



INTERNAL MEMORANDUM

TO: John Murray, CEO
FROM: Rodger Rees, CFO *RR*
DATE: March 22, 2017
SUBJECT: March Revenue Analysis
February Operating Analysis

The following is a summary of the Port Canaveral's operating results for the four months ending January 2017:

Cruise Revenue:

Total cruise revenue is \$25.9M which is \$5.1M or 24.3 % over previous year and 2.7% under FY2017 budget. Included in the total cruise revenue amount is \$654.3K attributable to gaming voyages. Passenger count for multi-day cruises is 1.5M or 264.3K (21.6% increase) over year-to-date for January 2016 (FY2016). Also included in total cruise revenue are parking revenues of \$5.8M, which are \$1.5M or 34.2% over actual parking revenues for FY2016. Parking revenues associated with gaming voyages and included above was approximately \$55.1K. All cruise lines are posting passenger count increases over year-to-date FY2017 with Norwegian showing the largest increase at 88.1% increase. This increase is mainly due to the commencement of the Epic home-port schedule and a limited number of calls in FY2016. Disney, Royal Caribbean both showed 15% increases while Carnival posted a 20% increase over prior year-to-date counts. Number of voyages for cruise ships year-to-date for January 2017 (FY2017) was 243 voyages as compared to 226 voyages in FY2016, a 7.5% increase. Passenger count on Victory Cruise Lines was 3.1% under FY2016 with 85K passengers sailing year-to-date. Revenues for Victory Cruise were 3.7% under year-to-date FY2017 revenues of \$679.4K.

Cargo Revenue:

Cargo revenue was \$2.5M through January 2017 which exceeded FY2016 actual amounts by \$457.9K, or 22.1%, resulting from a 43.1% increase in ship calls (146 vs. 102) over the same period of the previous year. Included in these revenue statistics are 11 military ships resulting in \$156.9K in revenues. FY2017 total cargo revenues exceeded budget by \$129.8K or 5.4%. Actual total tonnage for FY2017 was 2M tons or 5.3% over FY2016 tonnage of 1.9M tons. Salt is up over last year by 32.9%. Slag is 48.1% over January FY2016. The number of slag ship calls, 12 year-to-date January, doubled the number of ships from the previous year (6) due to a significant increase in slag exports to South Florida and the Northeast. Over 1.4M tons of petroleum were handled resulting in an increase of 6.8% over prior year. There were 5,885 new cars imported year-to-date January 2017 while the number of used cars and trucks were up 47.0% (422 vs. 287 units). Aggregate/limestone/granite, juice concentrate and fertilizer

continues to be less than prior year. There were 3,041 loaded total TEUs move year-to-date over North Cargo Piers with, 320 empty TEUs being handled.

Non-ship Revenue:

Overall non-ship revenues of \$3.4M were 12.1% or \$366.5K over FY2016 revenues but below budget by 1.3% or 44.9K. Included in non-ship revenues, are land lease revenues of \$2.2M were above budgeted FY2016 levels by \$40.5K or 1.9%. Actual land lease revenues were tracking over previous year levels by \$511.7K (30.5%). The increase over prior year is due mainly to rental rate increases tied to the consumer price index and several new leases. Revenues from Jetty Park operations were 24.7% under prior year actual numbers by \$192.3K as well as under budget by 19.7% (\$143.7k) due to effects of Hurricane Matthew. Revenues from commercial vehicles were over budget by 26% year-to-date.

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 over FY2015 actual and FY2016 budget by \$261.3K and \$200.4K, respectively. Investment earnings are up due to proceeds from Series 2016C and D not yet invested in capital projects and retained in interest bearing accounts. Grant revenues are up \$134.3K over prior year and \$72.3 over budget. These positive variances are timing differences.

Total Revenues:

Total revenue for the first four months of FY2017 is approximately \$32.1M, \$6.1M over FY2016 actual totals of \$26.0M, a difference of 23.7%. As compared to budget and discussed above, actual total revenues are below budgeted FY2017 by \$435.2K or 1.3%.

Operating Expenses:

Operating expenses \$24.8M are 7.7% or \$1.8M above actual operating expenses for the same period last year while being under FY17 budget by \$2.6M, or 9.6%. Of the \$1.8M increase in operating expenses over FY2016, 46.5% of the increase is a result of increase in depreciation and amortization (non-cash) and represents 48.7% of total operating expenses. Salaries and benefits, across all departments in the aggregate, are 5.7% (\$310.1K) below budget due to the difference in budgeted increase and the actual amount currently in place as well as several unfilled positions. Actual salaries and benefits for FY2017 of \$5.1M are under FY2016 for the same period by \$150.6K or 2.9%. Service contracts are under budget by \$90.9K (8.7%). Utilities are over budget and prior year by 7.1% and 5.2%, respectively. Maintenance and supplies are under budget while fuel costs are tracking 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 exceeding FY2017 budget due to financing costs associated with Series 2016 C and D bonds and interest costs on new borrowings, Series A and B bonds and line of credit, resulting in an increase over budget and prior year of \$1.8M.

