

CANAVERAL PORT AUTHORITY



Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025
Cape Canaveral, Florida

Annual Comprehensive Financial Report

of the
Canaveral Port Authority

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025



Prepared by the Department of Finance





INTRODUCTORY SECTION



**Canaveral Port Authority
Port Canaveral, Florida**

**Annual Comprehensive Financial Report
Year Ended September 30, 2025**

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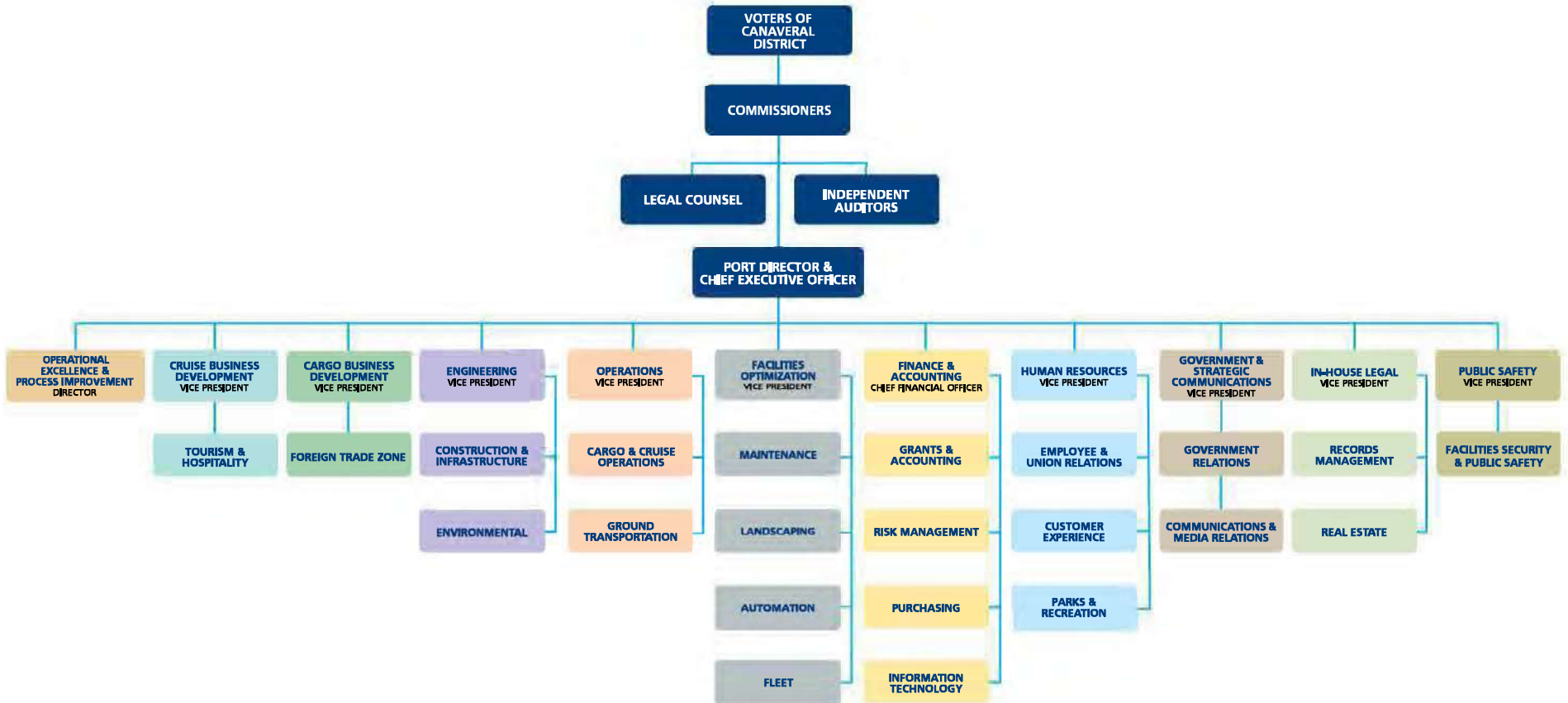
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Canaveral Port Authority

Organizational Chart - September 30, 2025



Canaveral Port Authority

2025



Wayne E. Justice*
Chairman



Jerry W. Allender
Vice Chairman



Fritz VanVolkenburgh
Secretary/Treasurer



Micah Loyd
Commissioner



Kevin Markey
Commissioner

**Deceased Nov. 8, 2025*



John W. Murray
Chief Executive Officer



Jeff Long, PhD., CPA
Chief Financial Officer



Patricia G. Poston
Senior Director of Finance



Diana Mims-Reid
Controller

Canaveral Port Authority

Listing of Principal Officials As of September 30, 2025

Elected Officials

The Canaveral Port Authority, governing body of the Canaveral Harbor Port District, consists of five elected Commissioners. The Board meets on the third or fourth Wednesday of each month at 9:00 A.M. The meetings are held in the Board Room of the Port Authority office building located at 445 Challenger Road. In addition, special meetings and public hearings are scheduled throughout the year.

