



INTERNAL MEMORANDUM

TO: John Murray, CEO
FROM: Rodger Rees, CFO
DATE: June 22, 2016
SUBJECT: Unaudited financial results – April 2016

The following is a brief summary of the financial results for the seven months ending April 2016. FY2016 mid-year budgets changes are reflected in actual/budget comparison.

Operating Revenues:

Operating Revenues through April 30, 2016 are \$49.4M which is \$4.5M, or 10.1%, above the FY2015 actual amount of \$44.8M, and \$657K or 1.3% under the current year budget of \$50M (see further explanations below).

Cruise Revenue:

Total cruise revenue of \$39.8 is under budget for FY2016 by .05% or \$19.7K. Actual cruise revenue for FY2016 is tracking \$3.2M over the revenue for the same period in FY2015. Passenger count is 1.1K or .05% over year-to-date for April 2015 with 2.5M revenue passengers traveling through CPA on cruise ships. This actual passenger count is 32.9K over FY2016 budgeted passenger counts. Included in total cruise revenue above are parking revenues, which are \$462.5K or 5.3% under actual parking revenues for FY2015. The negative trend in parking has improved. From a shortfall of actual parking venue as compared to FY2015 has gone from a shortfall of \$962k (YTD March 2016) to the aforementioned \$462.5. Disney and Royal Caribbean showed decreased passenger counts of 6.6% and 15.6%, respectively, but were offset by an increase in Norwegian (67.1%) and Carnival (12.8%) passenger counts. Number of voyages year-to-date for FY2016 and FY2015 were identical at 420 voyages. Passenger count and revenue on Victory Cruise Lines was less than 1% under FY2015 with 173.3K passengers sailing year-to-date.

Cargo Revenue:

Cargo revenue of \$3.8M through April 30, 2016 was above FY2015 actual amounts by \$1.2M or 45.7% and under FY2016 budget by approximately \$483K or 11.4%. Actual total tonnage for FY2016 was 3.2M or 42.1% more than FY2015 tonnage of 2.3M tons. Slag, granite/limestone and salt continue to be strong with increases over FY2015 of 35.2%, 23.4% and 6.4%, respectively. Petroleum tonnage was up 53.2% over FY2015. Import/export of automobiles, trucks and equipment is up 103.1% over FY2015. Juice and juice concentrate is down 10.9%.

There have been 609 loaded TEUs moved year-to-date over North Cargo Piers. Year-to-date, we have had 182 ships visit the Port as compared to last year visits of 139, a 30.9% increase.

Non-Ship revenue:

Overall non-ship revenues of \$5.8M were 3.7% or \$207.7K over actual FY2015 revenues and below budget by 2.6% or \$154.4K. Land lease revenues of \$3.1M were below budgeted FY2016 levels by \$111.3K or 3.5%. Actual land lease revenues were tracking over previous FY2015 levels by \$146.7K (5%). The decrease against budget is mainly a result of timing of new leases and allocation among each month and is expected to even out over the balance of the year. 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 \$85.5K (5.6%) and is over budget by 10.2%.

Non-Operating Revenues:

Non-operating revenues consist of earnings on cash balances and revenues from grant administration fees. Total revenues from this source for FY2016 are \$123K which is under FY2016 budget by \$81K and FY2015 actual by \$42.5K, respectively. Included in the previous year's actual total was \$77.2K which was a result of gains on disposal of equipment and sales of several assets. We have received revenues from grant administration in the amount of \$79.5K. Investment earnings were \$43.6K as compared to FY2015 amount of \$85.4K due to the low interest rate environment.

Total Revenues:

Total revenue for the first seven months of FY2016 is approximately \$49.5M, \$4.5M above FY2015 actual totals of \$45M, an increase of 10%. As compared to budget and discussed above, actual total revenues are below budgeted FY2016 by \$738.4K or 1.5% and trending up as new budget updates are realized.

