



## INTERNAL MEMORANDUM

TO: John Murray, CEO  
FROM: Rodger Rees, CFO *RR*  
DATE: June 7, 2017  
SUBJECT: April 2017 Financial Statements

---

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

### Cruise Revenue:

Total cruise revenue is \$48M which is \$8.2M or 20.5% over year-to-date previous year and 0.59% (\$282.1K) over FY2017 budget. Included in the total cruise revenue amount is \$1.3M attributable to gaming voyages which is tracking year-to-date FY2016 revenues. Passenger count for multi-day cruises is 2.8M or 454.1K (19.5% increase) over year-to-date for April 2016 (FY2016). Also included in total cruise revenue are parking revenues of \$10.8M, which is \$2.5M or 30.0% over actual parking revenues for FY2016. Parking revenues associated with gaming voyages and included above was approximately \$112.2K. All cruise lines are posting passenger count increases over year-to-date FY2016. Norwegian continues to show the largest increase at 60.8% increase with the Norwegian Epic total approximately 200K passengers from its initial year as a home-port ship. Disney, Royal Caribbean and Carnival have increases over prior year-to-date counts of 8.3%, 24.6% and 17.7%, respectively. Other port-of-calls visits are up 4.4% over FY2016 with 27 ships calling on the Port. Number of voyages for cruise ships year-to-date for April 2017 (FY2017) was 441 voyages as compared to 420 voyages in FY2016, a 5.0% increase. Total passenger count sailing year-to-date April on Victory Cruise Lines was 172.3K passengers.

### Cargo Revenue:

Cargo revenue was \$4.5M through year-to-date April 2017 which exceeded FY2016 actual amounts by \$772.6K, or 20.5%, resulting from a 21.4% increase in ship calls (221 calls vs. 182 calls) over the same period of the previous year. FY2017 cargo revenues exceeded budget by \$43.1K or 1%. Actual total tonnage for FY2017 was 3.5M tons or 8.3% over FY2016 tonnage of 3.2M tons. Salt and lumber is up over last year by 55.2% and 131.0%, respectively. Slag continues to be up at 36.0% over FY2017. Approximately 2.4M tons of petroleum were handled resulting in an increase of 4.6% over prior year. There were 9,481 new cars imported year-to-date April 2017 while the number of used cars and trucks were down 7.5% (805 vs. 870 units). Aggregate/limestone/granite was 11.9% under FY2017. Gypsum/drywall and newsprint are significantly up over last year's volumes. There were 6,843 loaded TEUs move year-to-date over North Cargo Piers with 1,474 empty TEUs being handled.

### **Non-ship Revenue:**

Overall non-ship revenues of \$6.7M were 15.0% or \$867.3K over FY2016 revenues and are tracking budget. Land lease revenues of \$3.9M were tracking budget also. Actual land lease revenues were over previous year levels by \$778.1K (25.3%). 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 trending upward but still 13.7% under prior year actual numbers by \$221.8K due to storm related closures as well as under budget by 21%. Revenues from commercial vehicles were over budget by 21.0% year-to-date.

### **Non-Operating Revenues:**

Non-operating revenues consist of earnings on cash balances, revenues from grant administration fees and gains on equipment dispositions. Total revenues from this source for FY2017 are over FY2016 actual and FY2017 budget by \$297K and \$163.9K, respectively. Investment earnings are up due to proceeds from Series 2016C and D not yet invested in capital projects along with increased reserve balances held in interest-bearing accounts. During April 2017, we recorded gains on sale of assets of \$22.4K.

### **Total Revenues:**

Total revenue for the first seven months of FY2017 is approximately \$59.6M, \$10.1M over FY2016 actual totals of \$49.5M, a difference of 20.4%. As compared to budget and discussed above, actual total revenues are above budgeted FY2017 by \$453.1K or 0.8%.

### **Operating Expenses:**

Operating expenses are 1.9% or \$811.7K above actual operating expenses for the same period last year while being under FY17 budget by \$2.9M, or 6%. Salaries and benefits, across all departments in the aggregate, are tracking under budget by \$88.7K or 1% as vacant budgeted positions are filled. Service contracts and maintenance and supplies are under budget by \$300.4K (15.7%) and \$346.3K, respectively. Advertising and marketing expenses are currently under budget by \$429.1K while programs are being analyzed by new personnel. Travel is under budget by \$141.5K. Third party engineering costs are under budget by \$314.4K. Utilities and 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 by \$96.9M or 1.5% due to financing costs associated with Series 2016 C and D bonds (\$95.4K). Non-operating expenses are up \$2.4M over prior year due to the same interest costs.

### **Total Expenses:**

Total actual expenses for the seven months ending April 30, 2017 are \$51M which is \$3.2M or 6.8% over the same period last year while being 5.1%, or \$2.8M, under the FY2017 budget amount of \$53.7M.