Total Expenses:

Total actual expenses for the four months ending January 31st, 2017 are \$29.0M which is \$3.6M or 14.2% over the same period last year while being 3%, or \$826.9K, under the FY2017 budget amount of \$29.8M.

Net income for Debt Service and Reinvestment in the Port:

Our net income for debt service and reinvestment in the Port for the FY2017 the four month period presented is \$3.2M. This amount is \$391.6K over budget and is \$2.6M over FY2016 actual amount. For the periods presented, we have received \$252 in grant proceeds while for the same period last year we had received \$369.1K in proceeds.

Accounts Receivable:

Details on accounts receivable 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, 2017 & 2016
(PRELIMINARY)

	<u>2017</u>	<u>2016</u>
CURRENT ASSETS		
Cash & cash equivalents	\$ 19,870,891	\$ 12,553,170
Cash & cash equivalents - restricted	34,665,010	1,845,727
Investments	2,220,640	486,566
Investments - restricted	-	-
Accounts receivable, net	6,572,817	7,067,489
Prepaid expenses	1,627,090	1,697,838
Due from other governmental units	458,933	1,769,976
Other receivables, current	169,702	609,741
	<u>65,585,082</u>	<u>26,030,508</u>
NONCURRENT ASSETS		
Cash & cash equivalents - restricted	5,234,736	1,824,502
Unamortized bond issuance costs	-	-
Other receivables, long term	751,406	394,136
Capital assets:		
Land	4,602,954	4,602,954
Buildings	143,654,840	99,923,410
Improvements other than buildings	358,631,312	302,486,483
Equipment	33,619,072	33,338,303
Equipment held under capital lease	-	-
Intangible assets	977,483	1,638,583
Construction in progress	54,753,364	92,425,156
	<u>596,239,025</u>	<u>534,414,890</u>
TOTAL CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION	<u>596,239,025</u>	<u>534,414,890</u>
TOTAL NONCURRENT ASSETS	<u>602,225,166</u>	<u>536,633,528</u>
TOTAL ASSETS	<u>\$ 667,810,248</u>	<u>\$ 562,664,036</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	174,821	75,788
Deferred loss on bond refunding	956,726	1,131,854
Total deferred outflows of resources	<u>\$ 1,131,547</u>	<u>\$ 1,207,642</u>

CANAVERAL PORT AUTHORITY
STATEMENTS OF NET POSITION (UNAUDITED)
January 31, 2017 & 2016
(PRELIMINARY)

	2017	2016
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 3,630,258	\$ 10,122,326
Accrued compensated absences	7,129	-
Unearned revenue	1,361,689	767,200
Payroll and sales tax payable	149,335	139,803
Revenue bonds payable, current	9,304,354	10,258,022
Note payable, current portion	65,462	82,625
Capital lease payable, current portion	-	-
Line of credit, current	18,092,505	23,594,104
Net OPEB obligations, current	-	-
Other liabilities, current	170,873	802,842
Payable from restricted assets:		
Accrued interest payable	1,899,437	1,054,176
Revenue bonds payable, current	157,500	1,306,667
	<u>34,838,543</u>	<u>48,127,765</u>
TOTAL CURRENT LIABILITIES		
NONCURRENT LIABILITIES		
Revenue bonds payable, less current portion	289,719,729	184,396,414
Note payable, less current portion	-	108,027
Capital lease payable, less current portion	-	-
Accrued compensated absences less current portion	606,600	522,593
Net OPEB obligations, less current portion	1,704,000	1,591,000
Other liabilities	1,001,874	522,500
Insurance reserve	670,691	274,513
Net pension liability	516,582	392,927
	<u>294,219,475</u>	<u>187,807,974</u>
TOTAL NONCURRENT LIABILITIES		
TOTAL LIABILITIES		
	<u>329,058,019</u>	<u>235,935,739</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflow - pension	99,559	78,582
Total deferred inflows of resources	<u>\$ 99,559</u>	<u>\$ 78,582</u>
NET POSITION		
Invested in capital assets, net of related debt	297,948,706	339,394,989
Restricted for future debt service	5,234,736	1,824,502
Unrestricted	36,600,775	(13,362,134)
	<u>339,784,217</u>	<u>327,857,357</u>
TOTAL NET POSITION		
TOTAL LIABILITIES AND NET POSITION		
	<u>\$ 668,941,795</u>	<u>\$ 563,871,678</u>

CANAVERAL PORT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(UNAUDITED)
FOR THE FOUR MONTHS ENDED JANUARY 31, 2017 AND 2016
(PRELIMINARY)

