



INTERNAL MEMORANDUM

TO: John Murray, CEO
FROM: Rodger Rees, CFO
DATE: April 27, 2016
SUBJECT: Unaudited financial results – February 2016

A handwritten signature in blue ink, appearing to read 'RR', is written over the 'FROM' and 'DATE' lines of the memorandum.

The following is a brief summary of the financial results for the five months ending February, 2016.

Operating Revenues:

Operating Revenues through February 29, 2016 are \$33.1M which is \$1.9M, or 6%, above the FY2015 actual amount of \$31.2M, and \$2.2M or 6.2% under the current year budget of \$35.3M (see further explanations below).

Cruise Revenue:

Total cruise revenue of \$26.7M is under budget for FY2016 by 5.1% or \$1.4M. Actual cruise revenue for FY2016 is tracking \$1.3M over the revenue for the same period in FY2015. Passenger count is 126.5K under year to date for January but that trend is on an upward curve as passenger count, as compared to last year, is now down only 79.6K or 4.5%. Parking revenues, which was down last month 16.2% is improving for February over last year to 11.5%. 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. Disney, for the aforementioned reasons and Royal Caribbean showed decreased passenger counts of 15.4% and 15.1%, respectively, were offset by an increase in Norwegian (48.2%) and Carnival (9.6%) passenger counts. Disney and Royal Caribbean were down last month by 25.3% and 19.0%, respectively over February 2015. There were ten less voyages year-to-date FY2016 (289 voyages) as compared to the same period for FY2015 (299 voyages). Last month we were 18 voyages below prior year. Passenger count on Victory Cruise increased 2.3% over FY2015 with 115.7K passengers sailing year-to-date.

Cargo Revenue:

Cargo revenue of \$2.5M through February 29, 2016 was above FY2015 actual amounts by \$626.7 or 33.1% and under FY2016 budget by approximately \$194.8K or 7.2%. Actual total tonnage for FY2016 was 2.2M or 33.9% more than FY2015 tonnage of 1.7M tons. Slag, granite/limestone and fertilizer continue to be strong with increases over FY2015 of 55.3%, 75.5% and 40.1%, respectively. Petroleum tonnage was up 29.5% over FY2015. Export of

automobiles, trucks and equipment is up 137.5% over FY2015. Juice and juice concentrate is up 3.2%. Loaded containers are up 8.1% over prior year with 160 TEUs.

Non-ship Revenue:

Overall non-ship revenues of \$3.9M were virtually at the same revenues level as FY2015 revenues and below budget by 12.5% or \$553.6K. Land lease revenues of \$2.1M were below budgeted FY2016 levels by \$243.9K or 10.3%. Actual land lease revenues were tracking over previous FY2015 levels by \$40.8K (2.0%). 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 \$93.9K (10.%) but still under budget by 3.5%. Prior month was under budget by 9.5% so an uptrend is continuing as results of the Seafest hit the accounting records.

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. Investment earnings were \$31.1K as compared to FY2015 amount of \$57.1K.

Total Revenues:

Total revenue for the first five months of FY2016 is approximately \$33.1M, \$1.8M above FY2015 actual totals of \$31.3M, a difference of 1.4%. As compared to budget and discussed above, actual total revenues are below budgeted FY2015 by \$2.3M or 6.5%.

Operating Expenses:

Operating expenses are 9.6% or \$2.5M above actual operating expenses for the same period last year while being under FY15 budget by \$2.3M, or 7.4%. It is important to note that of the increase over FY2015 a good portion of increases in operating expenses relate to depreciation and amortization (\$13.6M for FY2016). Due to the implementation of the new port-wide software, amortization of the current software has been accelerated. These non-cash expenses represent approximately 47% of total operating expenses. Salaries and benefits are 8.1% (\$522.7K) below budget due to several un-filled positions and some internal restructuring of departments. Salaries and benefits are \$766K or 14% over prior year. Service contracts continue track under budget by \$302.0K (24.3%) 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 13.2% and 76.6%, respectively with fuel cost in direct relation to the continued low prices. Business development costs excluding salaries and benefits are 33.6% 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 1.9% under FY2016 budget. FY2016 actual expenses are over FY2015 year-to-date actual amounts by \$1.3M. This is mainly due to interest expense associated with additional borrowings for construction. Grant administration fees are up 100% due mainly to a timing difference relating to actual receipt of grant proceeds and payout of service fees associated with the grant.

