



INTERNAL MEMORANDUM

TO: John Murray, CEO
FROM: Rodger Rees, CFO *Rer*
DATE: March 23, 2016
SUBJECT: Unaudited financial results – January 2016

Please be aware that we are still in the process of audit and waiting on FRS retirement accruals to complete the audit. It is anticipated that we will be making adjustments to the financial statement in an amount in the range of \$200K-\$300K. Our auditors are in communication with the state and have been informed that it anticipates the actuarial amounts to be determined in March 2016. The deadline for filing of the Port's Comprehensive Financial Annual Report (CAFR) is March 31, 2016. We have received a 60 day extension for filing the CAFR.

The following is a brief summary of the financial results for the four months ending January 31, 2016.

Operating Revenues:

Operating Revenues through January 31, 2016 are \$26.0M which is \$465.7K, or 1.8%, above the FY2015 actual amount of \$25.5M, and \$1.7M or 6.2% under the current year budget of \$27.7M (see further explanations below).

Cruise Revenue:

Total cruise revenue of \$20.8M is under budget for FY2016 by 5.2% or \$1.1M. Actual cruise revenue for FY2016 is tracking \$28K under the revenue for the same period in FY2015. Even though revenues are tracking prior year, passenger count is down 126.5K and parking revenues are down 16.2%. Revenues remain consistent with prior year due to the increase in tariff rates enacted for FY2016. The negative variance of actual cruise revenue as compared to FY2016 budget is attributed to the unbudgeted three week dry dock of the Disney Magic as well as the weather related cancellation of two Norwegian port-of-calls. In comparison with our previous month this decrease passenger count went from being down 27.5% to 9.5%. This indicates that we are beginning to see the trend reverse itself and it is expected to even out over the course of FY2016. The decrease in Disney (aforementioned reasons) and Royal Caribbean passenger counts of 25.3% and 19%, respectively, were offset by an increase in Norwegian (30%) and Carnival (6.8%) passenger counts. There were eighteen less voyages year-to-date FY2016 (226 voyages) as compared to the same period for FY2015 (244 voyages). These decreases are projected to be temporary based on reports of strong booking reported by cruise lines.

Passenger count on Victory Cruise increased 4.5% over FY2015 with 87.7K passengers sailing year-to-date.

Cargo Revenue:

Cargo revenue of \$2.1M through January 31, 2016 was above FY2015 actual amounts by \$554.4K or 36.4% and under FY2016 budget by approximately \$94.1K or 4.3%. Actual total tonnage for FY2016 was 1.9M or 37.5% (511.9K) more than FY2015 tonnage of 1.4M tons. This is due mainly due to 16.3% increases in slag, 49.5% increase in granite/limestone and 73.5% in RORO. Petroleum tonnage was up 43.5% over FY2015 as well as fertilizer which was up 28.5% over the same period. Salt, which has been experiencing a decrease during FY2016, turned the corner and is now up 11.2%. Juice and juice concentrate is down 21%.

Non-ship Revenue:

Overall non-ship revenues were 2% or \$60.9K under FY2015 revenues and below budget by 13.5% or \$473.9K. Land lease revenues of \$1.7M were below budgeted FY2016 levels by \$184.5 or 9.9%. Actual land lease revenues were tracking over previous FY2015 levels by \$14.2K (0.9%). The decrease against budget is mainly a result of temporary delays in commencement of several leases while the increase over prior year is due mainly to increase leasing activity and rental rate increases tied to the consumer price index. Strong combined revenues from Jetty Park operations and Exploration Tower performed above prior year actual numbers by \$59.5K (8.3%) but still under budget by 9.5%. Total revenues from the recent Seafood Fest topped \$40K.

Non-Operating Revenues:

Non-operating revenues consist of earnings on cash balances, revenues from grant administration fees and gains on disposal of equipment. Total revenues from this source for FY2016 are under FY2015 actual and FY2016 budget. Included in the previous year's actual total was \$67.1K which was a result of gains on disposal of equipment. We have received revenues from grant administration in the amount of \$13.K.

Total Revenues:

Total revenue for the first four months of FY2016 is approximately \$26M, \$365.1K above FY2015 actual totals of \$25.6M, a difference of 1.4%. As compared to budget and discussed above, actual total revenues are below budgeted FY2015 by \$1.8M or 6.5%.

Operating Expenses:

Operating expenses are 8.9% or \$1.9M above actual operating expenses for the same period last year while being under FY15 budget by \$2.2M, or 8.7%. It is important to note that of the increase over FY2015 a good portion of increases in non-cash expenses relate to depreciation and amortization. Due to the implementation of the new port-wide software, amortization of the current software has been accelerated. These non-cash expenses represent approximately 43% of total operating expenses. Salaries and benefits are 6.6% (\$371.8K) below budget due to several un-filled positions and some internal restructuring of departments. Service contracts continue track under budget by \$243.4K (24.8%) and actual as budgeted increases are mostly on a calendar year basis and new contract amounts are not yet in service. Utilities and fuel

costs are under budget by 10.8% and 76.3%, respectively with fuel cost in direct relation to the continued low prices. Outside engineering costs are 62.4% below budget.