	<u>2017</u>	<u>2016</u>
OPERATING REVENUES		
Charges for services	\$ 31,839,852	\$ 25,952,462
OPERATING EXPENSES		
Operations	2,280,034	1,530,970
Facilities	2,879,270	2,872,875
Parks and Recreation	403,284	444,901
Exploration Tower	182,285	278,583
Public Safety	2,820,786	2,664,514
Fire Training Facility	60,667	55,980
Commission	131,587	194,772
Executive	580,766	796,168
Finance & Accounting	438,885	438,380
Administrative Services	1,760,222	1,476,352
Engineering & Environmental	501,852	508,291
Business Development	310,485	444,079
Tenant & Property Development	141,187	270,782
Communications	238,795	185,786
Depreciation expense	12,000,000	10,333,333
Amortization expense	104,464	574,127
Bad debt expense	-	-
	<u>24,834,569</u>	<u>23,069,893</u>
TOTAL OPERATING EXPENSES		
	<u>24,834,569</u>	<u>23,069,893</u>
TOTAL OPERATING INCOME	<u>7,005,283</u>	<u>2,882,568</u>
NON-OPERATING REVENUES		
Investment earnings	144,727	17,767
Grant revenue	147,362	13,020
Gain on equipment disposal	-	-
Gain on legal settlement	-	-
	<u>292,089</u>	<u>30,787</u>
TOTAL NON-OPERATING REVENUES		
	<u>292,089</u>	<u>30,787</u>
NON-OPERATING EXPENSES		
Interest	3,163,995	2,186,510
Amortization	58,376	63,299
Commissions and fees	869,943	18,100
Grant administration fees	45,000	40,000
TOTAL NON-OPERATING EXPENSES	<u>4,137,314</u>	<u>2,307,909</u>
NON-OPERATING LOSS	<u>(3,845,225)</u>	<u>(2,277,122)</u>
NET INCOME	3,160,058	605,446
Capital contributions	252	369,121
	<u>3,160,310</u>	<u>974,567</u>
CHANGE IN NET POSITION		
	<u>3,160,310</u>	<u>974,567</u>
NET POSITION, BEGINNING OF YEAR, RESTATED	<u>336,623,907</u>	<u>326,882,790</u>
NET POSITION, END OF YEAR	<u>\$ 339,784,217</u>	<u>\$ 327,857,357</u>

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF JANUARY 2017 AND THE FOUR MONTHS ENDED JANUARY 31, 2017
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Operating Revenue						
Ship Revenue						
Wharfage	19,564,324	19,110,587	4,761,156	4,813,380	98%	101%
Dockage	2,350,196	2,633,144	554,799	521,478	112%	94%
Line handling	425,240	391,730	99,585	79,295	92%	80%
Parking	6,095,600	5,762,604	1,573,400	1,331,676	95%	85%
Water	579,188	528,116	146,997	146,646	91%	100%
Terminal/crane operations	10,232	7,950	2,558	1,200	78%	47%
Total Ship Revenue	<u>29,024,780</u>	<u>28,434,131</u>	<u>7,138,495</u>	<u>6,893,675</u>	<u>98%</u>	<u>97%</u>
Operations						
Parking	-	1,246	-	301	0%	0%
Permits-licenses	45,668	20,826	11,417	5,425	46%	48%
Commercial vehicle	208,000	280,797	52,000	78,161	135%	150%
Miscellaneous	42,918	77,108	417	1,303	180%	312%
Total Operations	<u>296,586</u>	<u>379,976</u>	<u>63,834</u>	<u>85,190</u>	<u>128%</u>	<u>133%</u>
Facilities						
Miscellaneous	3,268	5,574	817	1,350	171%	165%
Total Facilities	<u>3,268</u>	<u>5,574</u>	<u>817</u>	<u>1,350</u>	<u>171%</u>	<u>165%</u>
Parks and Recreation						
Camping	521,013	418,087	172,758	198,883	80%	115%
Recreational parking	120,015	138,167	30,444	44,564	115%	146%
Camp store & laundry	40,013	14,419	13,599	3,407	36%	25%
Other recreational	37,046	11,743	11,261	4,409	32%	39%
Concessions	10,459	2,403	3,218	834	23%	26%
Total Parks and Recreation	<u>728,546</u>	<u>584,819</u>	<u>231,280</u>	<u>252,096</u>	<u>80%</u>	<u>109%</u>
Exploration Tower						
Miscellaneous	-	31	-	3	0%	0%
Entry fees & annual passes	60,700	38,881	20,000	12,824	64%	64%
Cafe & gift shop	32,100	25,903	8,900	6,215	81%	70%
Special event	55,000	62,080	9,000	7,239	113%	80%
Total Exploration Tower	<u>147,800</u>	<u>126,895</u>	<u>37,900</u>	<u>26,282</u>	<u>86%</u>	<u>69%</u>
Public Safety						
Badging	16,668	13,217	4,167	100	79%	2%
Miscellaneous	16,668	16,667	4,167	4,167	100%	100%
Total Public Safety	<u>33,336</u>	<u>29,884</u>	<u>8,334</u>	<u>4,267</u>	<u>90%</u>	<u>51%</u>
Fire Training Facility						
Fire training	41,668	33,686	10,417	6,336	81%	61%
Total Fire Training Facility	<u>41,668</u>	<u>33,686</u>	<u>10,417</u>	<u>6,336</u>	<u>81%</u>	<u>61%</u>
Executive						
Finance & Accounting						
Miscellaneous	-	10,467	-	30	0%	0%
Total Finance & Accounting	<u>-</u>	<u>10,467</u>	<u>-</u>	<u>30</u>	<u>0%</u>	<u>0%</u>
Business Development						
Miscellaneous	2,168	2,500	542	625	115%	115%
Total Business Development	<u>2,168</u>	<u>2,500</u>	<u>542</u>	<u>625</u>	<u>115%</u>	<u>115%</u>
Tenant & Property Development						
Land leases	2,146,948	2,187,455	537,557	548,689	102%	102%
Miscellaneous	-	7,999	-	0	0%	0%
Total Tenant & Property Develo	<u>2,146,948</u>	<u>2,195,454</u>	<u>537,557</u>	<u>548,689</u>	<u>102%</u>	<u>102%</u>
Communications						
Miscellaneous	50,332	36,466	12,583	14,299	72%	114%
Total Communications	<u>50,332</u>	<u>36,466</u>	<u>12,583</u>	<u>14,299</u>	<u>72%</u>	<u>114%</u>
Total Operating Revenue	<u>32,475,432</u>	<u>31,839,852</u>	<u>8,041,759</u>	<u>7,832,839</u>	<u>98%</u>	<u>97%</u>

