



**INTERNAL MEMORANDUM**

TO: John Walsh, CEO  
FROM: Rodger Rees, CFO *RR*  
DATE: July 29, 2015  
SUBJECT: Unaudited financial results – June 30, 2015

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The following is a brief summary of the financial results for the nine months ending June 30, 2015. **Also, please take note that the June statements include the approved revised FY15 budget numbers:**

**Operating Revenues:**

Operating Revenues through June 30<sup>th</sup>, 2015 are \$58.5M which is \$4.0M, or 7.4%, above the FY2014 actual amount of \$54.5M, and \$963K or 1.6% under the current year budget of \$59.5M (see further explanations below).

**Cruise Revenue:** Total cruise revenue of \$47.8M is under budget for FY2015 by 0.9% or \$413K. Actual cruise revenue for FY2015 is 8.8% or \$3.9M, above for the same period in FY2014. The increase in actual cruise revenue from prior year is due mostly from an 18K (.6%) in total passenger traffic and 11.5% (\$1.2M) increase in cruise related parking revenues. A 15.5% increase on passenger count on Royal Caribbean 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 were thirteen less voyages year-to-date FY2015 (527 voyages) as compared to the same period for FY2014 (540 voyages). Passenger count on Victory Cruise increased 1.9% over FY2014. Actual passenger counts on home ported and port-of-call ships were approximately 19K lower than budgeted.

**Cargo Revenue:** Cargo revenue of \$3.3M through June 30<sup>th</sup>, 2015 fell below FY2014 actual amounts by \$229K or 6.4% and below FY2015 budget by approximately \$510K or 13.3%. Actual tonnage for FY2015 was 364.6K or 13.8% more than FY2014 tonnage of 2.7M tons. This is due mainly to a 136.7% increase in slag imports and exports, 68.9% increase in petroleum products and a 5.7% increase in salt as compared to FY2014 actual tonnage. Fertilizer increased over FY2014 by 65.6%. These increases were offset by a 39.1% decrease in aggregate/limestone/granite due in part to the downtime associated with the installation of new conveyor parts. Juice/concentrate decreased 38.1% over FY2014 quantities. Actual total tonnage as compared to budget is slightly under the budget by 167K tons or .5%. The container operations began in June 2015 and revenues from these new berths are not expected to have a significant effect on FY2015 actual results. 10,000 containers are still reflected in the FY2015 budget revenues.

**Non-ship Revenue:** Land lease revenues of \$3.8 million are slightly ahead of actual FY2014 levels by \$71K or 1.9%. Actual land lease revenues were 3.7% or \$144K under budget. This is mainly a result of several lease buy-backs. Revenues from park operations continue to perform above prior year actual numbers by \$240K or 13.8%. Parks revenues are 1.6% under FY2015 budget. This is mainly a result of continued high campground occupancy and weekend beach usage. Miscellaneous revenue is \$93K or 6.1% above revenues for the same period last year mainly from revenues from Exploration Tower café and gift shop sales as well as special event revenues. Actual miscellaneous revenues are \$136K, or 9.2% above FY2015 budget amounts.

**Non-Operating Revenues:**

Non-operating revenues consist of earnings on cash balances, revenues from grant administration and gain/loss on equipment disposal and equipment sales. Total revenues from this source for FY2015 are \$194.1K which is \$180K and 54.2K below the FY2014 actual and FY2015 budget, respectively. Of this total, earnings on cash balances and gain from disposal of fleet vehicles and other dispositions for FY2015 were \$105.9K and \$85.2, respectively. For FY2015 budget, there were no revenues projected for gains on equipment sales/disposition with \$110k realized in FY2014. There is \$3K in revenues from grant administration fees for FY2015 while FY2014 had posted \$176.5K.

**Total Revenues:**

Total revenue for the first nine months of FY2015 is approximately \$58.7M, \$3.9M above FY2014 actual totals of \$54.8M, a difference of 7%. As compared to budget and discussed above, actual total revenues are below budgeted FY2015 by \$1M or 1.7%.

**Operating Expenses:**

Operating expenses are 11.5% or \$5M above actual operating expenses for the same period last year while being under FY15 budget by \$4M, or 7.6%. It is important to note that \$4.5M of the increase over FY2014 relates to increases in non-cash expenses such as depreciation and amortization. This item accounts for 92% of the total increase of operating expenses over FY2014 actual amounts. Salaries and benefits through nine months for FY2015 is \$379.7K or 3.5% under FY2015 budget with utilities tracking 6.6% or \$185K under budget. Facilities/operating expense, adjusted for salaries and benefits, for the nine months ending June 30<sup>th</sup>, 2015 are under FY2015 budget by \$1.7M or 26.7%. Insurance expenses, outside engineering services and business development/communications expense are 12.9%, 50.0% and 43.2% under FY2015 budget amount and contributed to the overall positive operating budget expense variance.

**Total Expenses:**

Total expenses for the nine months ending June 30<sup>th</sup>, 2015 are \$52.7M which is \$5M or 10.5% over the same period last year while being 7.6%, or \$4.4M, under the FY15 budget amount of \$57.1M.

**Net income for reinvestment in the Port:**

Our net income for reinvestment in the Port for the FY2015 nine month period presented is \$6M. The FY2014 amount was \$7.2M, or 16.2%, under FY2014 levels. As compared to FY2015

budget, net income for reinvestment in the Port is higher than the FY2015 budget by approximately \$3.3M or 125.4%. In addition to net income for reinvestment in the Port, \$16.9M 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 \$15M over FY2014 actual amount of \$1.9M

**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)**  
**June 30, 2015 & 2014**  
**(PRELIMINARY)**

|  | <u>2015</u>           | <u>2014</u>           |
|--|-----------------------|-----------------------|
| <b>CURRENT ASSETS</b>  |                       |                       |
| Cash & cash equivalents  | \$ 9,769,914          | \$ 13,776,433         |
| Cash & cash equivalents - restricted                             | 3,649,421             | 89,255,430            |
| Investments  | 1,557,754             | 1,662,179             |
| Investments - restricted   | -                     | -                     |
| Accounts receivable - trade                                      | 5,834,863             | 3,282,277             |
| Prepaid expenses   | 3,385,168             | 2,931,491             |
| Due from other governmental units                                | 11,944,992            | 3,217,647             |
| Other receivables, current                                       | 687,414               | 749,170               |
|  | <u>36,829,526</u>     | <u>114,874,627</u>    |
| <b>TOTAL CURRENT ASSETS</b>                                      |                       |                       |
|  | 36,829,526            | 114,874,627           |
| <b>NONCURRENT ASSETS</b>   |                       |                       |
| 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                                | 211,035,039           | 216,357,670           |
| Equipment  | 20,970,796            | 20,021,436            |
| Equipment held under capital lease                               | -                     | -                     |
| Intangible assets  | 1,588,521             | 2,869,317             |
| Construction in progress   | 225,199,661           | 133,324,526           |
|  | <u>507,341,781</u>    | <u>399,885,040</u>    |
| <b>TOTAL CAPITAL ASSETS, NET OF<br/>ACCUMULATED DEPRECIATION</b> |                       |                       |
|  | 507,341,781           | 399,885,040           |
| <b>TOTAL NONCURRENT ASSETS</b>                                   |                       |                       |
|  | <u>512,386,518</u>    | <u>405,028,215</u>    |
| <b>TOTAL ASSETS</b>  |                       |                       |
|  | <u>\$ 549,216,044</u> | <u>\$ 519,902,842</u> |