Total Expenses:

Total actual expenses for the five months ending February 2016 are \$31.9M which is \$3.9M or 13.9% over the same period last year while being 6.7%, or \$2.3M, under the FY2016 budget amount of \$34.2M.

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 five month period presented is \$15.2K under budget of \$1.2M and is \$2.1M under FY2015 actual amount of 3.3M. 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, \$1.8M 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 \$85.7K available for FY2015. The Port is required to accrue benefits for employees that are still covered under the State Retirement Program (FRS). We have received actuarial amounts provided by the Florida Audit General's office and at this time are finalizing our audited financial statements for FY2015. Final audited financial statements and footnotes will be available by Commission meeting on April 27, 2016..

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)
February 29, 2016 & 2015
(PRELIMINARY)

	2016	2015
CURRENT ASSETS		
Cash & cash equivalents	\$ 16,091,807	\$ 11,744,677
Cash & cash equivalents - restricted	2,054,104	9,461,936
Investments	468,566	1,557,754
Investments - restricted	-	-
Accounts receivable, net	6,058,544	6,978,886
Prepaid expenses	1,490,876	1,830,980
Due from other governmental units	2,304,156	6,273,648
Other receivables, current	609,741	687,414
	29,077,795	38,535,295
 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	299,903,150	220,701,706
Equipment	33,338,303	20,970,796
Equipment held under capital lease	-	-
Intangible assets	1,495,051	2,116,143
Construction in progress	95,493,998	191,947,259
	534,756,867	484,283,667
TOTAL CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION	534,756,867	484,283,667
	536,975,505	489,328,405
TOTAL NONCURRENT ASSETS	536,975,505	489,328,405
	\$ 566,053,300	\$ 527,863,700
TOTAL ASSETS	\$ 566,053,300	\$ 527,863,700

CANAVERAL PORT AUTHORITY
STATEMENTS OF NET POSITION (UNAUDITED)
February 29, 2016 & 2015
(PRELIMINARY)

	2016	2015
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 5,175,628	\$ 12,884,961
Accrued compensated absences	-	-
Unearned revenue	815,749	674,356
Payroll and sales tax payable	146,980	144,966
Revenue bonds payable, current	10,094,689	8,588,705
Note payable, current portion	72,477	68,266
Capital lease payable, current portion	-	-
Line of credit, current	29,302,854	-
Net OPEB obligations, current	-	-
Other liabilities, current	800,619	862,596
Payable from restricted assets:		
Accrued interest payable	1,608,648	1,753,814
Revenue bonds payable, current	1,470,000	2,538,750
TOTAL CURRENT LIABILITIES	49,487,642	27,516,413
NONCURRENT LIABILITIES		
Revenue bonds payable, less current portion	183,278,178	196,148,355
Note payable, less current portion	108,027	230,746
Capital lease payable, less current portion	-	-
Accrued compensated absences less current portion	497,575	399,311
Net OPEB obligations, less current portion	1,591,000	1,488,000
Other liabilities	794,630	922,130
TOTAL NONCURRENT LIABILITIES	186,269,410	199,188,542
TOTAL LIABILITIES	235,757,052	226,704,955
NET POSITION		
Invested in capital assets, net of related debt	339,733,497	276,708,845
Restricted for future debt service	1,824,502	4,566,238
Unrestricted	(11,261,751)	19,883,662
TOTAL NET POSITION	330,296,247	301,158,745
TOTAL LIABILITIES AND NET POSITION	\$ 566,053,300	\$ 527,863,700

CANAVERAL PORT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(UNAUDITED)
FOR THE FIVE MONTHS ENDED FEBRUARY 29, 2016 AND 2015
(PRELIMINARY)

