



Date: April 26, 2017
To: Commissioners of Port Canaveral and Chief Executive Officer
From: Rodger Rees, Chief Financial Officer *Raf*
Subject: Proposed Mid-Year Revisions to FY2017 Operating Budget
Enclosures: Detail schedule of proposed revisions to the FY2017 Operating Budget

Operating Budget Revisions

Operating Revenues

Ship Related. The proposed mid-year revisions to operating revenues for the FY2017 budget are based on both the historical activity for both FY2016 and the five months ending March 2017, inquiries with existing tenants concerning anticipated future FY2017 business, depreciation adjustments related to when property is placed in service and final information for Series 2016 C and D bond issues closed in the first quarter of FY2017.

Although passenger count is up significantly over prior year actual numbers, analysis at March 31, 2017 indicates that there was 76.3K less passengers than were budgeted. This is due mainly to the loss of passengers from Hurricane Matthew. The Disney Magic added 4 unbudgeted calls. The Carnival Valor was replaced by the Carnival Liberty which resulted in a net gain of one call. A net gain of one call was also realized by rescheduling of port-of-calls by other cruise lines. Based on this analysis, we are proposing a midyear budget increase to cruise wharfage, dockage, line handling and water revenues of a net \$239.4K. Included in this increase is a \$500K from insurance proceeds from loss of revenues from Hurricane Matthew currently being processed by our insurance carrier. Due to an analysis of passenger/parking ratios and actual FY2017 year-to-date revenues, a decrease in parking revenues is proposed in the amount of \$874.4K. Based on these adjustments, a total net decrease of \$635K to cruise operations revenue is proposed.

Cargo revenue mainly consists of revenue generated from our third party stevedoring tenant and tenants in the petroleum storage business, salt, granite, containers, automobiles and slag businesses. Based on current volumes, we are proposing an increase in tonnage for petroleum (21.5K), salt (68.9K), and slag (42K) imports/exports for the balance of FY2017. We are also proposing an increase in container volumes of 9K from 1.3k TEUs to 10.3K TEUs. Directly related to the increase in container volumes is a proposed increase in revenues from crane usage of \$259.3K. We continue to mature our container volumes from a weekly carrier serving North Cargo Piers 6 which has resulted in 5.3K loaded containers year-to-date March 2017. Taking these factors into account, we have proposed a net \$466.2K increase in cargo revenues.

For the aforementioned reasons, we are recommending a net mid-year adjustment decreasing total ship related revenues by \$168.8K.

Non-ship Related. Due to several unbudgeted temporary leases as well as new leases written, we are proposing an addition to land lease revenues in the amount of \$10K.

We are proposing no adjustments to revenues from Jetty Park. Although Hurricane Mathew did cause a reduction in revenues during the first quarter of FY2017, based on analysis, it is believed that those losses will be recovered during the balance of FY2017.

We have reclassified \$77K between accounts and proposed a \$29K increase in commercial vehicle (ground transportation) revenues as a result of the new ground transportation and permit tracking system.

Special event revenue is gaining momentum at Exploration Tower with bookings on an upward trend however we are not proposing any changes to the budgeted revenues for Exploration Tower.

Non-operating Revenues. Non-operating revenues consist of interest income and grant administration revenues. Due to unused bond proceeds awaiting deployment and increases in our reserves we are proposing a \$77k increase in interest income. Grant administration fees are tracking budget. This results in a net increase in non-ship related revenues and non-operating revenues of \$116K.

Total Operating Revenues. Based on the aforementioned factors, we are recommending a net decrease in total operating revenues of approximately \$52.8K.

Operating Expenses

Personnel. During FY2017, the Port engaged a third party human resources consulting firm to analyze the current salary structure. This study has yielded several pay adjustments as management utilizes this information to standardize its compensation structure. From this process, we have projected salary adjustments for a full year which has the effect of bringing salaries and benefits closer to budgeted amounts. While this study was underway a salary freeze was implemented until initial results were available. This freeze delayed the effects of annual evaluations to later periods thus allowing budgeted but unused operating funds to be available to fund new salary adjustments without budget adjustments until the results of the study of the Port's compensation structure became available. As of result of this process and discussed below, many of the unfilled positions have been filled but we have not yet experienced the full financial effect of study on operating cash flow. The payroll manager closely monitors each payroll and compares to budget frequently. As a rule, the budget is estimated at higher employee benefit participation than what may be ultimately enrolled by each employee which is resulting in mid-year budget adjustments discussed below. After taking into account salary adjustments from the partially completed study, we are proposing an overall net increase to salary and benefits of \$28.6K and \$5.4, respectively, with departmental details discussed in the paragraphs to follow.