**CANAVERAL PORT AUTHORITY**  
**STATEMENTS OF NET POSITION (UNAUDITED)**  
June 30, 2015 & 2014  
**(PRELIMINARY)**

|   | <b>2015</b>           | <b>2014</b>           |
|---|-----------------------|-----------------------|
| <b>CURRENT LIABILITIES</b>                        |                       |                       |
| Accounts payable and accrued expenses             | \$ 11,264,801         | \$ 15,733,766         |
| Accrued compensated absences                      | -                     | 5,088                 |
| Unearned revenue                                  | 661,019               | 465,891               |
| Payroll and sales tax payable                     | 154,121               | 181,420               |
| Revenue bonds payable, current                    | 12,901,355            | 11,171,372            |
| Note payable, current portion                     | 29,549                | 18,601                |
| Capital lease payable, current portion            | -                     | -                     |
| Line of credit, current                           | 15,877,873            | -                     |
| Net OPEB obligations, current                     | -                     | -                     |
| Other liabilities, current                        | 783,045               | 806,962               |
| Payable from restricted assets:                   |                       |                       |
| Accrued interest payable                          | 544,096               | 591,220               |
| Revenue bonds payable, current                    | 163,333               | 282,083               |
| <b>TOTAL CURRENT LIABILITIES</b>                  | <b>42,379,192</b>     | <b>29,256,403</b>     |
| <b>NONCURRENT LIABILITIES</b>                     |                       |                       |
| Revenue bonds payable, less current portion       | 183,169,542           | 196,838,426           |
| Note payable, less current portion                | 230,746               | 346,335               |
| Capital lease payable, less current portion       | -                     | -                     |
| Accrued compensated absences less current portion | 376,886               | 403,675               |
| Net OPEB obligations, less current portion        | 1,488,000             | 1,164,000             |
| Other liabilities                                 | 922,130               | 769,250               |
| <b>TOTAL NONCURRENT LIABILITIES</b>               | <b>186,187,304</b>    | <b>199,521,686</b>    |
| <b>TOTAL LIABILITIES</b>                          | <b>228,566,496</b>    | <b>228,778,090</b>    |
| <b>NET POSITION</b>                               |                       |                       |
| Invested in capital assets, net of related debt   | 310,847,255           | 191,228,223           |
| Restricted for future debt service                | 4,566,238             | 4,566,238             |
| Unrestricted                                      | 5,236,055             | 95,330,292            |
| <b>TOTAL NET POSITION</b>                         | <b>320,649,547</b>    | <b>291,124,752</b>    |
| <b>TOTAL LIABILITIES AND NET POSITION</b>         | <b>\$ 549,216,044</b> | <b>\$ 519,902,842</b> |

**CANAVERAL PORT AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**(UNAUDITED)**  
**FOR THE NINE MONTHS ENDED JUNE 30, 2015 AND 2014**  
**(PRELIMINARY)**

|  | <u>2015</u>           | <u>2014</u>           |
|--|-----------------------|-----------------------|
| <b>OPERATING REVENUES</b>                        |                       |                       |
| Charges for services                             | \$ 58,500,263         | \$ 54,460,589         |
| <b>OPERATING EXPENSES</b>                        |                       |                       |
| Operations                                       | 3,783,212             | 2,189,652             |
| Facilities                                       | 5,696,941             | 6,541,755             |
| Parks and Recreation                             | 1,042,391             | 927,754               |
| Exploration Tower                                | 543,200               | 494,422               |
| Public Safety                                    | 5,729,497             | 5,102,661             |
| Fire Training Facility                           | 122,253               | 130,563               |
| Commission                                       | 214,462               | 171,474               |
| Executive  | 1,067,123             | 1,146,256             |
| Finance & Accounting                             | 1,127,979             | 1,068,821             |
| Administrative Services                          | 3,231,966             | 3,385,408             |
| Engineering & Environmental                      | 1,155,973             | 1,209,990             |
| Business Development                             | 989,988               | 875,550               |
| Tenant & Property Development                    | 311,997               | 222,983               |
| Communications                                   | 472,103               | 1,610,434             |
| Depreciation expense                             | 21,750,000            | 17,245,147            |
| Amortization expense                             | 1,187,149             | 1,109,474             |
|  | <u>48,426,236</u>     | <u>43,432,343</u>     |
| <b>TOTAL OPERATING EXPENSES</b>                  |                       |                       |
|  | <u>48,426,236</u>     | <u>43,432,343</u>     |
| <b>TOTAL OPERATING INCOME</b>                    | <u>10,074,028</u>     | <u>11,028,246</u>     |
| <b>NON-OPERATING REVENUES</b>                    |                       |                       |
| Investment earnings                              | 105,896               | 87,646                |
| Grant revenue                                    | 2,979                 | 176,538               |
| Gain on equipment disposal                       | 74,978                | 19,970                |
| Gain on sale of assets                           | 10,259                | 90,000                |
|  | <u>194,112</u>        | <u>374,154</u>        |
| <b>TOTAL NON-OPERATING REVENUES</b>              |                       |                       |
|  | <u>194,112</u>        | <u>374,154</u>        |
| <b>NON-OPERATING EXPENSES</b>                    |                       |                       |
| Interest   | 4,002,084             | 3,130,346             |
| Amortization                                     | 134,850               | 58,637                |
| Loss from hurricane damage                       | -                     | -                     |
| Commissions and fees                             | 85,778                | 927,939               |
| Grant administration fees                        | 36,866                | 69,534                |
| Federal grant expense                            | -                     | 46,674                |
|  | <u>4,259,578</u>      | <u>4,233,131</u>      |
| <b>TOTAL NON-OPERATING EXPENSES</b>              |                       |                       |
|  | <u>4,259,578</u>      | <u>4,233,131</u>      |
| <b>NON-OPERATING LOSS</b>                        | <u>(4,065,466)</u>    | <u>(3,858,976)</u>    |
| <b>NET INCOME</b>                                | 6,008,562             | 7,169,269             |
| Capital contributions                            | <u>16,866,210</u>     | <u>1,910,912</u>      |
| <b>CHANGE IN NET POSITION</b>                    | 22,874,772            | 9,080,181             |
| <b>NET POSITION, BEGINNING OF YEAR, RESTATED</b> | <u>297,774,776</u>    | <u>282,044,571</u>    |
| <b>NET POSITION, END OF YEAR</b>                 | <u>\$ 320,649,547</u> | <u>\$ 291,124,752</u> |