Operating Expenses:

Operating expenses are 16.4% or \$6.2M above actual operating expenses for the same period last year while being under FY16 budget by 1.9M, or 4.3%. It is important to note that of the increase over FY2015 a good portion of increases in operating expenses relate to depreciation and amortization (\$21.3M for FY2016 as opposed to FY2015 of \$17.8M). Depreciation and amortization represent approximately 48.8% of operating expenses. Salaries and benefits are \$10K under budgets. Service contracts are \$144K (10.3%) under budget with utilities and fuel costs under budget by 8.5% (\$173K) and 53% (\$26.5K), respectively. Maintenance and repairs is running \$201.5K or 40.2% under budget. Business development costs excluding salaries and benefits are 54.1% 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 at FY2016 budget amounts. FY2016 actual expenses are over FY2015 year-to-date actual amounts by \$909K. This increase over prior year is mainly due to interest expense of additional borrowing for construction projects.

Total Expenses:

Total actual expenses for the seven months ending April 30, 2016 are \$47.7M which is \$7.1M or 17.4% over the same period last year while being 3.9%, or \$1.9M, under the FY2016 budget amount of \$49.7M.

Net income for Debt Service and Reinvestment in the Port:

Our net income available for debt service and reinvestment in the Port for the seven month period presented is 1.8M which is over budgeted amounts by \$1.2M and is \$2.6M under FY2015 actual amount of \$4.3M. In addition to net income for reinvestment in the Port, \$5M 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 were \$5.1M grant proceeds in FY2015

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)
April 30, 2016 & 2015
(PRELIMINARY)

	2016	2015
CURRENT ASSETS		
Cash & cash equivalents	\$ 15,559,949	\$ 14,804,798
Cash & cash equivalents - restricted	2,022,164	7,149,846
Investments	468,566	1,557,754
Investments - restricted	-	-
Accounts receivable, net	7,218,580	6,057,958
Prepaid expenses	1,263,520	1,380,561
Due from other governmental units	4,048,752	7,155,417
Other receivables, current	609,741	687,414
TOTAL CURRENT ASSETS	31,191,272	38,793,748
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	292,461,486	215,868,372
Equipment	33,338,303	20,970,796
Equipment held under capital lease	-	-
Intangible assets	1,232,618	1,852,332
Construction in progress	115,520,617	213,957,503
TOTAL CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION	547,079,389	501,196,766
TOTAL NONCURRENT ASSETS	549,298,026	506,241,504
TOTAL ASSETS	\$ 580,489,298	\$ 545,035,251
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	75,788	91,817
Deferred loss on bond refunding	1,088,072	1,263,201
Total deferred outflows of resources	\$ 1,163,860	\$ 1,355,018

CANAVERAL PORT AUTHORITY
STATEMENTS OF NET POSITION (UNAUDITED)
April 30, 2016 & 2015
(PRELIMINARY)

	<u>2016</u>	<u>2015</u>
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 7,364,757	\$ 12,779,744
Accrued compensated absences	-	-
Unearned revenue	799,357	628,016
Payroll and sales tax payable	170,412	158,458
Revenue bonds payable, current	9,768,022	8,319,122
Note payable, current portion	52,027	49,004
Capital lease payable, current portion	-	-
Line of credit, current	36,815,624	11,392,209
Net OPEB obligations, current	-	-
Other liabilities, current	785,371	798,712
Payable from restricted assets:		
Accrued interest payable	2,635,439	2,739,663
Revenue bonds payable, current	<u>1,796,667</u>	<u>1,723,333</u>
TOTAL CURRENT LIABILITIES	<u>60,187,675</u>	<u>38,588,261</u>
NONCURRENT LIABILITIES		
Revenue bonds payable, less current portion	184,393,486	197,470,402
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	522,500	638,000
Insurance reserve	261,296	284,130
Net pension liability	<u>392,927</u>	<u>283,048</u>
TOTAL NONCURRENT LIABILITIES	<u>187,766,812</u>	<u>200,793,636</u>
TOTAL LIABILITIES	<u>247,954,487</u>	<u>239,381,897</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflow - pension	78,582	184,816
Total deferred inflows of resources	<u>\$ 78,582</u>	<u>\$ 184,816</u>
NET POSITION		
Invested in capital assets, net of related debt	352,049,232	294,667,361
Restricted for future debt service	1,824,502	4,566,238
Unrestricted	<u>(20,253,644)</u>	<u>7,589,958</u>
TOTAL NET POSITION	<u>333,620,089</u>	<u>306,823,556</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 581,653,159</u>	<u>\$ 546,390,269</u>