Non-Operating Expenses:

Non-operating expenses consist of amortization of bond fees/costs, interest expense and state grant expenses. Expenses in this category are tracking FY2016 budget with the exception of state grant expenses which is exceeding budgeted by \$8K. This is a timing difference relating to actual receipt of grant proceeds and payout of service fees associated with the grant. Expenses are tracking with prior year FY2015. Interest expense is over FY2015 by \$1.1M due to additional interest costs associated with short and long term borrowings.

Total Expenses:

Total actual expenses for the four months ending January 31st, 2016 are \$25.4M which is \$3M or 13.2% over the same period last year while being 7.9%, or \$2.2M, under the FY2016 budget amount of \$27.5M.

Net income for Debt Service and Reinvestment in the Port:

Our net income for debt service and reinvestment in the Port for the FY2016 the four month period presented is \$373K over budget at \$605K and is \$2.6M under FY2015 actual amount. Due to audit adjustments and addition of fixed assets to be depreciated, it is anticipated that actual net income numbers could change as a result of final audited numbers for FY2015. In addition to net income for reinvestment in the Port, \$369.1K 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. There was \$84.7K available for FY2015. The Port is required to accrue benefits for employees that are still covered under the State Retirement Program (FRS). We are currently waiting on actuarial amounts to be provided by the Florida Audit General's office to finalize our audited financial statements for FY2015. The State has indicated that they may not have final numbers until late February or early March. This could cause audited statements to not be final for another 30-60 days. We have been informed that we will be accruing in excess of \$200K for FY2013 and FY2014. The accruals were not available from the state auditor's office until FY2015 and will cause a "special item" to be presented on the FY2015 financial statements.

Accounts Receivable:

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

CANAVERAL PORT AUTHORITY
STATEMENTS OF NET POSITION (UNAUDITED)
January 31, 2016 & 2015
(PRELIMINARY)

	<u>2016</u>	<u>2015</u>
CURRENT ASSETS		
Cash & cash equivalents	\$ 12,571,170	\$ 13,530,415
Cash & cash equivalents - restricted	1,845,727	16,789,959
Investments	468,566	1,557,754
Investments - restricted	-	-
Accounts receivable, net	7,066,739	6,359,832
Prepaid expenses	1,692,725	2,071,443
Due from other governmental units	1,769,976	8,191,942
Other receivables, current	609,741	687,414
	<u>26,024,644</u>	<u>49,188,759</u>
TOTAL CURRENT ASSETS		
NONCURRENT ASSETS		
Cash & cash equivalents - restricted	1,824,502	4,566,238
Unamortized bond issuance costs	-	-
Other receivables, long term	394,136	478,500
Capital assets:		
Land	4,602,954	4,602,954
Buildings	99,923,410	43,944,809
Improvements other than buildings	302,486,483	223,118,372
Equipment	33,338,303	20,970,796
Equipment held under capital lease	-	-
Intangible assets	1,638,583	2,248,048
Construction in progress	92,425,156	185,827,208
	<u>534,414,890</u>	<u>480,712,188</u>
TOTAL CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION		
	<u>536,633,528</u>	<u>485,756,925</u>
TOTAL NONCURRENT ASSETS		
	<u>\$ 562,658,172</u>	<u>\$ 534,945,684</u>
TOTAL ASSETS		

CANAVERAL PORT AUTHORITY
STATEMENTS OF NET POSITION (UNAUDITED)
January 31, 2016 & 2015
(PRELIMINARY)

	2016	2015
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 10,122,326	\$ 20,600,178
Accrued compensated absences	-	-
Unearned revenue	767,200	685,436
Payroll and sales tax payable	134,689	154,587
Revenue bonds payable, current	10,258,022	8,870,788
Note payable, current portion	82,625	77,825
Capital lease payable, current portion	-	-
Line of credit, current	23,594,104	-
Net OPEB obligations, current	-	-
Other liabilities, current	802,842	862,596
Payable from restricted assets:		
Accrued interest payable	1,054,176	1,169,209
Revenue bonds payable, current	1,306,667	2,256,667
	48,122,651	34,677,287
NONCURRENT LIABILITIES		
Revenue bonds payable, less current portion	183,264,560	196,136,683
Note payable, less current portion	108,027	230,746
Capital lease payable, less current portion	-	-
Accrued compensated absences less current portion	522,593	424,173
Net OPEB obligations, less current portion	1,591,000	1,488,000
Other liabilities	797,013	922,130
	186,283,193	199,201,731
TOTAL LIABILITIES	234,405,844	233,879,018
NET POSITION		
Invested in capital assets, net of related debt	339,394,989	273,139,480
Restricted for future debt service	1,824,502	4,566,238
Unrestricted	(12,967,163)	23,360,949
	328,252,328	301,066,666
TOTAL LIABILITIES AND NET POSITION	\$ 562,658,172	\$ 534,945,684

