



**INTERNAL MEMORANDUM**

TO: John Walsh, CEO  
FROM: Rodger Rees, CFO *RR*  
DATE: March 18, 2015  
SUBJECT: Unaudited financial results – four months ending January 31, 2015

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The following is a brief summary of the financial results for the four months ending January 31, 2015:

**Operating Revenues:**

Operating Revenues through January 31, 2015 are \$25.5M which is \$1.8M, or 7.7%, above the FY2014 actual amount of \$23.7M, and \$1.6M or 6.1% under the current year budget of \$27.1M (see further explanations below).

**Cruise Revenue:** Total cruise revenue of \$20.9M is under budget for FY2015 by 1.7% or \$358K. Actual cruise revenue for FY2015 is 9.5% or \$1.8M, above for the same period in FY2014. The increase in actual cruise revenue from prior year is due mostly from a 61K or 4.5% increase in total passenger traffic. A 10% and 12% increase on passenger count on Disney and Norwegian, respectively, contributed to the upward trend. Royal Caribbean passenger count was up 20.8% over FY2014 with 17K of the total increase of 84K passengers resulting from 4 port of call visits from the Quantum of the Seas. There were 2 additional voyages year-to-date FY2015 (244 voyages) as compared to the same period for FY2014 (242 voyages). Actual passenger counts on home ported and port-of-call ships were approximately 3K lower than budgeted.

**Cargo Revenue:** Cargo revenue of \$1.5M through January 2015 fell below FY2014 actual amounts by \$156k, or 9.3% and below FY2015 budget by approximately \$1.2M or 45%. Actual tonnage for FY2015 was 327K or 21.9% more than FY2014 tonnage of 1M tons. This is due mainly to a 65% increase in slag, 32.6% increase in rock/granite aggregate/limestone and a 21.2% increase in salt as compared to FY2014 actual tonnage. Petroleum increased 16.9% over FY2014 actual tonnage while scrap metal added 17K tons to the total. Bulk fertilizer decreased 8.6%. Prior year revenues were restated due to the adjustment made to the ASI guarantee. This guarantee adjustment required a commission approved settlement reducing monies due to CPA from ASI as a result of allowing 50% of the Martin Marietta tonnage as a credit against the ASI guarantee. A portion of the arrearage will be applied as a credit to the

purchase of the ASI 9001 Marlin Street lease. This purchase is expected to be completed in March. The significant negative variance of actual FY2015 tonnage to the FY2015 budget on cargo revenues is mostly due to delays with the commencement of the container operations and may require a mid-year adjustment depending on the estimated time that the container business will begin. The container operations are expected to begin in May 2015 and revenues from these new berths are expected to affect FY2015 actual results. Other budgeted tonnage is based on spreading the revenues evenly over the course of FY2015 and should even out over the balance of FY2015.

**Non-ship Revenue:** Land lease revenues of \$1.7 million are below actual revenue levels for FY2014 by approximately \$21K or 1.2%. Actual land lease revenues were 6.2% under budget by approximately \$111K due to several lease purchases. Park operations are \$138K (23.8%) above actual revenues for the same period of the prior year and exceeded FY2015 budget revenues by \$80.9k, or 12.7%. This is mainly a result of continued high campground occupancy the winter months which has resulted in across the board increases in camp store and entrance fee revenues. This increase in revenues is expected to become more in line with budget over the balance of the year. Miscellaneous revenue is \$56K or 8.4% above revenues for the same period last year due to the additional revenues from café and gift shop sales as well as special event revenues. Actual miscellaneous revenues are \$14.8K, or 2% below budgeted amounts.

**Non-Operating Revenues:**

Non-operating revenues consist of earnings on cash balances, revenues from grant administration and gain on equipment disposal. Total revenues from this source for FY2015 are \$131.4K which is \$6K and 21K below the FY2014 and FY2015 budget, respectively. Revenues from earnings on cash balances and gain from disposal of fleet vehicles were \$64.3K and \$67.1K, respectively. There are no revenues from grant administration fees for FY2015 while FY2014 had posted \$102K. Interest income is up due to unused but encumbered bond proceeds. Non-operating income for FY2015 is \$21K over FY2015 budget.

**Total Revenues:**

Total revenue for the first four months of FY2015 is approximately \$25.6 or \$1.8M (7.7%) above FY2014 totals of \$23.8M. As compared to budget and discussed above, actual revenues are below budgeted FY2015 by \$1.6M or 6% as described above.

**Operating Expenses:**

Operating expenses are 12.1% or \$2.3M above actual operating expenses for the same period last year while being under FY15 budget by \$2.7M, or 11.4%. It is important to note that \$2M of the increase over FY2014 relates to increases in non-cash expenses such as depreciation and amortization. This item accounts for 89% of the total increase over FY2014. Management increased the Port's work force considerably over the previous year and budgeted for this increase in its FY1015 budget. Several budgeted positions were not yet filled in the four months ending January 31, 2015 causing actual operating expenses to be \$2.7M or 11.4% under FY2015 budget.

**Total Expenses:**

Total expenses for the four months ending January 31, 2015 are \$22.4M which is \$2M or 9.7% over the same period last year while being 11.8%, or \$3M, under the FY15 budget amount of \$25.4M.