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF JANUARY 2017 AND THE FOUR MONTHS ENDED JANUARY 31, 2017
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Non-Operating Revenues						
Non-Operating						
Investment earnings	16,668	144,727	4,167	17,388	868%	417%
Grant revenue	75,050	147,362	-	-	196%	0%
Total Non-Operating	91,718	292,089	4,167	17,388	318%	417%
Total Non-Operating Revenues	91,718	292,089	4,167	17,388	318%	417%
Total Revenues	\$ 32,567,150	\$ 32,131,941	\$ 8,045,926	\$ 7,850,227	99%	98%
Operating Expenditures						
Operations						
Salaries	920,883	839,508	235,167	218,398	91%	93%
Benefits	543,502	450,888	135,440	124,142	83%	92%
Service contracts	575,502	543,266	146,948	137,560	94%	94%
Utilities	9,099	11,433	1,899	2,113	126%	111%
Maintenance & supplies	62,815	49,374	15,535	8,342	79%	54%
Office expense	19,976	14,870	4,684	7,741	74%	165%
Fuel	25,564	31,559	6,391	7,951	123%	124%
Promotions	233,350	320,474	-	282,974	137%	0%
Travel	14,500	6,274	1,600	(76)	43%	-5%
Education & seminars	3,250	251	150	-	8%	0%
Other expenses	11,314	12,138	2,641	2,059	107%	78%
Total Operations	2,419,555	2,280,034	550,455	791,202	94%	144%
Facilities						
Salaries	813,293	758,545	207,448	191,424	93%	92%
Benefits	537,647	450,505	134,939	117,652	84%	87%
Service contracts	335,960	289,591	83,965	24,888	86%	30%
Utilities	1,025,950	1,146,367	266,375	219,516	112%	82%
Maintenance & supplies	396,747	201,324	80,541	49,274	51%	61%
Office expense	7,640	4,707	1,560	617	62%	40%
Fuel	30,168	23,403	8,167	5,889	78%	72%
Travel	5,200	221	-	35	4%	0%
Education & seminars	2,250	499	875	-	22%	0%
Other expenses	6,500	4,107	1,625	1,170	63%	72%
Total Facilities	3,161,355	2,879,270	785,495	610,463	91%	78%
Parks and Recreation						
Salaries	148,142	153,178	37,802	42,156	103%	112%
Benefits	119,204	110,474	29,948	30,654	93%	102%
Service contracts	81,584	76,123	23,271	17,628	93%	76%
Utilities	76,864	59,335	20,216	16,829	77%	83%
Maintenance & supplies	5,250	2,198	1,200	1,622	42%	135%
Office expense	7,200	866	1,300	146	12%	11%
Store merchandise	17,332	1,039	4,333	925	6%	21%
Travel	200	22	-	10	11%	0%
Education & seminars	100	32	-	-	32%	0%
Other expenses	5,532	18	1,858	-	0%	0%
Total Parks and Recreation	461,408	403,284	119,928	109,970	87%	92%
Exploration Tower						
Salaries	94,626	87,584	22,577	21,507	93%	95%
Benefits	69,724	60,209	16,873	14,409	86%	85%
Service contracts	6,514	3,651	1,616	1,116	56%	69%
Cafe & Gift Shop Merchandise	20,152	871	5,038	-	4%	0%
Utilities	33,800	16,630	9,000	1,724	49%	19%
Exhibit	14,068	7,618	3,517	946	54%	27%
Maintenance & supplies	3,388	1,523	847	440	45%	52%
Office expense	1,560	608	390	104	39%	27%
Promotions	1,740	-	310	-	0%	0%
Advertising	4,668	3,283	1,167	1,416	70%	121%
Travel	532	-	133	-	0%	0%
Education & seminars	100	40	25	-	40%	0%
Other expenses	368	267	92	50	72%	54%
Total Exploration Tower	251,240	182,285	61,585	41,712	73%	68%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF JANUARY 2017 AND THE FOUR MONTHS ENDED JANUARY 31, 2017
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Public Safety						
Salaries	93,988	94,257	24,013	24,050	100%	100%
Benefits	31,548	29,928	7,995	7,991	95%	100%
Service contracts	5,136	955	1,284	329	19%	26%
Fire protection	739,120	717,170	180,530	178,955	97%	99%
Police services	2,196,000	1,966,305	474,000	501,135	90%	106%
Security badging	1,500	1,307	375	-	87%	0%
Maintenance & supplies	5,000	6,071	1,250	455	121%	36%
Office expense	7,084	4,281	1,771	2,201	60%	124%
Communication services	4,000	-	1,000	-	0%	0%
Security	4,000	-	2,000	-	0%	0%
Travel	100	430	-	24	430%	0%
Education & seminars	-	17	-	-	0%	0%
Other expenses	1,036	65	259	-	6%	0%
Total Public Safety	3,088,512	2,820,786	694,477	715,140	91%	103%
Fire Training Facility						
Service contracts	24,384	29,115	6,024	3,748	119%	62%
Utilities	11,822	6,417	2,548	698	54%	27%
Insurance	13,332	14,246	3,333	3,683	107%	111%
Maintenance & supplies	31,560	10,888	7,190	2,811	34%	36%
Office expense	164	-	41	-	0%	0%
Accounting	1,000	-	500	-	0%	0%
Total Fire Training Facility	82,262	60,667	19,636	10,741	74%	55%
Commission						
Salaries						
Commissioner	17,648	19,477	4,412	4,502	110%	102%
Administrative Commission	16,944	17,033	4,329	4,393	101%	101%
Total Salaries	34,592	36,510	8,741	8,894	106%	102%
Benefits	30,578	31,040	7,661	7,726	102%	101%
Legal	28,000	17,108	7,000	2,030	61%	29%
Office expense	3,870	5,672	945	1,718	147%	182%
Promotions	2,500	25,865	625	-	1035%	0%
Travel	2,000	3,330	-	-	167%	0%
Travel commissioners -general	13,340	12,061	3,335	(25)	90%	-1%
Education & seminars	500	-	-	-	0%	0%