Following last fiscal year's restructuring of the operations and facilities departments we are continuing to refine the details. As a result of this restructuring we are proposing to reduce salaries by \$161.8K and benefits by \$24.4K in operations and reducing salaries and benefits by \$88.9K and \$197.1K, respectively, in facilities. Public safety salaries and benefits were increased combined \$41K due to the addition of additional enforcement personnel. Jetty Park experienced an increase salaries and benefits against budget of \$19.9 due to additional part-time employees while Exploration Tower did not replace one of its management team resulting in a decrease in salaries of \$12.4K and benefits of \$16.9K. The full effect of this position vacancy was not evident as one part-time employee was added at Exploration Tower. The commission department's budgeted salary and benefits was increased by \$9.7K due to overlapping of commissioners salaries during the transition of new service terms required by Port Charter amendments and an increase in administrative salaries. The executive personnel costs were increased by a total of \$29.2K resulting from merit increases awarded by the Board of Commissioners and associated retirement contributions. The finance department has been approved to add an entry level degreed accountant to its staff resulting in a half year salary

adjustment of \$29.3K. Benefits for the finance department increased \$67.2K as a result of several salary adjustments made but for which benefits were not budgeted. Administrative department salaries and benefits are proposed to increase by \$63K and 70.8K, respectively due to an unbudgeted position added and increase in salaries as a result of merit adjustments. Engineering did not replace one of its directors with an employee at the same pay rate which will leave resources to fund the proposed administrative assistant in the building inspection department resulting in an increase to salary and benefits of \$16.1K and 35.2K, respectively. Business development did not fill a budgeted position resulting in a proposed decrease to the department's budget of a combined \$26.6K. During FY2017, the real estate director was temporarily assigned to oversee Jetty Park and Exploration tower and was compensated accordingly resulting in a temporary increase to the tenant and property development department of \$24K. The communication department made several organizational changes resulting in an proposed increase to its salaries and benefits budget of \$115.5K and \$41K, respectively. Communications added a new director. Several department gave approved unbudgeted raises for increased responsibilities. The Port currently has 233 budgeted positions and 10 budgeted part-time positions with 10 vacant positions currently advertised and included in the budgeted positions. As mentioned above, all of the previously discussed personnel adjustments resulted in net increase to the overall budget of \$28.6K in salaries and \$5.4K in benefits.

Operating Departments. In the Operations department, service contracts were moved from the operations department to facilities to manage contracts that are more closely related to its activities. Due to recent personnel changes, a manager from operations will now assume the duties for Jetty Park and Exploration Tower resulting in a proposed adjustment of \$10.5K for office expenses and travel originally budgeted in the operations department. Expenses relating to supplies associated with service contracts were moved to facilities. These proposed adjustments resulted in a reduction of expense in operations department of \$1.1M and a proposed increase of \$1.1M to facilities net of salaries and benefits.

Public safety, engineering and the fire training departments reclassified \$5k, \$5K and \$2.3K, respectively, in expenses between accounts and had no other non-personnel adjustments.

Jetty Park and Exploration Tower had no adjustments other than salaries and benefits as discussed above.

The Commission budget was increased \$25k due to the unbudgeted Brevard Veterans Memorial contributions of \$25K paid in FY2017. There was also a small proposed net adjustment of \$1k in the Commission department to reclassify office expenses.

The executive department also has a reclassification of office expenses and planning costs in the combined amount of \$8.5K to cover anticipated travel and seminar costs needed by the CEO for the remainder of FY2017.

The finance department has proposed a zero net adjustment, after salary and benefit adjustments discussed above, to reallocated available operating costs for a consultant to review current cash and credit card internal control procedures.

The administrative department has proposed a \$117K increase in their budget to cover the salary survey authorized by the CEO and additional small equipment purchases (\$20K) for IT with approximately \$11K being reallocated within the department.

Business development has proposed a \$64K reduction in their budget due to the termination of a consultant for the FTZ zone and discontinuance of a portion of its Piers subscription offset by \$7K for reclassification of expenses to facilitate conversion to the new software system account structure.

Tenant and property department are proposing a reduction of \$45K due to reduced needs for land use planning as well as outside legal need for lease administration and preparation.

Communications has proposed a net zero (-0-) reduction, after salary and benefits adjustments discussed above, in their operating budget due to reallocate costs of electronic media and office expenses to increase in seminar and promotion costs associated with the new director and her programs. .

We are proposing a net increase of \$92.8K to operating expenses.