CANAVERAL PORT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(UNAUDITED)
FOR THE SEVEN MONTHS ENDED APRIL 30, 2016 AND 2015
(PRELIMINARY)

	2016	2015
OPERATING REVENUES		
Charges for services	\$ 49,364,542	\$ 44,819,698
OPERATING EXPENSES		
Operations	3,384,153	2,516,177
Facilities	5,065,983	4,853,825
Parks and Recreation	859,199	809,101
Exploration Tower	465,660	410,796
Public Safety	4,682,525	4,444,003
Fire Training Facility	109,569	101,452
Commission	338,796	166,491
Executive	1,296,303	832,872
Finance & Accounting	890,152	884,930
Administrative Services	2,563,854	2,551,255
Engineering & Environmental	960,250	814,068
Business Development	890,277	732,427
Tenant & Property Development	466,133	234,125
Communications	385,377	350,209
Depreciation expense	20,358,331	16,916,667
Amortization expense	980,092	923,338
	TOTAL OPERATING EXPENSES	37,541,734
	TOTAL OPERATING INCOME	7,277,964
NON-OPERATING REVENUES		
Investment earnings	43,606	85,377
Grant revenue	79,482	2,979
Gain on equipment disposal	-	67,063
Gain on sale of assets	-	10,211
	TOTAL NON-OPERATING REVENUES	165,629
NON-OPERATING EXPENSES		
Interest	3,864,034	2,898,296
Amortization	110,773	102,836
Loss from hurricane damage	-	-
Commissions and fees	18,100	85,778
Grant administration fees	40,000	36,866
	TOTAL NON-OPERATING EXPENSES	3,123,776
NON-OPERATING LOSS	(3,909,818)	(2,958,147)
NET INCOME	1,758,070	4,319,817
Capital contributions	4,979,230	5,105,011
CHANGE IN NET POSITION	6,737,299	9,424,828
NET POSITION, BEGINNING OF YEAR, RESTATED	326,882,790	297,398,729
NET POSITION, END OF YEAR	\$ 333,620,089	\$ 306,823,556