CANAVERAL PORT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(UNAUDITED)
FOR THE FOUR MONTHS ENDED JANUARY 31, 2016 AND 2015
(PRELIMINARY)

	<u>2016</u>	<u>2015</u>
OPERATING REVENUES		
Charges for services	\$ 25,951,712	\$ 25,486,039
OPERATING EXPENSES		
Operations	1,531,082	1,468,820
Facilities	2,872,924	2,646,370
Parks and Recreation	444,901	422,081
Exploration Tower	278,583	230,716
Public Safety	2,664,514	2,561,790
Fire Training Facility	55,980	49,391
Commission	194,772	105,614
Executive	796,533	467,590
Finance & Accounting	437,576	451,738
Administrative Services	1,476,352	1,470,059
Engineering & Environmental	508,331	399,537
Business Development	444,198	375,367
Tenant & Property Development	270,782	137,987
Communications	185,905	201,386
Depreciation expense	10,333,333	9,666,667
Amortization expense	574,127	527,622
	<u>23,069,893</u>	<u>21,182,734</u>
TOTAL OPERATING EXPENSES		
	<u>2,881,818</u>	<u>4,303,306</u>
TOTAL OPERATING INCOME		
NON-OPERATING REVENUES		
Investment earnings	17,767	64,292
Grant revenue	13,020	-
Gain on equipment disposal	-	67,063
Gain on sale of assets	-	-
	<u>30,787</u>	<u>131,356</u>
TOTAL NON-OPERATING REVENUES		
NON-OPERATING EXPENSES		
Interest	2,186,510	1,171,841
Amortization	63,299	56,658
Commissions and fees	18,100	-
Grant administration fees	40,000	-
TOTAL NON-OPERATING EXPENSES	<u>2,307,909</u>	<u>1,228,499</u>
NON-OPERATING LOSS	<u>(2,277,122)</u>	<u>(1,097,143)</u>
NET INCOME	604,696	3,206,162
Capital contributions	<u>369,121</u>	<u>85,728</u>
CHANGE IN NET POSITION	973,817	3,291,890
NET POSITION, BEGINNING OF YEAR, RESTATED	<u>327,278,511</u>	<u>297,774,776</u>
NET POSITION, END OF YEAR	<u>\$ 328,252,328</u>	<u>\$ 301,066,666</u>

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF JANUARY 2016 AND THE FOUR MONTHS ENDED JANUARY 31, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Operating Revenue						
Ship Revenue						
Wharfage	16,092,436	15,610,251	4,117,314	4,138,937	97%	101%
Dockage	2,133,800	2,284,280	512,600	611,763	107%	119%
Line handling	352,560	332,667	83,280	79,720	94%	96%
Parking	5,086,500	4,291,232	1,377,000	1,051,079	84%	76%
Water	413,030	394,820	103,730	109,287	96%	105%
Terminal/crane operations	66,672	-	16,666	-	0%	0%
Total Ship Revenue	<u>24,144,998</u>	<u>22,913,251</u>	<u>6,210,590</u>	<u>5,990,766</u>	<u>95%</u>	<u>96%</u>
Operations						
Parking	-	1,162	-	169	0%	0%
Permits-licenses	64,668	20,711	16,167	5,154	32%	32%
Commercial vehicle	272,000	191,457	68,000	53,212	70%	78%
Miscellaneous	173,900	73,576	43,500	3,072	42%	7%
Total Operations	<u>510,568</u>	<u>286,906</u>	<u>127,667</u>	<u>61,607</u>	<u>56%</u>	<u>48%</u>
Facilities						
Miscellaneous	-	3,429	-	-	0%	0%
Total Facilities	<u>-</u>	<u>3,429</u>	<u>-</u>	<u>-</u>	<u>0%</u>	<u>0%</u>
Parks and Recreation						
Camping	541,100	519,614	136,300	189,958	96%	140%
Recreational parking	218,300	156,199	54,550	32,482	72%	60%
Camp store & laundry	61,700	42,806	15,500	8,774	69%	57%
Other recreational	20,300	55,388	5,100	12,133	273%	238%
Concessions	16,800	2,547	4,200	798	15%	19%
Total Parks and Recreation	<u>858,200</u>	<u>776,354</u>	<u>214,650</u>	<u>244,144</u>	<u>90%</u>	<u>114%</u>
Exploration Tower						
Miscellaneous	3,300	418	800	26	13%	3%
Entry fees & annual passes	74,900	61,081	18,700	20,305	82%	109%
Cafe & gift shop	34,800	40,756	8,800	12,156	117%	138%
Special event	55,400	49,908	13,800	7,194	90%	52%
Total Exploration Tower	<u>168,400</u>	<u>152,162</u>	<u>42,100</u>	<u>39,681</u>	<u>90%</u>	<u>94%</u>
Public Safety						
Badging	32,000	16,483	8,000	9,800	52%	123%
Miscellaneous	16,700	12,500	4,200	-	75%	0%
Total Public Safety	<u>48,700</u>	<u>28,983</u>	<u>12,200</u>	<u>9,800</u>	<u>60%</u>	<u>80%</u>
Fire Training Facility						
Fire training	62,500	39,893	15,700	9,443	64%	60%
Total Fire Training Facility	<u>62,500</u>	<u>39,893</u>	<u>15,700</u>	<u>9,443</u>	<u>64%</u>	<u>60%</u>
Executive						
Miscellaneous	-	78	-	78	0%	0%
Total Executive	<u>-</u>	<u>78</u>	<u>-</u>	<u>78</u>	<u>0%</u>	<u>0%</u>
Finance & Accounting						
Miscellaneous	-	23,059	-	20	0%	0%
Total Finance & Accounting	<u>-</u>	<u>23,059</u>	<u>-</u>	<u>20</u>	<u>0%</u>	<u>0%</u>
Business Development						
Miscellaneous	-	10,000	-	7,500	0%	0%
Total Business Development	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>7,500</u>	<u>0%</u>	<u>0%</u>
Tenant & Property Development						
Land leases	1,860,300	1,675,790	482,400	417,180	90%	86%
Miscellaneous	-	11,630	-	11,876	0%	0%
Total Tenant & Property Develo	<u>1,860,300</u>	<u>1,687,420</u>	<u>482,400</u>	<u>429,056</u>	<u>91%</u>	<u>89%</u>
Communications						
Miscellaneous	3,700	30,177	900	7,050	816%	783%
Total Communications	<u>3,700</u>	<u>30,177</u>	<u>900</u>	<u>7,050</u>	<u>816%</u>	<u>783%</u>
Amortization						
Total Operating Revenue	<u>27,657,366</u>	<u>25,951,712</u>	<u>7,106,207</u>	<u>6,799,165</u>	<u>94%</u>	<u>96%</u>
Non-Operating Revenues						
Non-Operating						
Investment earnings	16,600	17,767	4,100	14,748	107%	360%
Grant revenue	100,000	13,020	25,000	-	13%	0%
Total Non-Operating	<u>116,600</u>	<u>30,787</u>	<u>29,100</u>	<u>14,748</u>	<u>26%</u>	<u>51%</u>
Total Non-Operating Revenues	<u>116,600</u>	<u>30,787</u>	<u>29,100</u>	<u>14,748</u>	<u>26%</u>	<u>51%</u>
Total Revenues	<u>\$ 27,773,966</u>	<u>\$ 25,982,499</u>	<u>\$ 7,135,307</u>	<u>\$ 6,813,914</u>	<u>94%</u>	<u>95%</u>