Depreciation and Amortization

Due to the timing of placing construction projects in service, we are proposing a reduction in depreciation expense of \$2.3M. Several projects are not yet completed and will not give rise to a full year of depreciation in FY2017. We anticipate additional adjustments to depreciation as construction projects current in progress are placed in service. An additional amount of \$25.7 in amortization expense is related to work already completed on the cruise master plan.

Non-operating Expenses

The final phase of financing was completed for the Port in first quarter of FY2017. The amounts interest rates and costs of financing were unbudgeted. We are proposing a increase in interest costs of \$1.4M and costs associated with the financing of \$776K offset by a reduction in grant administration fees of \$5K.

Summary

We are proposing a net zero (-0-) mid-year adjustment to the FY2017 budget. This consists of a net decrease in total revenues of \$52.8K and a net increase in total expenses 52.8K. This net zero adjustment will not affect the \$2.3M budgeted amount available for addition to net position for debt reduction and port development.

**Canaveral Port Authority
Proposed Mid-Year Operating Budget
For the year ending September 30, 2017**

	<u>Adopted FY2017 Budget</u>	<u>Proposed Changes</u>	<u>Proposed FY2017 Budget</u>
<u>Operating Revenues</u>			
<u>Ship Activity</u>			
Wharfage	\$ 54,328,600	\$ 394,500	\$ 54,723,100
Dockage	7,107,200	131,700	7,238,900
Parking	16,955,300	(874,400)	16,080,900
Line handling	1,270,700	49,100	1,319,800
Water	1,761,200	(129,000)	1,632,200
Terminal/crane operations	30,700	259,300	290,000
Total Ship Activity	<u>81,453,700</u>	<u>(168,800)</u>	<u>81,284,900</u>
<u>Land Leasing</u>			
Land leases-tenants	<u>6,750,700</u>	<u>10,000</u>	<u>6,760,700</u>
Total Land Leasing	<u>6,750,700</u>	<u>10,000</u>	<u>6,760,700</u>
<u>Jetty Park</u>			
Camping	1,786,000		1,786,000
Recreational parking	660,000		660,000
Camp store & laundry	138,900		138,900
Other recreational	146,000		146,000
Concessions	<u>35,000</u>		<u>35,000</u>
Total Jetty Park	<u>2,765,900</u>	<u>-</u>	<u>2,765,900</u>
<u>Exploration Tower</u>			
Entry fees & annual passes, net	202,000		202,000
Café & gift shop	109,000		109,000
Special event rentals	<u>150,000</u>		<u>150,000</u>
Total Exploration Tower	<u>461,000</u>	<u>-</u>	<u>461,000</u>
<u>Other</u>			
Fire training facility	125,000		125,000
Permits & licenses-ships	137,000	(77,000)	60,000
Badging	50,000		50,000
Commercial vehicle	624,000	105,960	729,960
Miscellaneous	<u>387,300</u>		<u>387,300</u>
Total Other	<u>1,323,300</u>	<u>28,960</u>	<u>1,352,260</u>
Total Operating Revenues	<u>92,754,600</u>	<u>(129,840)</u>	<u>92,624,760</u>
<u>Non-Operating Revenues</u>			
Interest income	50,000	77,000	127,000
Income from grant administration	<u>300,200</u>		<u>300,200</u>
Total Non-Operating Revenues	<u>350,200</u>	<u>77,000</u>	<u>427,200</u>
TOTAL REVENUES	<u>\$ 93,104,800</u>	<u>\$ (52,840)</u>	<u>\$ 93,051,960</u>

