51,214	49,292	97%	96%
Benefits	92,567	92,920	19,372	18,088	100%	93%
Legal	20,835	82,198	4,167	32,625	395%	783%
Office expense	82,839	94,848	14,957	27,609	114%	185%
Planning and studies	41,666	-	8,334	-	0%	0%
Fraud hotline	1,000	833	-	167	83%	0%
Travel	15,000	17,193	3,000	4,671	115%	158%
State legislative consultant	31,250	20,833	6,250	4,167	67%	67%
Federal legislative consultant	32,000	32,000	16,000	8,000	100%	50%
Education & seminars	4,166	3,375	833	500	81%	60%
Total Executive	597,220	612,709	124,127	145,119	103%	117%
Finance & Accounting						
Salaries	330,658	328,911	54,606	53,638	99%	98%
Benefits	142,042	128,588	25,165	22,351	91%	89%
Office expense	28,739	26,461	6,982	5,746	92%	82%
Computer support & training	170,755	74,715	15,101	25,490	44%	169%
Travel	2,555	213	309	75	8%	24%
Education & seminars	450	150	50	-	33%	0%
Accounting	64,400	51,992	-	51,992	81%	0%
Total Finance & Accounting	739,599	611,030	102,213	159,292	83%	156%
Administrative Services						
Salaries	409,081	417,124	75,890	69,842	102%	92%
Benefits	172,353	168,572	33,353	31,467	98%	94%
Legal	20,835	20,366	4,167	5,873	98%	141%
Insurance	1,160,500	1,021,627	242,500	184,706	88%	76%
Office expense	64,432	39,152	12,599	11,048	61%	88%
Personnel training & recruit	36,835	21,231	8,617	1,278	58%	15%
Computer support & training	223,825	115,130	44,765	32,103	51%	72%
Travel	4,185	3,161	862	68	76%	8%
Education & seminars	5,022	79	563	-	2%	0%
Total Administrative Services	2,097,068	1,806,443	423,316	336,384	86%	79%
Engineering & Environmental						
Salaries	331,881	286,560	61,543	52,809	86%	86%
Benefits	125,001	110,530	24,071	20,726	88%	86%
Office expense	61,150	19,106	2,860	3,362	31%	118%
Travel	2,300	877	550	56	38%	10%
Education & seminars	7,200	5,876	500	90	82%	18%
Engineering-general	117,500	55,975	24,400	50,415	48%	207%
Engineering-planning	37,500	-	6,000	-	0%	0%
Engineering-environmental	225,955	84,559	51,791	36,488	37%	70%
Total Engineering & Environmen	908,487	563,483	171,715	163,947	62%	95%
Business Development						
Salaries	182,301	181,380	33,808	33,493	99%	99%
Benefits	68,512	64,119	13,200	13,025	94%	99%
Advertising	208,105	41,071	25,521	14,178	20%	56%
Trade development	200,582	202,334	29,015	78,615	101%	271%
FTZ development	8,125	1,699	125	100	21%	80%
Travel	90,850	29,683	20,247	5,507	33%	27%
Total Business Development	756,475	520,285	121,916	144,918	69%	119%
Tenant & Property Development						
Salaries	29,060	28,905	5,390	5,338	99%	99%
Benefits	11,211	8,215	2,178	1,856	73%	85%
Office expense	2,590	269	530	1	10%	0%
Land use planning	59,164	8,445	20,833	1,445	14%	7%
Lease admin and preparation	139,655	119,997	27,931	19,203	86%	69%
Travel	500	-	100	-	0%	0%
Total Tenant & Property Develo	242,180	165,831	56,962	27,844	68%	49%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF FEBRUARY 2015 AND THE FIVE MONTHS ENDED FEBRUARY 28, 2015
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Communications						
Salaries	88,797	88,321	16,460	16,301	99%	99%
Benefits	43,797	36,045	8,516	7,009	82%	82%
Office expense	4,115	3,694	823	1,417	90%	172%
Promotions	91,423	15,774	14,083	7,337	17%	52%
Publications	99,587	34,240	24,042	1,175	34%	5%
Electronic media	50,815	37,254	8,083	5,603	73%	69%
Advertising	33,335	26,839	6,667	2,050	81%	31%
Travel	4,474	130	959	18	3%	2%
Total Communications	416,343	242,297	79,633	40,911	58%	51%
Amortization						
Amort.-Dredging	570,250	570,199	114,050	114,040	100%	100%
Amort.-Computer Software	42,125	42,117	8,425	8,423	100%	100%
Amort.-Barge Canal Spoil	4,100	4,059	820	812	99%	99%
Amort.-CT Master Plan	-	43,153	-	8,631	0%	0%
Depreciation	12,083,330	12,083,333	2,416,666	2,416,667	100%	100%
Total Operating Expenses	29,680,333	26,479,960	5,761,433	5,294,938	89%	92%
Non-Operating Expenses						
Commissions and fees	-	-	-	-	0%	0%
Amortization bond costs	-	70,822	-	14,164	0%	0%
Interest expense	2,063,296	1,464,683	592,148	292,642	71%	49%
State grant expenses	41,665	-	8,333	-	0%	0%
Write off bond costs	-	-	-	-	0%	0%
Total Non-Operating Expenses	2,104,961	1,535,505	600,481	307,006	73%	51%
Total Expenses	31,785,294	28,015,466	6,361,914	5,601,945	88%	88%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES COMPARED TO BUDGET BY ACTIVITY
(UNAUDITED)
FOR THE MONTH OF FEBRUARY 2015 AND THE FIVE MONTHS ENDED FEBRUARY 28, 2015
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Cruise ships	\$ 25,862,300	\$ 25,407,031	\$ 4,639,400	\$ 4,542,201	98%	98%
Cargo ships	3,456,100	1,891,787	690,100	369,949	55%	54%
Other ships	-	-	-	-	0%	0%
TOTAL SHIP RELATED OPERATING REVENUES	29,318,400	27,298,818	5,329,500	4,912,150	93%	92%
Land leases	2,230,790	2,084,556	458,623	422,950	93%	92%
Park Operations	904,076	940,366	268,066	223,497	104%	83%
Miscellaneous	919,395	973,886	183,779	253,022	106%	138%
TOTAL NON-SHIP RELATED OPERATING REVENUES	4,054,261	3,998,807	910,468	899,469	99%	99%
TOTAL OPERATING REVENUES	33,372,661	31,297,625	6,239,968	5,811,619	94%	93%
TOTAL NON-OPERATING REVENUES	137,955	124,197	27,591	(7,159)	90%	-26%
TOTAL REVENUES	\$ 33,510,616	\$ 31,421,822	\$ 6,267,559	\$ 5,804,460	94%	93%