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET**  
**(UNAUDITED)**  
**FOR THE MONTH OF JUNE 2015 AND THE NINE MONTHS ENDED JUNE 30, 2015**  
**(PRELIMINARY)**

|   | YTD                  |                      | MONTH               |                     | ACTUAL %    |              |
|---|----------------------|----------------------|---------------------|---------------------|-------------|--------------|
|   | BUDGET               | ACTUAL               | BUDGET              | ACTUAL              | YTD         | MONTH        |
| <b>Operating Revenue</b>                  |                      |                      |                     |                     |             |              |
| Ship Revenue                              |                      |                      |                     |                     |             |              |
| Wharfage                                  | 33,528,700           | 32,847,637           | 3,780,500           | 3,641,472           | 98%         | 96%          |
| Dockage                                   | 4,905,200            | 5,032,601            | 430,600             | 464,307             | 103%        | 108%         |
| Line handling                             | 873,400              | 613,035              | 72,200              | 72,674              | 93%         | 101%         |
| Parking                                   | 11,633,500           | 11,416,883           | 1,075,800           | 1,183,656           | 98%         | 110%         |
| Water                                     | 1,082,480            | 991,100              | 97,700              | 90,442              | 92%         | 93%          |
| <b>Total Ship Revenue</b>                 | <b>52,023,280</b>    | <b>51,101,256</b>    | <b>5,456,800</b>    | <b>5,452,550</b>    | <b>98%</b>  | <b>100%</b>  |
| Operations                                |                      |                      |                     |                     |             |              |
| Permits-licenses                          | 87,503               | 67,711               | 8,667               | 5,479               | 100%        | 63%          |
| Commercial vehicle                        | 550,747              | 510,579              | 62,583              | 41,999              | 93%         | 67%          |
| Miscellaneous                             | 231,994              | 254,123              | 14,686              | 30,542              | 110%        | 208%         |
| <b>Total Operations</b>                   | <b>850,244</b>       | <b>632,413</b>       | <b>85,916</b>       | <b>78,020</b>       | <b>98%</b>  | <b>91%</b>   |
| Facilities                                |                      |                      |                     |                     |             |              |
| Miscellaneous                             | 6,003                | 11,603               | 667                 | -                   | 193%        | 0%           |
| <b>Total Facilities</b>                   | <b>6,003</b>         | <b>11,603</b>        | <b>667</b>          | <b>-</b>            | <b>193%</b> | <b>0%</b>    |
| Parks and Recreation                      |                      |                      |                     |                     |             |              |
| Camping                                   | 1,317,312            | 1,191,805            | 125,488             | 92,800              | 90%         | 74%          |
| Recreational parking                      | 470,227              | 565,081              | 81,937              | 79,075              | 120%        | 97%          |
| Camp store & laundry                      | 141,228              | 141,101              | 11,374              | 16,983              | 100%        | 149%         |
| Other recreational                        | 47,879               | 51,339               | 7,387               | 5,290               | 107%        | 72%          |
| Concessions                               | 43,174               | 37,757               | 6,483               | 4,869               | 87%         | 75%          |
| <b>Total Parks and Recreation</b>         | <b>2,019,820</b>     | <b>1,987,082</b>     | <b>232,669</b>      | <b>198,997</b>      | <b>98%</b>  | <b>86%</b>   |
| Exploration Tower                         |                      |                      |                     |                     |             |              |
| Concessions                               | -                    | 177                  | -                   | 177                 | 0%          | 0%           |
| Entry fees & annual passes                | 179,694              | 164,220              | 19,966              | 16,456              | 91%         | 82%          |
| Cafe & gift shop                          | 50,806               | 96,534               | 9,534               | 8,224               | 190%        | 86%          |
| Special event                             | 85,006               | 91,504               | 13,334              | 7,515               | 108%        | 56%          |
| <b>Total Exploration Tower</b>            | <b>315,506</b>       | <b>352,435</b>       | <b>42,834</b>       | <b>32,372</b>       | <b>112%</b> | <b>76%</b>   |
| Public Safety                             |                      |                      |                     |                     |             |              |
| Badging                                   | 49,000               | 86,418               | 7,000               | 2,210               | 176%        | 32%          |
| Miscellaneous                             | 38,250               | 42,095               | 4,250               | 4,167               | 110%        | 98%          |
| <b>Total Public Safety</b>                | <b>87,250</b>        | <b>128,512</b>       | <b>11,250</b>       | <b>6,377</b>        | <b>147%</b> | <b>57%</b>   |
| Fire Training Facility                    |                      |                      |                     |                     |             |              |
| Fire training                             | 115,997              | 140,530              | 14,833              | 8,400               | 121%        | 57%          |
| <b>Total Fire Training Facility</b>       | <b>115,997</b>       | <b>140,530</b>       | <b>14,833</b>       | <b>8,400</b>        | <b>121%</b> | <b>57%</b>   |
| Executive                                 |                      |                      |                     |                     |             |              |
| Miscellaneous                             | 747                  | 164                  | 83                  | -                   | 22%         | 0%           |
| <b>Total Executive</b>                    | <b>747</b>           | <b>164</b>           | <b>83</b>           | <b>-</b>            | <b>22%</b>  | <b>0%</b>    |
| Finance & Accounting                      |                      |                      |                     |                     |             |              |
| Miscellaneous                             | 3,020                | 22,185               | 280                 | 3,215               | 735%        | 1148%        |
| <b>Total Finance &amp; Accounting</b>     | <b>3,020</b>         | <b>22,185</b>        | <b>280</b>          | <b>3,215</b>        | <b>735%</b> | <b>1148%</b> |
| Business Development                      |                      |                      |                     |                     |             |              |
| Miscellaneous                             | 7,497                | 8,250                | 833                 | 833                 | 110%        | 100%         |
| <b>Total Business Development</b>         | <b>7,497</b>         | <b>8,250</b>         | <b>833</b>          | <b>833</b>          | <b>110%</b> | <b>100%</b>  |
| Tenant & Property Development             |                      |                      |                     |                     |             |              |
| Land leases                               | 3,946,304            | 3,801,909            | 460,995             | 433,184             | 98%         | 94%          |
| Miscellaneous                             | -                    | 25,521               | -                   | 1,497               | 0%          | 0%           |
| <b>Total Tenant &amp; Property Develo</b> | <b>3,946,304</b>     | <b>3,827,430</b>     | <b>460,995</b>      | <b>434,681</b>      | <b>97%</b>  | <b>94%</b>   |
| Communications                            |                      |                      |                     |                     |             |              |
| Miscellaneous                             | 87,750               | 88,403               | 9,750               | 9,028               | 101%        | 93%          |
| <b>Total Communications</b>               | <b>87,750</b>        | <b>88,403</b>        | <b>9,750</b>        | <b>9,028</b>        | <b>101%</b> | <b>93%</b>   |
| Amortization                              |                      |                      |                     |                     |             |              |
| <b>Total Operating Revenue</b>            | <b>59,463,418</b>    | <b>58,500,263</b>    | <b>6,316,910</b>    | <b>6,224,473</b>    | <b>98%</b>  | <b>99%</b>   |
| <b>Non-Operating Revenues</b>             |                      |                      |                     |                     |             |              |
| Non-Operating                             |                      |                      |                     |                     |             |              |
| Investment earnings                       | 112,500              | 105,896              | 12,500              | 5,767               | 94%         | 46%          |
| Grant revenue                             | 135,819              | 2,979                | 15,091              | -                   | 2%          | 0%           |
| Gain on Sale of Asset                     | -                    | 10,259               | -                   | -                   | 0%          | 0%           |
| Gain on equipment dispositions            | -                    | 74,978               | -                   | -                   | 0%          | 0%           |
| <b>Total Non-Operating</b>                | <b>248,319</b>       | <b>194,112</b>       | <b>27,591</b>       | <b>5,767</b>        | <b>78%</b>  | <b>21%</b>   |
| <b>Total Non-Operating Revenues</b>       | <b>248,319</b>       | <b>194,112</b>       | <b>27,591</b>       | <b>5,767</b>        | <b>78%</b>  | <b>21%</b>   |
| <b>Total Revenues</b>                     | <b>\$ 59,711,737</b> | <b>\$ 58,694,375</b> | <b>\$ 6,344,501</b> | <b>\$ 6,230,240</b> | <b>98%</b>  | <b>98%</b>   |