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF JANUARY 2016 AND THE FOUR MONTHS ENDED JANUARY 31, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Operating Expenditures						
Operations						
Salaries	721,762	674,769	160,467	153,303	93%	96%
Benefits	424,733	324,984	102,279	79,508	77%	78%
Service contracts	532,870	390,534	138,290	103,457	73%	75%
Utilities	6,000	7,379	1,500	1,512	123%	101%
Cruise terminal maintenance	103,000	86,171	28,500	22,441	84%	79%
Maintenance & supplies	54,515	23,259	13,010	9,417	43%	72%
Fuel	58,800	6,914	14,700	1,178	12%	8%
Promotions	195,850	-	-	-	0%	0%
Travel	18,000	7,604	1,800	1,409	48%	88%
Other expenses	13,526	9,469	3,534	435	70%	12%
Total Operations	2,127,058	1,531,082	463,880	372,659	72%	80%
Facilities						
Salaries	809,115	812,407	181,728	182,865	100%	101%
Benefits	609,867	464,231	147,198	111,092	76%	75%
Service contracts	358,860	258,223	89,630	21,568	72%	24%
Utilities	1,162,870	1,058,262	290,665	230,455	91%	79%
Maintenance & supplies	318,355	253,147	77,545	86,091	80%	111%
Fleet maintenance	3,400	874	850	219	26%	26%
Fuel	48,450	18,546	12,050	3,065	38%	25%
Travel	5,200	250	-	-	5%	0%
Other expenses	16,450	6,986	4,200	846	42%	20%
Total Facilities	3,332,387	2,872,924	803,866	636,201	86%	79%
Parks and Recreation						
Salaries	194,476	188,017	43,480	42,271	97%	97%
Benefits	147,731	107,003	35,465	26,195	72%	74%
Service contracts	61,160	60,776	18,265	16,689	99%	91%
Utilities	100,660	76,769	27,565	20,275	76%	74%
Maintenance & supplies	5,250	3,762	1,200	1,257	72%	105%
Store merchandise	17,332	2,664	4,333	-	15%	0%
Other expenses	23,732	5,910	6,358	877	25%	14%
Total Parks and Recreation	550,341	444,901	138,686	107,563	81%	79%
Exploration Tower						
Salaries	120,887	107,534	27,675	25,155	89%	91%
Benefits	73,185	63,422	17,805	16,642	87%	93%
Service contracts	5,250	3,870	550	1,347	74%	245%
Cafe & Gift Shop Merchandise	18,440	26,484	4,610	8,309	144%	180%
Utilities	40,690	32,696	7,610	8,606	80%	113%
Exhibit	9,450	8,465	1,350	9,270	90%	687%
Maintenance & supplies	5,440	1,976	1,360	218	36%	16%
Office expense	520	222	130	222	43%	171%
Promotions	1,740	-	310	-	0%	0%
Advertising	16,680	33,338	4,170	2,530	200%	61%
Travel	800	499	200	256	62%	128%
Other expenses	760	75	190	-	10%	0%
Total Exploration Tower	293,842	278,583	65,960	72,555	95%	110%
Public Safety						
Salaries	148,927	119,917	34,180	18,287	81%	54%
Benefits	80,149	40,314	19,414	5,767	50%	30%
Fire protection	726,708	704,476	177,427	173,188	97%	98%
Police services	1,832,800	1,787,937	458,200	478,077	98%	104%
Security badging	2,000	1,426	500	448	71%	90%
Maintenance & supplies	6,800	173	1,700	(45)	3%	-3%
Communication services	4,000	96	1,000	96	2%	10%
Security	4,000	-	2,000	-	0%	0%
Travel	250	173	-	-	69%	0%
Other expenses	15,668	10,002	3,814	1,545	64%	41%
Total Public Safety	2,821,300	2,664,514	698,235	677,364	94%	97%
Fire Training Facility						
Service contracts	24,384	25,741	6,024	5,701	106%	95%
Utilities	11,822	3,892	2,548	794	33%	31%
Insurance	13,332	13,644	3,333	3,411	102%	102%
Maintenance & supplies	31,560	12,703	7,190	5,914	40%	82%
Other expenses	1,164	-	541	-	0%	0%
Total Fire Training Facility	82,262	55,980	19,636	15,821	68%	81%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF JANUARY 2016 AND THE FOUR MONTHS ENDED JANUARY 31, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Commission						
Salaries						
Commissioner	17,528	17,647	4,382	4,412	101%	101%
Administrative Commis	21,055	18,400	3,776	4,145	87%	110%
Total Salaries	38,583	36,047	8,158	8,557	93%	105%
Benefits	35,039	28,384	8,689	7,240	81%	83%
Legal	15,000	55,403	3,750	20,633	369%	550%
Office expense	7,470	61,311	1,595	2,212	821%	139%
Promotions	2,500	-	625	-	0%	0%
Travel	500	-	-	-	0%	0%
Travel commissioners -general	13,340	13,627	3,335	(1,757)	102%	-53%
Education & seminars	500	-	-	-	0%	0%
Total Other	74,349	158,725	17,994	28,327	213%	157%
Total Commission	112,932	194,772	26,152	36,884	172%	141%
Executive						
Salaries	290,510	461,429	63,620	238,984	159%	376%
Benefits	108,278	150,130	25,389	76,803	139%	303%
Legal	86,668	64,985	21,667	7,816	75%	36%
Office expense	68,574	63,394	17,176	18,239	92%	106%
Planning and studies	8,336	-	2,084	-	0%	0%
Fraud hotline	668	667	167	167	100%	100%
Travel	10,000	5,751	2,500	606	58%	24%
State legislative consultant	21,666	20,417	5,416	5,417	94%	100%
Federal legislative consultant	32,000	24,000	8,000	4,000	75%	50%
Education & seminars	3,000	5,780	750	259	192%	35%
Total Executive	629,700	796,533	146,769	352,291	126%	240%