**Net income for reinvestment in the Port:**

Our net income for reinvestment in the Port for the FY2015 four month period presented is \$3.2M. The FY2014 amount was \$3.3M, or 4.2%, under FY2014 levels. As compared to FY2015 budget, net income for reinvestment in the Port is higher than the FY2015 budget amount of \$1.8M by approximately \$1.4M or 76%. In addition to net income for reinvestment in the Port, \$86K was also available from grant proceeds. This amount is characterized as Capital contributions in the financial statements and was used for various grant qualified capital projects. This amount was \$642K under FY2014 actual amount of \$728K

**Accounts Receivable:**

Details on accounts receivable which are usually reported here 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, 2015 & 2014**  
**(PRELIMINARY)**

	2015	2014
<b>CURRENT ASSETS</b>		
Cash & cash equivalents	\$ 13,530,415	\$ 13,248,730
Cash & cash equivalents - restricted	16,789,941	19,802,950
Investments	1,557,754	1,800,110
Investments - restricted	-	-
Accounts receivable - trade	6,357,178	3,634,120
Prepaid expenses	2,071,443	1,830,570
Due from other governmental units	8,191,942	3,847,241
Other receivables, current	687,414	778,696
<b>TOTAL CURRENT ASSETS</b>	<b>49,186,087</b>	<b>44,942,416</b>
<b>NONCURRENT ASSETS</b>		
Cash & cash equivalents - restricted	4,566,238	4,566,238
Unamortized bond issuance costs	-	446,327
Other receivables, long term	478,500	576,938
Capital assets:		
Land	4,602,954	4,602,954
Buildings	43,944,809	22,709,136
Improvements other than buildings	223,118,372	225,941,004
Equipment	20,970,796	20,021,436
Equipment held under capital lease	-	-
Intangible assets	2,248,048	3,485,691
Construction in progress	185,827,226	82,582,591
<b>TOTAL CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION</b>	<b>480,712,206</b>	<b>359,342,813</b>
<b>TOTAL NONCURRENT ASSETS</b>	<b>485,756,943</b>	<b>364,932,315</b>
<b>TOTAL ASSETS</b>	<b>\$ 534,943,030</b>	<b>\$ 409,874,731</b>

**CANAVERAL PORT AUTHORITY**  
**STATEMENTS OF NET POSITION (UNAUDITED)**  
January 31, 2015 & 2014  
**(PRELIMINARY)**

	2015	2014
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 20,599,960	\$ 7,158,753
Accrued compensated absences	-	5,088
Unearned revenue	685,316	423,863
Payroll and sales tax payable	154,374	147,272
Revenue bonds payable, current	8,870,788	6,128,396
Note payable, current portion	77,825	73,304
Capital lease payable, current portion	-	-
Legal settlement payable	-	-
Net OPEB obligations, current	-	-
Other liabilities, current	862,596	1,023,669
Payable from restricted assets:		
Accrued interest payable	1,169,209	629,393
Revenue bonds payable, current	2,256,667	2,166,667
	<b>34,676,736</b>	<b>17,756,404</b>
<b>TOTAL CURRENT LIABILITIES</b>		
<b>NONCURRENT LIABILITIES</b>		
Revenue bonds payable, less current portion	196,136,683	103,273,116
Note payable, less current portion	230,746	346,335
Capital lease payable, less current portion	-	-
Accrued compensated absences less current portion	424,173	447,166
Net OPEB obligations, less current portion	1,488,000	1,164,000
Other liabilities	922,130	769,250
	<b>199,201,731</b>	<b>105,999,867</b>
<b>TOTAL NONCURRENT LIABILITIES</b>		
	<b>233,878,467</b>	<b>123,756,271</b>
<b>TOTAL LIABILITIES</b>		
<b>NET POSITION</b>		
Invested in capital assets, net of related debt	273,139,498	247,354,995
Restricted for future debt service	4,566,238	4,566,238
Unrestricted	23,358,828	34,197,227
	<b>301,064,563</b>	<b>286,118,460</b>
<b>TOTAL NET POSITION</b>		
	<b>\$ 534,943,030</b>	<b>\$ 409,874,731</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>		

**CANAVERAL PORT AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**(UNAUDITED)**  
**FOR THE FOUR MONTHS ENDED JANUARY 31, 2015 AND 2014**  
**(PRELIMINARY)**

	<u>2015</u>	<u>2014</u>
OPERATING REVENUES		
Charges for services	\$ 25,486,006	\$ 23,661,369
OPERATING EXPENSES		
Operations	1,468,820	895,731
Facilities	2,648,658	2,758,755
Parks and Recreation	422,081	343,791
Exploration Tower	230,716	114,797
Public Safety	2,561,790	2,190,024
Fire Training Facility	49,391	45,852
Commission	105,614	70,359
Executive	467,590	393,430
Finance & Accounting	451,738	484,259
Administrative Services	1,469,841	1,424,105
Engineering & Environmental	399,537	455,770
Business Development	375,367	239,491
Tenant & Property Development	137,987	110,201
Communications	201,386	1,210,408
Depreciation expense	9,666,667	7,661,813
Amortization expense	527,622	493,100
	<u>21,184,804</u>	<u>18,891,886</u>
TOTAL OPERATING EXPENSES		
	<u>4,301,202</u>	<u>4,769,483</u>
TOTAL OPERATING INCOME		
NON-OPERATING REVENUES		
Investment earnings	64,292	3,256
Grant revenue	-	102,050
Gain on equipment disposal	67,063	19,807
Gain on sale of assets	-	-
	<u>131,356</u>	<u>125,113</u>
TOTAL NON-OPERATING REVENUES		
NON-OPERATING EXPENSES		
Interest	1,171,841	1,268,431
Amortization	56,658	26,061
Commissions and fees	-	198,534
Grant administration fees	-	28,000
Federal grant expense	-	27,790
TOTAL NON-OPERATING EXPENSES	<u>1,228,499</u>	<u>1,548,816</u>
NON-OPERATING LOSS	<u>(1,097,143)</u>	<u>(1,423,703)</u>
NET INCOME	3,204,059	3,345,779
Capital contributions	85,728	728,110
CHANGE IN NET POSITION	3,289,787	4,073,889
NET POSITION, BEGINNING OF YEAR, RESTATED	<u>297,774,776</u>	<u>282,044,571</u>
NET POSITION, END OF YEAR	<u>\$ 301,064,563</u>	<u>\$ 286,118,460</u>