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET**  
**(UNAUDITED)**  
**FOR THE MONTH OF JUNE 2015 AND THE NINE MONTHS ENDED JUNE 30, 2015**  
**(PRELIMINARY)**

|                                   | YTD              |                  | MONTH          |                | ACTUAL %    |             |
|-----------------------------------|------------------|------------------|----------------|----------------|-------------|-------------|
|                                   | BUDGET           | ACTUAL           | BUDGET         | ACTUAL         | YTD         | MONTH       |
| <b>Operating Expenditures</b>     |                  |                  |                |                |             |             |
| <b>Operations</b>                 |                  |                  |                |                |             |             |
| Salaries                          | 1,712,212        | 1,681,018        | 161,367        | 161,712        | 98%         | 100%        |
| Benefits                          | 739,660          | 746,216          | 80,356         | 72,929         | 101%        | 91%         |
| Service contracts                 | 943,219          | 633,305          | 143,171        | 1,932          | 67%         | 1%          |
| Utilities                         | 9,300            | -                | 2,700          | -              | 0%          | 0%          |
| Cruise terminal maintenance       | 173,170          | 247,742          | 19,242         | 29,568         | 143%        | 154%        |
| Maintenance & supplies            | 110,479          | 49,658           | 23,341         | 15,368         | 45%         | 66%         |
| Fender maintenance                | 40,000           | -                | -              | -              | 0%          | 0%          |
| Travel                            | 33,402           | 12,893           | 2,800          | 170            | 39%         | 7%          |
| Other expenses                    | 652,911          | 412,380          | 201,917        | 4,094          | 63%         | 2%          |
| <b>Total Operations</b>           | <b>4,414,353</b> | <b>3,783,212</b> | <b>634,694</b> | <b>285,773</b> | <b>86%</b>  | <b>45%</b>  |
| <b>Facilities</b>                 |                  |                  |                |                |             |             |
| Salaries                          | 1,638,278        | 1,520,876        | 200,491        | 155,136        | 93%         | 77%         |
| Benefits                          | 931,505          | 833,211          | 137,915        | 87,590         | 89%         | 64%         |
| Service contracts                 | 813,954          | 361,038          | 91,734         | 34,813         | 44%         | 38%         |
| Utilities                         | 2,541,588        | 2,335,741        | (142,667)      | 133,231        | 92%         | -93%        |
| Maintenance & supplies            | 769,244          | 499,977          | 92,017         | 30,490         | 65%         | 33%         |
| Fleet maintenance                 | 15,376           | 3,484            | 1,708          | 219            | 23%         | 13%         |
| Fuel                              | 255,227          | 113,865          | 32,503         | 16,140         | 45%         | 50%         |
| Travel                            | 1,646            | 1,419            | 182            | 369            | 86%         | 203%        |
| Other expenses                    | 41,801           | 27,330           | (167)          | 939            | 65%         | -563%       |
| <b>Total Facilities</b>           | <b>7,008,619</b> | <b>5,696,941</b> | <b>413,716</b> | <b>458,928</b> | <b>81%</b>  | <b>111%</b> |
| <b>Parks and Recreation</b>       |                  |                  |                |                |             |             |
| Salaries                          | 412,229          | 381,619          | 51,086         | 33,246         | 93%         | 65%         |
| Benefits                          | 244,065          | 230,084          | 34,712         | 23,345         | 94%         | 67%         |
| Service contracts                 | 132,216          | 127,066          | 15,324         | 3,618          | 96%         | 24%         |
| Utilities                         | 182,099          | 201,124          | 30,511         | 8,960          | 110%        | 29%         |
| Maintenance & supplies            | 9,600            | 7,491            | 1,400          | 1,307          | 78%         | 93%         |
| Camp store merchandise            | 29,997           | 42,870           | 3,333          | 79             | 143%        | 2%          |
| Other expenses                    | 50,150           | 52,137           | 6,650          | 3,562          | 104%        | 54%         |
| <b>Total Parks and Recreation</b> | <b>1,060,356</b> | <b>1,042,391</b> | <b>143,016</b> | <b>74,116</b>  | <b>98%</b>  | <b>52%</b>  |
| <b>Exploration Tower</b>          |                  |                  |                |                |             |             |
| Salaries                          | 208,304          | 200,973          | 21,863         | 24,268         | 96%         | 111%        |
| Benefits                          | 115,611          | 114,046          | 12,577         | 13,111         | 99%         | 104%        |
| Service contracts                 | 6,150            | 4,329            | 250            | 399            | 70%         | 160%        |
| Cafe & Gift Shop Merchandise      | 17,136           | 48,493           | 1,904          | 3,123          | 283%        | 164%        |
| Utilities                         | 58,850           | 73,408           | 6,150          | 442            | 125%        | 7%          |
| Exhibit                           | 46,994           | 30,803           | 1,666          | 161            | 66%         | 10%         |
| Maintenance & supplies            | 9,750            | 9,369            | 2,750          | 467            | 96%         | 17%         |
| Office expense                    | 454              | 50               | (250)          | -              | 11%         | 0%          |
| Promotions                        | 2,647            | 1,266            | 683            | -              | 47%         | 0%          |
| Advertising                       | 54,334           | 57,659           | 16,670         | 4,842          | 106%        | 29%         |
| Travel                            | 1,878            | 1,726            | 42             | -              | 92%         | 0%          |
| Other expenses                    | 1,547            | 1,088            | 363            | -              | 70%         | 0%          |
| <b>Total Exploration Tower</b>    | <b>523,655</b>   | <b>543,200</b>   | <b>64,688</b>  | <b>46,813</b>  | <b>104%</b> | <b>72%</b>  |
| <b>Public Safety</b>              |                  |                  |                |                |             |             |
| Salaries                          | 313,768          | 305,623          | 31,764         | 30,803         | 97%         | 97%         |
| Benefits                          | 168,065          | 166,006          | 20,803         | 11,555         | 99%         | 56%         |
| Fire protection                   | 1,542,530        | 1,505,924        | 170,608        | 6,700          | 98%         | 4%          |
| Police services                   | 3,750,003        | 3,723,882        | 416,667        | 416,650        | 99%         | 100%        |
| Security badging                  | 6,883            | 3,321            | 291            | -              | 48%         | 0%          |
| Maintenance & supplies            | 15,326           | 1,845            | 1,558          | 182            | 12%         | 12%         |
| Communication services            | 11,250           | 2,751            | 1,250          | 200            | 24%         | 16%         |
| Security                          | 3,500            | 712              | -              | -              | 20%         | 0%          |
| Travel                            | 190              | 86               | 20             | -              | 45%         | 0%          |
| Other expenses                    | 34,533           | 19,347           | 2,832          | 1,468          | 56%         | 52%         |
| <b>Total Public Safety</b>        | <b>5,846,148</b> | <b>5,729,497</b> | <b>645,793</b> | <b>467,559</b> | <b>98%</b>  | <b>72%</b>  |