Total Other	80,788	95,077	19,566	11,449	118%	59%
Total Commission	115,380	131,587	28,307	20,343	114%	72%
Executive						
Salaries	286,069	302,847	73,012	76,603	106%	105%
Benefits	98,856	93,516	24,993	24,679	95%	99%
Legal	86,668	51,350	21,667	10,988	59%	51%
Office expense	71,974	60,644	16,776	16,169	84%	96%
Planning and studies	8,336	-	2,084	-	0%	0%
Fraud hotline	668	773	167	193	116%	116%
Travel	10,000	7,479	2,500	1,971	75%	79%
State legislative consultant	41,666	36,667	10,416	10,417	88%	100%
Federal legislative consultant	32,000	24,000	8,000	8,000	75%	100%
Education & seminars	3,000	3,490	750	-	116%	0%
Total Executive	639,237	580,766	160,365	149,020	91%	93%
Finance & Accounting						
Salaries	246,929	245,354	63,092	60,964	99%	97%
Benefits	102,335	107,633	25,838	29,063	105%	112%
Office expense	26,138	25,516	5,447	6,324	98%	116%
Computer support & training	114,500	57,012	61,000	-	50%	0%
Travel	2,246	2,121	291	-	94%	0%
Education & seminars	1,650	1,250	300	-	76%	0%
Accounting	64,400	-	37,500	-	0%	0%
Total Finance & Accounting	558,198	438,885	193,468	96,352	79%	50%
Administrative Services						
Salaries	373,422	340,059	95,413	90,022	91%	94%
Benefits	168,420	160,704	42,445	43,897	95%	103%
Service contracts	20,400	15,854	5,100	4,474	78%	88%
Legal	10,000	6,725	2,500	3,990	67%	160%
Insurance	831,668	816,651	205,417	214,423	98%	104%
Office expense	28,966	28,492	7,304	6,033	98%	83%
Personnel training & recruit	23,436	27,637	5,584	4,769	118%	85%
Computer support & training	349,384	363,593	87,846	25,610	104%	29%
Travel	6,382	342	458	114	5%	25%
Education & seminars	9,368	165	1,767	-	2%	0%
Total Administrative Services	1,821,446	1,760,222	453,834	393,332	97%	87%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET
(UNAUDITED)
FOR THE MONTH OF JANUARY 2017 AND THE FOUR MONTHS ENDED JANUARY 31, 2017
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Engineering & Environmental						
Salaries	243,628	253,356	62,251	62,587	104%	101%
Benefits	108,487	115,294	27,385	29,522	106%	108%
Office expense	24,704	5,396	5,426	1,522	22%	28%
Travel	7,368	1,163	1,842	73	16%	4%
Education & seminars	8,536	-	209	-	0%	0%
Engineering-general	112,000	62,882	24,500	2,000	56%	8%
Engineering-environmental	189,364	63,761	45,416	38,820	34%	85%
Total Engineering & Environmen	694,087	501,852	167,029	134,523	72%	81%
Business Development						
Salaries	142,501	152,619	36,403	34,084	107%	94%
Benefits	59,443	51,681	15,007	12,176	87%	81%
Office expense	22,992	17,873	6,998	6,741	78%	96%
Promotions	700	103	-	-	15%	0%
Advertising	136,164	13,726	28,039	8,200	10%	29%
Trade development	179,148	61,741	60,333	8,561	34%	14%
FTZ development	7,532	1,379	3,258	504	18%	15%
Travel	77,900	11,363	11,000	1,366	15%	12%
Education & seminars	2,500	-	-	-	0%	0%
Total Business Development	628,880	310,485	161,038	71,631	49%	44%
Tenant & Property Development						
Salaries	61,801	69,964	15,790	20,639	113%	131%
Benefits	19,631	22,647	4,967	6,697	115%	135%
Office expense	5,940	1,132	1,485	984	19%	66%
Land use planning	16,668	530	4,167	-	3%	0%
Lease admin and preparation	185,800	46,762	36,800	11,083	25%	30%
Promotions	668	40	167	13	6%	8%
Advertising	5,000	-	1,250	-	0%	0%
Travel	4,672	112	1,168	112	2%	10%
Total Tenant & Property Develo	300,180	141,187	65,794	39,529	47%	60%
Communications						
Salaries	57,200	68,928	14,615	17,632	121%	121%
Benefits	23,519	32,749	5,914	10,260	139%	173%
Office expense	3,460	1,919	865	-	55%	0%
Promotions	47,004	49,076	8,501	-	104%	0%
Publications	51,160	43,296	12,790	18,280	85%	143%
Electronic media	40,332	23,808	10,083	5,607	59%	56%
Sponsorships	70,000	1,000	10,000	-	1%	0%
Advertising	23,332	17,957	5,833	-	77%	0%
Travel	3,164	62	791	-	2%	0%
Total Communications	319,171	238,795	69,392	51,780	75%	75%
Amortization						
Amort.-Dredging	51,776	51,776	12,944	12,944	100%	100%
Amort.-Computer Software	5,368	9,603	1,342	2,401	179%	179%
Amort.-CT Master Plan	34,522	43,085	8,630	10,771	125%	125%
Depreciation	12,833,332	12,000,000	3,208,333	3,000,000	94%	94%
Total Operating Expenses	27,465,909	24,834,569	6,762,052	6,261,855	90%	93%
Non-Operating Expenses						
Commissions and fees	1,000	869,943	1,000	64,850	86994%	6485%
Amortization bond costs	58,380	58,376	14,595	14,594	100%	100%
Interest expense	2,223,428	3,163,995	575,813	843,744	142%	147%
Loss on equipment disposal	-	-	-	-	0%	0%
State grant expenses	50,000	45,000	-	-	90%	0%
Casualty loss	-	-	-	-	0%	0%
Unrealized Loss on Investments	-	-	-	-	0%	0%
Total Non-Operating Expenses	2,332,808	4,137,314	591,408	923,189	177%	156%
Total Expenses	29,798,717	28,971,884	7,353,460	7,185,043	97%	98%