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET**  
**(UNAUDITED)**  
**FOR THE MONTH OF JANUARY 2015 AND THE FOUR MONTHS ENDED JANUARY 31, 2015**  
**(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
<b>Operating Revenue</b>						
Ship Revenue						
Wharfage	15,650,500	14,153,240	3,855,800	3,398,583	90%	88%
Dockage	2,252,000	2,296,089	505,400	576,672	102%	114%
Line handling	387,700	379,258	84,300	90,792	98%	108%
Parking	5,217,200	5,104,814	1,362,800	1,147,060	98%	84%
Water	481,500	453,267	121,000	120,373	94%	99%
<b>Total Ship Revenue</b>	<b>23,988,900</b>	<b>22,386,668</b>	<b>5,929,300</b>	<b>5,333,481</b>	<b>93%</b>	<b>90%</b>
Operations						
Permits-licenses	28,668	35,593	7,167	12,367	124%	173%
Commercial vehicle	250,332	272,835	62,583	63,983	109%	102%
Rental cars	125,000	-	31,250	-	0%	0%
Miscellaneous	58,664	56,229	14,666	30,048	96%	205%
<b>Total Operations</b>	<b>462,664</b>	<b>364,657</b>	<b>115,666</b>	<b>106,398</b>	<b>79%</b>	<b>92%</b>
Facilities						
Miscellaneous	2,668	5,842	667	1,353	219%	203%
<b>Total Facilities</b>	<b>2,668</b>	<b>5,842</b>	<b>667</b>	<b>1,353</b>	<b>219%</b>	<b>203%</b>
Parks and Recreation						
Camping	443,992	490,549	147,471	195,041	110%	132%
Recreational parking	113,650	144,410	28,830	39,710	127%	138%
Camp store & laundry	48,107	50,611	16,350	13,251	105%	81%
Other recreational	13,406	18,324	3,283	6,395	137%	195%
Concessions	16,855	12,974	5,186	2,800	77%	54%
<b>Total Parks and Recreation</b>	<b>636,010</b>	<b>716,869</b>	<b>201,120</b>	<b>257,198</b>	<b>113%</b>	<b>128%</b>
Exploration Tower						
Concessions	8,332	-	2,083	-	0%	0%
Entry fees & annual passes	79,864	64,000	19,966	21,019	80%	105%
Cafe & gift shop	18,136	41,898	4,534	9,507	231%	210%
Special event	33,336	56,137	8,334	26,455	168%	317%
<b>Total Exploration Tower</b>	<b>139,668</b>	<b>162,035</b>	<b>34,917</b>	<b>56,981</b>	<b>116%</b>	<b>163%</b>
Public Safety						
Badging	20,000	41,331	5,000	1,674	207%	33%
Miscellaneous	17,000	21,089	4,250	4,167	124%	98%
<b>Total Public Safety</b>	<b>37,000</b>	<b>62,419</b>	<b>9,250</b>	<b>5,841</b>	<b>169%</b>	<b>63%</b>
Fire Training Facility						
Fire training	49,332	48,650	12,333	11,725	99%	95%
<b>Total Fire Training Facility</b>	<b>49,332</b>	<b>48,650</b>	<b>12,333</b>	<b>11,725</b>	<b>99%</b>	<b>95%</b>
Executive						
Miscellaneous	332	-	83	-	0%	0%
<b>Total Executive</b>	<b>332</b>	<b>-</b>	<b>83</b>	<b>-</b>	<b>0%</b>	<b>0%</b>
Finance & Accounting						
Miscellaneous	1,620	16,208	280	1,508	1000%	538%
<b>Total Finance &amp; Accounting</b>	<b>1,620</b>	<b>16,208</b>	<b>280</b>	<b>1,508</b>	<b>1000%</b>	<b>538%</b>
Business Development						
Miscellaneous	3,332	3,333	833	833	100%	100%
<b>Total Business Development</b>	<b>3,332</b>	<b>3,333</b>	<b>833</b>	<b>833</b>	<b>100%</b>	<b>100%</b>
Tenant & Property Development						
Land leases	1,772,167	1,661,606	457,236	433,860	94%	95%
Miscellaneous	-	18,364	-	95	0%	0%
<b>Total Tenant &amp; Property Develo</b>	<b>1,772,167</b>	<b>1,679,970</b>	<b>457,236</b>	<b>433,955</b>	<b>95%</b>	<b>95%</b>
Communications						
Miscellaneous	39,000	39,355	9,750	9,028	101%	93%
<b>Total Communications</b>	<b>39,000</b>	<b>39,355</b>	<b>9,750</b>	<b>9,028</b>	<b>101%</b>	<b>93%</b>
Amortization						
<b>Total Operating Revenue</b>	<b>27,132,693</b>	<b>25,486,006</b>	<b>6,771,435</b>	<b>6,218,300</b>	<b>94%</b>	<b>92%</b>