	<u>2016</u>	<u>2015</u>
OPERATING REVENUES		
Charges for services	\$ 33,064,124	\$ 31,188,009
OPERATING EXPENSES		
Operations	2,101,541	1,754,143
Facilities	3,519,759	3,279,745
Parks and Recreation	548,979	520,845
Exploration Tower	331,606	277,280
Public Safety	3,339,071	3,195,997
Fire Training Facility	68,235	59,971
Commission	273,528	124,791
Executive	913,013	612,709
Finance & Accounting	599,435	611,030
Administrative Services	1,895,936	1,806,443
Engineering & Environmental	634,808	563,483
Business Development	587,716	520,285
Tenant & Property Development	312,738	165,831
Communications	266,332	243,047
Depreciation expense	12,916,667	12,083,333
Amortization expense	717,659	659,527
	<u>29,027,022</u>	<u>26,478,460</u>
TOTAL OPERATING EXPENSES		
	<u>4,037,103</u>	<u>4,709,550</u>
TOTAL OPERATING INCOME		
NON-OPERATING REVENUES		
Investment earnings	31,147	57,133
Grant revenue	13,020	-
Gain on equipment disposal	-	67,063
Gain on sale of assets	-	-
	<u>44,167</u>	<u>124,197</u>
TOTAL NON-OPERATING REVENUES		
NON-OPERATING EXPENSES		
Interest	2,741,935	1,464,683
Amortization	79,123	70,822
Commissions and fees	18,100	-
Grant administration fees	40,000	-
TOTAL NON-OPERATING EXPENSES	<u>2,879,159</u>	<u>1,535,505</u>
NON-OPERATING LOSS	<u>(2,834,992)</u>	<u>(1,411,309)</u>
NET INCOME	1,202,111	3,298,241
Capital contributions	<u>1,815,625</u>	<u>85,728</u>
CHANGE IN NET POSITION	3,017,736	3,383,969
NET POSITION, BEGINNING OF YEAR, RESTATED	<u>327,278,511</u>	<u>297,774,776</u>
NET POSITION, END OF YEAR	<u>\$ 330,296,247</u>	<u>\$ 301,158,745</u>