**Canaveral Port Authority
Proposed Mid-Year Operating Budget
For the year ending September 30, 2017**

	<u>Adopted FY2017 Budget</u>	<u>Proposed Changes</u>	<u>Proposed FY2017 Budget</u>
<u>Operating Expenses</u>			
<u>Operations</u>			
Salaries	\$ 3,131,100	\$ (161,770)	\$ 2,969,330
Employee benefits	1,740,200	(24,440)	1,715,760
Service contracts	1,718,800	(1,095,000)	623,800
Utilities	28,000	(10,000)	18,000
Maintenance and supplies	196,400		196,400
Office expense	88,200	(4,000)	84,200
Fuel	75,800		75,800
Promotions	1,710,000		1,710,000
Travel	29,700	(6,500)	23,200
Education & seminars	5,700		5,700
Other	30,200		30,200
Total Operations	8,754,100	(1,301,710)	7,452,390
<u>Facilities</u>			
Salaries	2,669,800	\$ (88,870)	2,580,930
Employee benefits	1,715,800	(197,130)	1,518,670
Service contracts	1,012,050	1,130,000	2,142,050
Utilities	3,257,150		3,257,150
Maintenance and supplies	946,400	10,000	956,400
Office expense	23,900		23,900
Fuel	89,100		89,100
Travel	9,200		9,200
Education & seminars	4,500		4,500
Other	17,500		17,500
Total Facilities	9,745,400	854,000	10,599,400
<u>Public Safety</u>			
Salaries	313,900	30,820	344,720
Employee benefits	103,000	10,210	113,210
Service contracts	15,000	(5,000)	10,000
Fire protection	2,195,365		2,195,365
Police protection	5,685,500		5,685,500
Badging	4,500		4,500
Maintenance and supplies	15,000	5,000	20,000
Office expense	43,535		43,535
Communication services	8,000		8,000
Security	5,000		5,000
Travel	3,000		3,000
Education & seminars	3,000		3,000
Other	3,100		3,100
Total Public Safety	8,397,900	41,030	8,438,930
<u>Parks & Recreation</u>			
Salaries	495,200	12,700	507,900
Employee benefits	373,900	7,200	381,100
Service contracts	253,750		253,750
Utilities	262,700		262,700
Maintenance and supplies	13,800		13,800
Office expense	19,600		19,600
Camp store merchandise	52,000		52,000
Travel	400		400
Education & seminars	400		400
Other	17,100		17,100
Total Parks & Recreation	\$ 1,488,850	\$ 19,900	\$ 1,508,750

**Canaveral Port Authority
Proposed Mid-Year Operating Budget
For the year ending September 30, 2017**

	<u>Adopted FY2017 Budget</u>	<u>Proposed Changes</u>	<u>Proposed FY2017 Budget</u>
<u>Exploration Tower</u>			
Salaries	\$ 304,200	\$ (12,440)	\$ 291,760
Employee benefits	219,300	(16,850)	202,450
Service contracts	19,800		19,800
Café & gift shop merchandise	60,500		60,500
Utilities	83,100		83,100
Exhibit fees	42,200		42,200
Maintenance and supplies	10,200		10,200
Office expense	4,700		4,700
Promotions	4,200		4,200
Advertising	14,000		14,000
Travel	1,600		1,600
Education & seminars	300		300
Other expenses	1,100		1,100
Total Exploration Tower	<u>765,200</u>	<u>(29,290)</u>	<u>735,910</u>
<u>Fire Training Facility</u>			
Service contracts	72,300		72,300
Utilities	31,900		31,900
Insurance	40,000	2,250	42,250
Maintenance and supplies	85,500	(2,250)	83,250
Office expense	500		500
Accounting	1,000		1,000
Total Fire Training Facility	<u>231,200</u>	<u>-</u>	<u>231,200</u>
<u>Commission</u>			
Salaries - commissioners	53,000	2,000	55,000
Salaries - administrative	58,900	1,600	60,500
Employee benefits	99,500	6,160	105,660
Legal	80,000		80,000
Office expense	29,150	(200)	28,950
Promotions	7,500	25,000	32,500
Advertising	0	1,200	1,200
Travel-staff	2,200		2,200
Commissioners travel & exp.	40,000		40,000
Education & seminars	1,200		1,200
Total Commission	<u>371,450</u>	<u>35,760</u>	<u>407,210</u>
<u>Executive</u>			
Salaries - administrative	952,400	24,100	976,500
Employee benefits	330,500	5,120	335,620
Legal	260,000		260,000
Office expense	205,500	(1,500)	204,000
Planning and studies	84,500	(7,000)	77,500
Fraud hotline	2,000		2,000
Travel	30,000	7,500	37,500
State legislative consultant	125,000		125,000
Federal legislative consultant	96,000		96,000
Education & seminars	9,000	1,000	10,000
Total Executive	<u>\$ 2,094,900</u>	<u>\$ 29,220</u>	<u>\$ 2,124,120</u>