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET**  
**(UNAUDITED)**  
**FOR THE MONTH OF JANUARY 2015 AND THE FOUR MONTHS ENDED JANUARY 31, 2015**  
**(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
<b>Non-Operating Revenues</b>						
Non-Operating						
Investment earnings	50,000	64,292	12,500	25,975	129%	208%
Grant revenue	60,364	-	15,091	-	0%	0%
Gain on equipment dispositions	-	67,063	-	-	0%	0%
Total Non-Operating	110,364	131,356	27,591	25,975	119%	94%
Total Non-Operating Revenues	110,364	131,356	27,591	25,975	119%	94%
Total Revenues	\$ 27,243,057	\$ 25,617,362	\$ 6,799,026	\$ 6,244,275	94%	92%
<b>Operating Expenditures</b>						
Operations						
Salaries	656,162	777,624	152,087	168,007	119%	110%
Benefits	364,437	324,278	89,559	72,178	89%	81%
Service contracts	33,364	47,626	8,171	18,074	143%	221%
Utilities	4,300	-	1,200	-	0%	0%
Cruise terminal maintenance	76,964	101,734	19,241	28,886	132%	150%
Maintenance & supplies	51,371	7,410	20,967	4,247	14%	20%
Fender maintenance	33,332	-	8,333	-	0%	0%
Travel	32,001	7,024	13,000	217	22%	2%
Other expenses	45,473	203,125	18,332	1,388	447%	8%
Total Operations	1,297,404	1,468,820	330,890	292,996	113%	89%
Facilities						
Salaries	741,841	670,692	169,704	153,004	90%	90%
Benefits	466,309	358,907	112,286	84,554	77%	75%
Service contracts	872,944	237,329	224,902	14,732	27%	7%
Utilities	1,540,025	1,135,863	279,330	249,276	74%	89%
Maintenance & supplies	521,696	194,419	160,643	29,083	37%	18%
Fleet maintenance	6,836	-	1,708	-	0%	0%
Fuel	92,712	40,740	29,253	8,637	44%	30%
Travel	736	52	184	15	7%	8%
Other expenses	22,636	10,657	4,584	2,696	47%	59%
Total Facilities	4,265,735	2,648,658	982,594	541,997	62%	55%
Parks and Recreation						
Salaries	164,817	158,451	38,663	35,332	96%	91%
Benefits	111,695	94,869	27,157	21,630	85%	80%
Service contracts	61,596	49,967	15,324	2,192	81%	14%
Utilities	64,644	98,478	16,811	26,324	152%	157%
Maintenance & supplies	5,600	1,979	1,400	881	35%	63%
Camp store merchandise	13,332	217	3,333	-	2%	0%
Other expenses	26,900	18,121	6,650	3,566	67%	54%
Total Parks and Recreation	448,584	422,081	109,338	89,925	94%	82%
Exploration Tower						
Salaries	90,698	85,359	21,369	19,968	94%	93%
Benefits	51,014	47,404	12,484	10,889	93%	87%
Service contracts	1,000	1,635	250	552	163%	221%
Cafe & Gift Shop Merchandise	7,616	-	1,904	-	0%	0%
Utilities	27,900	40,288	10,850	7,561	144%	70%
Exhibit	6,664	19,225	1,666	8,283	288%	497%
Maintenance & supplies	5,000	6,546	1,250	869	131%	70%
Office expense	1,104	-	250	-	0%	0%
Promotions	3,733	-	850	-	0%	0%
Cove marketplace	800	-	200	-	0%	0%
Advertising	33,332	30,092	8,333	14,620	90%	175%
Travel	2,418	-	292	-	0%	0%
Other expenses	1,082	167	233	-	15%	0%
Total Exploration Tower	232,361	230,716	59,931	62,743	99%	105%