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF FEBRUARY 2016 AND THE FIVE MONTHS ENDED FEBRUARY 29, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Operating Revenue						
Ship Revenue						
Wharfage	20,532,340	19,891,312	4,439,904	4,281,061	97%	96%
Dockage	2,745,900	2,898,907	612,100	614,627	106%	100%
Line handling	458,620	428,237	106,060	95,570	93%	90%
Parking	6,464,800	5,444,204	1,378,300	1,152,972	84%	84%
Water	532,860	521,143	119,830	126,323	98%	105%
Terminal/crane operations	83,338	-	16,666	-	0%	0%
Total Ship Revenue	30,817,858	29,183,803	6,672,860	6,270,552	95%	94%
Operations						
Parking	-	1,444	-	282	0%	0%
Permits-licenses	80,835	28,547	16,167	7,836	35%	48%
Commercial vehicle	340,000	243,131	68,000	51,674	72%	76%
Miscellaneous	217,400	73,576	43,500	-	34%	0%
Total Operations	638,235	346,698	127,667	59,792	54%	47%
Facilities						
Miscellaneous	-	4,655	-	1,226	0%	0%
Total Facilities	-	4,655	-	1,226	0%	0%
Parks and Recreation						
Camping	676,300	713,464	135,200	193,671	105%	143%
Recreational parking	272,850	202,019	54,550	45,820	74%	84%
Camp store & laundry	77,000	51,973	15,300	9,367	67%	61%
Other recreational	25,400	63,958	5,100	8,570	252%	168%
Concessions	21,000	4,047	4,200	750	19%	18%
Total Parks and Recreation	1,072,550	1,035,482	214,350	258,378	97%	121%
Exploration Tower						
Miscellaneous	4,100	435	800	17	11%	2%
Entry fees & annual passes	93,500	85,317	18,600	24,235	91%	130%
Cafe & gift shop	43,400	55,920	8,600	15,165	129%	176%
Special event	69,300	63,866	13,900	13,959	92%	100%
Total Exploration Tower	210,300	205,539	41,900	53,376	98%	127%
Public Safety						
Badging	40,000	26,808	8,000	10,325	67%	129%
Miscellaneous	20,800	12,500	4,100	-	60%	0%
Total Public Safety	60,800	39,308	12,100	10,325	65%	85%
Fire Training Facility						
Fire training	78,100	40,393	15,600	500	52%	3%
Total Fire Training Facility	78,100	40,393	15,600	500	52%	3%
Executive						
Miscellaneous	-	78	-	-	0%	0%
Total Executive	-	78	-	-	0%	0%
Finance & Accounting						
Miscellaneous	-	23,079	-	20	0%	0%
Total Finance & Accounting	-	23,079	-	20	0%	0%
Business Development						
Miscellaneous	-	3,750	-	(6,250)	0%	0%
Total Business Development	-	3,750	-	(6,250)	0%	0%
Tenant & Property Development						
Land leases	2,369,300	2,125,360	509,000	449,570	90%	88%
Miscellaneous	-	11,840	-	211	0%	0%
Total Tenant & Property Develo	2,369,300	2,137,200	509,000	449,781	90%	88%
Communications						
Miscellaneous	4,600	44,140	900	13,963	960%	1551%
Total Communications	4,600	44,140	900	13,963	960%	1551%
Amortization						
Total Operating Revenue	35,251,743	33,064,124	7,594,377	7,111,663	94%	94%
Non-Operating Revenues						
Non-Operating						
Investment earnings	20,800	31,147	4,200	13,380	150%	319%
Grant revenue	125,000	13,020	25,000	-	10%	0%
Total Non-Operating	145,800	44,167	29,200	13,380	30%	46%
Total Non-Operating Revenues	145,800	44,167	29,200	13,380	30%	46%
Total Revenues	\$ 35,397,543	\$ 33,108,291	\$ 7,623,577	\$ 7,125,042	94%	93%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF FEBRUARY 2016 AND THE FIVE MONTHS ENDED FEBRUARY 29, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Operating Expenditures						
Operations						
Salaries	882,384	827,309	160,622	152,541	94%	95%
Benefits	526,699	404,396	101,966	79,412	77%	78%
Service contracts	671,460	489,824	138,590	99,290	73%	72%
Utilities	7,500	10,086	1,500	2,707	134%	180%
Cruise terminal maintenance	125,500	110,648	22,500	24,477	88%	109%
Maintenance & supplies	67,525	33,556	13,010	10,297	50%	79%
Fuel	73,400	9,001	14,600	2,088	12%	14%
Promotions	195,850	195,833	-	195,833	100%	0%
Travel	18,100	8,363	2,100	759	46%	36%
Other expenses	15,980	12,524	2,454	3,055	78%	124%
Total Operations	2,584,398	2,101,541	457,342	570,459	81%	125%
Facilities						
Salaries	990,658	991,460	181,543	179,054	100%	99%
Benefits	756,820	573,540	147,153	109,309	76%	74%
Service contracts	458,290	343,811	99,430	85,589	75%	86%
Utilities	1,452,935	1,273,665	290,065	215,403	88%	74%
Maintenance & supplies	400,125	303,729	81,770	50,583	76%	62%
Fleet maintenance	4,250	1,093	850	219	26%	26%
Fuel	60,500	22,269	12,050	3,723	37%	31%
Travel	6,200	292	1,000	43	5%	4%
Other expenses	19,775	9,899	3,325	2,913	50%	88%
Total Facilities	4,149,553	3,519,759	817,186	646,835	85%	79%
Parks and Recreation						
Salaries	237,956	229,442	43,480	41,424	96%	95%
Benefits	182,896	132,709	35,165	25,706	73%	73%
Service contracts	75,525	72,777	14,365	12,001	96%	84%
Utilities	120,025	95,576	19,365	18,806	80%	97%
Maintenance & supplies	6,600	4,319	1,350	556	65%	41%
Store merchandise	21,665	3,364	4,333	700	16%	16%
Other expenses	32,840	10,793	9,108	4,883	33%	54%
Total Parks and Recreation	677,507	548,979	127,166	104,078	81%	82%
Exploration Tower						
Salaries	147,662	131,992	26,775	24,457	89%	91%
Benefits	90,823	79,900	17,638	16,479	88%	93%
Service contracts	5,700	5,485	450	1,615	96%	359%
Cafe & Gift Shop Merchandise	23,050	26,484	4,610	-	115%	0%
Utilities	48,790	38,834	8,100	6,137	80%	76%
Exhibit	15,550	10,407	6,100	1,942	67%	32%
Maintenance & supplies	6,810	2,633	1,370	656	39%	48%
Office expense	650	839	130	617	129%	475%
Promotions	2,050	85	310	85	4%	27%
Advertising	20,850	34,346	4,170	1,008	165%	24%
Travel	1,000	526	200	27	53%	13%
Other expenses	950	75	190	-	8%	0%
Total Exploration Tower	363,885	331,606	70,043	53,023	91%	76%
Public Safety						
Salaries	183,107	139,357	34,180	18,440	76%	54%
Benefits	99,563	47,196	19,414	6,882	47%	35%
Fire protection	908,135	880,497	181,427	176,021	97%	97%
Police services	2,291,000	2,259,482	458,200	471,545	99%	103%
Security badging	2,500	1,426	500	-	57%	0%
Maintenance & supplies	8,500	629	1,700	456	7%	27%
Communication services	5,000	96	1,000	-	2%	0%
Security	4,000	-	-	-	0%	0%
Travel	250	173	-	-	69%	0%
Other expenses	19,277	11,214	3,611	1,213	58%	34%
Total Public Safety	3,521,332	3,339,071	700,032	674,557	95%	96%
Fire Training Facility						
Service contracts	30,408	28,658	6,024	2,917	94%	48%
Utilities	16,070	9,385	4,248	5,493	58%	129%
Insurance	16,665	17,055	3,333	3,411	102%	102%