<u>Commissioner</u>	<u>Position</u>	<u>Years of Service</u>	<u>Term Expires</u>
Wayne Justice*	Chairman	11	11/1/26
Jerry Allender	Vice Chairman	15	11/1/26
Fritz VanVolkenburgh	Secretary/Treasurer	3	11/1/26
Kevin Markey	Commissioner	4	11/1/28
Micah Loyd	Commissioner	9	11/1/28

*Deceased Nov. 8, 2025

Appointed Officials

		<u>Years of Service</u>
Capt. John W. Murray	Chief Executive Officer	9
Jeff Long, PhD., CPA	Chief Financial Officer	1
Patricia G. Poston	Sr. Director, Finance	29
Diana Mims-Reid	Controller	25
Peter Bergeron	Vice President, Public Safety & Security	4
Amanda Brailsford-Urbina	Vice President, HR, Recreation & Customer Experience	9
Samantha Cornelius	Vice President, Business Development, Cargo & Aerospace	8
William Crowe, P.E.	Vice President, Engineering & Construction	10
Dave German	Vice President, Cruise Business Development	20
Craig Langley, P.E., Esq.	Vice President & General Counsel	11
Mark Lorusso	Vice President, Information Technology	14
Diane Luensmann	Vice President, Government & Strategic Communications	8
Clyde Mathis	Vice President, Cruise & Cargo Operations	11
Steven Shelton	Vice President, Facilities Optimization	1



March 25, 2026

To the Canaveral Port Authority Commissioners, Chief Executive Officer (CEO) and Citizens of the Canaveral Harbor Port District:

State law requires that all general-purpose local governments, including special districts, publish within nine months of the close of each fiscal year, a complete set of financial statements presented in conformity with U. S. general accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards and Government Auditing Standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Canaveral Port Authority for the fiscal year ended September 30, 2025.

This report consists of management's representations concerning the finances of the Canaveral Port Authority (the Authority). Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Authority has established a comprehensive internal control framework that is designed to: 1) protect the government's assets from loss, theft, or misuse and 2) compile sufficient reliable information for the preparation of the Authority's basic financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Authority's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

RSM US, LLP, a firm of licensed certified public accountants, has audited the Canaveral Port Authority's basic financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Authority for the fiscal year ended September 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Authority's basic financial statements for the fiscal year ended September 30, 2025 are fairly presented. These statements are included as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Canaveral Port Authority's MD&A can be found immediately following the report of the independent auditor.

Port Canaveral

445 Challenger Road Suite 301 Cape Canaveral, Florida 32920 USA
321.783.7831 888.767.8226 www.portcanaveral.com

Profile of the Authority

The Canaveral Harbor Port District, as presently structured, was created by House Bill Number 1136, Chapter 28922, from the Laws of Florida Special Acts of 1953, as amended and restated by Chapter 2003-335, Laws of Florida, Acts of 2003, and acts amendatory thereof and supplemental thereto. This bill created, organized and established a port district in Brevard County, Florida and designated the area as the Canaveral Harbor Port District. The Authority is a quasi-public governmental body, an independent special taxing district that is a political subdivision of the State of Florida. As such, it is not under the jurisdiction of Brevard County or any neighboring city.

The Authority has operated under the Commission-manager form of government since 1953. Five elected commissioners, representing the five Port districts, serve as a board of directors and have jurisdiction over all fiscal and regulatory policies and operations of the Port. Commissioners are chosen by the public via an at-large election and serve four-year terms. These terms are staggered, with three commissioners up for election at one time, and the remaining two up for election two years hence. As an independent special district of the State of Florida, the Authority is empowered to levy ad valorem taxes to finance expansion and operation, incur indebtedness through the sale of bonds or use of bank loans, establish tariff rates, negotiate for government grants, condemn necessary land, zone its land, and exercise police powers. The commission is responsible, among other things, for passing policies, adopting a budget, appointing committees, and hiring both the government's manager (CEO) and attorney. The CEO's authority and responsibilities are similar to those of both the manager of a local government and the president of a sizable private corporation. The major goals of the Authority are to give the residents of the area the benefits of low-cost ocean transportation, a foreign trade zone and to create economic opportunity and jobs. The Authority also provides substantial facilities for recreation for the local population and visitors alike.