CANAVERAL PORT AUTHORITY
SCHEDULE OF REVENUES COMPARED TO BUDGET BY ACTIVITY
(UNAUDITED)
FOR THE MONTH OF JANUARY 2017 AND THE FOUR MONTHS ENDED JANUARY 31, 2017
(PRELIMINARY)

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Cruise ships	\$ 26,620,400	\$ 25,899,996	\$ 6,537,400	\$ 6,383,243	97%	98%
Cargo ships	2,404,380	2,534,135	601,095	510,432	105%	85%
Other ships	-	-	-	-	0%	0%
TOTAL SHIP RELATED OPERATING REVENUES	29,024,780	28,434,131	7,138,495	6,893,675	98%	97%
Land leases	2,146,948	2,187,455	537,557	548,689	102%	102%
Park Operations	728,546	584,819	231,280	252,096	80%	109%
Miscellaneous	575,158	633,446	134,427	138,378	110%	103%
TOTAL NON-SHIP RELATED OPERATING REVENUES	3,450,652	3,405,721	903,264	939,164	99%	104%
TOTAL OPERATING REVENUES	32,475,432	31,839,852	8,041,759	7,832,839	98%	97%
TOTAL NON-OPERATING REVENUES	91,718	292,089	4,167	17,388	318%	417%
TOTAL REVENUES	\$ 32,567,150	\$ 32,131,941	\$ 8,045,926	\$ 7,850,227	99%	98%

	FY 17 ACTUAL	FY 16 ACTUAL	PERCENT CHANGE
Cruise ships	\$ 25,899,996	\$ 20,837,022	24%
Cargo ships	2,534,135	2,076,229	22%
Other ships	-	-	0%
Park operations	584,819	777,104	-25%
Non-ship related	2,820,901	2,262,107	25%
TOTAL OPERATING REVENUES	31,839,852	25,952,462	23%
TOTAL NON-OPERATING REVENUES	292,089	30,787	849%
TOTAL REVENUES	\$ 32,131,941	\$ 25,983,249	24%