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF APRIL 2016 AND THE SEVEN MONTHS ENDED APRIL 30, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Operating Revenue						
Ship Revenue						
Wharfage	29,691,838	29,559,269	4,566,484	4,731,067	100%	104%
Dockage	4,165,200	4,276,876	828,900	625,656	103%	75%
Line handling	741,300	627,783	181,840	91,634	85%	50%
Parking	8,734,300	8,324,634	853,100	1,408,181	95%	165%
Water	742,800	780,026	98,620	123,099	105%	125%
Terminal/crane operations	1,666	5,325	(98,338)	2,925	320%	-3%
Total Ship Revenue	44,076,904	43,573,913	6,430,608	6,982,562	99%	109%
Operations						
Parking	-	2,173	-	372	0%	0%
Permits-licenses	113,169	36,173	16,167	5,790	32%	36%
Commercial vehicle	476,000	348,049	68,000	52,829	73%	78%
Miscellaneous	304,400	116,627	43,500	3,397	38%	8%
Total Operations	893,569	503,023	127,667	62,389	56%	49%
Facilities						
Miscellaneous	-	7,338	-	2,683	0%	0%
Total Facilities	-	7,338	-	2,683	0%	0%
Parks and Recreation						
Camping	948,800	1,046,093	137,300	145,546	110%	106%
Recreational parking	382,150	361,627	54,650	80,152	95%	147%
Camp store & laundry	47,900	87,099	(44,600)	18,240	182%	-41%
Other recreational	81,800	117,710	51,100	41,633	144%	81%
Concessions	8,300	5,832	(16,800)	1,035	70%	-8%
Total Parks and Recreation	1,468,750	1,618,360	181,650	266,605	110%	158%
Exploration Tower						
Miscellaneous	5,800	477	900	-	8%	0%
Entry fees & annual passes	83,966	125,450	(28,134)	17,147	149%	-61%
Cafe & gift shop	36,600	82,421	(15,400)	11,445	225%	-74%
Special event	112,100	114,216	28,800	7,145	102%	25%
Total Exploration Tower	238,466	322,563	(13,834)	35,737	135%	-258%
Public Safety						
Badging	56,000	34,582	8,000	5,801	62%	73%
Miscellaneous	29,200	29,167	4,200	4,167	100%	99%
Total Public Safety	85,200	63,749	12,200	9,968	75%	82%
Fire Training Facility						
Fire training	69,300	67,543	(24,400)	11,800	97%	-48%
Total Fire Training Facility	69,300	67,543	(24,400)	11,800	97%	-48%
Executive						
Miscellaneous	-	78	-	-	0%	0%
Total Executive	-	78	-	-	0%	0%
Finance & Accounting						
Miscellaneous	-	54,118	-	3,701	0%	0%
Total Finance & Accounting	-	54,118	-	3,701	0%	0%
Business Development						
Miscellaneous	-	5,000	-	625	0%	0%
Total Business Development	-	5,000	-	625	0%	0%
Tenant & Property Development						
Land leases	3,183,300	3,071,954	300,300	482,471	97%	161%
Miscellaneous	-	13,446	-	148	0%	0%
Total Tenant & Property Develo	3,183,300	3,085,399	300,300	482,620	97%	161%
Communications						
Miscellaneous	6,400	63,457	900	7,170	992%	797%
Total Communications	6,400	63,457	900	7,170	992%	797%
Amortization						
Total Operating Revenue	50,021,889	49,364,542	7,015,089	7,885,859	99%	112%
Non-Operating Revenues						
Non-Operating						
Investment earnings	29,100	43,606	4,100	4,954	150%	121%
Grant revenue	175,000	79,482	25,000	66,462	45%	286%
Total Non-Operating	204,100	123,088	29,100	71,416	60%	245%
Total Non-Operating Revenues	204,100	123,088	29,100	71,416	60%	245%
Total Revenues	\$ 50,225,989	\$ 49,487,630	\$ 7,044,189	\$ 7,957,275	99%	113%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF APRIL 2016 AND THE SEVEN MONTHS ENDED APRIL 30, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Operating Expenditures						
Operations						
Salaries	1,209,375	1,209,373	186,369	225,074	100%	135%
Benefits	600,791	601,173	(28,274)	117,383	100%	-415%
Service contracts	734,840	719,354	116,890	205,874	98%	176%
Utilities	8,000	20,130	(1,000)	6,381	252%	-638%
Guard services	-	5,404	-	5,404	0%	0%
Cruise terminal maintenance	198,500	167,817	50,000	30,569	85%	61%
Maintenance & supplies	102,340	60,219	19,785	8,038	59%	41%
Fuel	27,600	18,196	(60,400)	5,632	66%	-9%
Promotions	591,700	554,167	200,000	358,333	94%	179%
Travel	19,500	10,480	(1,400)	2,187	54%	-156%
Other expenses	44,418	17,839	24,304	1,062	40%	4%
Total Operations	3,537,064	3,384,153	486,274	965,937	96%	199%
Facilities						
Salaries	1,420,649	1,423,363	249,048	254,679	100%	102%
Benefits	837,884	837,741	(65,947)	155,818	100%	-236%
Service contracts	657,710	564,359	113,030	90,466	86%	80%
Utilities	1,969,265	1,788,147	224,865	280,795	91%	125%