Finance & Accounting						
Salaries	260,758	250,474	57,648	56,707	96%	98%
Benefits	114,386	97,445	27,030	23,930	85%	89%
Office expense	33,759	15,358	6,817	3,009	45%	44%
Computer support & training	96,000	64,557	18,000	15,584	67%	87%
Travel	2,246	1,614	291	-	72%	0%
Education & seminars	1,650	1,250	300	-	76%	0%
Accounting	64,400	6,879	37,500	3,190	11%	9%
Total Finance & Accounting	573,199	437,576	147,586	102,420	76%	69%
Administrative Services						
Salaries	361,109	362,238	81,649	83,003	100%	102%
Benefits	180,217	161,689	43,533	39,256	90%	90%
Legal	16,668	5,365	4,167	4,386	32%	105%
Insurance	812,668	686,301	200,667	119,400	84%	60%
Office expense	47,312	21,340	11,728	5,946	45%	51%
Personnel training & recruit	21,504	36,444	5,351	(3,893)	168%	-73%
Computer support & training	248,416	202,449	62,604	11,781	81%	19%
Travel	2,882	506	458	-	18%	0%
Education & seminars	1,700	-	100	-	0%	0%
Total Administrative Services	1,692,476	1,476,352	410,257	259,878	87%	63%
Engineering & Environmental						
Salaries	339,509	289,917	75,556	64,360	85%	85%
Benefits	136,322	115,910	32,294	26,552	85%	82%
Office expense	161,740	6,811	8,260	2,164	4%	26%
Travel	10,465	1,468	1,800	12	14%	1%
Education & seminars	8,210	3,598	500	-	44%	0%
Engineering-general	92,664	56,321	19,666	17,578	61%	89%
Engineering-environmental	148,683	34,306	30,133	1,767	23%	6%
Total Engineering & Environmen	897,593	508,331	168,209	112,432	57%	67%
Business Development						
Salaries	170,320	168,756	38,006	38,446	99%	101%
Benefits	67,534	51,445	16,020	13,861	76%	87%
Advertising	157,828	43,855	29,830	6,000	28%	20%
Trade development	270,956	153,370	67,114	40,091	57%	60%
FTZ development	7,616	1,500	1,779	-	20%	0%
Travel	82,500	25,273	12,500	5,765	31%	46%
Total Business Development	756,754	444,198	165,249	104,162	59%	63%
Tenant & Property Development						
Salaries	65,030	65,701	14,918	15,117	101%	101%
Benefits	25,337	20,402	6,101	4,867	81%	80%
Office expense	7,104	4,719	1,776	1,014	66%	57%
Land use planning	40,668	47,200	10,167	-	116%	0%
Lease admin and preparation	98,136	126,094	24,534	15,024	128%	61%
Advertising	30,000	3,500	7,500	3,500	12%	47%
Travel	6,660	3,167	1,665	14	48%	1%
Total Tenant & Property Develo	272,935	270,782	66,661	39,536	99%	59%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF JANUARY 2016 AND THE FOUR MONTHS ENDED JANUARY 31, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Communications						
Salaries	76,733	74,584	17,108	16,829	97%	98%
Benefits	43,515	34,838	10,517	7,448	80%	71%
Office expense	3,460	2,290	865	100	66%	12%
Promotions	53,768	18,326	10,192	918	34%	9%
Publications	51,160	22,955	12,790	8,595	45%	67%
Electronic media	24,332	22,500	6,083	6,256	92%	103%
Advertising	23,328	7,475	5,832	-	32%	0%
Travel	3,164	2,937	791	-	93%	0%
Total Communications	279,460	185,905	64,178	40,146	67%	63%
Amortization						
Amort.-Dredging	456,200	480,502	114,050	120,126	105%	105%
Amort.-Computer Software	33,700	50,640	8,425	12,635	150%	150%
Amort.-CT Master Plan	34,522	43,085	8,630	10,771	125%	125%
Depreciation	10,333,332	10,333,333	2,583,333	2,583,333	100%	100%
Total Operating Expenses	25,279,971	23,069,893	6,097,742	5,656,778	91%	93%
Non-Operating Expenses						
Commissions and fees	500	18,100	-	18,100	3620%	0%
Amortization bond costs	63,303	63,299	15,826	15,825	100%	100%
Interest expense	2,165,146	2,186,510	538,093	549,760	101%	102%
State grant expenses	33,332	40,000	8,333	-	120%	0%
Total Non-Operating Expenses	2,262,281	2,307,909	562,252	583,685	102%	104%
Total Expenses	27,542,252	25,377,802	6,659,994	6,240,463	92%	94%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES COMPARED TO BUDGET BY ACTIVITY
(UNAUDITED)
FOR THE MONTH OF JANUARY 2016 AND THE FOUR MONTHS ENDED JANUARY 31, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Cruise ships	\$ 21,974,660	\$ 20,837,022	\$ 5,667,780	\$ 5,345,368	95%	94%
Cargo ships	2,170,338	2,076,229	542,810	645,418	96%	119%
Other ships	-	-	-	-	0%	0%
TOTAL SHIP RELATED OPERATING REVENUES	24,144,998	22,913,251	6,210,590	5,990,786	95%	96%
Land leases	1,860,300	1,675,790	482,400	417,180	90%	86%
Park Operations	858,200	776,354	214,650	244,144	90%	114%
Miscellaneous	793,868	586,317	198,567	147,055	74%	74%
TOTAL NON-SHIP RELATED OPERATING REVENUES	3,512,368	3,038,461	895,617	808,379	87%	90%
TOTAL OPERATING REVENUES	27,657,366	25,951,712	7,106,207	6,799,165	94%	96%
TOTAL NON-OPERATING REVENUES	116,600	30,787	29,100	14,748	26%	51%
TOTAL REVENUES	\$ 27,773,966	\$ 25,982,499	\$ 7,135,307	\$ 6,813,914	94%	95%