**CANAVERAL PORT AUTHORITY
SUMMARY OF FINANCIAL RESULTS (UNAUDITED)
JANUARY 31, 2017 & 2016
(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
OPERATING REVENUES	\$ 32,475,432	\$ 31,839,852	\$ 8,041,759	\$ 7,832,839	98%	97%
OPERATING EXPENSES	27,465,909	24,834,569	6,762,052	6,261,855	90%	93%
NET OPERATING INCOME	5,009,523	7,005,283	1,279,707	1,570,984	140%	123%
NON-OPERATING REVENUES	91,718	292,089	4,167	17,388	318%	417%
NON-OPERATING EXPENSES	2,332,808	4,137,314	591,408	923,189	177%	156%
NET NON-OPERATING INCOME(DEFICIT)	(2,241,090)	(3,845,225)	(587,241)	(905,801)	172%	154%
TOTAL REVENUES	32,567,150	32,131,941	8,045,926	7,850,227	99%	98%
TOTAL EXPENSES	29,798,717	28,971,884	7,353,460	7,185,043	97%	98%
NET INCOME	\$ 2,768,433	\$ 3,160,058	\$ 692,466	\$ 665,183	114%	96%

	FY 17 ACTUAL	FY 16 ACTUAL	PERCENT CHANGE
OPERATING REVENUES	\$ 31,839,852	\$ 25,952,462	23%
OPERATING EXPENSES	24,834,569	23,069,893	8%
NET OPERATING INCOME	7,005,283	2,882,568	143%
NON-OPERATING REVENUES	292,089	30,787	849%
NON-OPERATING EXPENSES	4,137,314	2,307,909	79%
NET NON-OPERATING INCOME (DEFICIT)	(3,845,225)	(2,277,122)	69%
TOTAL REVENUES	32,131,941	25,983,249	24%
TOTAL EXPENSES	28,971,884	25,377,802	14%
NET INCOME	\$ 3,160,058	\$ 605,446	422%

CANAVERAL PORT AUTHORITY
SCHEDULE OF CONSTRUCTION IN PROGRESS AND CAPITAL EXPENDITURES
COMPARED WITH BUDGET (UNAUDITED)
For the Four Months Ended January 31, 2017