**Net income for Payment of Debt Service and Reinvestment in the Port:**

Our net income for payment of debt service and reinvestment in the Port for the seven month period presented is \$8.6M. This amount is \$3.2M over budget and is \$6.9M over FY2016 actual amount. For the periods presented, we have received \$436.1K in grant proceeds while for the same period last year we had received \$5.0M 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)**  
**April 30, 2017 & 2016**  
**(PRELIMINARY)**

	<u>2017</u>	<u>2016</u>
<b>CURRENT ASSETS</b>		
Cash & cash equivalents	\$ 22,823,872	\$ 15,559,949
Cash & cash equivalents - restricted	35,357,978	2,022,164
Investments	2,220,640	468,566
Investments - restricted	-	-
Accounts receivable, net	8,989,265	7,218,580
Prepaid expenses	1,112,335	1,263,520
Due from other governmental units	2,027,175	4,048,752
Other receivables, current	117,558	609,741
	<u>72,648,824</u>	<u>31,191,272</u>
<b>TOTAL CURRENT ASSETS</b>		
<b>NONCURRENT ASSETS</b>		
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	349,514,645	292,461,486
Equipment	33,619,072	33,338,303
Equipment held under capital lease	-	-
Intangible assets	899,135	1,232,618
Construction in progress	62,611,651	115,520,617
	<u>594,902,296</u>	<u>547,079,389</u>
<b>TOTAL CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION</b>		
	<u>594,902,296</u>	<u>547,079,389</u>
<b>TOTAL NONCURRENT ASSETS</b>	<u>600,888,438</u>	<u>549,298,026</u>
<b>TOTAL ASSETS</b>	<u>\$ 673,537,261</u>	<u>\$ 580,489,298</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflow - pension	180,341	75,788
Deferred loss on bond refunding	912,944	1,088,072
<b>Total deferred outflows of resources</b>	<u>\$ 1,093,285</u>	<u>\$ 1,163,860</u>

**CANAVERAL PORT AUTHORITY**  
**STATEMENTS OF NET POSITION (UNAUDITED)**  
**April 30, 2017 & 2016**  
**(PRELIMINARY)**

	<u>2017</u>	<u>2016</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 1,432,908	\$ 7,364,757
Accrued compensated absences	7,129	-
Unearned revenue	1,489,364	799,357
Payroll and sales tax payable	191,791	170,412
Revenue bonds payable, current	9,146,854	9,768,022
Note payable, current portion	32,976	52,027
Capital lease payable, current portion	-	-
Line of credit, current	18,092,505	36,815,624
Net OPEB obligations, current	-	-
Other liabilities, current	156,743	785,371
Payable from restricted assets:		
Accrued interest payable	4,122,751	2,635,439
Revenue bonds payable, current	315,000	1,796,667
	<u>34,988,022</u>	<u>60,187,675</u>
<b>TOTAL CURRENT LIABILITIES</b>		
<b>NONCURRENT LIABILITIES</b>		
Revenue bonds payable, less current portion	289,719,729	184,393,486
Note payable, less current portion	-	108,027
Capital lease payable, less current portion	-	-
Accrued compensated absences less current portion	606,600	497,575
Net OPEB obligations, less current portion	1,704,000	1,591,000
Other liabilities	1,001,874	522,500
Insurance reserve	307,730	261,296
Net pension liability	516,582	392,927
	<u>293,856,515</u>	<u>187,766,812</u>
<b>TOTAL NONCURRENT LIABILITIES</b>		
<b>TOTAL LIABILITIES</b>		
	<u>328,844,537</u>	<u>247,954,487</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflow - pension	75,715	78,582
Total deferred inflows of resources	<u>\$ 75,715</u>	<u>\$ 78,582</u>
<b>NET POSITION</b>		
Invested in capital assets, net of related debt	296,600,682	352,049,232
Restricted for future debt service	5,234,736	1,824,502
Unrestricted	43,874,877	(20,253,644)
	<u>345,710,294</u>	<u>333,620,089</u>
<b>TOTAL NET POSITION</b>		
<b>TOTAL LIABILITIES AND NET POSITION</b>		
	<u>\$ 674,630,546</u>	<u>\$ 581,653,159</u>

**CANAVERAL PORT AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**(UNAUDITED)**  
**FOR THE SEVEN MONTHS ENDED APRIL 30, 2017 AND 2016**  
**(PRELIMINARY)**