Maintenance & supplies	521,365	402,757	65,445	41,163	77%	63%
Fleet maintenance	1,700	1,530	(3,400)	-	90%	0%
Fuel	49,350	32,212	(23,200)	4,003	65%	-17%
Travel	9,200	464	1,000	174	5%	17%
Other expenses	25,300	15,412	825	1,752	81%	212%
Total Facilities	5,482,423	5,065,983	561,666	828,851	92%	148%
Parks and Recreation						
Salaries	311,617	311,615	30,181	44,570	100%	148%
Benefits	190,588	189,922	(27,473)	34,035	100%	-124%
Service contracts	132,055	105,022	42,265	15,194	80%	36%
Utilities	156,055	156,697	4,165	40,785	100%	979%
Maintenance & supplies	9,100	6,813	850	1,633	75%	192%
Store merchandise	30,331	74,039	4,333	33,053	244%	763%
Other expenses	48,808	15,091	8,408	3,230	31%	38%
Total Parks and Recreation	878,352	859,199	62,729	172,501	98%	275%
Exploration Tower						
Salaries	192,835	192,793	18,178	36,319	100%	200%
Benefits	121,081	121,081	12,580	24,676	100%	196%
Service contracts	15,600	7,291	9,250	970	47%	10%
Cafe & Gift Shop Merchandise	42,270	42,862	14,610	-	101%	0%
Utilities	45,055	48,869	(11,875)	5,069	108%	-43%
Exhibit	21,250	7,976	4,350	(6,722)	38%	-155%
Maintenance & supplies	6,540	5,150	(1,640)	1,140	79%	-70%
Office expense	910	1,203	130	141	132%	108%
Promotions	2,670	85	310	-	3%	0%
Advertising	34,190	37,559	9,170	2,832	110%	31%
Travel	900	701	(300)	140	78%	-47%
Other expenses	825	90	(315)	-	11%	0%
Total Exploration Tower	484,126	465,660	54,448	64,565	96%	119%
Public Safety						
Salaries	184,341	184,331	(32,946)	27,534	100%	-84%
Benefits	60,646	60,773	(58,331)	8,032	100%	-14%
Fire protection	1,265,989	1,256,091	181,427	186,016	99%	103%
Police services	3,207,400	3,161,977	458,200	424,418	99%	93%
Security badging	3,500	1,426	500	-	41%	0%
Maintenance & supplies	11,900	1,663	1,700	-	14%	0%
Communication services	7,000	96	1,000	-	1%	0%
Security	5,000	-	1,000	-	0%	0%
Travel	950	244	700	2	26%	0%
Other expenses	24,849	15,923	761	1,923	84%	253%
Total Public Safety	4,771,575	4,682,525	554,011	647,924	98%	117%
Fire Training Facility						
Service contracts	42,256	48,591	5,824	10,606	115%	182%
Utilities	20,576	12,082	2,648	2,269	59%	86%
Insurance	23,331	23,877	3,333	3,411	102%	102%
Maintenance & supplies	51,830	25,020	7,190	8,613	48%	120%
Other expenses	1,287	-	41	-	0%	0%
Total Fire Training Facility	139,280	109,569	19,036	24,899	79%	131%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF APRIL 2016 AND THE SEVEN MONTHS ENDED APRIL 30, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Commission						
Salaries						
Commissioner	30,884	30,882	4,582	4,412	100%	98%
Administrative Commissic	33,075	33,075	4,468	6,265	100%	140%
Total Salaries	63,959	63,957	9,050	10,677	100%	118%
Benefits	50,971	50,971	(1,448)	8,043	100%	-556%
Legal	61,250	69,403	36,750	5,915	113%	15%
Office expense	124,655	137,347	114,745	762	110%	1%
Promotions	4,375	-	625	-	0%	0%
Travel	500	545	-	-	108%	0%
Travel commissioners -general	23,345	15,599	3,335	786	67%	24%
Education & seminars	500	975	-	-	195%	0%
Total Other	265,596	274,839	158,009	15,507	103%	10%
Total Commission	329,555	338,796	165,069	26,183	103%	16%
Executive						
Salaries	680,039	680,039	262,289	104,741	100%	40%
Benefits	221,226	221,225	59,170	34,718	100%	59%
Legal	171,669	175,657	41,667	41,900	102%	101%
Office expense	119,872	108,156	17,266	14,048	90%	81%
Planning and studies	74,088	5,000	61,584	-	7%	0%
Fraud hotline	1,169	1,167	167	167	100%	100%
Travel	17,500	10,934	2,500	2,854	62%	114%
State legislative consultant	37,916	36,667	5,416	5,417	97%	100%
Federal legislative consultant	56,000	48,000	8,000	12,000	86%	150%
Education & seminars	5,248	9,459	750	750	180%	100%
Total Executive	1,384,727	1,296,303	458,809	216,594	94%	47%
Finance & Accounting						
Salaries	463,530	451,945	87,476	85,948	98%	98%
Benefits	181,622	181,622	13,886	36,055	100%	260%
Office expense	46,150	28,450	(7,653)	3,467	62%	-45%
Computer support & training	149,500	138,053	18,000	16,684	92%	93%
Travel	3,337	4,815	291	1,441	144%	495%
Education & seminars	2,800	2,225	50	-	79%	0%
Accounting	78,500	83,041	6,600	12,698	106%	192%
Total Finance & Accounting	925,439	890,152	118,650	156,293	96%	132%
Administrative Services						
Salaries	646,397	645,801	121,990	107,581	100%	88%