**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET**  
**(UNAUDITED)**  
**FOR THE MONTH OF JANUARY 2015 AND THE FOUR MONTHS ENDED JANUARY 31, 2015**  
**(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
<b>Public Safety</b>						
Salaries	137,082	136,573	31,212	30,426	100%	97%
Benefits	95,663	75,831	17,062	10,539	79%	62%
Fire protection	689,686	671,976	170,609	18,485	97%	11%
Police services	1,666,668	1,666,600	416,667	833,300	100%	200%
Security badging	1,174	-	292	-	0%	0%
Maintenance & supplies	32,236	1,035	12,559	-	3%	0%
Communication services	5,000	798	1,250	200	16%	16%
Security	5,000	448	4,000	-	9%	0%
Travel	90	49	20	7	55%	35%
Other expenses	13,699	8,479	3,638	1,999	62%	55%
<b>Total Public Safety</b>	<b>2,646,298</b>	<b>2,561,790</b>	<b>657,309</b>	<b>894,955</b>	<b>97%</b>	<b>136%</b>
<b>Fire Training Facility</b>						
Service contracts	24,384	23,443	6,024	3,991	96%	66%
Utilities	11,822	10,626	2,548	7,087	90%	278%
Insurance	13,332	14,230	3,333	3,532	107%	106%
Maintenance & supplies	31,560	1,092	7,190	265	3%	4%
Other expenses	1,164	-	541	-	0%	0%
<b>Total Fire Training Facility</b>	<b>82,262</b>	<b>49,391</b>	<b>19,636</b>	<b>14,875</b>	<b>60%</b>	<b>76%</b>
<b>Commission</b>						
<b>Salaries</b>						
Commissioner	17,528	17,555	4,382	4,410	100%	101%
Administrative Commissioner	21,055	16,498	3,776	3,704	78%	98%
<b>Total Salaries</b>	<b>38,583</b>	<b>34,053</b>	<b>8,158</b>	<b>8,114</b>	<b>88%</b>	<b>99%</b>
Benefits	34,412	28,705	8,325	7,762	83%	93%
Legal	10,000	16,684	2,500	4,550	167%	182%
Office expense	3,067	654	393	63	21%	16%
Promotions	5,000	3,102	625	-	62%	0%
Travel	200	-	50	-	0%	0%
Travel commissioners -general	17,560	22,416	2,635	1,881	128%	71%
Education & seminars	100	-	-	-	0%	0%
<b>Total Other</b>	<b>70,339</b>	<b>71,561</b>	<b>14,528</b>	<b>14,257</b>	<b>102%</b>	<b>98%</b>
<b>Total Commission</b>	<b>108,922</b>	<b>105,614</b>	<b>22,686</b>	<b>22,371</b>	<b>97%</b>	<b>99%</b>
<b>Executive</b>						
Salaries	224,683	219,219	51,214	48,992	98%	96%
Benefits	73,195	74,831	16,372	18,032	102%	110%
Legal	16,668	49,570	4,167	14,187	297%	340%
Office expense	67,882	67,239	17,458	17,480	99%	100%
Planning and studies	33,332	-	8,334	-	0%	0%
Fraud hotline	1,000	667	-	167	67%	0%
Travel	12,000	12,522	3,000	432	104%	14%
State legislative consultant	25,000	16,667	6,250	4,167	67%	67%
Federal legislative consultant	16,000	24,000	4,000	8,000	150%	200%
Education & seminars	3,333	2,875	833	-	86%	0%
<b>Total Executive</b>	<b>473,093</b>	<b>467,590</b>	<b>111,628</b>	<b>111,457</b>	<b>99%</b>	<b>100%</b>
<b>Finance &amp; Accounting</b>						
Salaries	276,052	275,274	54,606	52,858	100%	97%
Benefits	116,877	106,237	25,165	22,229	91%	88%
Office expense	21,757	20,715	3,604	4,758	95%	132%
Computer support & training	155,654	49,225	15,351	-	32%	0%
Travel	2,246	138	291	-	6%	0%
Education & seminars	400	150	50	-	38%	0%
Accounting	64,400	-	37,500	-	0%	0%
<b>Total Finance &amp; Accounting</b>	<b>637,386</b>	<b>451,738</b>	<b>136,567</b>	<b>79,846</b>	<b>71%</b>	<b>58%</b>
<b>Administrative Services</b>						
Salaries	333,191	347,282	75,890	74,628	104%	98%
Benefits	139,000	137,105	33,353	31,542	99%	95%
Legal	16,668	14,494	4,167	-	87%	0%
Insurance	918,000	836,922	229,500	184,780	91%	81%
Office expense	51,833	28,104	12,924	1,424	54%	11%
Personnel training & recruit	28,218	19,735	5,167	5,520	70%	107%
Computer support & training	179,060	83,027	44,765	4,488	46%	10%
Travel	3,323	3,093	662	-	93%	0%
Education & seminars	4,459	79	899	-	2%	0%
<b>Total Administrative Services</b>	<b>1,673,752</b>	<b>1,469,841</b>	<b>407,527</b>	<b>302,382</b>	<b>88%</b>	<b>74%</b>