The annual Operating and Capital Budgets serve as the foundation for the Authority's financial planning and control. All departments of the Authority are required to submit budget requests to the CEO during June of each year. The CEO uses these requests as the starting point for developing a proposed budget. The Chief Financial Officer (CFO) then prepares and presents this proposed budget to the commission for review prior to September 30. The commission holds two public hearings on the proposed budget and adopts a final budget no later than September 30, the close of the Authority's fiscal year (FY). The Operating Budget is prepared by functional department. Due to operating or unforeseen activities during the year, department heads may request modifications to their departmental budget. Any proposed changes to the overall total of the Operating Budget are approved by the commission at a public hearing. Changes to the Capital Budget are more fluid, but do require review by the commission.

Economic Conditions in Fiscal Year 2025

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Authority operates.

Local Economy

The Canaveral Harbor Port District encompasses approximately the northern two-thirds of Brevard County. The County is home to a number of large employers, both public and private. According to the U.S Department of Labor, Bureau of Labor Statistics, the Nation's unemployment rate at September 2025 is estimated at 4.4%, the State of Florida unemployment rate is 3.9% and Brevard County Florida is 4.6%.

Economic Outlook

The Authority is strategically located on the central east coast of the state and enjoys a significant "drive-to" market for cruising. During Fiscal Year 2025, the Authority's total operating revenue was \$218 million.

For Fiscal Year 2025, cruise revenue was \$182 million and total multi-day revenue passengers were 8,602,047.

Cargo related revenue for Fiscal Year 2025 was \$24.5 million which was based on ship related revenue of \$18.3 million and cargo lease revenue of \$6.2 million. The total tonnage of 6,123,295 included the commodities - petroleum, limestone, granite, forest products and slag. These materials contribute to a diversified cargo base and supports construction and growth in Central Florida.

The Authority continues to implement security measures to ensure the safety of the traveling public as well as Port Canaveral tenants. The annual costs of these services was \$14.4 million for FY2025.

Long-Term Financial Planning

In addition to the Authority's operating budget process, a \$912 million five-year capital plan has been developed to assess future needs. As part of this capital plan, projects are continuously evaluated to determine whether any new projects will yield an appropriate rate of return before any investment is considered when additional funding is needed. The Authority continues to invest its cash resources to achieve the desired results along with prudent borrowing policies using bond financing and bank debt. A key component of capital project analysis also includes the availability of Federal and State agencies grant funding.

Relevant Financial Policies

The Authority continues to follow financial policies in effect which includes policies governing budget, investment, internal controls, leasing land, travel, purchasing, and Commissioners' minor expenses. These policies are reviewed annually, with amendments approved by the board.

Major Initiatives

The Authority continues to expand and improve its cruise, cargo, recreational and real estate facilities, and infrastructure. For FY2025, the capital budget consisted of several major projects, including the multiyear rehabilitation of North Cargo Berth 4, Portwide Parking Improvements and Garages, Roads and Utility Improvements, Maintenance Dredging, Cruise Terminal 5 & 10 Upgrades, Cruise Terminal 6 Improvements, Mobile Harbor Cranes and Passenger Boarding Bridge Improvements. The total investment of these projects totaled \$65.7 million. Some of the major projects that were completed during FY2025 include the completion of new Parking facilities and Portwide parking lot improvements at a cost of \$68 million, Road Improvements at a cost of \$2 million, Improvements to Piers, Buildings, and Structures at a cost of \$5 million, Cruise Terminal Furniture/Equipment Upgrades at a cost of \$2.1 million, and Cruise Terminal 10 Improvements at a cost of \$4.2 million.

The Authority's improvements are funded from existing cash flow as a result of the revenues from existing and projected cruise, cargo, and land lease operations, and Federal and State grants. The Port continues to seek federal and state assistance in the form of grants and capital improvement funding.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Canaveral Port Authority for its annual comprehensive financial report for the fiscal year ended September 30, 2024. This was the thirty-fourth consecutive year that the Authority has received this prestigious award. In order to be awarded a Certificate of Achievement, the Authority published an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. I would like to extend my thanks to all members of the department who assisted and contributed to the preparation of this report, with special recognition given to Controller, Diana Mims-Reid. Thanks and appreciation are also extended to Raymond Jessee with his help on reviewing and coordinating this report and also to the firm of RSM US, LLP for their professional approach and high standards in the conduct of their independent audit of the Authority's financial records and transactions.