	FY 15 ACTUAL	FY 14 ACTUAL	PERCENT CHANGE
Cruise ships	\$ 25,407,031	\$ 23,707,173	7%
Cargo ships	1,891,787	2,011,684	-6%
Other ships	-	-	0%
Park operations	940,366	796,729	18%
Non-ship related	3,058,442	2,914,659	5%
TOTAL OPERATING REVENUES	31,297,625	29,430,245	6%
TOTAL NON-OPERATING REVENUES	124,197	235,955	-47%
TOTAL REVENUES	\$ 31,421,822	\$ 29,666,200	6%

CANAVERAL PORT AUTHORITY
SUMMARY OF FINANCIAL RESULTS (UNAUDITED)
FEBRUARY 28, 2015 & 2014
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
OPERATING REVENUES	\$ 33,372,661	\$ 31,297,625	\$ 6,239,968	\$ 5,811,619	94%	93%
OPERATING EXPENSES	29,680,333	26,479,960	5,761,433	5,294,938	89%	92%
NET OPERATING INCOME	3,692,328	4,817,665	478,535	516,681	130%	108%
NON-OPERATING REVENUES	137,955	124,197	27,591	(7,159)	90%	-26%
NON-OPERATING EXPENSES	2,104,961	1,535,505	600,481	307,006	73%	51%
NET NON-OPERATING INCOME(DEFICIT)	(1,967,006)	(1,411,309)	(572,890)	(314,165)	72%	55%
TOTAL REVENUES	33,510,616	31,421,822	6,267,559	5,804,460	94%	93%
TOTAL EXPENSES	31,785,294	28,015,466	6,361,914	5,601,945	88%	88%
NET INCOME	\$ 1,725,322	\$ 3,406,356	\$ (94,355)	\$ 202,515	197%	-215%

