



**INTERNAL MEMORANDUM**

TO: John Murray, CEO  
FROM: Rodger Rees, CFO *RAR*  
DATE: November 16, 2016  
SUBJECT: Cruise and Cargo Revenue analysis – October 2016

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The following is a brief summary of the cruise and cargo revenue components for the one month ending October 2016. The Finance Department's staff is in the process of preparing for and completing the FY2016 audit in conjunction with our independent auditing firm. The audit process is anticipated to be presented to the Board of Commissioners, depending on the timing of documents received from the State of Florida relating to State pension fund accruals, in the January/February time frame. Beginning in November, we will continue updating our financial information for the previous month without any audit adjustments. These audit adjustments could/will affect subsequent periods.

**Cruise Revenue:**

Total cruise revenue is estimated at \$5.5M. Passenger count is 318.4K or 55.3K (21% increase) over year-to-date for October 2015. Included in total cruise revenue is parking revenues of \$1.1M, which is \$119.8K or 11.9% over actual parking revenues for FY2016. Norwegian has made one port of call visit year-to-date with 4.4K passengers. Carnival showed a 8.8% increase over the same period in 2015. Disney and Royal Caribbean passenger count increased 75% and 2.9%, respectively, as compared to FY2016. Number of voyages for cruise ships year-to-date for FY2017 was 59 voyages as compared to 52 voyages in FY2016, a 13.5% increase. Passenger count on Victory Cruise Lines was 21% under FY2016 with 17.6K passengers sailing year-to-date. Revenues were approximately 22.6% under year-to-date FY2016 revenues of \$134.2K.

**Cargo Revenue:**

Estimated cargo revenue of \$385.9K through October 2015 was significantly below FY2016 actual amounts by \$178.8K or 31.7%. This variance compared to last year was a result of Hurricane Mathew. Although the Port did not have any cancelled cargo visits, it did cause the ships to arrive later thus causing a shift in the timing of the revenues. Actual total tonnage for FY2017 was 302K tons or 41.8% under FY2016 tonnage of 519K tons. Lumber and newsprint are 100% over FY2016 due to the fact that neither cargo item was in Port during the same period last year. Salt is up over last year by 6.3%. Slag (94%) and petroleum (25.3%) are significantly under FY2016 due to the delays caused by Hurricane Mathew. Import/export of automobiles, trucks and equipment tonnage is up 37.6% over FY2016. 946 new cars were imported during October 2016 which is 50.7% of the volume for the entire FY2016. Bulk juice

and juice concentrate is down 5.2% as this commodity continues to follow the trend of transportation by container. There have been 284 loaded TEUs move year-to-date over North Cargo Piers with 306 empty containers being handled. Revenues from crane usage for the FY2017 are \$17.3K. Year-to-date, the Port has serviced 24 cargo ships as compared to 23 for the same period year-to-date last year, a 4.3% increase.

**Accounts Receivable:**

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