Finally, I would also like to express my appreciation to the Canaveral Port Authority Board of Commissioners and CEO John Murray for their guidance and support throughout the year. I appreciate their interest and leadership in planning and conducting the financial operation of the Authority in a progressive and responsible manner.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Jeff Long", is written over a horizontal line.

Jeff Long, PhD., CPA
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Canaveral Port Authority
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION



RSM US LLP

Independent Auditor's Report

Board of Commissioners
Canaveral Port Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Canaveral Port Authority (the Authority) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of September 30, 2025, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 6 to the basic financial statements, the Authority adopted the recognition and disclosure requirements of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, as of October 1, 2024. As a result of the adoption, the Authority restated beginning net position. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of changes in total OPEB liability be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections, the schedule of comparative revenues, expenses and changes in net position, the schedule of comparative operating revenues by activity, the schedule of construction in progress and capital costs compared with budget (prior to transfer of completed projects to capital assets), the schedule of insurance in force, and the map of Port Canaveral, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

RSM US LLP

Tampa, Florida
March 18, 2026

Canaveral Port Authority

Management's Discussion and Analysis (Unaudited)

As management of the Canaveral Port Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2025. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets and deferred outflows of the Authority exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$694,325 (*net position*). Of this amount, \$250,071 is the unrestricted net position and is available to meet the Authority's ongoing obligations to creditors.
- The Authority's total net position increased by \$83,732. This consists of an increase in net investment in capital assets of \$50,482, an increase in restricted net position of \$189, restricted under lease agreement \$5,000, and an increase in unrestricted net position of \$28,061.
- At the end of the current fiscal year, the unrestricted net position was 167.89% of total expenses.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of two components: enterprise financial statements and notes to the financial statements. This report also contains the required supplementary information, other supplementary information, and other information in addition to the basic financial statements themselves.

The basic financial statements report information about the Authority using the full accrual basis of accounting as utilized by similar business activities in the private sector. The basic financial statements include a statement of net position, a statement of revenues, expenses and changes in net position and a statement of cash flows.

The statement of net position presents information on all the Authority's assets and deferred outflows of resources, as well as liabilities and deferred inflows of resources, with the difference between the two groups reported as total net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The statement of revenues, expenses and changes in net position presents information showing how the Authority's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The statement of cash flows presents changes in cash and cash equivalents from operational, financing and investing activities. This statement presents cash receipt and disbursement information without consideration of the earnings event, when an obligation arises, or depreciation of capital assets.

The notes on the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

In addition to the basic financial statements and accompanying notes, this report also presents other required supplementary information, other supplementary information, and other information.

Canaveral Port Authority

Management's Discussion and Analysis (Unaudited)

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Authority's financial position.

The following table reflects the condensed statements of net position as of September 30:

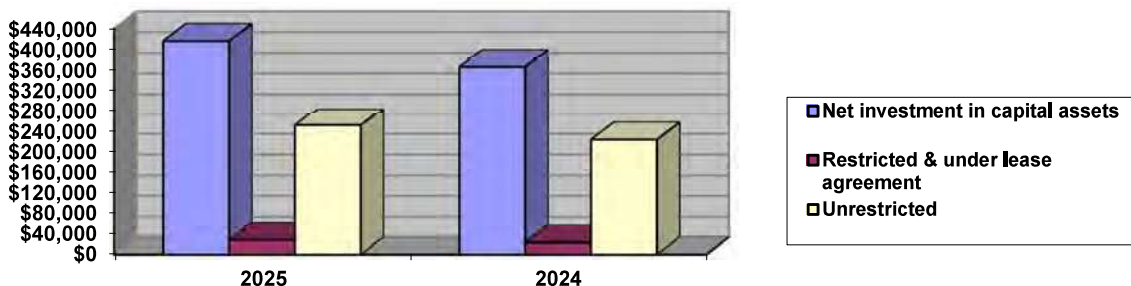
	2025	2024*	Change	
			Amount	%
Current and other assets	\$ 342,676	\$ 308,461	\$ 34,215	11.1%
Capital assets	774,333	743,763	30,570	4.1%
Total assets	1,117,009	1,052,224	64,785	6.2%
Deferred outflows of resources	797	356	441	123.9%
Current liabilities	54,755	52,571	2,184	4.2%
Noncurrent liabilities	331,635	349,268	(17,633)	-5.0%
Total liabilities	386,390	401,839	(15,449)	-3.8%
Deferred inflows of resources	37,091	40,147	(3,056)	-7.6%
Net position:				
Net investment in capital assets	415,961	365,479	50,482	13.8%
Restricted for debt service	13,293	13,104	189	1.4%
Restricted under lease agreements	15,000	10,000	5,000	50.0%
Unrestricted	250,071	222,010	28,061	12.6%
Total net position	\$ 694,325	\$ 610,593	\$ 83,732	13.7%