	FY 16 ACTUAL	FY 15 ACTUAL	PERCENT CHANGE
Cruise ships	\$ 20,837,022	\$ 20,864,830	0%
Cargo ships	2,076,229	1,521,838	36%
Other ships	-	-	0%
Park operations	776,354	716,869	8%
Non-ship related	2,262,107	2,382,503	-5%
TOTAL OPERATING REVENUES	25,951,712	25,486,039	2%
TOTAL NON-OPERATING REVENUES	30,787	131,356	-77%
TOTAL REVENUES	\$ 25,982,499	\$ 25,617,395	1%

**CANAVERAL PORT AUTHORITY
SUMMARY OF FINANCIAL RESULTS (UNAUDITED)
JANUARY 31, 2016 & 2015
(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
OPERATING REVENUES	\$ 27,657,366	\$ 25,951,712	\$ 7,106,207	\$ 6,799,165	94%	96%
OPERATING EXPENSES	25,279,971	23,069,893	6,097,742	5,656,778	91%	93%
NET OPERATING INCOME	2,377,395	2,881,818	1,008,465	1,142,388	121%	113%
NON-OPERATING REVENUES	116,600	30,787	29,100	14,748	26%	51%
NON-OPERATING EXPENSES	2,262,281	2,307,909	562,252	583,685	102%	104%
NET NON-OPERATING INCOME(DEFICIT)	(2,145,681)	(2,277,122)	(533,152)	(568,937)	106%	107%
TOTAL REVENUES	27,773,966	25,982,499	7,135,307	6,813,914	94%	95%
TOTAL EXPENSES	27,542,252	25,377,802	6,659,994	6,240,463	92%	94%
NET INCOME	\$ 231,714	\$ 604,696	\$ 475,313	\$ 573,451	261%	121%