**Canaveral Port Authority
Proposed Mid-Year Operating Budget
For the year ending September 30, 2017**

	Adopted FY2017 Budget	Proposed Changes	Proposed FY2017 Budget
<u>Finance & Accounting</u>			
Salaries	\$ 827,900	\$ 29,300	\$ 857,200
Employee benefits	330,000	67,240	397,240
Service contracts	0	24,000	24,000
Office expense	73,950	(16,500)	57,450
Computer support and training	141,000		141,000
Advertising	0	6,500	6,500
Travel	6,500		6,500
Education & seminars	8,750		8,750
Accounting and auditing	120,000	(14,000)	106,000
Total Finance & Accounting	1,508,100	96,540	1,604,640
<u>Administrative Services</u>			
Salaries	1,260,300	63,020	1,323,320
Employee benefits	555,100	70,760	625,860
Service contracts	61,200		61,200
Legal	30,000		30,000
Insurance	2,500,000		2,500,000
Office expense	90,650	27,450	118,100
Computer support and training	1,045,150	(20,000)	1,025,150
Personnel training and recruiting	74,200	98,800	173,000
Advertising	0	4,000	4,000
Travel	14,650	7,000	21,650
Education & seminars	28,300	100	28,400
Total Administrative Services	5,659,550	251,130	5,910,680
<u>Engineering & Environmental</u>			
Salaries	832,900	\$ 16,080	848,980
Employee benefits	352,300	35,230	387,530
Office expense	70,100	(4,800)	65,300
Advertising	0	4,800	4,800
Travel	23,600		23,600
Education & seminars	20,200		20,200
Engineering - general	318,000		318,000
Engineering - environmental	579,000		579,000
Total Engineering & Environmental	2,196,100	51,310	2,247,410
<u>Business Development</u>			
Salaries	561,100	(12,610)	548,490
Employee benefits	207,600	(13,960)	193,640
Office expense	74,950	2,000	76,950
Promotions	700		700
Advertising	346,500		346,500
Trade development	410,500	(53,400)	357,100
FTZ development	17,600	(17,600)	-
Travel	161,500	5,000	166,500
Education & seminars	2,500		2,500
Total Business Development	1,782,950	(90,570)	1,692,380

**Canaveral Port Authority
Proposed Mid-Year Operating Budget
For the year ending September 30, 2017**

	Adopted FY2017 Budget	Proposed Changes	Proposed FY2017 Budget
<u>Tenant & Property Development</u>			
Salaries	213,700	9,200	222,900
Employee benefits	64,800	14,830	79,630
Office expense	17,800		17,800
Land use planning	50,000	(20,000)	30,000
Lease administration & preparation	481,000	(25,000)	456,000
Promotions	2,000		2,000
Advertising	15,000		15,000
Travel	14,000	(7,000)	7,000
Education & seminars	0	7,000	7,000
Total Tenant & Property Dev.	\$ 858,300	\$ (20,970)	\$ 837,330
<u>Communications</u>			
Salaries	\$ 198,500	\$ 115,480	\$ 313,980
Employee benefits	80,200	40,980	121,180
Office expense	10,400	(3,000)	7,400
Promotions	130,800	6,000	136,800
Publications	153,500		153,500
Electronic media	121,000	(7,000)	114,000
Sponsorships	200,000		200,000
Advertising	70,000		70,000
Travel	9,500	(1,500)	8,000
Education & seminars	0	5,500	5,500
Total Communications	973,900	156,460	1,130,360
Total Operating Expenses Before Amortization and Depreciation	\$ 44,827,900	\$ 92,810	\$ 44,920,710
<u>Amortization</u>			
Maintenance dredging	\$ 200,000		\$ 200,000
Computer software	16,100	12,700	28,800
Cruise master plan	129,300		129,300
Total Amortization	345,400	12,700	358,100
Depreciation	38,500,000	(2,300,000)	36,200,000
Total Operating Expenses	83,673,300	(2,194,490)	81,478,810
Net Operating Income	9,081,300	2,064,650	11,145,950
<u>Non-operating expenses</u>			
Amortization of bond discounts	175,130		175,130
Commissions and fees	100,000	776,000	876,000
Interest	6,830,370	1,370,650	8,201,020
Grant administration fees	50,000	(5,000)	45,000
Total Non-operating expenses	7,155,500	2,141,650	9,297,150
Net non-operating deficit	(6,805,300)	(2,064,650)	(8,869,950)
TOTAL REVENUES	93,104,800	(52,840)	93,051,960
TOTAL EXPENSES	90,828,800	(52,840)	90,775,960
ADDITION TO NET POSITION FOR DEBT REDUCTION AND PORT DEVELOPMENT	\$ 2,276,000	\$ -	\$ 2,276,000