Maintenance & supplies	38,550	13,138	6,990	435	34%	6%
Other expenses	1,205	-	41	-	0%	0%
Total Fire Training Facility	102,898	68,235	20,636	12,255	66%	59%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF FEBRUARY 2016 AND THE FIVE MONTHS ENDED FEBRUARY 29, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Commission						
Salaries						
Commissioner	21,910	22,058	4,382	4,412	101%	101%
Administrative Commissic	24,831	22,605	3,776	4,205	91%	111%
Total Salaries	46,741	44,663	8,158	8,617	96%	106%
Benefits	43,728	35,643	8,689	7,259	82%	84%
Legal	18,750	60,005	3,750	4,603	320%	123%
Office expense	9,205	119,593	735	58,281	1458%	7929%
Promotions	3,125	-	625	-	0%	0%
Travel	500	67	-	67	13%	0%
Travel commissioners -general	16,675	13,557	3,335	(70)	81%	-2%
Education & seminars	500	-	-	-	0%	0%
Total Other	91,483	228,885	17,134	70,140	250%	409%
Total Commission	138,224	273,528	25,292	78,756	198%	311%
Executive						
Salaries	354,130	503,145	63,620	41,716	142%	66%
Benefits	136,667	163,964	28,389	13,834	120%	49%
Legal	108,335	94,901	21,667	29,916	88%	138%
Office expense	85,790	79,467	17,216	16,073	93%	93%
Planning and studies	10,420	-	2,084	-	0%	0%
Fraud hotline	835	833	167	187	100%	100%
Travel	12,500	8,435	2,500	683	51%	27%
State legislative consultant	27,083	25,833	5,417	5,417	95%	100%
Federal legislative consultant	40,000	32,000	8,000	8,000	80%	100%
Education & seminars	3,749	6,435	749	675	172%	90%
Total Executive	779,509	913,013	149,809	116,480	117%	78%
Finance & Accounting						
Salaries	318,406	308,726	57,648	58,252	97%	101%
Benefits	141,061	121,842	26,675	24,397	86%	91%
Office expense	44,605	18,639	10,846	3,281	42%	30%
Computer support & training	113,750	80,141	17,750	15,584	70%	88%
Travel	2,555	2,650	309	1,036	104%	335%
Education & seminars	2,700	2,225	1,050	975	82%	93%
Accounting	64,400	65,212	-	58,333	101%	0%
Total Finance & Accounting	687,477	599,435	114,278	161,859	87%	142%
Administrative Services						
Salaries	442,758	445,833	81,649	83,595	101%	102%
Benefits	223,750	202,731	43,533	41,042	91%	94%
Legal	20,835	5,385	4,167	-	26%	0%
Insurance	1,013,335	796,680	200,667	110,379	79%	55%
Office expense	58,640	22,367	11,328	1,027	38%	9%
Personnel training & recruit	26,955	39,128	5,451	2,684	145%	49%
Computer support & training	310,020	383,307	61,604	180,858	124%	294%
Travel	4,340	506	1,458	-	12%	0%
Education & seminars	3,050	-	1,350	-	0%	0%
Total Administrative Services	2,103,683	1,895,936	411,207	419,584	90%	102%
Engineering & Environmental						
Salaries	415,065	372,384	75,556	82,468	90%	109%
Benefits	168,616	147,012	32,294	31,102	87%	96%
Office expense	170,000	10,217	8,260	3,406	6%	41%
Travel	11,765	1,579	1,300	111	13%	9%
Education & seminars	8,710	3,598	500	-	41%	0%
Engineering-general	112,330	57,179	19,666	858	51%	4%
Engineering-environmental	188,516	42,839	39,833	8,533	23%	21%
Total Engineering & Environmen	1,075,002	634,808	177,409	126,477	59%	71%
Business Development						
Salaries	208,326	208,364	38,006	39,609	100%	104%
Benefits	83,554	66,781	16,020	15,336	80%	96%
Advertising	188,911	87,942	31,083	44,087	47%	142%
Trade development	316,170	189,999	45,214	36,630	60%	81%
FTZ development	9,395	1,517	1,779	17	16%	1%
Travel	103,500	33,112	21,000	7,839	32%	37%
Total Business Development	909,856	587,716	153,102	143,518	65%	94%
Tenant & Property Development						
Salaries	79,948	81,037	14,918	15,337	101%	103%
Benefits	31,438	25,310	6,101	4,908	81%	80%
Office expense	8,880	9,138	1,776	4,419	103%	249%
Land use planning	50,835	52,200	10,167	5,000	103%	49%
Lease admin and preparation	122,670	134,630	24,534	8,535	110%	35%
Advertising	37,500	7,250	7,500	3,750	19%	50%
Travel	8,325	3,173	1,665	6	38%	0%
Total Tenant & Property Develo	339,596	312,738	66,661	41,956	92%	63%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF FEBRUARY 2016 AND THE FIVE MONTHS ENDED FEBRUARY 29, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Communications						
Salaries	93,841	91,556	17,108	16,971	98%	99%
Benefits	54,032	42,665	10,517	7,826	79%	74%
Office expense	4,325	2,399	865	109	55%	13%
Promotions	68,960	45,480	15,192	27,154	66%	179%
Publications	63,950	44,689	12,790	21,734	70%	170%
Electronic media	30,415	25,256	6,083	2,756	83%	45%
Advertising	29,160	11,013	5,832	3,538	38%	61%
Travel	3,955	3,275	791	338	83%	43%
Total Communications	348,638	266,332	69,178	80,426	76%	116%
Amortization						
Amort.-Dredging	570,250	600,628	114,050	120,126	105%	105%
Amort.-Computer Software	42,125	63,175	8,425	12,635	150%	150%
Amort.-CT Master Plan	43,153	53,856	8,631	10,771	125%	125%
Depreciation	12,916,665	12,916,667	2,583,333	2,583,333	100%	100%
Total Operating Expenses	31,353,751	29,027,022	6,073,780	5,957,128	93%	98%
Non-Operating Expenses						
Commissions and fees	500	18,100	-	-	3620%	0%
Amortization bond costs	79,129	79,123	15,826	15,825	100%	100%
Interest expense	2,705,168	2,741,935	540,042	555,425	101%	103%
Loss on equipment disposal	-	-	-	-	0%	0%
State grant expenses	41,665	40,000	8,333	-	96%	0%
Total Non-Operating Expenses	2,826,482	2,879,159	564,201	571,250	102%	101%
Total Expenses	34,180,233	31,906,180	6,637,981	6,528,378	93%	98%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES COMPARED TO BUDGET BY ACTIVITY
(UNAUDITED)
FOR THE MONTH OF FEBRUARY 2016 AND THE FIVE MONTHS ENDED FEBRUARY 29, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Cruise ships	\$ 28,104,520	\$ 26,665,281	\$ 6,129,860	\$ 5,828,259	95%	95%
Cargo ships	2,713,338	2,518,522	543,000	442,293	93%	81%
Other ships	-	-	-	-	0%	0%
TOTAL SHIP RELATED OPERATING REVENUES	30,817,858	29,183,803	6,672,860	6,270,552	95%	94%
Land leases	2,369,300	2,125,360	509,000	449,570	90%	88%
Park Operations	1,072,550	1,035,482	214,350	258,378	97%	121%
Miscellaneous	992,035	719,479	198,167	133,163	73%	67%
TOTAL NON-SHIP RELATED OPERATING REVENUES	4,433,885	3,880,321	921,517	841,111	88%	91%
TOTAL OPERATING REVENUES	35,251,743	33,064,124	7,594,377	7,111,663	94%	94%
TOTAL NON-OPERATING REVENUES	145,800	44,167	29,200	13,380	30%	46%
TOTAL REVENUES	\$ 35,397,543	\$ 33,108,291	\$ 7,623,577	\$ 7,125,042	94%	93%