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENSES AND NET INCOME COMPARED WITH BUDGET**  
**(UNAUDITED)**  
**FOR THE MONTH OF JANUARY 2015 AND THE FOUR MONTHS ENDED JANUARY 31, 2015**  
**(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
<b>Engineering &amp; Environmental</b>						
Salaries	270,338	233,751	61,543	50,477	86%	82%
Benefits	100,930	89,804	24,071	20,296	89%	84%
Office expense	58,290	15,744	12,960	2,560	27%	20%
Travel	1,750	821	250	7	47%	3%
Education & seminars	6,700	5,786	4,500	-	86%	0%
Engineering-general	93,100	5,559	22,300	3,215	6%	14%
Engineering-planning	31,500	-	11,000	-	0%	0%
Engineering-environmental	174,164	48,070	26,891	33,287	28%	124%
<b>Total Engineering &amp; Environmen</b>	<b>736,772</b>	<b>399,537</b>	<b>163,515</b>	<b>109,843</b>	<b>54%</b>	<b>67%</b>
<b>Business Development</b>						
Salaries	148,493	147,887	33,808	33,170	100%	98%
Benefits	55,312	51,094	13,200	11,791	92%	89%
Advertising	180,584	26,893	50,521	5,160	15%	10%
Trade development	171,567	123,718	46,742	27,154	72%	58%
FTZ development	8,000	1,599	3,125	486	20%	16%
Travel	70,603	24,176	14,652	144	34%	1%
<b>Total Business Development</b>	<b>634,559</b>	<b>375,367</b>	<b>162,048</b>	<b>77,905</b>	<b>59%</b>	<b>48%</b>
<b>Tenant &amp; Property Development</b>						
Salaries	23,670	23,567	5,390	5,287	100%	98%
Benefits	9,033	6,358	2,178	1,447	70%	66%
Office expense	2,060	268	530	5	13%	1%
Land use planning	38,331	7,000	4,166	7,000	18%	168%
Lease admin and preparation	111,724	100,794	27,931	11,089	90%	40%
Travel	400	-	100	-	0%	0%
<b>Total Tenant &amp; Property Develo</b>	<b>185,218</b>	<b>137,987</b>	<b>40,295</b>	<b>24,828</b>	<b>74%</b>	<b>62%</b>
<b>Communications</b>						
Salaries	72,337	72,020	16,460	16,143	100%	98%
Benefits	35,281	29,035	8,516	6,406	82%	75%
Office expense	3,292	2,277	823	470	69%	57%
Promotions	77,340	8,437	14,083	800	11%	6%
Publications	75,545	33,065	13,708	6,554	44%	48%
Electronic media	42,732	31,651	10,033	5,603	74%	56%
Advertising	26,668	24,789	6,667	(4,000)	93%	-60%
Travel	3,515	112	959	40	3%	4%
<b>Total Communications</b>	<b>336,710</b>	<b>201,386</b>	<b>71,249</b>	<b>32,016</b>	<b>60%</b>	<b>45%</b>
<b>Amortization</b>						
Amort.-Dredging	456,200	456,159	114,050	114,040	100%	100%
Amort.-Computer Software	33,700	33,693	8,425	8,423	100%	100%
Amort.-Barge Canal Spoil	3,280	3,247	820	812	99%	99%
Amort.-CT Master Plan	-	34,522	-	8,631	0%	0%
Depreciation	9,666,664	9,666,667	2,416,666	2,416,667	100%	100%
<b>Total Operating Expenses</b>	<b>23,918,900</b>	<b>21,184,804</b>	<b>5,815,174</b>	<b>5,206,711</b>	<b>89%</b>	<b>90%</b>
<b>Non-Operating Expenses</b>						
Commissions and fees	-	-	-	-	0%	0%
Amortization bond costs	-	56,658	-	14,164	0%	0%
Interest expense	1,471,148	1,171,841	592,195	(600,258)	80%	-101%
Loss on equipment disposal	-	-	-	-	0%	0%
State grant expenses	33,332	-	8,333	-	0%	0%
Write off bond costs	-	-	-	-	0%	0%
<b>Total Non-Operating Expenses</b>	<b>1,504,480</b>	<b>1,228,499</b>	<b>600,528</b>	<b>(586,093)</b>	<b>82%</b>	<b>-98%</b>
<b>Total Expenses</b>	<b>25,423,380</b>	<b>22,413,303</b>	<b>6,415,702</b>	<b>4,620,617</b>	<b>88%</b>	<b>72%</b>

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF REVENUES COMPARED TO BUDGET BY ACTIVITY**  
**(UNAUDITED)**  
**FOR THE MONTH OF JANUARY 2015 AND THE FOUR MONTHS ENDED JANUARY 31, 2015**  
**(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
Cruise ships	\$ 21,222,900	\$ 20,864,830	\$ 5,236,400	\$ 4,900,005	98%	94%
Cargo ships	2,766,000	1,521,838	692,900	433,476	55%	63%
<b>TOTAL SHIP RELATED OPERATING REVENUES</b>	<b>23,988,900</b>	<b>22,386,668</b>	<b>5,929,300</b>	<b>5,333,481</b>	<b>93%</b>	<b>90%</b>
Land leases	1,772,167	1,661,606	457,236	433,860	94%	95%
Park Operations	636,010	716,869	201,120	257,198	113%	128%
Miscellaneous	735,616	720,864	183,779	193,761	98%	105%
<b>TOTAL NON-SHIP RELATED OPERATING REVENUES</b>	<b>3,143,793</b>	<b>3,099,338</b>	<b>842,135</b>	<b>884,819</b>	<b>99%</b>	<b>105%</b>
<b>TOTAL OPERATING REVENUES</b>	<b>27,132,693</b>	<b>25,486,006</b>	<b>6,771,435</b>	<b>6,218,300</b>	<b>94%</b>	<b>92%</b>
<b>TOTAL NON-OPERATING REVENUES</b>	<b>110,364</b>	<b>131,356</b>	<b>27,591</b>	<b>25,975</b>	<b>119%</b>	<b>94%</b>
<b>TOTAL REVENUES</b>	<b>\$ 27,243,057</b>	<b>\$ 25,617,362</b>	<b>\$ 6,799,026</b>	<b>\$ 6,244,275</b>	<b>94%</b>	<b>92%</b>