*FY24 financial statements have been restated due to implementation of GASB 101, *Compensated Absences*.

Current assets increased because of a strong year of cruise operations with 8.6 million passengers. By far the largest portion (59.9%) of the Authority's net position as of September 30, 2025, reflects its investment in capital assets (e.g., land, buildings, improvements, equipment, intangibles and construction in progress); less any related debt used to acquire those assets that are still outstanding. These assets are not available for future spending. Although the Authority's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from operations, since the capital assets themselves cannot be used to liquidate these liabilities. At the end of the current fiscal year, the Authority's net investment in capital assets increased by \$50,482.

In addition, a portion (1.9%) of the Authority's net position as of September 30, 2025, represents the reserve for maximum debt service restricted in accordance with existing bond covenants and (2.2%) is restricted under lease agreements. The remaining balance of unrestricted net position may be used to meet the Authority's ongoing obligations to creditors. At the end of the current fiscal year, the Authority's unrestricted net position increased by \$28,061.

Net Position



Canaveral Port Authority

Management's Discussion and Analysis (Unaudited)

The Authority's total net position increased by \$83,732 during the current fiscal year. Of this amount, an increase of \$81,442 represents net income before capital contributions. The remaining increase of \$2,290 represents the capital contributions (grant proceeds) from federal and state sources. There is no assurance that these capital contributions from other sources will continue in the future.

The following table shows condensed revenue and expense data for the years ended September 30:

	2025	2024*	Change	
			Amount	%
Operating revenues:				
Cruise	\$ 181,885	\$ 156,032	\$ 25,853	16.6%
Cargo	24,542	23,216	1,326	5.7%
Leases	4,480	5,749	(1,269)	-22.1%
Other	7,023	6,855	168	2.5%
Total operating revenues	<u>217,930</u>	<u>191,852</u>	<u>26,078</u>	13.6%
Non-operating revenues:				
Investment earnings	11,402	11,332	70	0.6%
Other	1,057	1,082	(25)	-2.3%
Total non-operating revenues	<u>12,459</u>	<u>12,414</u>	<u>45</u>	0.4%
Total revenues	<u>230,389</u>	<u>204,266</u>	<u>26,123</u>	12.8%
Operating expenses:				
Operations, facilities and public safety	58,367	47,021	11,346	24.1%
Executive, finance and administration	17,818	16,765	1,053	6.3%
Engineering and environmental	2,972	2,472	500	20.2%
Other	6,754	5,868	886	15.1%
Depreciation and amortization	49,593	47,837	1,756	3.7%
Total operating expenses	<u>135,504</u>	<u>119,963</u>	<u>15,541</u>	13.0%
Non-operating expenses:				
Interest	11,426	12,414	(988)	-8.0%
Loss on disposal of capital assets	1,491	1,210	281	0.0%
Other	526	296	230	77.7%
Total non-operating expenses	<u>13,443</u>	<u>13,920</u>	<u>(477)</u>	-3.4%
Total expenses	<u>148,947</u>	<u>133,883</u>	<u>15,064</u>	11.3%
Income before contributions	81,442	70,383	11,059	15.7%
Capital contributions	2,290	14,646	(12,356)	-84.4%
Change in net position	83,732	85,029	(1,297)	-1.5%
Net position – beginning	610,281	525,252	85,029	16.2%
Net position – ending	<u>\$ 694,013</u>	<u>\$ 610,281</u>	<u>\$ 83,732</u>	13.7%

*FY24 financial statements have been restated due to implementation of GASB 101, *Compensated Absences*.