	FY 16 ACTUAL	FY 15 ACTUAL	PERCENT CHANGE
Cruise ships	\$ 26,665,281	\$ 25,407,031	5%
Cargo ships	2,518,522	1,891,787	33%
Other ships	-	-	0%
Park operations	1,035,482	941,583	10%
Non-ship related	2,844,840	2,947,609	-3%
TOTAL OPERATING REVENUES	33,064,124	31,188,009	6%
TOTAL NON-OPERATING REVENUES	44,167	124,197	-64%
TOTAL REVENUES	\$ 33,108,291	\$ 31,312,206	6%

**CANAVERAL PORT AUTHORITY
SUMMARY OF FINANCIAL RESULTS (UNAUDITED)
FEBRUARY 29, 2016 & 2015
(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
OPERATING REVENUES	\$ 35,251,743	\$ 33,064,124	\$ 7,594,377	\$ 7,111,663	94%	94%
OPERATING EXPENSES	31,353,751	29,027,022	6,073,780	5,957,128	93%	98%
NET OPERATING INCOME	3,897,992	4,037,103	1,520,597	1,154,534	104%	76%
NON-OPERATING REVENUES	145,800	44,167	29,200	13,380	30%	46%
NON-OPERATING EXPENSES	2,826,482	2,879,159	564,201	571,250	102%	101%
NET NON-OPERATING INCOME(DEFICIT)	(2,680,682)	(2,834,992)	(535,001)	(557,870)	106%	104%
TOTAL REVENUES	35,397,543	33,108,291	7,623,577	7,125,042	94%	93%
TOTAL EXPENSES	34,180,233	31,906,180	6,637,981	6,528,378	93%	98%
NET INCOME	\$ 1,217,310	\$ 1,202,111	\$ 985,596	\$ 596,664	99%	61%