	FY 15 ACTUAL	FY 14 ACTUAL	PERCENT CHANGE
OPERATING REVENUES	\$ 31,297,625	\$ 29,430,245	6%
OPERATING EXPENSES	26,479,960	23,796,529	11%
NET OPERATING INCOME	4,817,665	5,633,715	-14%
NON-OPERATING REVENUES	124,197	235,955	-47%
NON-OPERATING EXPENSES	1,535,505	2,359,988	-35%
NET NON-OPERATING INCOME (DEFICIT)	(1,411,309)	(2,124,032)	-34%
TOTAL REVENUES	31,421,822	29,666,200	6%
TOTAL EXPENSES	28,015,466	26,156,517	7%
NET INCOME	\$ 3,406,356	\$ 3,509,683	-3%

CANAVERAL PORT AUTHORITY
SCHEDULE OF CONSTRUCTION IN PROGRESS AND CAPITAL EXPENDITURES
COMPARED WITH BUDGET (UNAUDITED)
For the Five Months Ended February 28, 2015

PROJ	DESCRIPTION	BUDGET			ACTUALS			BALANCE
		PRIOR YEARS	CURRENT YEAR	CUMULATIVE TOTAL	PRIOR YEARS	CURRENT YEAR	CUMULATIVE TOTAL	
1100	Road Improvements	1,139	200,161	201,299	1,139	15,911	17,050	184,249
1130	Portwide Parking Lot Improve	343,589	1,504,000	1,847,589	343,589	1,940	345,529	1,502,060
1180	Security Fencing/Lighting	-	60,000	60,000	-	-	-	60,000
1320	Communications Equipment	-	25,000	25,000	-	-	-	25,000
1340	Maintenance Dredging	52,923	1,171,077	1,224,000	52,923	679,820	732,743	491,257
1380	Other Computer Equipment	-	126,184	126,184	-	81,434	81,434	44,750
1430	CT 6/7 Waterside & Dredging	-	20,502	20,502	-	-	-	20,502
1530	Park Upgrades	-	104,951	104,951	-	2,005	2,005	102,946
1560	Improve Piers,Bldgs,Structures	100	2,670,487	2,670,587	100	90,205	90,305	2,580,282
1570	Northside Land Improvements	494,127	201,630	695,758	494,127	-	494,127	201,630
1571	NS Land Impr-20 Acres Paving	201,427	17,350,573	17,552,000	201,427	4,192,577	4,394,004	13,157,996
1572	Container Cranes Project	6,718,753	5,281,247	12,000,000	6,718,753	1,652,206	8,370,959	3,629,041
1580	Fire Fighting Equipment	-	78,000	78,000	-	4,986	4,986	73,015
1581	Fire Fighting Equipment-CPA	-	60,027	60,027	-	-	-	60,027
1582	Fire Training Equipment	-	15,000	15,000	-	-	-	15,000
1590	Utilities and Improvements	-	458,432	458,432	-	76,024	76,024	382,408
1600	Minor Equipment	-	35,066	35,066	-	-	-	35,066
1610	New/Replacement Vehicles	-	579,187	579,187	-	22,292	22,292	556,895
1622	Welcome Center	-	235,289	235,289	-	510	510	234,779
1623	Cove Parks/Nesbit	-	934,950	934,950	-	-	-	934,950
1624	Amphitheater Phase 1	-	24,397	24,397	-	-	-	24,397
1627	Welcome Center-Exhibits/Movies	-	20,617	20,617	-	18,583	18,583	2,034
1640	CT Furniture/Equipment	-	355,520	355,520	-	-	-	355,520
1651	Northside Cargo Backup Area	2,453,245	4,160,831	6,614,076	2,453,245	2,503,676	4,956,921	1,657,155
1652	Northside Pier Rejuvenation	250,668	124,332	375,000	250,668	11,227	261,895	113,105
1660	Northside Stormwater Impr	-	1,465,813	1,465,813	-	7,453	7,453	1,458,360
1670	George Kng Blv Improvements	-	79,126	79,126	-	-	-	79,126
1710	Stormwater Improvements NPDES	-	100,000	100,000	-	-	-	100,000
1780	WTB Deepen/Widen/Cutoff	3,468,242	200,000	3,668,242	3,468,242	-	3,468,242	200,000
1842	North Cargo Pier 8	1,371,255	-	1,371,255	1,371,255	-	1,371,255	-
1860	Financial System Upgrade	-	19,015	19,015	-	8,756	8,756	10,258
1891	South Side Pier Rejuvenation	45,092	369,794	414,886	45,092	3,693	48,785	366,101
1893	SCP4 East Extension/Widening	274,134	-	274,134	274,134	-	274,134	-
1900	Portwide Signage	-	117,630	117,630	-	16,901	16,901	100,729
2005	Cove Roads Phase 2	940,579	2,068,937	3,009,516	940,579	953,671	1,894,250	1,115,266
2010	Equipment	3,700	196,398	200,098	3,700	25,246	28,946	171,152
2020	Landscape & Rec Improvements	-	5,281	5,281	-	-	-	5,281
2030	CT 5 Terminal Upgrades	33,500	500,000	533,500	33,500	-	33,500	500,000
2042	CT10 Terminal Improvements	4,996	565,000	569,996	4,996	-	4,996	565,000
2043	CT10 Waterside Berth Expansion	13,799	200	13,999	13,799	-	13,799	200
2075	Maritime Ctr Tenant Improvemnt	18,192	2,420,455	2,438,647	18,192	3,062	21,254	2,417,393
2091	CT# 8 Renovations	20,263	33,020	53,283	20,263	-	20,263	33,020
2105	Police Department	-	(135)	(135)	-	(1,200)	(1,200)	1,065
2126	WTB Channel Widen/Inner Reach	2,583,212	2,198,514	4,781,726	2,583,212	208,747	2,791,960	1,989,766
2127	WTB Phase 1 Widen & Deepen	13,952,055	24,244,169	38,196,224	13,952,055	6,059,185	20,011,240	18,184,984
2128	WTB Channel Entrance Phase 2	247,506	1,252,494	1,500,000	247,506	89,023	336,530	1,163,470
2129	WTB-Cargo Area Deepening	-	500,000	500,000	-	3,000	3,000	497,000
2135	CT#6 Cruise Terminal	1,088,448	36,859	1,125,307	1,088,448	5,230	1,093,678	31,629
2136	CT6 Retail Build Out	5,800	741,565	747,365	5,800	-	5,800	741,565
2137	CT6 Gangway Rehab	446	799,554	800,000	446	20,305	20,751	779,249
2150	North Cargo Pier 5	21,255,843	139,368	21,395,211	21,255,843	-	21,255,843	139,368