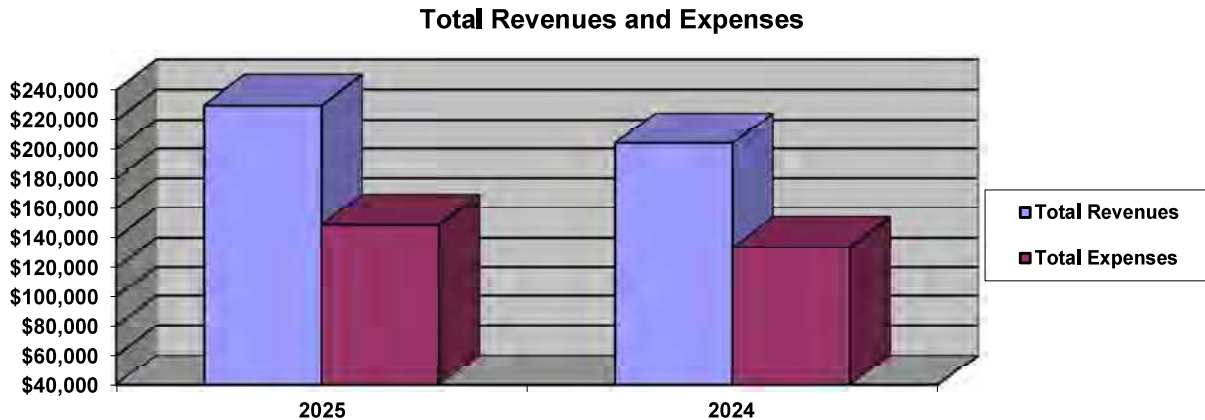
Key elements of the increase in net position for the fiscal year ended September 30, 2025, are as follows.

- Total operating fees and charges for services had an increase of 13.6% overall change. Included in the total operating revenues were cruise operations (including parking), cargo, and recreation (Jetty Park), which increased 16.6%, 5.7% and 2.5%, respectively. There was a decrease from leases of 22.1%.
- Overall, non-operating revenues increased, which included investment earnings, grant revenue and gains on sale of assets or legal settlements. Investment earnings increased by \$70 thousand due to stable interest rates throughout the year.

Canaveral Port Authority

Management's Discussion and Analysis (Unaudited)

- Capital contributions from federal and state grants for capitalized projects decreased during the current fiscal year by \$12.4 million. This decrease was due to the completion of North Cargo Berth 3 and the completion of related deferred reimbursement grants.



Capital Asset and Debt Administration

Capital assets: The Canaveral Port Authority's capital assets as of September 30, 2025 and 2024, amount to \$774,333 and \$743,763, respectively, (net of accumulated depreciation). These balances include land, buildings, improvements, equipment, intangibles and construction in progress. The total increase in the Authority's capital assets was 4.1% for fiscal year 2025.

Major capital asset events during the current fiscal year included the following:

- Construction continued on several major projects for the Authority including northside parking garages, Improvement to Piers and Buildings, Cruise Terminal 5 & 10 Upgrades, North Cargo Berth 4 Improvements and Passenger Boarding Bridge Improvements. Total investments in capital projects totaled \$80,133 and were offset by the total value of projects completed and moved from Construction in Progress to capital assets of \$95,516.

Several major projects included in Construction in Progress on September 30, 2024, were completed during fiscal year 2025, including:

- Portwide Parking Improvements at \$62,229
- CT10 Terminal Improvements at \$4,234
- Park Upgrades at \$3,069
- Improvements to Piers, Buildings, Structures at \$5,007
- Portwide Parking Lot Improvements at \$5,770

Commitments for the repair, modification, improvements, materials and new construction of Authority owned property on September 30, 2025, totaled \$205,711.

Additions for the year ended September 30, 2025, were offset by depreciation expense of \$48,372 and amortization expense of \$1,221.

Canaveral Port Authority

Management's Discussion and Analysis (Unaudited)

The following table shows capital assets by category for the years ended September 30:

	2025	2024	Change	
			Amount	%
Land	\$ 5,471	\$ 5,471	\$ -	0.0%
Buildings	221,439	168,051	53,388	31.8%
Improvements other than buildings	395,054	404,015	(8,961)	-2.2%
Equipment	40,886	38,139	2,747	7.2%
Intangibles	3,542	4,763	(1,221)	-25.6%
Construction in progress	107,941	123,324	(15,383)	-12.5%
Total	<u>\$ 774,333</u>	<u>\$ 743,763</u>	<u>\$ 30,570</u>	<u>4.1%</u>

Additional information on the Canaveral Port Authority's capital assets can be found in Note 3.D. in this report.