	<u>2017</u>	<u>2016</u>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 59,177,729	\$ 49,364,542
<b>OPERATING EXPENSES</b>		
Operations	4,229,466	3,384,153
Facilities	5,181,866	5,065,983
Parks and Recreation	788,459	859,199
Exploration Tower	338,857	465,660
Public Safety	4,990,759	4,682,525
Fire Training Facility	97,839	109,569
Commission	197,084	338,796
Executive	1,061,326	1,296,303
Finance & Accounting	888,684	890,152
Administrative Services	3,131,104	2,563,854
Engineering & Environmental	925,497	960,250
Business Development	653,017	890,277
Tenant & Property Development	317,495	466,133
Communications	407,385	385,377
Depreciation expense	21,116,667	20,358,331
Amortization expense	182,812	980,092
	<u>44,508,317</u>	<u>43,696,654</u>
<b>TOTAL OPERATING EXPENSES</b>		
	<u>14,669,412</u>	<u>5,667,888</u>
<b>TOTAL OPERATING INCOME</b>		
<b>NON-OPERATING REVENUES</b>		
Investment earnings	206,414	43,606
Grant revenue	191,285	79,482
Gain on equipment disposal	22,435	-
Gain on legal settlement	-	-
	<u>420,134</u>	<u>123,088</u>
<b>TOTAL NON-OPERATING REVENUES</b>		
<b>NON-OPERATING EXPENSES</b>		
Interest	5,449,075	3,864,034
Amortization	102,158	110,773
Loss from hurricane damage	-	-
Commissions and fees	872,363	18,100
Grant administration fees	45,000	40,000
<b>TOTAL NON-OPERATING EXPENSES</b>	<u>6,468,597</u>	<u>4,032,906</u>
<b>NON-OPERATING LOSS</b>	<u>(6,048,463)</u>	<u>(3,909,818)</u>
<b>NET INCOME</b>	8,620,949	1,758,070
Capital contributions	436,074	4,979,230
<b>CHANGE IN NET POSITION</b>	9,057,023	6,737,299
<b>NET POSITION, BEGINNING OF YEAR, RESTATED</b>	<u>336,653,271</u>	<u>326,882,790</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ 345,710,294</u>	<u>\$ 333,620,089</u>

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET**  
**(UNAUDITED)**  
**FOR THE MONTH OF APRIL 2017 AND THE SEVEN MONTHS ENDED APRIL 30, 2017**  
**(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
<b>Operating Revenue</b>						
<b>Ship Revenue</b>						
Wharfage	35,125,092	35,168,081	5,131,556	5,092,597	100%	99%
Dockage	4,358,593	4,838,039	680,099	778,887	111%	115%
Line handling	802,995	713,802	128,885	112,805	89%	88%
Parking	10,598,567	10,825,738	1,405,567	1,654,899	102%	118%
Water	1,032,179	963,806	136,397	140,242	93%	103%
Terminal/crane operations	277,206	10,350	261,858	-	4%	0%
<b>Total Ship Revenue</b>	<b>52,194,632</b>	<b>52,519,816</b>	<b>7,744,362</b>	<b>7,779,431</b>	<b>101%</b>	<b>100%</b>
<b>Operations</b>						
Parking	-	1,879	-	473	0%	0%
Permits-licenses	2,919	36,117	(65,583)	5,097	1237%	-8%
Commercial vehicle	469,960	568,548	157,960	197,622	121%	125%
Miscellaneous	85,419	260,073	417	95,576	304%	22920%
<b>Total Operations</b>	<b>558,298</b>	<b>866,617</b>	<b>92,794</b>	<b>298,768</b>	<b>155%</b>	<b>322%</b>
<b>Facilities</b>						
Miscellaneous	5,719	7,234	817	-	126%	0%
<b>Total Facilities</b>	<b>5,719</b>	<b>7,234</b>	<b>817</b>	<b>-</b>	<b>126%</b>	<b>0%</b>
<b>Parks and Recreation</b>						
Camping	1,234,993	914,905	200,716	156,088	74%	78%
Recreational parking	326,715	391,850	86,526	102,184	120%	118%
Camp store & laundry	97,362	40,626	15,963	10,776	42%	68%
Other recreational	89,649	44,353	16,623	13,645	49%	82%
Concessions	19,309	4,825	1,368	117	25%	9%
<b>Total Parks and Recreation</b>	<b>1,768,028</b>	<b>1,396,560</b>	<b>321,196</b>	<b>282,811</b>	<b>79%</b>	<b>88%</b>
<b>Exploration Tower</b>						
Miscellaneous	-	55	-	-	0%	0%
Entry fees & annual passes	124,800	93,745	17,200	18,061	75%	105%
Cafe & gift shop	64,900	54,831	11,300	9,616	84%	85%
Special event	100,000	109,162	10,000	16,030	109%	160%
<b>Total Exploration Tower</b>	<b>289,700</b>	<b>257,793</b>	<b>38,500</b>	<b>43,707</b>	<b>89%</b>	<b>114%</b>
<b>Public Safety</b>						
Badging	29,169	20,200	4,167	-	69%	0%
Miscellaneous	29,169	29,167	4,167	4,167	100%	100%
<b>Total Public Safety</b>	<b>58,338</b>	<b>49,367</b>	<b>8,334</b>	<b>4,167</b>	<b>85%</b>	<b>50%</b>
<b>Fire Training Facility</b>						
Fire training	72,919	74,487	10,417	13,244	102%	127%
<b>Total Fire Training Facility</b>	<b>72,919</b>	<b>74,487</b>	<b>10,417</b>	<b>13,244</b>	<b>102%</b>	<b>127%</b>
<b>Executive</b>						
Miscellaneous	-	40	-	-	0%	0%
<b>Total Executive</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>0%</b>
<b>Finance &amp; Accounting</b>						
Miscellaneous	-	74,358	-	63,831	0%	0%
<b>Total Finance &amp; Accounting</b>	<b>-</b>	<b>74,358</b>	<b>-</b>	<b>63,831</b>	<b>0%</b>	<b>0%</b>
<b>Business Development</b>						
Miscellaneous	3,794	4,375	542	625	115%	115%
<b>Total Business Development</b>	<b>3,794</b>	<b>4,375</b>	<b>542</b>	<b>625</b>	<b>115%</b>	<b>115%</b>
<b>Tenant &amp; Property Development</b>						
Land leases	3,848,951	3,850,006	587,422	561,293	100%	96%
Miscellaneous	-	13,547	-	0	0%	0%
<b>Total Tenant &amp; Property Developo</b>	<b>3,848,951</b>	<b>3,863,554</b>	<b>587,422</b>	<b>561,293</b>	<b>100%</b>	<b>96%</b>
<b>Communications</b>						
Miscellaneous	88,081	63,529	12,583	7,623	72%	61%
<b>Total Communications</b>	<b>88,081</b>	<b>63,529</b>	<b>12,583</b>	<b>7,623</b>	<b>72%</b>	<b>61%</b>
<b>Total Operating Revenue</b>	<b>58,888,460</b>	<b>59,177,729</b>	<b>8,816,967</b>	<b>9,055,499</b>	<b>100%</b>	<b>103%</b>