	FY 16 ACTUAL	FY 15 ACTUAL	PERCENT CHANGE
OPERATING REVENUES	\$ 33,064,124	\$ 31,188,009	6%
OPERATING EXPENSES	29,027,022	26,478,460	10%
NET OPERATING INCOME	4,037,103	4,709,550	-14%
NON-OPERATING REVENUES	44,167	124,197	-64%
NON-OPERATING EXPENSES	2,879,159	1,535,505	88%
NET NON-OPERATING INCOME (DEFICIT)	(2,834,992)	(1,411,309)	101%
TOTAL REVENUES	33,108,291	31,312,206	6%
TOTAL EXPENSES	31,906,180	28,013,965	14%
NET INCOME	\$ 1,202,111	\$ 3,298,241	-64%

CANAVERAL PORT AUTHORITY
SCHEDULE OF CONSTRUCTION IN PROGRESS AND CAPITAL EXPENDITURES
COMPARED WITH BUDGET (UNAUDITED)
For the Five Months Ended February 29, 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	561,720	662,105	100,385	53,683	154,068	508,037
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	-	53,932	53,932	520,730
1573	Marine Terminal Ph2-10 Acre	25,933	7,004,068	7,030,001	25,933	106,086	132,018	6,897,982
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	14,411	74,866	1,531
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	16,722	867,221	329,448
1640	CT Furniture/Equipment	-	405,520	405,520	-	16,189	16,189	389,331
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	52,470	2,761,661	2,947,740
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	17,597,364	20,725,395	17,402,992
2042	CT10 Terminal Improvements	478,398	30,091,598	30,569,996	478,398	497,575	975,973	29,594,023
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	283,795	432,027	4,787,687
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	165,552	3,103,698	1,360,343
2127	WTB Phase 1 Widen & Deepen	30,800,792	7,580,432	38,381,224	30,800,792	3,167,020	33,967,812	4,413,412
2128	WTB Channel Entrance Phase 2	1,247,779	2,909,221	4,157,000	1,247,779	115,344	1,363,123	2,793,877
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
2135	CT#6 Cruise Terminal	-	1,822	1,822	-	1,822	1,822	-
2136	CT6 Retail Build Out	5,800	646,565	652,365	5,800	-	5,800	646,565
2137	CT6 Gangway Rehab	-	398,905	398,905	-	4,949	4,949	393,956
2150	North Cargo Pier 5	-	404,562	404,562	-	-	-	404,562
2151	North Cargo Pier 6	-	3,485	3,485	-	-	-	3,485
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	114,050	1,760,270	2,189,730
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	1,297,384	7,406,308	4,593,693
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	95,620	95,765	4,905,235
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	-	7,122	7,122	242,878
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	25,484,561	95,493,998	148,272,020