Long-term debt: On September 30, 2025, the Canaveral Port Authority had total bonded debt outstanding of \$318,390 and lines of credit with outstanding balances of \$5 million and \$16 million. The Canaveral Port Authority's debt represents bonds secured solely by operating revenues (i.e., revenue bonds).

The Canaveral Port Authority's total revenue and direct borrowing bonds decreased by \$17,296 (5.15%). The major factor for the decrease during the current year was due to regular scheduled principal payments and no new issuances this year.

Additional information on the Canaveral Port Authority's long-term debt can be found in Note 3.G. and 3.H. in this report.

Economic Factors and Next Year's Budgets and Rates

For FY2026, the Authority has budgeted the following:

- Charges for services of \$237 million due to projected cruise and cargo related business.
- Operating expenses of \$159 million (including \$57 million for depreciation) which contain funding for cruise activities.
- Non-operating revenues of \$9 million, which is mostly investment earnings.

Requests for Information

This financial report is designed to provide a general overview of the Canaveral Port Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, Canaveral Port Authority, 445 Challenger Road, Suite 301, Cape Canaveral, Florida 32920.

BASIC FINANCIAL STATEMENTS

Canaveral Port Authority

**Statement of Net Position
September 30, 2025**

Assets

Current assets:

Cash and cash equivalents	\$ 215,273,076
Investments	1,297,007
Accounts receivable – trade, net	9,197,468
Interest receivable	433,425
Lease receivable	3,799,641
Prepaid expenses	3,234,036
Due from other governmental units	2,411,647
Inventory	1,147,041
Deposits and other receivables, current	18,630
Total current assets	236,811,971

Noncurrent assets:

Cash and cash equivalents – restricted	13,292,780
Investments	41,912,328
Lease receivable	35,199,673
Deposits with escrow agent and other receivables, long-term	15,459,117
Capital assets (net of accumulated depreciation and amortization):	
Land (non-depreciable)	5,470,630
Buildings	221,439,326
Improvements other than buildings	395,053,891
Equipment	40,886,460
Intangible assets	3,542,018
Construction in progress (non-depreciable)	107,940,395
Total noncurrent assets	880,196,618

Total assets 1,117,008,589

Deferred outflows of resources:

Other post employment benefits (OPEB) related amounts	796,709
Total deferred outflows of resources	796,709

(Continued)

Canaveral Port Authority

Statement of Net Position (Continued)
September 30, 2025

Liabilities

Current liabilities:

Accounts payable and accrued expenses	\$ 29,803,306
Accrued compensated balances	642,338
Unearned revenue	797,523
Payroll and sales taxes payable	310,399
Revenue bonds and direct borrowing bonds, current portion	17,419,000
Accrued interest payable	1,419,525
OPEB liability, current portion	56,467
Other liabilities, current portion	1,950,567
Payable from restricted assets:	
Accrued interest payable	2,080,488
Revenue bonds payable, current portion	275,000
Total current liabilities	54,754,613

Noncurrent liabilities:

Revenue bonds and direct borrowing bonds, less current portion	305,210,014
Compensated absences, less current portion	2,285,678
Lines of credit	21,000,000
OPEB liability, less current portion	2,022,286
Other liabilities, long-term portion	1,117,092
Total noncurrent liabilities	331,635,070

Total liabilities

386,389,683

Deferred inflows of resources:

Leases	35,856,965
OPEB related amounts	1,234,110
Total deferred inflows of resources	37,091,075

Net position:

Net investment in capital assets	415,961,203
Restricted for debt service	13,292,780
Restricted under lease agreements	15,000,000
Unrestricted	250,070,557
Total net position	\$ 694,324,540

See notes to financial statements.

Canaveral Port Authority

Statement of Revenues, Expenses and Changes in Net Position Fiscal Year Ended September 30, 2025