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET**  
**(UNAUDITED)**  
**FOR THE MONTH OF APRIL 2017 AND THE SEVEN MONTHS ENDED APRIL 30, 2017**  
**(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
<b>Non-Operating Revenues</b>						
Non-Operating						
Investment earnings	106,169	206,414	81,167	17,100	194%	21%
Grant revenue	150,100	191,285	-	43,922	127%	0%
Gain on equipment dispositions	-	22,435	-	22,435	0%	0%
Total Non-Operating	256,269	420,134	81,167	83,457	164%	103%
Total Non-Operating Revenues	256,269	420,134	81,167	83,457	164%	103%
Total Revenues	\$ 59,144,729	\$ 59,597,863	\$ 8,898,134	\$ 9,138,957	101%	103%
<b>Operating Expenditures</b>						
Operations						
Salaries	1,598,945	1,607,575	94,318	240,739	101%	255%
Benefits	902,855	897,702	63,038	140,040	99%	222%
Service contracts	397,684	890,019	(458,314)	171,572	224%	-37%
Utilities	7,798	19,897	(5,101)	4,284	255%	-84%
Maintenance & supplies	118,240	104,405	20,035	43,505	88%	217%
Office expense	47,065	42,286	18,753	5,377	90%	29%
Fuel	44,437	54,075	6,291	6,502	122%	103%
Promotions	830,800	583,369	200,000	-	70%	0%
Travel	14,500	13,127	(4,900)	6,418	91%	-131%
Education & seminars	4,350	1,350	250	1,099	31%	440%
Other expenses	18,987	15,663	2,891	1,040	82%	36%
Total Operations	3,985,661	4,229,466	(62,739)	620,577	106%	-989%
Facilities						
Salaries	1,452,862	1,415,977	131,540	166,858	97%	127%
Benefits	861,913	846,822	32,467	100,650	98%	310%
Service contracts	1,258,168	501,774	744,724	63,480	40%	9%
Utilities	1,956,300	1,994,390	329,700	370,222	102%	112%
Maintenance & supplies	641,044	356,527	84,940	62,480	56%	74%
Office expense	12,520	15,685	1,360	4,096	125%	301%
Fuel	52,869	39,708	7,267	4,647	75%	64%
Travel	8,200	664	1,000	194	8%	19%
Education & seminars	3,625	2,908	500	149	80%	30%
Other expenses	11,375	7,413	1,625	551	65%	34%
Total Facilities	6,258,876	5,181,866	1,335,123	773,327	83%	58%
Parks and Recreation						
Salaries	287,688	286,567	46,376	37,422	100%	81%
Benefits	214,723	212,193	32,253	27,138	99%	84%
Service contracts	157,396	134,955	37,271	21,242	86%	57%
Utilities	156,812	136,268	27,216	21,251	87%	78%
Maintenance & supplies	9,100	7,346	850	1,036	81%	122%
Office expense	11,450	4,622	1,050	2,012	40%	192%
Store merchandise	30,331	1,531	4,333	1,097	5%	25%
Travel	200	172	-	57	86%	0%
Education & seminars	200	728	100	-	304%	0%
Other expenses	10,606	4,078	1,858	502	38%	27%
Total Parks and Recreation	878,506	788,459	151,307	111,756	90%	74%
Exploration Tower						
Salaries	164,683	163,907	14,493	20,941	100%	144%
Benefits	111,934	110,734	6,385	14,288	99%	224%
Service contracts	11,562	7,221	1,816	1,766	62%	97%
Cafe & Gift Shop Merchandise	35,266	898	5,038	-	3%	0%
Utilities	50,050	30,282	5,000	5,769	61%	115%
Exhibit	24,619	10,693	3,517	940	43%	27%
Maintenance & supplies	5,929	2,057	847	79	35%	9%
Office expense	2,669	1,941	207	322	73%	155%
Promotions	2,670	-	310	-	0%	0%
Advertising	8,169	10,310	1,167	1,455	126%	125%
Travel	931	21	133	-	2%	0%
Education & seminars	175	155	25	15	88%	60%
Other expenses	725	638	275	-	88%	0%
Total Exploration Tower	419,382	338,857	39,213	45,574	81%	116%