**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET**  
**(UNAUDITED)**  
**FOR THE MONTH OF JUNE 2015 AND THE NINE MONTHS ENDED JUNE 30, 2015**  
**(PRELIMINARY)**

|   | YTD              |                  | MONTH          |                | ACTUAL %   |             |
|---|------------------|------------------|----------------|----------------|------------|-------------|
|   | BUDGET           | ACTUAL           | BUDGET         | ACTUAL         | YTD        | MONTH       |
| <b>Fire Training Facility</b>             |                  |                  |                |                |            |             |
| Service contracts                         | 54,304           | 60,286           | 6,024          | -              | 111%       | 0%          |
| Utilities                                 | 25,467           | 22,011           | 2,698          | 71             | 86%        | 3%          |
| Insurance                                 | 29,997           | 31,889           | 3,333          | 3,532          | 106%       | 106%        |
| Maintenance & supplies                    | 65,110           | 8,067            | 7,190          | 2,949          | 12%        | 41%         |
| Other expenses                            | 1,369            | -                | 41             | -              | 0%         | 0%          |
| <b>Total Fire Training Facility</b>       | <b>176,247</b>   | <b>122,253</b>   | <b>19,286</b>  | <b>6,552</b>   | <b>69%</b> | <b>34%</b>  |
| <b>Commission</b>                         |                  |                  |                |                |            |             |
| <b>Salaries</b>                           |                  |                  |                |                |            |             |
| Commissioner                              | 39,438           | 39,613           | 4,362          | 4,412          | 100%       | 101%        |
| Administrative Commissic                  | 38,696           | 37,886           | 4,170          | 4,085          | 98%        | 98%         |
| <b>Total Salaries</b>                     | <b>78,134</b>    | <b>77,499</b>    | <b>8,552</b>   | <b>8,497</b>   | <b>99%</b> | <b>99%</b>  |
| <b>Benefits</b>                           |                  |                  |                |                |            |             |
| Legal                                     | 66,659           | 62,427           | 7,882          | 6,654          | 94%        | 84%         |
| Office expense                            | 42,500           | 26,722           | 2,500          | -              | 63%        | 0%          |
| Promotions                                | 4,922            | 13,709           | 1,393          | 10,390         | 279%       | 746%        |
| Travel                                    | 6,000            | 4,126            | -              | 24             | 69%        | 0%          |
| Travel commissioners -general             | 1,850            | 1,429            | 50             | 950            | 77%        | 1900%       |
| Education & seminars                      | 30,310           | 28,550           | 3,030          | 2,683          | 94%        | 89%         |
|   | 900              | -                | 50             | -              | 0%         | 0%          |
| <b>Total Other</b>                        | <b>153,141</b>   | <b>136,963</b>   | <b>14,905</b>  | <b>20,700</b>  | <b>89%</b> | <b>139%</b> |
| <b>Total Commission</b>                   | <b>231,275</b>   | <b>214,462</b>   | <b>23,457</b>  | <b>29,197</b>  | <b>93%</b> | <b>124%</b> |
| <b>Executive</b>                          |                  |                  |                |                |            |             |
| Salaries                                  | 506,056          | 493,196          | 51,214         | 50,443         | 97%        | 98%         |
| Benefits                                  | 177,176          | 177,270          | 22,375         | 17,362         | 100%       | 78%         |
| Legal                                     | 195,003          | 94,250           | 21,667         | -              | 48%        | 0%          |
| Office expense                            | 139,769          | 151,072          | 14,908         | (5,548)        | 108%       | -37%        |
| Planning and studies                      | 50,002           | 13,386           | 8,334          | -              | 27%        | 0%          |
| Fraud hotline                             | 2,000            | 1,500            | -              | 167            | 75%        | 0%          |
| Travel                                    | 30,000           | 30,412           | 3,000          | 2,881          | 101%       | 98%         |
| State legislative consultant              | 56,250           | 33,534           | 6,250          | 4,368          | 60%        | 70%         |
| Federal legislative consultant            | 72,000           | 64,201           | 8,000          | 8,201          | 89%        | 103%        |
| Education & seminars                      | 10,499           | 8,302            | 833            | 437            | 79%        | 52%         |
| <b>Total Executive</b>                    | <b>1,238,755</b> | <b>1,067,123</b> | <b>136,581</b> | <b>78,309</b>  | <b>86%</b> | <b>57%</b>  |
| <b>Finance &amp; Accounting</b>           |                  |                  |                |                |            |             |
| Salaries                                  | 573,589          | 572,279          | 54,864         | 54,508         | 100%       | 99%         |
| Benefits                                  | 229,487          | 229,498          | 29,994         | 22,511         | 100%       | 75%         |
| Office expense                            | 57,080           | 55,898           | 4,589          | 4,651          | 98%        | 101%        |
| Computer support & training               | 231,409          | 194,746          | 15,101         | 18,801         | 84%        | 125%        |
| Travel                                    | 5,119            | 2,983            | 841            | 1,031          | 58%        | 123%        |
| Education & seminars                      | 2,025            | 150              | 50             | -              | 7%         | 0%          |
| Accounting                                | 123,500          | 72,626           | 5,000          | 3,829          | 59%        | 77%         |
| <b>Total Finance &amp; Accounting</b>     | <b>1,222,209</b> | <b>1,127,979</b> | <b>110,439</b> | <b>105,331</b> | <b>92%</b> | <b>95%</b>  |
| <b>Administrative Services</b>            |                  |                  |                |                |            |             |
| Salaries                                  | 746,810          | 729,864          | 72,493         | 67,424         | 98%        | 93%         |
| Benefits                                  | 312,526          | 307,717          | 33,292         | 29,593         | 98%        | 89%         |
| Legal                                     | 39,503           | 34,613           | 14,167         | 9,828          | 88%        | 69%         |
| Insurance                                 | 2,091,500        | 1,821,281        | 237,000        | 200,032        | 87%        | 84%         |
| Office expense                            | 124,850          | 66,396           | 13,131         | 3,774          | 53%        | 29%         |
| Personnel training & recruit              | 52,503           | 24,156           | 5,167          | -              | 46%        | 0%          |
| Computer support & training               | 385,885          | 242,976          | 44,765         | 7,918          | 63%        | 18%         |
| Travel                                    | 6,133            | 4,731            | 862            | 34             | 77%        | 4%          |
| Education & seminars                      | 7,010            | 233              | 1,294          | -              | 3%         | 0%          |
| <b>Total Administrative Services</b>      | <b>3,766,720</b> | <b>3,231,966</b> | <b>422,171</b> | <b>318,603</b> | <b>86%</b> | <b>75%</b>  |
| <b>Engineering &amp; Environmental</b>    |                  |                  |                |                |            |             |
| Salaries                                  | 587,842          | 584,312          | 85,759         | 71,714         | 99%        | 84%         |
| Benefits                                  | 227,073          | 221,019          | 32,921         | 25,429         | 97%        | 77%         |
| Office expense                            | 82,360           | 46,336           | 2,755          | 11,642         | 56%        | 423%        |
| Travel                                    | 8,800            | 6,268            | 1,325          | 1,332          | 71%        | 101%        |
| Education & seminars                      | 14,900           | 7,452            | 1,000          | 1,576          | 50%        | 158%        |
| Engineering-general                       | 205,700          | 146,125          | 24,600         | 1,420          | 71%        | 6%          |
| Engineering-planning                      | 31,500           | -                | 6,000          | -              | 0%         | 0%          |
| Engineering-environmental                 | 347,819          | 144,462          | 39,491         | 2,590          | 42%        | 7%          |
| <b>Total Engineering &amp; Environmen</b> | <b>1,505,994</b> | <b>1,155,973</b> | <b>193,851</b> | <b>115,704</b> | <b>77%</b> | <b>60%</b>  |