Benefits	296,259	296,261	28,976	52,500	100%	181%
Legal	9,169	6,804	(15,833)	1,419	74%	-9%
Insurance	1,431,669	1,153,108	207,667	162,807	81%	78%
Office expense	81,696	40,013	11,728	5,441	49%	46%
Personnel training & recruit	114,157	69,927	81,851	28,167	61%	34%
Computer support & training	542,228	350,740	170,604	28,233	65%	17%
Travel	2,681	1,199	(2,117)	631	45%	-30%
Education & seminars	3,200	-	50	-	0%	0%
Total Administrative Services	3,127,456	2,563,854	604,916	386,780	82%	64%
Engineering & Environmental						
Salaries	516,523	516,523	25,902	90,069	100%	348%
Benefits	210,865	210,865	9,955	40,447	100%	406%
Office expense	33,770	12,088	(144,490)	739	36%	-1%
Travel	7,600	3,492	(6,700)	1,326	46%	-20%
Education & seminars	8,620	5,283	(2,850)	1,685	61%	-59%
Engineering-general	161,662	102,977	29,666	15,406	64%	52%
Engineering-environmental	259,383	109,022	39,433	26,665	42%	68%
Total Engineering & Environmen	1,198,423	960,250	(49,084)	176,336	80%	-359%
Business Development						
Salaries	306,686	306,686	60,354	58,848	100%	98%
Benefits	101,857	101,858	2,283	21,015	100%	921%
Advertising	228,577	102,991	8,583	8,107	45%	94%
Trade development	405,714	323,441	(21,320)	78,004	80%	-366%
FTZ development	13,953	4,023	2,779	716	29%	26%
Travel	141,000	51,278	20,500	7,021	36%	34%
Total Business Development	1,197,787	890,277	73,179	173,711	74%	237%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF APRIL 2016 AND THE SEVEN MONTHS ENDED APRIL 30, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Tenant & Property Development						
Salaries	119,270	119,270	24,404	22,895	100%	94%
Benefits	37,555	37,556	16	7,339	100%	45870%
Office expense	12,432	9,657	1,776	495	78%	28%
Land use planning	64,169	62,200	3,167	5,000	97%	158%
Lease admin and preparation	141,738	220,496	(5,466)	8,452	156%	-155%
Advertising	22,500	13,782	(22,500)	3,832	61%	-17%
Travel	11,655	3,173	1,665	-	27%	0%
Total Tenant & Property Develo	409,319	466,133	3,062	48,014	114%	1568%
Communications						
Salaries	133,916	133,916	22,967	25,389	100%	111%
Benefits	61,357	61,356	(3,192)	11,209	100%	-351%
Office expense	6,055	3,080	865	88	51%	10%
Promotions	89,344	52,240	10,192	5,435	58%	53%
Publications	89,530	71,011	12,790	10,225	79%	80%
Electronic media	42,581	30,584	6,083	2,756	72%	45%
Advertising	40,824	27,858	5,832	1,690	68%	29%
Travel	5,537	5,331	791	1,276	96%	161%
Total Communications	469,144	385,377	56,328	58,069	82%	103%
Amortization						
Amort.-Dredging	798,350	816,249	114,050	95,496	102%	84%
Amort.-Computer Software	58,975	88,445	8,425	12,635	150%	150%
Amort.-CT Master Plan	75,398	75,398	23,615	10,771	100%	46%
Depreciation	20,358,331	20,358,331	4,858,333	4,858,331	100%	100%
Total Operating Expenses	45,635,724	43,696,654	8,173,516	8,923,888	96%	109%
Non-Operating Expenses						
Commissions and fees	80,500	18,100	80,000	-	22%	0%
Amortization bond costs	110,781	110,773	15,826	15,825	100%	100%
Interest expense	3,783,121	3,864,034	539,941	564,529	102%	105%
State grant expenses	58,331	40,000	8,333	-	69%	0%
Total Non-Operating Expenses	4,032,733	4,032,908	644,100	580,354	100%	90%
Total Expenses	49,668,457	47,729,560	8,817,616	9,504,242	96%	108%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES COMPARED TO BUDGET BY ACTIVITY
(UNAUDITED)
FOR THE MONTH OF APRIL 2016 AND THE SEVEN MONTHS ENDED APRIL 30, 2016
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Cruise ships	\$ 39,821,700	\$ 39,801,958	\$ 5,431,240	\$ 6,447,775	100%	119%
Cargo ships	4,255,204	3,771,955	999,366	534,787	89%	54%
Other ships	-	-	-	-	0%	0%
TOTAL SHIP RELATED OPERATING REVENUES	44,076,904	43,573,913	6,430,606	6,982,562	99%	109%
Land leases	3,183,300	3,071,954	300,300	482,471	97%	161%
Park Operations	1,468,750	1,618,360	181,650	286,605	110%	158%
Miscellaneous	1,292,935	1,100,315	102,533	134,221	85%	131%
TOTAL NON-SHIP RELATED OPERATING REVENUES	5,944,985	5,790,629	584,483	903,297	97%	155%
TOTAL OPERATING REVENUES	50,021,889	49,364,542	7,015,089	7,885,859	99%	112%
TOTAL NON-OPERATING REVENUES	204,100	123,088	29,100	71,416	60%	245%
TOTAL REVENUES	\$ 50,225,989	\$ 49,487,630	\$ 7,044,189	\$ 7,957,275	99%	113%