**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET**  
**(UNAUDITED)**  
**FOR THE MONTH OF APRIL 2017 AND THE SEVEN MONTHS ENDED APRIL 30, 2017**  
**(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
<b>Public Safety</b>						
Salaries	180,730	179,725	26,877	24,853	99%	92%
Benefits	58,869	58,407	8,855	8,151	99%	92%
Service contracts	3,985	1,781	(3,717)	258	45%	-7%
Fire protection	1,287,710	1,261,853	184,530	176,751	98%	96%
Police services	3,618,000	3,460,912	474,000	498,255	96%	105%
Security badging	2,625	2,333	375	961	89%	256%
Maintenance & supplies	13,750	8,976	6,250	196	65%	3%
Office expense	34,579	10,919	21,870	1,348	32%	6%
Communication services	6,500	1,761	500	-	27%	0%
Security	5,000	-	1,000	-	0%	0%
Travel	700	1,537	600	917	220%	153%
Education & seminars	1,750	1,326	250	970	76%	388%
Other expenses	1,810	1,228	258	41	68%	16%
<b>Total Public Safety</b>	<b>5,216,008</b>	<b>4,990,759</b>	<b>721,648</b>	<b>712,702</b>	<b>96%</b>	<b>99%</b>
<b>Fire Training Facility</b>						
Service contracts	42,256	49,570	5,824	2,917	117%	50%
Utilities	20,576	11,621	2,848	2,517	56%	95%
Insurance	25,581	24,647	5,583	3,277	96%	59%
Maintenance & supplies	49,580	12,001	4,940	480	24%	10%
Office expense	287	-	41	-	0%	0%
Accounting	1,000	-	-	-	0%	0%
<b>Total Fire Training Facility</b>	<b>139,280</b>	<b>97,839</b>	<b>19,036</b>	<b>9,191</b>	<b>70%</b>	<b>48%</b>
<b>Commission</b>						
<b>Salaries</b>						
Commissioner	32,938	32,982	6,466	4,502	100%	70%
Administrative Commissioner	32,732	32,733	5,009	4,498	100%	90%
<b>Total Salaries</b>	<b>65,670</b>	<b>65,715</b>	<b>11,475</b>	<b>9,000</b>	<b>100%</b>	<b>78%</b>
Benefits	56,686	56,571	10,395	8,236	100%	79%
Legal	48,000	25,298	7,000	-	53%	0%
Office expense	24,455	6,372	1,045	41	26%	4%
Promotions	29,375	25,900	25,625	-	88%	0%
Advertising	800	-	800	-	0%	0%
Travel	2,000	2,080	-	-	104%	0%
Travel commissioners -general	23,345	13,897	3,335	1,406	60%	42%
Education & seminars	500	1,250	-	-	250%	0%
<b>Total Other</b>	<b>185,161</b>	<b>131,369</b>	<b>48,200</b>	<b>9,683</b>	<b>71%</b>	<b>20%</b>
<b>Total Commission</b>	<b>250,831</b>	<b>197,084</b>	<b>59,675</b>	<b>18,682</b>	<b>79%</b>	<b>31%</b>
<b>Executive</b>						
Salaries	575,801	580,115	108,339	80,482	101%	74%
Benefits	180,703	178,177	22,256	23,981	99%	108%
Legal	151,669	60,141	21,667	1,002	40%	5%
Office expense	123,222	115,644	18,016	23,041	94%	128%
Planning and studies	72,294	-	59,790	-	0%	0%
Fraud hotline	1,169	1,353	167	193	116%	116%
Travel	25,000	26,956	10,000	8,133	108%	81%
State legislative consultant	72,916	57,500	10,416	-	79%	0%
Federal legislative consultant	56,000	36,000	8,000	-	64%	0%
Education & seminars	6,248	5,440	1,750	-	87%	0%
<b>Total Executive</b>	<b>1,265,022</b>	<b>1,061,326</b>	<b>260,401</b>	<b>136,834</b>	<b>84%</b>	<b>53%</b>
<b>Finance &amp; Accounting</b>						
Salaries	474,716	471,987	70,460	64,674	99%	92%
Benefits	215,486	211,896	55,661	29,792	98%	54%
Service contracts	6,000	-	6,000	-	0%	0%
Office expense	41,278	50,922	(403)	13,754	123%	-3413%
Computer support & training	117,000	57,012	1,000	-	49%	0%
Advertising	3,000	-	3,000	-	0%	0%
Travel	3,337	2,239	291	107	67%	37%
Education & seminars	2,800	1,250	50	-	45%	0%
Accounting	78,500	93,378	6,600	878	119%	13%
<b>Total Finance &amp; Accounting</b>	<b>942,117</b>	<b>888,684</b>	<b>142,659</b>	<b>109,204</b>	<b>94%</b>	<b>77%</b>