	FY 15 ACTUAL	FY 14 ACTUAL	PERCENT CHANGE
Cruise ships	\$ 20,864,830	\$ 19,047,439	10%
Cargo ships	1,521,838	1,677,503	-9%
Park operations	716,869	579,151	24%
Non-ship related	2,382,470	2,357,276	1%
<b>TOTAL OPERATING REVENUES</b>	<b>25,486,006</b>	<b>23,661,369</b>	<b>8%</b>
<b>TOTAL NON-OPERATING REVENUES</b>	<b>131,356</b>	<b>125,113</b>	<b>5%</b>
<b>TOTAL REVENUES</b>	<b>\$ 25,617,362</b>	<b>\$ 23,786,481</b>	<b>8%</b>

**CANAVERAL PORT AUTHORITY  
SUMMARY OF FINANCIAL RESULTS (UNAUDITED)  
JANUARY 31, 2015 & 2014  
(PRELIMINARY)**

	YTD		MONTH		ACTUAL %	
	BUDGET	ACTUAL	BUDGET	ACTUAL	YTD	MONTH
OPERATING REVENUES	\$ 27,132,693	\$ 25,486,006	\$ 6,771,435	\$ 6,218,300	94%	92%
OPERATING EXPENSES	23,918,900	21,184,804	5,815,174	5,206,711	89%	90%
NET OPERATING INCOME	3,213,793	4,301,202	956,261	1,011,589	134%	106%
NON-OPERATING REVENUES	110,364	131,356	27,591	25,975	119%	94%
NON-OPERATING EXPENSES	1,504,480	1,228,499	600,528	(586,093)	82%	-98%
NET NON-OPERATING INCOME(DEFICIT)	(1,394,116)	(1,097,143)	(572,937)	612,069	79%	-107%
TOTAL REVENUES	27,243,057	25,617,362	6,799,026	6,244,275	94%	92%
TOTAL EXPENSES	25,423,380	22,413,303	6,415,702	4,620,617	88%	72%
NET INCOME	\$ 1,819,677	\$ 3,204,059	\$ 383,324	\$ 1,623,658	176%	424%

	FY 15 ACTUAL	FY 14 ACTUAL	PERCENT CHANGE
OPERATING REVENUES	\$ 25,486,006	\$ 23,661,369	8%
OPERATING EXPENSES	21,184,804	18,891,886	12%
NET OPERATING INCOME	4,301,202	4,769,483	-10%
NON-OPERATING REVENUES	131,356	125,113	5%
NON-OPERATING EXPENSES	1,228,499	1,548,816	-21%
NET NON-OPERATING INCOME (DEFICIT)	(1,097,143)	(1,423,703)	-23%
TOTAL REVENUES	25,617,362	23,786,481	8%
TOTAL EXPENSES	22,413,303	20,440,702	10%
NET INCOME	\$ 3,204,059	\$ 3,345,779	-4%

**CANAVERAL PORT AUTHORITY**  
**SCHEDULE OF CONSTRUCTION IN PROGRESS AND CAPITAL EXPENDITURES**  
**COMPARED WITH BUDGET (UNAUDITED)**  
**For the Four Months Ended January 31, 2015**