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET**  
**(UNAUDITED)**  
**FOR THE MONTH OF JUNE 2015 AND THE NINE MONTHS ENDED JUNE 30, 2015**  
**(PRELIMINARY)**

|   | YTD               |                   | MONTH            |                  | ACTUAL %   |             |
|---|-------------------|-------------------|------------------|------------------|------------|-------------|
|   | BUDGET            | ACTUAL            | BUDGET           | ACTUAL           | YTD        | MONTH       |
| <b>Business Development</b>               |                   |                   |                  |                  |            |             |
| Salaries                                  | 338,406           | 337,369           | 36,037           | 36,328           | 100%       | 101%        |
| Benefits                                  | 125,260           | 118,460           | 13,622           | 12,403           | 95%        | 91%         |
| Advertising                               | 321,189           | 116,395           | 25,521           | 45,245           | 36%        | 177%        |
| Trade development                         | 530,638           | 351,351           | 43,327           | 49,111           | 66%        | 113%        |
| FTZ development                           | 12,925            | 3,809             | 125              | 885              | 29%        | 708%        |
| Travel                                    | 123,778           | 62,605            | 17,762           | 9,765            | 51%        | 55%         |
| <b>Total Business Development</b>         | <b>1,452,196</b>  | <b>989,988</b>    | <b>136,394</b>   | <b>153,737</b>   | <b>68%</b> | <b>113%</b> |
| <b>Tenant &amp; Property Development</b>  |                   |                   |                  |                  |            |             |
| Salaries                                  | 84,474            | 82,421            | 14,325           | 14,184           | 98%        | 99%         |
| Benefits                                  | 30,242            | 22,744            | 5,213            | 3,795            | 75%        | 73%         |
| Office expense                            | 4,490             | 994               | 750              | 221              | 22%        | 29%         |
| Land use planning                         | 47,486            | 20,445            | 4,167            | -                | 43%        | 0%          |
| Lease admin and preparation               | 251,380           | 185,179           | 27,931           | 8,284            | 74%        | 30%         |
| Travel                                    | 900               | 214               | 100              | 209              | 24%        | 209%        |
| <b>Total Tenant &amp; Property Develo</b> | <b>418,982</b>    | <b>311,997</b>    | <b>52,486</b>    | <b>26,693</b>    | <b>74%</b> | <b>51%</b>  |
| <b>Communications</b>                     |                   |                   |                  |                  |            |             |
| Salaries                                  | 162,799           | 161,609           | 16,460           | 16,301           | 99%        | 99%         |
| Benefits                                  | 73,387            | 66,599            | 8,516            | 6,592            | 91%        | 77%         |
| Office expense                            | 6,407             | 3,457             | 823              | (2,025)          | 54%        | -246%       |
| Promotions                                | 99,755            | 38,141            | 9,083            | 12,321           | 38%        | 136%        |
| Publications                              | 135,986           | 85,497            | 23,749           | 8,838            | 63%        | 37%         |
| Electronic media                          | 70,147            | 62,831            | 8,083            | 1,949            | 90%        | 24%         |
| Advertising                               | 60,003            | 51,479            | 6,667            | 5,950            | 86%        | 89%         |
| Travel                                    | 8,310             | 2,488             | 959              | (120)            | 30%        | -13%        |
| <b>Total Communications</b>               | <b>616,794</b>    | <b>472,103</b>    | <b>74,340</b>    | <b>49,807</b>    | <b>77%</b> | <b>67%</b>  |
| <b>Amortization</b>                       |                   |                   |                  |                  |            |             |
| Amort.-Dredging                           | 1,026,450         | 1,026,359         | 114,050          | 114,040          | 100%       | 100%        |
| Amort.-Computer Software                  | 75,825            | 75,810            | 8,425            | 8,423            | 100%       | 100%        |
| Amort.-Barge Canal Spoil                  | 7,380             | 7,306             | 820              | 812              | 99%        | 99%         |
| Amort.-CT Master Plan                     | 77,678            | 77,675            | 8,630            | 8,631            | 100%       | 100%        |
| Depreciation                              | 21,749,994        | 21,750,000        | 2,416,666        | 2,416,667        | 100%       | 100%        |
| <b>Total Operating Expenses</b>           | <b>52,419,630</b> | <b>48,426,236</b> | <b>5,619,503</b> | <b>4,765,694</b> | <b>92%</b> | <b>85%</b>  |
| <b>Non-Operating Expenses</b>             |                   |                   |                  |                  |            |             |
| Commissions and fees                      | 85,800            | 85,778            | -                | -                | 100%       | 0%          |
| Amortization bond costs                   | 134,846           | 134,850           | 16,008           | 16,007           | 100%       | 100%        |
| Interest expense                          | 4,330,174         | 4,002,084         | 542,676          | 544,096          | 92%        | 100%        |
| State grant expenses                      | 74,997            | 36,866            | 8,333            | -                | 49%        | 0%          |
| <b>Total Non-Operating Expenses</b>       | <b>4,625,817</b>  | <b>4,259,578</b>  | <b>567,017</b>   | <b>560,102</b>   | <b>92%</b> | <b>99%</b>  |
| <b>Total Expenses</b>                     | <b>57,045,447</b> | <b>52,685,813</b> | <b>6,186,520</b> | <b>5,325,796</b> | <b>92%</b> | <b>86%</b>  |