	FY 16 ACTUAL	FY 15 ACTUAL	PERCENT CHANGE
OPERATING REVENUES	\$ 25,951,712	\$ 25,486,039	2%
OPERATING EXPENSES	23,069,893	21,182,734	9%
NET OPERATING INCOME	2,881,818	4,303,306	-33%
NON-OPERATING REVENUES	30,787	131,356	-77%
NON-OPERATING EXPENSES	2,307,909	1,228,499	88%
NET NON-OPERATING INCOME (DEFICIT)	(2,277,122)	(1,097,143)	108%
TOTAL REVENUES	25,982,499	25,617,395	1%
TOTAL EXPENSES	25,377,802	22,411,233	13%
NET INCOME	\$ 604,696	\$ 3,206,162	-81%

CANAVERAL PORT AUTHORITY
SCHEDULE OF CONSTRUCTION IN PROGRESS AND CAPITAL EXPENDITURES
COMPARED WITH BUDGET (UNAUDITED)

For the Four Months Ended January 31, 2016

PROJ	DESCRIPTION	BUDGET			ACTUALS			BALANCE
		PRIOR YEARS	CURRENT YEAR	CUMULATIVE TOTAL	PRIOR YEARS	CURRENT YEAR	CUMULATIVE TOTAL	
1100	Road Improvements	-	201,299	201,299	-	-	-	201,299
1130	Portwide Parking Lot Improve	428,986	1,916,663	2,345,649	428,986	69,849	498,835	1,846,814
1180	Security Fencing/Lighting	-	60,000	60,000	-	-	-	60,000
1320	Communications Equipment	-	10,945	10,945	-	-	-	10,945
1340	Maintenance Dredging	-	636,705	636,705	-	-	-	636,705
1380	Other Computer Equipment	-	30,287	30,287	-	-	-	30,287
1430	CT 6/7 Waterside & Dredging	-	20,502	20,502	-	-	-	20,502
1530	Park Upgrades	-	202,946	202,946	-	80,000	80,000	122,946
1560	Improve Piers,Bldgs,Structures	100,385	563,258	663,643	100,385	53,683	154,068	509,575
1570	Northside Land Improvements	499,552	2,196,206	2,695,758	499,552	-	499,552	2,196,206
1571	NS Land Impr-20 Acres Paving	3,954,270	1,196,732	5,151,002	3,954,270	240,417	4,194,687	956,315
1572	Container Cranes Project	-	574,662	574,662	-	-	-	574,662
1573	Marine Terminal Ph2-10 Acre	25,933	7,004,068	7,030,001	25,933	23,135	49,068	6,980,933
1580	Fire Fighting Equipment	-	333,634	333,634	-	274,052	274,052	59,582
1581	Fire Fighting Equipment-CPA	60,455	15,942	76,397	60,455	11,497	71,953	4,445
1582	Fire Training Equipment	-	15,000	15,000	-	-	-	15,000
1590	Utilities and Improvements	43,087	141,562	184,649	43,087	19,133	62,220	122,429
1600	Minor Equipment	-	50,257	50,257	-	-	-	50,257
1610	New/Replacement Vehicles	-	354,774	354,774	-	-	-	354,774
1622	Welcome Center	850,499	346,170	1,196,669	850,499	3,512	854,011	342,658
1640	CT Furniture/Equipment	-	405,520	405,520	-	-	-	405,520
1651	Northside Cargo Backup Area	5,404,591	3,909,486	9,314,077	5,404,591	19,756	5,424,347	3,889,730
1652	Northside Pier Rejuvenation	289,048	44,291	333,339	289,048	4,085	293,133	40,206
1660	Northside Stormwater Impr	11,490	1,454,323	1,465,813	11,490	938	12,428	1,453,385
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	3,479,242	4,000	3,483,242	3,479,242	-	3,479,242	4,000
1842	North Cargo Pier 8	1,450,115	121,141	1,571,256	1,450,115	77,888	1,528,002	43,253
1860	Financial System Upgrade	857	459,401	460,258	857	78,327	79,184	381,074
1891	South Side Pier Rejuvenation	35,000	8,897	43,897	35,000	1,475	36,475	7,422
1893	SCP4 East Extension/Widening	274,134	-	274,134	274,134	-	274,134	-
1900	Portwide Signage	54,486	794,670	849,156	54,486	43,637	98,122	751,033
2005	Cove Roads Phase 2	2,709,191	3,000,210	5,709,401	2,709,191	38,868	2,748,059	2,961,342
2010	Equipment	-	245,503	245,503	-	52,915	52,915	192,588
2020	Landscape & Rec Improvements	-	5,281	5,281	-	-	-	5,281
2030	CT 5 Terminal Upgrades	3,128,031	35,000,356	38,128,387	3,128,031	15,756,461	18,884,491	19,243,895
2042	CT10 Terminal Improvements	478,398	30,091,598	30,569,996	478,398	492,791	971,190	29,598,807
2043	CT10 Waterside Berth Expansion	13,799	200	13,999	13,799	-	13,799	200
2075	Maritime Ctr Tenant Improvemnt	148,232	5,071,482	5,219,714	148,232	220,402	368,634	4,851,080
2091	CT# 8 Renovations	29,863	2,423,420	2,453,283	29,863	-	29,863	2,423,420
2126	WTB Channel Widen/Inner Reach	2,938,146	1,525,895	4,464,041	2,938,146	131,885	3,070,031	1,394,010
2127	WTB Phase 1 Widen & Deepen	30,800,792	7,580,432	38,381,224	30,800,792	2,367,802	33,168,594	5,212,630
2128	WTB Channel Entrance Phase 2	1,247,779	2,909,221	4,157,000	1,247,779	59,713	1,307,492	2,849,508
2129	WTB-Cargo Area Deepening	195,759	8,437,241	8,633,000	195,759	61,588	257,346	8,375,653
2132	MTB Dredging	1,007,787	692,213	1,700,000	1,007,787	-	1,007,787	692,213
2136	CT6 Retail Build Out	5,800	646,849	652,649	5,800	1,772	7,572	645,077
2137	CT6 Gangway Rehab	-	398,905	398,905	-	-	-	398,905
2150	North Cargo Pier 5	-	404,562	404,562	-	-	-	404,562
2151	North Cargo Pier 6	-	3,485	3,485	-	-	-	3,485