	FY 16 ACTUAL	FY 15 ACTUAL	PERCENT CHANGE
Cruise ships	\$ 39,801,958	\$ 36,648,537	9%
Cargo ships	3,771,955	2,588,192	46%
Other ships	-	-	0%
Park operations	1,618,360	1,532,856	6%
Non-ship related	4,172,269	4,050,112	3%
TOTAL OPERATING REVENUES	49,364,542	44,819,698	10%
TOTAL NON-OPERATING REVENUES	123,088	165,629	-26%
TOTAL REVENUES	\$ 49,487,630	\$ 44,985,327	10%

**CANAVERAL PORT AUTHORITY
SUMMARY OF FINANCIAL RESULTS (UNAUDITED)
APRIL 30, 2016 & 2015
(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
OPERATING REVENUES	\$ 50,021,889	\$ 49,364,542	\$ 7,015,089	\$ 7,885,859	99%	112%
OPERATING EXPENSES	45,635,724	43,696,654	8,173,516	8,923,888	96%	109%
NET OPERATING INCOME	4,386,165	5,667,888	(1,158,427)	(1,038,030)	129%	90%
NON-OPERATING REVENUES	204,100	123,088	29,100	71,416	60%	245%
NON-OPERATING EXPENSES	4,032,733	4,032,906	644,100	580,354	100%	90%
NET NON-OPERATING INCOME(DEFICIT)	(3,828,633)	(3,909,818)	(615,000)	(508,938)	102%	83%
TOTAL REVENUES	50,225,989	49,487,630	7,044,189	7,957,275	99%	113%
TOTAL EXPENSES	49,668,457	47,729,560	8,817,616	9,504,242	96%	108%
NET INCOME	\$ 557,532	\$ 1,758,070	\$ (1,773,427)	\$ (1,546,967)	315%	87%