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES COMPARED TO BUDGET BY ACTIVITY**  
**(UNAUDITED)**  
**FOR THE MONTH OF JUNE 2015 AND THE NINE MONTHS ENDED JUNE 30, 2015**  
**(PRELIMINARY)**

|  | YTD                  |                      | MONTH               |                     | ACTUAL %   |             |
|--|----------------------|----------------------|---------------------|---------------------|------------|-------------|
|  | BUDGET               | ACTUAL               | BUDGET              | ACTUAL              | YTD        | MONTH       |
| Cruise ships   | \$ 48,179,680        | \$ 47,767,168        | \$ 4,766,600        | \$ 5,084,895        | 99%        | 107%        |
| Cargo ships  | 3,843,600            | 3,334,087            | 690,200             | 367,654             | 87%        | 53%         |
| Other ships  | -                    | -                    | -                   | -                   | 0%         | 0%          |
| <b>TOTAL SHIP RELATED<br/>OPERATING REVENUES</b>     | <b>52,023,280</b>    | <b>51,101,256</b>    | <b>5,456,800</b>    | <b>5,452,550</b>    | <b>98%</b> | <b>100%</b> |
| Land leases  | 3,946,304            | 3,801,909            | 460,995             | 433,184             | 96%        | 94%         |
| Park Operations                                      | 2,019,820            | 1,987,082            | 232,669             | 198,997             | 98%        | 86%         |
| Miscellaneous  | 1,474,014            | 1,610,017            | 166,446             | 139,707             | 109%       | 84%         |
| <b>TOTAL NON-SHIP RELATED<br/>OPERATING REVENUES</b> | <b>7,440,138</b>     | <b>7,399,007</b>     | <b>860,110</b>      | <b>771,888</b>      | <b>99%</b> | <b>90%</b>  |
| <b>TOTAL OPERATING<br/>REVENUES</b>                  | <b>59,463,418</b>    | <b>58,500,263</b>    | <b>6,316,910</b>    | <b>6,224,438</b>    | <b>98%</b> | <b>99%</b>  |
| <b>TOTAL NON-OPERATING<br/>REVENUES</b>              | <b>248,319</b>       | <b>194,112</b>       | <b>27,591</b>       | <b>5,767</b>        | <b>78%</b> | <b>21%</b>  |
| <b>TOTAL REVENUES</b>                                | <b>\$ 59,711,737</b> | <b>\$ 58,694,375</b> | <b>\$ 6,344,501</b> | <b>\$ 6,230,205</b> | <b>98%</b> | <b>98%</b>  |

|   | FY 15<br>ACTUAL      | FY 14<br>ACTUAL      | PERCENT<br>CHANGE |
|---|----------------------|----------------------|-------------------|
| Cruise ships                            | \$ 47,767,168        | \$ 43,903,329        | 9%                |
| Cargo ships                             | 3,334,087            | 3,563,372            | -6%               |
| Park operations                         | 1,987,082            | 1,746,097            | 14%               |
| Non-ship related                        | 5,411,925            | 5,247,790            | 3%                |
| <b>TOTAL OPERATING<br/>REVENUES</b>     | <b>58,500,263</b>    | <b>54,460,589</b>    | <b>7%</b>         |
| <b>TOTAL NON-OPERATING<br/>REVENUES</b> | <b>194,112</b>       | <b>374,154</b>       | <b>-48%</b>       |
| <b>TOTAL REVENUES</b>                   | <b>\$ 58,694,375</b> | <b>\$ 54,834,743</b> | <b>7%</b>         |

**CANAVERAL PORT AUTHORITY  
SUMMARY OF FINANCIAL RESULTS (UNAUDITED)  
JUNE 30, 2015 & 2014  
(PRELIMINARY)**

|                                      | YTD           |               | MONTH        |              | ACTUAL % |       |
|--------------------------------------|---------------|---------------|--------------|--------------|----------|-------|
|                                      | BUDGET        | ACTUAL        | BUDGET       | ACTUAL       | YTD      | MONTH |
| OPERATING REVENUES                   | \$ 59,463,418 | \$ 58,500,263 | \$ 6,316,910 | \$ 6,224,438 | 98%      | 99%   |
| OPERATING EXPENSES                   | 52,419,630    | 48,426,236    | 5,619,503    | 4,765,694    | 92%      | 85%   |
| NET OPERATING INCOME                 | 7,043,788     | 10,074,028    | 697,407      | 1,458,744    | 143%     | 209%  |
| NON-OPERATING REVENUES               | 248,319       | 194,112       | 27,591       | 5,767        | 78%      | 21%   |
| NON-OPERATING EXPENSES               | 4,625,817     | 4,259,578     | 567,017      | 560,102      | 92%      | 99%   |
| NET NON-OPERATING<br>INCOME(DEFICIT) | (4,377,498)   | (4,065,466)   | (539,426)    | (554,336)    | 93%      | 103%  |
| TOTAL REVENUES                       | 59,711,737    | 58,694,375    | 6,344,501    | 6,230,205    | 98%      | 98%   |
| TOTAL EXPENSES                       | 57,045,447    | 52,685,813    | 6,186,520    | 5,325,796    | 92%      | 86%   |
| NET INCOME                           | \$ 2,666,290  | \$ 6,008,562  | \$ 157,981   | \$ 904,408   | 225%     | 572%  |

|                                       | FY 15<br>ACTUAL | FY 14<br>ACTUAL | PERCENT<br>CHANGE |
|---------------------------------------|-----------------|-----------------|-------------------|
| OPERATING REVENUES                    | \$ 58,500,263   | \$ 54,460,589   | 7%                |
| OPERATING EXPENSES                    | 48,426,236      | 43,432,343      | 11%               |
| NET OPERATING INCOME                  | 10,074,028      | 11,028,246      | -9%               |
| NON-OPERATING REVENUES                | 194,112         | 374,154         | -48%              |
| NON-OPERATING EXPENSES                | 4,259,578       | 4,233,131       | 1%                |
| NET NON-OPERATING<br>INCOME (DEFICIT) | (4,065,466)     | (3,858,976)     | 5%                |
| TOTAL REVENUES                        | 58,694,375      | 54,834,743      | 7%                |
| TOTAL EXPENSES                        | 52,685,813      | 47,665,474      | 11%               |
| NET INCOME                            | \$ 6,008,562    | \$ 7,169,269    | -16%              |