PROJ	DESCRIPTION	BUDGET			ACTUALS			BALANCE
		PRIOR YEARS	CURRENT YEAR	CUMULATIVE TOTAL	PRIOR YEARS	CURRENT YEAR	CUMULATIVE TOTAL	
1100	Road Improvements	1,139	200,161	201,299	1,139	11,841	12,980	188,320
1130	Portwide Parking Lot Improve	343,589	1,504,000	1,847,589	343,589	1,940	345,529	1,502,060
1180	Security Fencing/Lighting	-	25,000	25,000	-	-	-	25,000
1320	Communications Equipment	-	25,000	25,000	-	-	-	25,000
1330	CT Generators CT5,8,10	-	126,000	126,000	-	-	-	126,000
1340	Maintenance Dredging	52,923	1,171,077	1,224,000	52,923	665,044	717,967	506,033
1380	Other Computer Equipment	-	126,184	126,184	-	-	-	126,184
1430	CT 6/7 Waterside & Dredging	-	20,502	20,502	-	-	-	20,502
1530	Park Upgrades	-	104,951	104,951	-	2,005	2,005	102,946
1560	Improve Piers,Bldgs,Structures	100	1,170,487	1,170,587	100	69,655	69,755	1,100,832
1570	Northside Land Improvements	494,127	201,630	695,758	494,127	-	494,127	201,630
1571	NS Land Impr-20 Acres Paving	201,427	17,350,573	17,552,000	201,427	2,527,969	2,729,396	14,822,604
1572	Container Cranes Project	6,718,753	5,281,247	12,000,000	6,718,753	1,597,562	8,316,315	3,683,685
1580	Fire Fighting Equipment	-	78,000	78,000	-	4,986	4,986	73,015
1581	Fire Fighting Equipment-CPA	-	60,027	60,027	-	-	-	60,027
1582	Fire Training Equipment	-	15,000	15,000	-	-	-	15,000
1590	Utilities and Improvements	-	458,432	458,432	-	76,024	76,024	382,408
1600	Minor Equipment	-	35,066	35,066	-	-	-	35,066
1610	New/Replacement Vehicles	-	579,187	579,187	-	22,292	22,292	556,895
1622	Welcome Center	-	235,289	235,289	-	510	510	234,779
1623	Cove Parks/Nesbit	-	934,950	934,950	-	-	-	934,950
1624	Amphitheater Phase 1	-	74,397	74,397	-	-	-	74,397
1627	Welcome Center-Exhibits/Movies	-	18,617	18,617	-	18,583	18,583	34
1640	CT Furniture/Equipment	-	355,520	355,520	-	-	-	355,520
1651	Northside Cargo Backup Area	2,453,245	4,160,831	6,614,076	2,453,245	2,255,833	4,709,078	1,904,999
1652	Northside Pier Rejuvenation	250,668	124,332	375,000	250,668	10,900	261,568	113,432
1660	Northside Stormwater Impr	-	1,465,813	1,465,813	-	7,453	7,453	1,458,360
1670	George Kng Blv Improvements	-	79,126	79,126	-	-	-	79,126
1710	Stormwater Improvements NPDES	-	100,000	100,000	-	-	-	100,000
1780	WTB Deepen/Widen/Cutoff	3,468,242	200,000	3,668,242	3,468,242	-	3,468,242	200,000
1842	North Cargo Pier 8	1,371,255	-	1,371,255	1,371,255	-	1,371,255	0
1860	Financial System Upgrade	-	19,015	19,015	-	8,756	8,756	10,258
1891	South Side Pier Rejuvenation	45,092	369,794	414,886	45,092	3,490	48,582	366,304
1893	SCP4 East Extension/Widening	274,134	-	274,134	274,134	-	274,134	0
1900	Portwide Signage	-	117,630	117,630	-	16,901	16,901	100,729
2005	Cove Roads Phase 2	940,579	2,068,937	3,009,516	940,579	812,126	1,752,705	1,256,811
2010	Equipment	3,700	96,398	100,098	3,700	22,833	26,533	73,565
2020	Landscape & Rec Improvements	-	5,281	5,281	-	-	-	5,281
2030	CT 5 Terminal Upgrades	33,500	466,000	499,500	33,500	-	33,500	466,000
2042	CT10 Terminal Improvements	4,996	565,000	569,996	4,996	-	4,996	565,000
2043	CT10 Waterside Berth Expansion	13,799	200	13,999	13,799	-	13,799	200
2075	Maritime Ctr Tenant Improvemnt	18,192	2,420,455	2,438,647	18,192	3,062	21,254	2,417,393
2091	CT# 8 Renovations	20,263	33,020	53,283	20,263	-	20,263	33,020
2105	Police Department	-	(135)	(135)	-	(1,200)	(1,200)	1,065
2126	WTB Channel Widen/Inner Reach	2,583,212	2,048,514	4,631,726	2,583,212	119,791	2,703,003	1,928,723
2127	WTB Phase 1 Widen & Deepen	13,952,055	23,744,169	37,696,224	13,952,055	5,997,876	19,949,931	17,746,293
2128	WTB Channel Entrance Phase 2	247,506	1,252,494	1,500,000	247,506	32,260	279,767	1,220,233
2129	WTB-Cargo Area Deepening	-	500,000	500,000	-	-	-	500,000
2135	CT#6 Cruise Terminal	1,088,448	36,859	1,125,307	1,088,448	2,504	1,090,952	34,355
2136	CT6 Retail Build Out	5,800	741,565	747,365	5,800	-	5,800	741,565
2137	CT6 Gangway Rehab	446	799,554	800,000	446	20,305	20,751	779,249
2150	North Cargo Pier 5	21,255,843	139,368	21,395,211	21,255,843	-	21,255,843	139,368
2151	North Cargo Pier 6	13,984,634	561,762	14,546,396	13,984,634	-	13,984,634	561,762
2152	North Cargo Piers 1&2	-	100,850	100,850	-	-	-	100,850
2154	CPA Int'l Commerce Center Impr	90,144	8,116	98,260	90,144	(16,633)	73,511	24,749
2213	PSGP-FY2013 Projects	346,717	685,784	1,032,500	346,717	51,957	398,673	633,827
2214	PSGP-FY2014 Projects	-	1,100,000	1,100,000	-	-	-	1,100,000
2220	Commercial Access & Billing	15,000	852,000	867,000	15,000	-	15,000	852,000
2221	Improved Fender System	-	310,669	310,669	-	-	-	310,669
2222	SR 401 Improvements	181,174	1,318,576	1,499,750	181,174	4,125	185,299	1,314,451
2223	Tug Piers	75,003	1,054,290	1,129,293	75,003	191	75,195	1,054,098
2230	CT#1 Cruise Terminal	78,398,793	27,629,698	106,028,491	78,398,793	19,149,123	97,547,916	8,480,575
2235	Rail Connectivity Ph1 (State)	213,411	2,736,589	2,950,000	213,411	643,660	857,071	2,092,929
2245	North Cargo Area Cargo Berth	-	250,000	250,000	-	-	-	250,000
2250	Land Acquisitions	409,211	5,601,561	6,010,772	409,211	1,981,137	2,390,348	3,620,423
2260	CT Rental Car Facility	64,210	25,650	89,860	64,210	-	64,210	25,650
2265	CT Visitor Center	-	60,000	60,000	-	24,383	24,383	35,617
2266	Auto Terminal	-	76,000,000	76,000,000	-	-	-	76,000,000
2267	EUL-USAF	32,608	592,392	625,000	32,608	24,027	56,635	568,365
<b>TOTALS</b>		<b>149,653,938</b>	<b>189,542,452</b>	<b>339,196,390</b>	<b>149,653,938</b>	<b>36,173,270</b>	<b>185,827,208</b>	<b>153,369,182</b>