	FY 16 ACTUAL	FY 15 ACTUAL	PERCENT CHANGE
OPERATING REVENUES	\$ 49,364,542	\$ 44,819,698	10%
OPERATING EXPENSES	43,696,654	37,541,734	16%
NET OPERATING INCOME	5,667,888	7,277,964	-22%
NON-OPERATING REVENUES	123,088	165,629	-26%
NON-OPERATING EXPENSES	4,032,906	3,123,776	29%
NET NON-OPERATING INCOME (DEFICIT)	(3,909,818)	(2,958,147)	32%
TOTAL REVENUES	49,487,630	44,985,327	10%
TOTAL EXPENSES	47,729,560	40,665,510	17%
NET INCOME	\$ 1,758,070	\$ 4,319,817	-59%

CANAVERAL PORT AUTHORITY
SCHEDULE OF CONSTRUCTION IN PROGRESS AND CAPITAL EXPENDITURES
COMPARED WITH BUDGET (UNAUDITED)
For the Seven Months Ended April 30, 2016

PROJ	DESCRIPTION	BUDGET			ACTUALS			BALANCE
		PRIOR YEARS	CURRENT YEAR	CUMULATIVE TOTAL	PRIOR YEARS	CURRENT YEAR	CUMULATIVE TOTAL	
1100	Road Improvements	-	1,481,299	1,481,299	-	-	-	1,481,299
1130	Portwide Parking Lot Improve	428,986	1,916,663	2,345,649	428,986	102,588	531,575	1,814,075
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	-	-	-	122,696
1560	Improve Piers,Bldgs,Structures	100,385	303,258	403,643	100,385	120,495	220,880	182,763
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	537,951	4,492,221	658,781
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	1,413,796	1,439,729	5,590,272
1580	Fire Fighting Equipment	-	333,634	333,634	-	276,514	276,514	57,120
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	35,929	79,016	105,633
1600	Minor Equipment	-	50,257	50,257	-	1,953	1,953	48,304
1610	New/Replacement Vehicles	-	354,774	354,774	-	-	-	354,774
1622	Welcome Center	850,499	346,170	1,196,669	850,499	18,118	868,617	328,052
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	32,204	5,436,795	3,877,282
1652	Northside Pier Rejuvenation	289,048	44,291	333,339	289,048	12,252	301,300	32,039
1660	Northside Stormwater Impr	11,490	1,454,323	1,465,813	11,490	195,990	207,481	1,258,333
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	131,141	1,581,256	1,450,115	126,660	1,576,774	4,481
1860	Financial System Upgrade	857	459,401	460,258	857	118,455	119,312	340,946
1891	South Side Pier Rejuvenation	35,000	8,897	43,897	35,000	4,353	39,353	4,544
1893	SCP4 East Extension/Widening	274,134	-	274,134	274,134	-	274,134	-
1900	Portwide Signage	54,486	794,670	849,156	54,486	51,944	106,430	742,726
2005	Cove Roads Phase 2	2,709,191	1,720,210	4,429,401	2,709,191	76,020	2,785,211	1,644,190
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	40,115,589	43,243,620	3,128,031	30,617,013	33,745,044	9,498,576
2042	CT10 Terminal Improvements	478,398	30,091,598	30,569,996	478,398	1,164,531	1,642,930	28,927,067
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	371,577	519,810	4,699,905
2091	CT# 8 Renovations	29,863	2,423,420	2,453,283	29,863	445,459	475,322	1,977,961
2126	WTB Channel Widen/Inner Reach	2,938,146	1,525,895	4,464,041	2,938,146	269,605	3,207,751	1,256,290
2127	WTB Phase I Widen & Deepen	30,800,792	9,694,432	40,495,224	30,800,792	3,921,106	34,721,898	5,773,326
2128	WTB Channel Entrance Phase 2	1,247,779	2,909,221	4,157,000	1,247,779	157,139	1,404,918	2,752,082
2129	WTB-Cargo Area Deepening	195,759	8,437,241	8,633,000	195,759	77,929	273,688	8,359,312
2132	MTB Dredging	1,007,787	692,213	1,700,000	1,007,787	623,776	1,631,563	68,437
2135	CT#6 Cruise Terminal	-	284	284	-	-	-	284
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	530,926	1,233,658	879,342
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	210,029	807,342	692,407
2223	Tug Piers	147,711	1,052,582	1,200,293	147,711	1,684	149,395	1,050,898
2230	CT#1 Cruise Terminal	-	2,055,689	2,055,689	-	127,138	127,138	1,928,551
2235	Rail Connectivity Ph1 (State)	1,646,220	2,303,780	3,950,000	1,646,220	274,584	1,920,804	2,029,196
2240	Cargo Berth & Terminal Phase 2	15,804	1,891,196	1,907,000	15,804	229,599	245,403	1,661,597
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	1,637,075	7,745,998	4,254,002
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	178,134	178,279	4,822,721
2269	Titusville Logistics Center	9,665	22,000,335	22,010,000	9,665	1,294,820	1,304,485	20,705,515
2270	Port Master Plan	-	865,000	865,000	-	7,122	7,122	857,878
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	181,350,814	251,360,251	70,009,437	45,509,358	115,518,795	135,841,456