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF CONSTRUCTION IN PROGRESS AND CAPITAL EXPENDITURES**  
**COMPARED WITH BUDGET (UNAUDITED)**  
**For the Nine Months Ended June 30, 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       | 79,186       | 80,324           | 120,975    |
| 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      | 1,024,834    | 1,077,757        | 146,243    |
| 1380 | Other Computer Equipment       | -           | 126,184      | 126,184          | -           | 85,482       | 85,482           | 40,701     |
| 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         | 2,268,414    | 2,268,514        | 402,073    |
| 1570 | Northside Land Improvements    | 494,127     | 201,630      | 695,758          | 494,127     | 5,425        | 499,552          | 196,206    |
| 1571 | NS Land Impr-20 Acres Paving   | 201,427     | 17,350,573   | 17,552,000       | 201,427     | 10,915,067   | 11,116,494       | 6,435,506  |
| 1572 | Container Cranes Project       | 6,718,753   | 5,781,247    | 12,500,000       | 6,718,753   | 4,238,775    | 10,957,528       | 1,542,472  |
| 1580 | Fire Fighting Equipment        | -           | 78,000       | 78,000           | -           | 35,573       | 35,573           | 42,427     |
| 1581 | Fire Fighting Equipment-CPA    | -           | 60,027       | 60,027           | -           | 11,984       | 11,984           | 48,043     |
| 1582 | Fire Training Equipment        | -           | 15,000       | 15,000           | -           | -            | -                | 15,000     |
| 1590 | Utilities and Improvements     | -           | 458,432      | 458,432          | -           | 284,964      | 284,964          | 173,468    |
| 1600 | Minor Equipment                | -           | 35,066       | 35,066           | -           | 5,885        | 5,885            | 29,181     |
| 1610 | New/Replacement Vehicles       | -           | 579,187      | 579,187          | -           | 320,988      | 320,988          | 258,200    |
| 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   | 3,000,150    | 5,453,395        | 1,160,681  |
| 1652 | Northside Pier Rejuvenation    | 250,668     | 124,332      | 375,000          | 250,668     | 19,666       | 270,334          | 104,666    |
| 1660 | Northside Stormwater Impr      | -           | 1,465,813    | 1,465,813        | -           | 11,490       | 11,490           | 1,454,323  |
| 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   | 11,000       | 3,479,242        | 189,000    |
| 1842 | North Cargo Pier 8             | 1,371,255   | 200,000      | 1,571,255        | 1,371,255   | -            | 1,371,255        | 200,000    |
| 1860 | Financial System Upgrade       | -           | 19,015       | 19,015           | -           | 9,613        | 9,613            | 9,401      |
| 1891 | South Side Pier Rejuvenation   | 45,092      | 369,794      | 414,886          | 45,092      | 4,479        | 49,571           | 365,315    |
| 1893 | SCP4 East Extension/Widening   | 274,134     | -            | 274,134          | 274,134     | -            | 274,134          | -          |
| 1900 | Portwide Signage               | -           | 117,630      | 117,630          | -           | 18,474       | 18,474           | 99,156     |
| 2005 | Cove Roads Phase 2             | 940,579     | 2,068,937    | 3,009,516        | 940,579     | 1,432,331    | 2,372,910        | 636,606    |
| 2010 | Equipment                      | 3,700       | 196,398      | 200,098          | 3,700       | 43,345       | 47,045           | 153,053    |
| 2020 | Landscape & Rec Improvements   | -           | 5,281        | 5,281            | -           | -            | -                | 5,281      |
| 2030 | CT 5 Terminal Upgrades         | 33,500      | 500,000      | 533,500          | 33,500      | 129,125      | 162,625          | 370,875    |
| 2042 | CT10 Terminal Improvements     | 4,996       | 565,000      | 569,996          | 4,996       | 188,955      | 193,951          | 376,045    |
| 2043 | CT10 Waterside Berth Expansion | 13,799      | 200          | 13,999           | 13,799      | -            | 13,799           | 200        |
| 2075 | Maritime Ctr Tenant Improvemnt | 18,192      | 3,282,455    | 3,300,647        | 18,192      | 308,140      | 326,332          | 2,974,315  |
| 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   | 507,656      | 3,090,869        | 1,690,857  |
| 2127 | WTB Phase 1 Widen & Deepen     | 13,952,055  | 24,244,169   | 38,196,224       | 13,952,055  | 11,796,728   | 25,748,782       | 12,447,442 |
| 2128 | WTB Channel Entrance Phase 2   | 247,506     | 1,252,494    | 1,500,000        | 247,506     | 678,981      | 926,488          | 573,512    |
| 2129 | WTB-Cargo Area Deepening       | -           | 500,000      | 500,000          | -           | 49,206       | 49,206           | 450,794    |
| 2132 | MTB Dredging                   | -           | 1,700,000    | 1,700,000        | -           | 1,007,787    | 1,007,787        | 692,213    |
| 2135 | CT#6 Cruise Terminal           | 1,088,448   | 36,859       | 1,125,307        | 1,088,448   | 28,929       | 1,117,377        | 7,930      |
| 2136 | CT6 Retail Build Out           | 5,800       | 741,565      | 747,365          | 5,800       | -            | 5,800            | 741,565    |

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF CONSTRUCTION IN PROGRESS AND CAPITAL EXPENDITURES**  
**COMPARED WITH BUDGET (UNAUDITED)**  
**For the Nine Months Ended June 30, 2015**

|               |                                | <b>BUDGET</b>      |                    |                    |                    | <b>ACTUALS</b>    |                    |                   |
|---------------|--------------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|-------------------|
| 2137          | CT6 Gangway Rehab              | 446                | 799,554            | 800,000            | 446                | 274,116           | 274,562            | 525,438           |
| 2150          | North Cargo Pier 5             | 21,255,843         | 215,368            | 21,471,211         | 21,255,843         | -                 | 21,255,843         | 215,368           |
| 2151          | North Cargo Pier 6             | 13,984,634         | 640,762            | 14,625,396         | 13,984,634         | -                 | 13,984,634         | 640,762           |
| 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            | 104,902           | 451,619            | 943,381           |
| 2214          | PSGP-FY2014 Projects           | -                  | 1,072,000          | 1,072,000          | -                  | 16,549            | 16,549             | 1,055,451         |
| 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            | 305,718           | 486,891            | 1,012,859         |
| 2223          | Tug Piers                      | 75,003             | 1,125,290          | 1,200,293          | 75,003             | 72,004            | 147,007            | 1,053,286         |
| 2230          | CT#1 Cruise Terminal           | 78,398,793         | 28,396,698         | 106,795,491        | 78,398,793         | 25,336,507        | 103,735,300        | 3,060,190         |
| 2235          | Rail Connectivity Ph1 (State)  | 213,411            | 2,736,589          | 2,950,000          | 213,411            | 1,271,938         | 1,485,349          | 1,464,651         |
| 2240          | Cargo Berth & Terminal Phase 2 | -                  | 200,000            | 200,000            | -                  | -                 | -                  | 200,000           |
| 2245          | NC Area Tanker/Multipurpose    | -                  | 250,000            | 250,000            | -                  | 7,077             | 7,077              | 242,923           |
| 2250          | Land Acquisitions              | 409,211            | 8,721,561          | 9,130,772          | 409,211            | 7,181,621         | 7,590,832          | 1,539,940         |
| 2260          | CT Rental Car Facility         | 64,210             | 25,650             | 89,860             | 64,210             | 1,625             | 65,835             | 24,025            |
| 2265          | CT Visitor Center              | -                  | 60,000             | 60,000             | -                  | 54,757            | 54,757             | 5,243             |
| 2266          | Auto Terminal                  | -                  | 10,000,000         | 10,000,000         | -                  | 2,298,319         | 2,298,319          | 7,701,681         |
| 2267          | EUL-USAF                       | 32,608             | 592,392            | 625,000            | 32,608             | 92,500            | 125,108            | 499,892           |
| <b>TOTALS</b> |                                | <b>149,653,938</b> | <b>134,572,952</b> | <b>284,226,890</b> | <b>149,653,938</b> | <b>75,545,468</b> | <b>225,199,406</b> | <b>59,027,484</b> |