**Canaveral Port Authority
Proposed Mid-Year Operating Budget
For the year ending September 30, 2017**

	Adopted FY2017 Budget	Proposed Changes	Proposed FY2017 Budget
<u>Ship related revenue</u>			
Cruise operations	\$ 74,240,600	\$ (635,000)	\$ 73,605,600
Cargo operations	7,213,100	466,200	7,679,300
Total ship related	<u>81,453,700</u>	<u>(168,800)</u>	<u>81,284,900</u>
Non-ship related			
Land leasing	6,750,700	10,000	6,760,700
Park operations	2,765,900	-	2,765,900
Fire training facility	125,000	-	125,000
Exploration Tower	461,000	-	461,000
Commercial vehicle	624,000	105,960	729,960
Badging, permits, etc.	574,300	(77,000)	497,300
Total non-ship related	<u>11,300,900</u>	<u>38,960</u>	<u>11,339,860</u>
TOTAL OPERATING REVENUES	92,754,600	(129,840)	92,624,760
TOTAL OPERATING EXPENSES	<u>83,673,300</u>	<u>(2,194,490)</u>	<u>81,478,810</u>
OPERATING INCOME	9,081,300	2,064,650	11,145,950
NON-OPERATING INCOME (EXPENSE)	(6,805,300)	(2,064,650)	(8,869,950)
ADDITION TO NET POSITION FOR DEBT REDUCTION AND PORT DEVELOPMENT	<u>\$ 2,276,000</u>	<u>\$ -</u>	<u>\$ 2,276,000</u>



April 20, 2017

To: Commissioners of Port Canaveral

From: Sr. Director of Finance

Subj: Remarks on the Updated FY2017-FY2021 Capital Budget and Cash Flow Projections

Enclosures

Enclosed is a copy of the Updated FY2017-FY2021 Capital Budget and Cash Flow Projections. This document is to be used as a tool to review the current approved projects in place, and also plan for the future investments into growing and improving the infrastructure of the Port. Combining our projections for revenues, expenses and funding sources, we are given a snapshot of the next five years. The 5 year Cash Flow Projection and Capital Projects List was approved for the current Fiscal Year 2017. These have been updated to reflect the actual numbers for prior periods and updating the effect on the FY17 projections.

For Capital projects, the total five year estimate has been reduced from \$544.6 million to \$409.8 million. This is a result of removing those projects which were completed and placed in to service as fixed assets. The total reduction is \$134.8 million. The balance of projects which are still underway was rolled into the FY17 budget. There have been no additions in the current fiscal year to the total Capital Budget. The only changes reflected in the Capital Project List are the reallocation of available budget between projects, when required.

The Cash Flow Projection has also been updated with actual numbers reflected in Prior, and for FY17, along with the proposed Mid Year Changes to the Operating Budget proposed.

The new cost for capital projects considered for FY17 is \$106.3 million, with the total planned through FY21 of \$409.8 million. The Unrestricted Cash for FY17 is estimated at \$27.3 Million, and remains steady at an annual average of \$25 million over the next 5 years. The Cash Flow and 5 Year Plan is a fluid document, used as a tool for planning and management.

Sincerely,

Patricia G. Poston
Patricia G. Poston
Senior Director of Finance

Canaveral Port Authority
FY2017 Cash Flow & 5 Year Plan Estimates
(In Thousands)
Updated April 20, 2017

<u>Description</u>	<u>Prior</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>TOTAL</u>
Total Requirements-Projects	\$45,637	\$106,321	\$36,365	\$33,713	\$152,272	\$35,509	\$409,817
Operating revenues	85,478	92,625	95,183	100,104	102,961	105,020	581,371
Operating expenses	(75,329)	(81,479)	(89,506)	(93,631)	(98,985)	(102,985)	(541,915)
Net operating income	10,149	11,146	5,677	6,473	3,976	2,035	39,457
Add Non-cash Items:							
Depreciation and amortization	35,830	36,558	42,000	44,500	45,515	47,400	251,803
Change in Assets/Liabilities	1,753	(750)	(750)	(750)	(750)	(750)	(1,997)
Net cash provided by operating activities	47,732	46,954	46,927	50,223	48,741	48,685	289,262
Non-Capital Grant Funding net of fees	157	300	300	300	300	300	1,657
Net cash provided by non-capital financing	157	300	300	300	300	300	1,657
Capital Grant Funding net of accrual	11,052	14,579	9,706	13,625	72,125	14,250	135,337
Gain on sale/disposal assets	18	50	50	50	50	50	268
Revenue /Parity Bond Proceeds	81,689	74,000	0	0	55,000	0	210,689
Other	(2)	150	150	150	150	150	748
Debt Service Payments	(20,436)	(20,435)	(22,308)	(22,308)	(24,810)	(25,311)	(135,607)
Capital project requirements-net of capitalized items	(109,228)	(106,321)	(36,365)	(33,713)	(152,272)	(35,509)	(473,408)
Net cash used in capital/related financing activity	(36,907)	(37,977)	(48,767)	(42,196)	(49,757)	(46,370)	(261,974)
Net Cash provided from investing activities	165	350	350	350	350	350	1,915
Net increase (decrease) in cash	11,147	9,627	(1,190)	8,677	(365)	2,965	
Beginning cash	15,182	26,329	35,956	34,766	43,442	43,077	
Ending Cash Available	26,329	35,956	34,766	43,442	43,077	46,042	
Restricted Cash	4,276	8,612	11,612	14,612	17,612	20,612	
Unrestricted Cash	\$22,053	\$27,344	\$23,154	\$28,830	\$25,465	\$25,430	