CANAVERAL PORT AUTHORITY
SCHEDULE OF CONSTRUCTION IN PROGRESS AND CAPITAL EXPENDITURES
COMPARED WITH BUDGET (UNAUDITED)
For the Five Months Ended February 28, 2015

PROJ	DESCRIPTION	BUDGET			ACTUALS			BALANCE
		PRIOR YEARS	CURRENT YEAR	CUMULATIVE TOTAL	PRIOR YEARS	CURRENT YEAR	CUMULATIVE TOTAL	
2151	North Cargo Pier 6	13,984,634	561,762	14,546,396	13,984,634	-	13,984,634	561,762
2152	North Cargo Piers 1&2	-	25,850	25,850	-	-	-	25,850
2154	CPA Int'l Commerce Center Impr	90,144	8,116	98,260	90,144	(16,633)	73,511	24,749
2213	PSGP-FY2013 Projects	346,717	1,048,284	1,395,000	346,717	55,701	402,418	992,582
2214	PSGP-FY2014 Projects	-	1,072,000	1,072,000	-	-	-	1,072,000
2220	Commercial Access & Billing	15,000	852,000	867,000	15,000	-	15,000	852,000
2221	Improved Fender System	-	310,669	310,669	-	-	-	310,669
2222	SR 401 Improvements	181,174	1,318,576	1,499,750	181,174	57,758	238,931	1,260,818
2223	Tug Piers	75,003	1,125,290	1,200,293	75,003	191	75,195	1,125,098
2230	CT#1 Cruise Terminal	78,398,793	27,629,698	106,028,491	78,398,793	22,683,123	101,081,916	4,946,575
2235	Rail Connectivity Ph1 (State)	213,411	2,736,589	2,950,000	213,411	698,182	911,593	2,038,407
2245	NC Area Tanker/Multipurpose	-	250,000	250,000	-	-	-	250,000
2250	Land Acquisitions	409,211	8,101,561	8,510,772	409,211	1,981,137	2,390,348	6,120,423
2260	CT Rental Car Facility	64,210	25,650	89,860	64,210	-	64,210	25,650
2265	CT Visitor Center	-	60,000	60,000	-	50,145	50,145	9,855
2266	Auto Terminal	-	76,000,000	76,000,000	-	-	-	76,000,000
2267	EUL-USAF	32,608	592,392	625,000	32,608	26,993	59,600	565,400
TOTALS		149,653,938	195,568,952	345,222,890	149,653,938	42,293,066	191,947,004	153,275,886