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET**  
**(UNAUDITED)**  
**FOR THE MONTH OF APRIL 2017 AND THE SEVEN MONTHS ENDED APRIL 30, 2017**  
**(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
<b>Administrative Services</b>						
Salaries	690,430	680,499	83,169	103,754	99%	125%
Benefits	320,976	318,251	58,737	49,107	99%	84%
Service contracts	35,700	27,048	5,100	3,950	76%	77%
Legal	17,500	7,531	2,500	-	43%	0%
Insurance	1,467,919	1,402,797	215,417	185,648	96%	86%
Office expense	78,178	39,825	35,004	5,281	51%	15%
Personnel training & recruit	145,757	81,256	113,051	17,236	56%	15%
Computer support & training	589,922	569,949	66,846	65,875	97%	93%
Advertising	2,331	250	333	-	11%	0%
Travel	15,306	1,215	7,508	-	8%	0%
Education & seminars	16,619	2,483	2,517	-	15%	0%
<b>Total Administrative Services</b>	<b>3,380,638</b>	<b>3,131,104</b>	<b>590,182</b>	<b>430,851</b>	<b>93%</b>	<b>73%</b>
<b>Engineering &amp; Environmental</b>						
Salaries	468,042	469,761	69,134	66,215	100%	96%
Benefits	222,351	222,142	53,065	29,154	100%	55%
Office expense	40,482	16,099	5,126	4,129	40%	81%
Advertising	2,800	-	2,800	-	0%	0%
Travel	12,394	5,952	1,842	2,159	48%	117%
Education & seminars	13,033	4,895	1,839	3,543	38%	183%
Engineering-general	195,500	100,006	34,500	19,126	51%	55%
Engineering-environmental	325,512	106,642	44,716	3,620	33%	8%
<b>Total Engineering &amp; Environmen</b>	<b>1,280,114</b>	<b>925,497</b>	<b>213,022</b>	<b>127,946</b>	<b>72%</b>	<b>60%</b>
<b>Business Development</b>						
Salaries	292,047	287,159	36,105	40,928	98%	113%
Benefits	100,008	97,275	2,866	13,567	97%	473%
Office expense	46,986	32,861	11,773	4,405	70%	37%
Promotions	700	103	-	-	15%	0%
Advertising	220,040	69,095	30,292	33,329	31%	110%
Trade development	237,350	138,772	(7,508)	14,471	58%	-193%
FTZ development	-	0	(10,048)	(3,490)	0%	35%
Travel	130,319	27,752	18,419	7,991	21%	43%
Education & seminars	2,500	-	-	-	0%	0%
<b>Total Business Development</b>	<b>1,029,950</b>	<b>653,017</b>	<b>81,899</b>	<b>111,200</b>	<b>63%</b>	<b>136%</b>
<b>Tenant &amp; Property Development</b>						
Salaries	132,029	131,995	30,862	15,639	100%	51%
Benefits	44,011	43,813	13,082	5,582	100%	43%
Office expense	10,395	7,832	1,485	365	75%	25%
Land use planning	9,169	4,825	(15,833)	3,045	53%	-19%
Lease admin and preparation	271,500	125,308	11,900	7,735	46%	65%
Promotions	1,169	81	167	13	7%	8%
Advertising	8,750	3,500	1,250	-	40%	0%
Travel	4,088	36	584	7	1%	1%
Education & seminars	4,088	105	584	-	3%	0%
<b>Total Tenant &amp; Property Develo</b>	<b>485,199</b>	<b>317,495</b>	<b>44,081</b>	<b>32,387</b>	<b>65%</b>	<b>73%</b>
<b>Communications</b>						
Salaries	154,778	150,174	61,151	35,234	97%	58%
Benefits	63,764	60,545	26,973	10,078	95%	37%
Office expense	3,055	2,311	(2,135)	318	76%	-15%
Promotions	94,669	60,861	25,663	3,055	64%	12%
Publications	89,530	67,315	12,790	1,552	75%	12%
Electronic media	63,581	35,540	3,083	1,607	56%	52%
Sponsorships	130,000	2,500	20,000	1,500	2%	8%
Advertising	40,831	24,532	5,833	-	60%	0%
Travel	6,331	58	4,333	42	1%	1%
Education & seminars	3,206	3,549	458	897	111%	196%
<b>Total Communications</b>	<b>649,745</b>	<b>407,385</b>	<b>158,149</b>	<b>54,283</b>	<b>63%</b>	<b>34%</b>
<b>Amortization</b>						
Amort.-Dredging	90,608	90,608	12,944	12,944	100%	100%
Amort.-Computer Software	16,806	16,806	8,754	2,401	100%	27%
Amort.-CT Master Plan	75,398	75,398	23,615	10,771	100%	46%
Depreciation	21,000,000	21,116,667	1,750,002	3,116,667	101%	178%
<b>Total Operating Expenses</b>	<b>47,364,141</b>	<b>44,508,317</b>	<b>5,548,971</b>	<b>6,437,297</b>	<b>94%</b>	<b>116%</b>