CANAVERAL PORT AUTHORITY
SCHEDULE OF CONSTRUCTION IN PROGRESS AND CAPITAL EXPENDITURES
COMPARED WITH BUDGET (UNAUDITED)

For the Four Months Ended January 31, 2016

	BUDGET			ACTUALS			
2152 North Cargo Piers 1&2	-	125,850	125,850	-	-	-	125,850
2154 CPA Int'l Commerce Center Impr	-	20,269	20,269	-	-	-	20,269
2213 PSGP-FY2013 Projects	-	24,363	24,363	-	-	-	24,363
2214 PSGP-FY2014 Projects	702,732	1,410,268	2,113,000	702,732	491,700	1,194,432	918,568
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	597,313	902,436	1,499,749	597,313	185,857	783,170	716,579
2223 Tug Piers	147,711	1,052,582	1,200,293	147,711	1,044	148,755	1,051,538
2230 CT#1 Cruise Terminal	-	2,055,689	2,055,689	-	(9,179)	(9,179)	2,064,868
2235 Rail Connectivity Ph1 (State)	1,646,220	2,303,780	3,950,000	1,646,220	108,971	1,755,191	2,194,809
2240 Cargo Berth & Terminal Phase 2	15,804	1,891,196	1,907,000	15,804	62,930	78,734	1,828,266
2241 Cargo Berth & Terminal Phase 3	-	93,000	93,000	-	-	-	93,000
2245 NC Area Tanker/Multipurpose	19,874	230,126	250,000	19,874	-	19,874	230,126
2250 Land Acquisitions	589,733	1,525,273	2,115,006	589,733	20,541	610,274	1,504,732
2260 CT Rental Car Facility	67,738	22,122	89,860	67,738	-	67,738	22,122
2265 CT Visitor Center	-	5,243	5,243	-	-	-	5,243
2266 Auto Terminal	6,108,923	5,891,077	12,000,000	6,108,923	1,254,732	7,363,655	4,636,345
2267 EUL-USAF	422,872	702,128	1,125,000	422,872	1,700	424,572	700,428
2268 SR524 ILC	145	5,000,855	5,001,000	145	67,024	67,169	4,933,831
2269 Titusville Logistics Center	9,665	22,000,335	22,010,000	9,665	44,820	54,485	21,955,515
2270 Port Master Plan	-	250,000	250,000	-	-	-	250,000
2271 New Cruise Terminal	-	500,000	500,000	-	-	-	500,000
2272 Barge Rail/JJ Bridge	-	2,000,000	2,000,000	-	-	-	2,000,000
2273 Contingency New Projects/Lease	-	2,898,000	2,898,000	-	-	-	2,898,000
TOTALS	70,009,437	173,756,581	243,766,018	70,009,437	22,415,719	92,425,156	151,340,862