Canaveral Port Authority
Proposed 5 Year Capital Budget and Project List
(In Thousands)

Project Number	Project Title	Prior	FY17	FY18	FY19	FY20	FY21	Total
1100	Road Improvements	916	3,315	6,250	250	250	250	11,231
1130	Port Wide Parking Lot Improvements	641	1,805	2,100	100	100	1,600	6,346
1180	Security Fencing/Lighting	-	60	60	60	60	60	300
1320	Communications Equipment	-	-	-	-	-	-	-
1340	Maintenance Dredging	-	670	2,830	500	500	2,500	7,000
1380	Computer Equipment	-	405	30	30	30	30	525
1430	CT #6 Waterside & Dredging	-	-	-	-	-	-	-
1530	Park - Upgrades	7	665	500	125	100	100	1,497
1560	Improve Piers, Bldgs, Structures	-	242	250	250	250	250	1,242
1570	Northside Land Improvements (NCP work)(g)	73	1,523	-	-	-	-	1,596
1571	Marine Terminal for Containers (g) 20 Acre Paving	-	526	-	-	-	-	526
1572	Container Crane Project(g)	-	-	-	-	-	-	-
1573	Marine Terminals Phase 2-10 Acre Paving	-	1,156	-	-	-	-	1,156
1580	Fire Fighting Equipment-shared	279	133	91	77	103	316	999
1581	Fire Fighting Equipment-CPA only	-	-	-	-	-	-	-
1582	Fire Training Equipment	-	15	15	10	10	10	60
1590	Utilities and Improvements	-	128	35	35	35	35	268
1600	Office and Minor Equipment	-	56	30	30	30	30	176
1610	New/Replacement Vehicles/Vessels/Heavy Equipment	-	468	513	571	829	403	2,784
1622	Exploration Tower (Maritime Museum)	879	25	-	-	-	-	904
1640	Cruise Terminal Furniture	-	439	50	50	50	50	639
1651	Northside Cargo Backup Area	1,005	3,605	-	-	-	-	4,610
1652	North Side Pier Rejuvenation	301	1,032	1,000	-	-	-	2,333
1660	Stormwater Improvements	-	1,257	-	-	-	-	1,257
1670	George King Blvd. Imp. (adjacent roads-Cove)	-	-	-	-	-	-	-
1710	Stormwater Improvement NPDES	-	100	100	100	100	100	500
1711	Reuse Irrigation System	-	500	500	-	-	-	1,000
1780	WTB Deepen/Widen/Cutoff (203 Feasibility Study)	-	-	-	-	-	-	-
1842	North Cargo Pier 8 / RoRo, ConRo, RailRo	1,577	4	-	-	-	-	1,581
1860	Financial System Upgrade	307	403	-	-	-	-	710
1891	South Side Pier Rejuvenation	39	-	-	-	-	-	39
1893	South Cargo Piers 1 and 4 Extension/Widening	274	-	-	-	-	-	274
1900	Portwide Signage	110	754	15	15	15	15	924
2005	Cove Roads Phase 2	2,046	1,650	-	-	-	-	3,696
2010	Equipment	-	685	100	100	100	100	1,085
2020	Landscape & Rec Improvements	-	-	-	-	-	-	-
2030	CT5 Terminal Upgrades	984	5,199	-	-	-	-	6,183
2042	CT10 Terminal Improvements	23,692	11,310	650	-	-	-	35,652
2043	CT10 Waterside Berth Expansion	14	-	-	-	-	-	14
2075	Tenant Improvements	33	4,695	1,900	200	200	200	7,228
2091	CT #8 Renovations	1,739	714	-	-	-	-	2,453
2126	WTB Channel Widening Major Project-Phase 1	3,387	1,077	-	-	-	-	4,464
2127	WTB Channel Entrance Phase 1	-	1,599	-	-	-	-	1,599
2128	WTB Channel Entrance Phase 2 (21st Century)	1,862	3,416	-	-	-	-	5,278
2129	WTB-Cargo Area Deepening (new grant 2015 6.1)	293	9,319	-	-	-	-	9,612
2132	MTB Dredging	-	39	-	-	-	-	39
2136	CT #6 Cruise Terminal -Retail Buildout	-	-	-	-	-	-	-
2279	CT6 PAX Bridge Renovation/Lighting System	-	80	250	-	-	-	330
2137	CT #6 Cruise Terminal -Gangway Rehab	-	394	500	-	-	-	894