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET**  
**(UNAUDITED)**  
**FOR THE MONTH OF APRIL 2017 AND THE SEVEN MONTHS ENDED APRIL 30, 2017**  
**(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
<b>Non-Operating Expenses</b>						
Commissions and fees	777,000	872,363	776,000	-	112%	0%
Amortization bond costs	102,165	102,158	14,595	14,594	100%	100%
Interest expense	5,447,494	5,449,075	2,215,606	845,892	100%	38%
Loss on equipment disposal	-	-	-	-	0%	0%
State grant expenses	45,000	45,000	(5,000)	-	100%	0%
Casualty loss	-	-	-	-	0%	0%
Unrealized Loss on Investments	-	-	-	-	0%	0%
<b>Total Non-Operating Expenses</b>	<b>6,371,659</b>	<b>6,468,597</b>	<b>3,001,201</b>	<b>860,486</b>	<b>102%</b>	<b>29%</b>
<b>Total Expenses</b>	<b>53,735,800</b>	<b>50,976,913</b>	<b>8,550,172</b>	<b>7,297,783</b>	<b>95%</b>	<b>85%</b>

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES COMPARED TO BUDGET BY ACTIVITY**  
**(UNAUDITED)**  
**FOR THE MONTH OF APRIL 2017 AND THE SEVEN MONTHS ENDED APRIL 30, 2017**  
**(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Cruise ships	\$ 47,693,167	\$ 47,975,280	\$ 6,849,467	\$ 7,026,840	101%	103%
Cargo ships	4,501,465	4,544,537	894,895	752,591	101%	84%
<b>TOTAL SHIP RELATED OPERATING REVENUES</b>	<b>52,194,632</b>	<b>52,519,816</b>	<b>7,744,362</b>	<b>7,779,431</b>	<b>101%</b>	<b>100%</b>
Land leases	3,848,951	3,850,006	587,422	561,293	100%	96%
Park Operations	1,768,028	1,396,560	321,196	282,811	79%	88%
Miscellaneous	1,076,849	1,411,346	163,987	431,964	131%	263%
<b>TOTAL NON-SHIP RELATED OPERATING REVENUES</b>	<b>6,693,828</b>	<b>6,657,912</b>	<b>1,072,605</b>	<b>1,276,068</b>	<b>99%</b>	<b>119%</b>
<b>TOTAL OPERATING REVENUES</b>	<b>58,888,460</b>	<b>59,177,729</b>	<b>8,816,967</b>	<b>9,055,499</b>	<b>100%</b>	<b>103%</b>
<b>TOTAL NON-OPERATING REVENUES</b>	<b>256,269</b>	<b>420,134</b>	<b>81,167</b>	<b>83,457</b>	<b>164%</b>	<b>103%</b>
<b>TOTAL REVENUES</b>	<b>\$ 59,144,729</b>	<b>\$ 59,597,863</b>	<b>\$ 8,898,134</b>	<b>\$ 9,138,957</b>	<b>101%</b>	<b>103%</b>

	FY 17 ACTUAL	FY 16 ACTUAL	PERCENT CHANGE
Cruise ships	\$ 47,975,280	\$ 39,801,958	21%
Cargo ships	4,544,537	3,771,955	20%
Park operations	1,396,560	1,618,360	-14%
Non-ship related	5,261,353	4,172,269	26%
<b>TOTAL OPERATING REVENUES</b>	<b>59,177,729</b>	<b>49,364,542</b>	<b>20%</b>
<b>TOTAL NON-OPERATING REVENUES</b>	<b>420,134</b>	<b>123,088</b>	<b>241%</b>
<b>TOTAL REVENUES</b>	<b>\$ 59,597,863</b>	<b>\$ 49,487,630</b>	<b>20%</b>

**CANAVERAL PORT AUTHORITY  
SUMMARY OF FINANCIAL RESULTS (UNAUDITED)  
APRIL 30, 2017 & 2016  
(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
OPERATING REVENUES	\$ 58,888,460	\$ 59,177,729	\$ 8,816,967	\$ 9,055,499	100%	103%
OPERATING EXPENSES	47,364,141	44,508,317	5,548,971	6,437,297	94%	116%
NET OPERATING INCOME	11,524,319	14,669,412	3,267,996	2,618,202	127%	80%
NON-OPERATING REVENUES	256,269	420,134	81,167	83,457	164%	103%
NON-OPERATING EXPENSES	6,371,659	6,468,597	3,001,201	860,486	102%	29%
NET NON-OPERATING INCOME(DEFICIT)	(6,115,390)	(6,048,463)	(2,920,034)	(777,028)	99%	27%
TOTAL REVENUES	59,144,729	59,597,863	8,898,134	9,138,957	101%	103%
TOTAL EXPENSES	53,735,800	50,976,913	8,550,172	7,297,783	95%	85%
NET INCOME	\$ 5,408,929	\$ 8,620,949	\$ 347,962	\$ 1,841,174	159%	529%