PROJ	DESCRIPTION	BUDGET			ACTUALS			BALANCE
		PRIOR YEARS	CURRENT YEAR	CUMULATIVE TOTAL	PRIOR YEARS	CURRENT YEAR	CUMULATIVE TOTAL	
1100	Road Improvements	916,106	6,065,193	6,981,299	916,106	330,522	1,246,628	5,734,671
1130	Portwide Parking Lot Improve	640,823	1,804,826	2,445,649	640,823	14,003	654,826	1,790,823
1180	Security Fencing/Lighting	-	60,000	60,000	-	-	-	60,000
1340	Maintenance Dredging	-	669,705	669,705	-	-	-	669,705
1380	Other Computer Equipment	-	405,287	405,287	-	-	-	405,287
1530	Park Upgrades	6,750	664,903	671,653	6,750	5,590	12,340	659,313
1560	Improve Piers,Bldgs,Structures	-	342,384	342,384	-	9,521	9,521	332,864
1570	Northside Land Improvements	72,622	1,523,136	1,595,758	72,622	-	72,622	1,523,136
1571	NS Land Impr-20 Acres Paving	-	526,354	526,354	-	-	-	526,354
1573	Marine Terminal Ph2-10 Acre	-	1,156,086	1,156,086	-	127,400	127,400	1,028,686
1580	Fire Fighting Equipment	278,577	132,641	411,218	278,577	-	278,577	132,641
1582	Fire Training Equipment	-	15,000	15,000	-	-	-	15,000
1590	Utilities and Improvements	-	128,100	128,100	-	(4,400)	(4,400)	132,500
1600	Minor Equipment	-	55,962	55,962	-	-	-	55,962
1610	New/Replacement Vehicles	-	467,746	467,746	-	-	-	467,746
1622	Welcome Center	878,992	-	878,992	878,992	-	878,992	-
1640	CT Furniture/Equipment	-	439,331	439,331	-	-	-	439,331
1651	Northside Cargo Backup Area	1,004,968	3,605,404	4,610,372	1,004,968	5,576	1,010,543	3,599,829
1652	Northside Pier Rejuvenation	301,300	1,032,039	1,333,339	301,300	-	301,300	1,032,039
1660	Northside Stormwater Impr	-	1,257,039	1,257,039	-	-	-	1,257,039
1710	Stormwater Improvements NPDES	-	100,000	100,000	-	-	-	100,000
1711	Reuse Irrigation System	-	500,000	500,000	-	-	-	500,000
1842	North Cargo Pier 8	1,577,069	4,186	1,581,256	1,577,069	-	1,577,069	4,186
1860	Financial System Upgrade	307,483	402,775	710,258	307,483	51,880	359,363	350,895
1891	South Side Pier Rejuvenation	39,353	-	39,353	39,353	-	39,353	-
1893	SCP4 East Extension/Widening	274,134	-	274,134	274,134	-	274,134	-
1900	Portwide Signage	109,844	754,312	864,156	109,844	-	109,844	754,312
2005	Cove Roads Phase 2	2,046,085	1,400,032	3,446,116	2,046,085	751,441	2,797,525	648,591
2010	Equipment	-	685,088	685,088	-	21,080	21,080	664,008
2030	CT 5 Terminal Upgrades	983,576	6,035,174	7,018,750	983,576	(644)	982,932	6,035,818
2042	CT10 Terminal Improvements	23,691,723	10,474,274	34,165,996	23,691,723	5,714,959	29,406,682	4,759,314
2043	CT10 Waterside Berth Expansion	13,799	-	13,799	13,799	-	13,799	-
2075	Maritime Ctr Tenant Improvemnt	32,597	4,695,367	4,727,964	32,597	134,176	166,773	4,561,191
2091	CT# 8 Renovations	1,738,978	714,305	2,453,283	1,738,978	325,759	2,064,737	388,546
2126	WTB Channel Widen/Inner Reach	3,386,695	1,077,345	4,464,041	3,386,695	101,772	3,488,467	975,573
2127	WTB Phase 1 Widen & Deepen	-	998,913	998,913	-	34	34	998,879
2128	WTB Channel Entrance Phase 2	1,862,211	3,094,789	4,957,000	1,862,211	112,514	1,974,725	2,982,275
2129	WTB-Cargo Area Deepening	293,223	10,239,777	10,533,000	293,223	20,017	313,239	10,219,760
2132	MTB Dredging	-	38,515	38,515	-	-	-	38,515
2137	CT6 Gangway Rehab	-	393,956	393,956	-	-	-	393,956
2152	North Cargo Piers 1&2	-	2,625,850	2,625,850	-	-	-	2,625,850
2220	Commercial Access & Billing	15,000	2,852,000	2,867,000	15,000	-	15,000	2,852,000
2221	Improved Fender System	20,636	2,390,033	2,410,669	20,636	186,338	206,974	2,203,695
2222	SR 401 Improvements	226,298	4,969,812	5,196,110	226,298	76,124	302,422	4,893,688
2223	Tug Piers	150,174	1,050,118	1,200,293	150,174	-	150,174	1,050,118
2230	CT#1 Cruise Terminal	6,628	1,891,446	1,898,073	6,628	720,306	726,934	1,171,140
2235	Rail Connectivity Ph1 (State)	2,104,977	2,595,023	4,700,000	2,104,977	19,535	2,124,513	2,575,487
2240	Cargo Berth & Terminal Phase 2	450,477	1,363,523	1,814,000	450,477	24,003	474,480	1,339,520
2241	Cargo Berth & Terminal Phase 3	107,837	78,163	186,000	107,837	16,556	124,394	61,606
2245	NC Area Tanker/Multipurpose	-	250,000	250,000	-	-	-	250,000
2250	Land Acquisitions	592,619	4,222,387	4,815,006	592,619	60,029	652,648	4,162,358
2260	CT Rental Car Facility	67,738	-	67,738	67,738	-	67,738	-
2266	Auto Terminal	95,390	4,698,831	4,794,221	95,390	-	95,390	4,698,831
2267	EUL-USAF	424,572	700,428	1,125,000	424,572	-	424,572	700,428
2268	SR524 ILC	345,545	4,655,455	5,001,000	345,545	-	345,545	4,655,455
2270	Port Master Plan	571,473	293,527	865,000	571,473	236,288	807,761	57,239
2271	New Cruise Terminal	-	1,750,000	1,750,000	-	-	-	1,750,000
2272	Barge Rail/JJ Bridge	-	500,000	500,000	-	-	-	500,000
2273	Contingency New Projects/Lease	-	2,895,788	2,895,788	-	-	-	2,895,788
2274	NCP 3-A Barge Berth	-	500,000	500,000	-	19,761	19,761	480,239
2275	North Cargo Power Project	-	200,000	200,000	-	7,246	7,246	192,754
2276	Portwide Wayfinding	928	72	1,000	928	-	928	72
2277	2277-Fire Station Remodel	-	200,000	200,000	-	3,385	3,385	196,615
2278	2278-S. Intermodal Gate Rehab	-	25,000	25,000	-	-	-	25,000
2279	CT6 Pax Bridge/Lighting System	-	80,000	80,000	-	-	-	80,000
2280	Bollards at Terminals	-	50,000	50,000	-	-	-	50,000
2281	Emergency Generators - CTs	-	152,000	152,000	-	-	-	152,000
2282	Portwide Hydraulic,Light,HVAC	-	500,000	500,000	-	-	-	500,000
2283	NCB 5 Crane Rail System	-	2,832,000	2,832,000	-	-	-	2,832,000
2284	Harbormaster Office Space	-	40,000	40,000	-	-	-	40,000
	TOTALS	45,637,199	106,321,403	151,958,602	45,637,199	9,090,771	54,727,970	97,230,633