Canaveral Port Authority
Proposed 5 Year Capital Budget and Project List
(In Thousands)

Project Number	Project Title	Prior	FY17	FY18	FY19	FY20	FY21	Total
2150	North Cargo Pier 5	-	-	-	-	-	-	-
2151	North Cargo Pier 6	-	-	-	-	-	-	-
2152	NCP 1&2 Mooring Improvements	-	2,626	-	-	-	-	2,626
2154	CPA International Commerce Center Improvements	-	-	-	-	-	-	-
2213	Port Security Grant Programs-2013	-	-	-	-	-	-	-
2214	Port Security Grant Programs-2014	-	-	-	-	-	-	-
NEW	Port Security Grant Programs-FY18-21	-	-	1,000	1,000	1,000	1,000	4,000
2220	Ground Transp. Billing & Access System/Epas	15	2,852	-	-	-	-	2,867
2221	Improved Fender System	21	2,390	450	200	200	200	3,461
2222	SR 401 Improvements	226	4,970	-	-	-	-	5,196
2223	Tug Piers	150	1,050	-	-	-	-	1,200
2230	Cruise Terminal 1	7	1,891	-	-	-	-	1,898
2235	Rail Connectivity Phase 1 FEC/NASA(State)	2,105	2,595	500	-	-	-	5,200
2240	Cargo Berth and Terminal Phase 2-NCB4	450	1,364	-	-	3,200	25,000	30,014
2241	Cargo Berth and Terminal Phase 3-NCB3	108	78	10,000	10,000	16,800	-	36,986
2245	North Cargo Area Tanker/Multipurpose Berth	-	250	-	-	-	-	250
2250	Land Acquisitions/Lease Buyback	593	4,222	-	-	-	-	4,815
2260	Cruise Terminal Rental Car Facility	68	-	-	-	-	-	68
2265	Cruise Terminal Visitor Centers	-	-	-	-	-	-	-
2266	Auto Terminal - Phase 1	95	4,699	-	-	-	-	4,794
2267	EUL-USAF (NEPA and Eastern Upland)	425	701	-	-	-	-	1,126
2268	SR 524 Logistics Center	345	4,656	-	-	-	-	5,001
2269	Titusville Logistic Center	-	-	-	-	-	-	-
2270	Master Plan	571	631	-	-	-	-	1,202
2271	New Cruise Terminal	-	1,750	-	500	107,750	-	110,000
2272	Barge Rail/JJ Bridge	-	500	-	-	-	-	500
2273	Contingency for New Projects / Leases	-	2,384	1,250	1,250	1,250	1,250	7,384
2274	North Cargo Pier 3-A Barge Berth	-	500	304	-	-	-	804
2275	North Cargo Power Project - no budget??	-	200	-	-	-	-	200
2276	Road Access to Cruise and Cargo Terminals (Wayfindings)	-	2,750	-	-	-	-	2,750
2277	Fire Station Remodel	-	200	-	-	-	-	200
2283	North Cargo Berth 5 Crane Rail System	-	2,832	2,832	-	-	-	5,664
NEW-04	Fire Station Equip. Storage Bldg	-	-	-	-	300	-	300
NEW-05	Major Upgrades and Improvements of Port Cargo Buildings and Cold Storage Facilities	-	-	1,250	1,250	-	-	2,500
NEW-06	New Post Panamax Container Cranes (2)	-	-	1,000	14,000	15,000	-	30,000
NEW-09	Cove Bulkhead Wall Replacement	-	-	-	3,000	4,000	2,000	9,000
2284	Harbormaster Office Space	-	40	-	-	-	-	40
2278	Rehab of South Intermodal Gate	-	25	-	-	-	-	25
2280	Bollards at Terminals	-	50	10	10	10	10	90
2281	Emergency Generator (Cruise Terminals)	-	152	-	-	-	-	152
2282	Portwide Hydraulic, Lighting and HVAC Upgrades	-	500	-	-	-	-	500
	TOTAL REQUIREMENTS	45,637	106,321	36,365	33,713	152,272	35,509	409,817