	FY 17 ACTUAL	FY 16 ACTUAL	PERCENT CHANGE
OPERATING REVENUES	\$ 59,177,729	\$ 49,364,542	20%
OPERATING EXPENSES	44,508,317	43,696,654	2%
NET OPERATING INCOME	14,669,412	5,667,888	159%
NON-OPERATING REVENUES	420,134	123,088	241%
NON-OPERATING EXPENSES	6,468,597	4,032,906	60%
NET NON-OPERATING INCOME (DEFICIT)	(6,048,463)	(3,909,818)	55%
TOTAL REVENUES	59,597,863	49,487,630	20%
TOTAL EXPENSES	50,976,913	47,729,560	7%
NET INCOME	\$ 8,620,949	\$ 1,758,070	390%

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF CONSTRUCTION IN PROGRESS AND CAPITAL EXPENDITURES**  
**COMPARED WITH BUDGET (UNAUDITED)**  
**For the Seven Months Ended April 30, 2017**

		BUDGET			ACTUALS			BALANCE
		PRIOR YEARS	CURRENT YEAR	CUMULATIVE TOTAL	PRIOR YEARS	CURRENT YEAR	CUMULATIVE TOTAL	
1100	Road Improvements	916,106	3,315,193	4,231,299	916,106	370,182	1,286,288	2,945,011
1130	Portwide Parking Lot Improve	640,823	1,804,826	2,445,649	640,823	478,820	1,119,642	1,326,007
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	-	6,439	6,439	398,848
1530	Park Upgrades	6,750	664,903	671,653	6,750	12,305	19,055	652,598
1560	Improve Piers,Bldgs,Structures	-	242,384	242,384	-	29,763	29,763	212,622
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	-	1,320	1,320	126,780
1600	Minor Equipment	-	55,962	55,962	-	-	-	55,962
1610	New/Replacement Vehicles	-	467,746	467,746	-	-	-	467,746
1622	Welcome Center	878,992	157,000	1,035,992	878,992	44,716	923,708	112,284
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	26,198	1,031,166	3,579,207
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	251,515	558,998	151,260
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	496	110,339	753,816
2005	Cove Roads Phase 2	2,046,085	1,650,032	3,696,116	2,046,085	1,609,182	3,655,266	40,850
2010	Equipment	-	685,088	685,088	-	21,080	21,080	664,008
2030	CT 5 Terminal Upgrades	983,576	5,199,174	6,182,750	983,576	247,411	1,230,987	4,951,763
2042	CT10 Terminal Improvements	23,691,723	11,310,274	35,001,996	23,691,723	7,084,275	30,775,997	4,225,999
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	805,112	837,708	3,890,256
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	238,757	3,625,453	838,588
2127	WTB Phase I Widen & Deepen	-	1,598,913	1,598,913	-	-	-	1,598,913
2128	WTB Channel Entrance Phase 2	1,862,211	3,415,789	5,278,000	1,862,211	203,512	2,065,723	3,212,277
2129	WTB-Cargo Area Deepening	293,223	9,318,777	9,612,000	293,223	629,579	922,802	8,689,197
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	-	52,408	52,408	2,573,442
2220	Commercial Access & Billing	15,000	2,852,000	2,867,000	15,000	910,538	925,538	1,941,462
2221	Improved Fender System	20,636	2,390,033	2,410,669	20,636	174,879	195,515	2,215,154
2222	SR 401 Improvements	226,298	4,969,812	5,196,110	226,298	1,192,997	1,419,296	3,776,815
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	1,163,987	1,170,615	727,459
2235	Rail Connectivity Ph1 (State)	2,104,977	2,595,023	4,700,000	2,104,977	35,220	2,140,198	2,559,802
2240	Cargo Berth & Terminal Phase 2	450,477	1,363,523	1,814,000	450,477	48,401	498,878	1,315,122
2241	Cargo Berth & Terminal Phase 3	107,837	78,163	186,000	107,837	40,800	148,637	37,363
2245	NC Area Tanker/Multipurpose	-	250,000	250,000	-	-	-	250,000
2250	Land Acquisitions	592,619	4,222,387	4,815,006	592,619	496,390	1,089,009	3,725,997
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	SRS24 ILC	345,545	4,655,455	5,001,000	345,545	-	345,545	4,655,455
2270	Port Master Plan	571,473	630,527	1,202,000	571,473	289,719	861,193	340,807
2271	New Cruise Terminal	-	1,750,000	1,750,000	-	11,852	11,852	1,738,148
2272	Barge Rail/JJ Bridge	-	500,000	500,000	-	-	-	500,000
2273	Contingency New Projects/Lease	-	2,251,788	2,251,788	-	-	-	2,251,788
2274	NCP 3-A Barge Berth	-	500,000	500,000	-	21,831	21,831	478,169
2275	North Cargo Power Project	-	200,000	200,000	-	11,405	11,405	188,595
2276	Portwide Wayfinding	928	2,750,072	2,751,000	928	103	1,031	2,749,969
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	-	6,717	6,717	18,283
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
	<b>TOTALS</b>	<b>45,637,199</b>	<b>106,321,403</b>	<b>151,958,602</b>	<b>45,637,199</b>	<b>16,974,451</b>	<b>62,611,651</b>	<b>89,346,952</b>