Operating revenues:	
Cruise	\$ 181,884,695
Cargo	24,541,740
Leases	4,480,248
Other	7,023,137
Total operating revenues	217,929,820
Operating expenses:	
Operations	17,740,657
Facilities	26,201,250
Parks and recreation	2,498,022
Public safety	14,425,929
Fire training facility	438,403
Commission	355,177
Executive	3,392,510
Finance and accounting	2,495,957
Administrative services	11,929,310
Engineering and environmental	2,972,347
Business development	1,119,479
Real estate	525,974
Government and strategic communications	1,816,834
Depreciation	48,372,263
Amortization	1,220,748
Total operating expenses	135,504,860
Operating income	82,424,960
Non-operating revenues:	
Investment earnings	11,402,252
Grant revenue	903,589
Gain on sale of capital assets	152,804
Total non-operating revenues	12,458,645
Non-operating expenses:	
Interest expense	11,426,261
Loss on disposal of capital assets	1,490,639
Other non-operating expenses	525,806
Total non-operating expenses	13,442,706
Income before capital contributions	81,440,899
Capital contributions	2,290,263
Change in net position	83,731,162
Net position, beginning of year, as restated see Note 6.	610,593,378
Net position, end of year	\$ 694,324,540

See notes to financial statements.

Canaveral Port Authority

Statement of Cash Flows
Fiscal Year Ended September 30, 2025

Cash flows from operating activities:	
Cash received from customers and users	\$ 212,108,932
Cash paid to suppliers for goods and services	(57,994,184)
Cash payments to employees for services	(24,850,999)
Net cash provided by operating activities	129,263,749
Cash flows from non-capital financing activities:	
Cash received from grants	927,108
Net cash provided by non-capital financing activities	927,108
Cash flows from capital and related financing activities:	
Interest paid on revenue bonds and direct borrowing bonds	(11,800,191)
Leasee interest payments on leases	1,218,251
Principal paid on revenue bonds and direct borrowing bonds	(17,296,000)
Acquisition and construction of capital assets	(82,491,631)
Payments made on lines of credit	(4,280)
Proceeds from sale of capital assets	57,512
Capital contributions	12,448,637
Net cash used in capital and related financing activities	(97,867,702)
Cash flows from investing activities:	
Interest received on investments	11,130,274
Purchase of investments	(16,201,284)
Proceeds from sale of investments	271,977
Net cash used in investing activities	(4,799,033)
Net change in cash and cash equivalents	27,524,122
Cash and cash equivalents:	
Beginning of year	201,041,734
End of year	\$ 228,565,856
Reconciliation to the statement of net position:	
Cash and cash equivalents	215,273,076
Cash and cash equivalents – restricted	13,292,780
	\$ 228,565,856

(Continued)

Canaveral Port Authority

Statement of Cash Flows (Continued)
Fiscal Year Ended September 30, 2025

Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 82,424,960</u>
Adjustment to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	48,372,263
Amortization expense	1,220,748
(Increase) decrease in assets and deferred outflows:	
Accounts receivable	955,596
Inventory	(375,476)
Lease receivables	921,189
Deposits and other receivables	(4,797,213)
Prepaid expenses	1,368,442
Deferred outflows of resources – OPEB	(440,685)
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable and accrued expenses	2,471,805
Unearned revenue	10,811
Compensated absences	359,964
OPEB liability – current	56,467
OPEB liability – LT	700,915
Deferred inflows of resources – leases	(2,905,669)
Deferred inflows of resources – OPEB	(150,412)
Other liabilities	(932,805)
Payroll and sales tax payable	2,849
Total adjustments	<u><u>46,838,789</u></u>
Net cash provided by operating activities	<u><u>\$ 129,263,749</u></u>

Supplemental schedule of noncash investing, capital and financing activities:

During 2025, the Authority recorded an unrealized gain on investments of \$271,977.

During 2025, the Authority's balance in due from other governmental units relating to capital contributions is \$2,411,647.

On September 30, 2025, the Authority had capital asset additions included in accounts payable of \$14,742,502.

See notes to financial statements.

Canaveral Port Authority

Notes to Financial Statements

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Canaveral Port Authority

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Canaveral Port Authority (the Authority) is an independent special taxing Authority and a political subdivision of the state of Florida (the State) which was established in 1953 by Chapter 28922, Laws of Florida, and Special Acts of 1953, as amended in 2014 (the Enabling Act). The governing body of the Authority is the Board of Commissioners (Board) composed of one commissioner elected from each of the five districts created by the Enabling Act.

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Authority is a special purpose government entity engaged in business type activities and uses a single enterprise fund for the presentation of its financial statements. Enterprise fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

The Authority operates as an enterprise fund that accounts for the construction, operation and maintenance of the Authority. An enterprise fund is a type of proprietary fund that provides services to the general public. This fund is used to account for the acquisition, operation and maintenance of governmental facilities and services which are entirely or predominantly self-supported by user charges. The operations of the Authority are accounted for in such a manner as to show a profit or loss, similar to comparable private enterprises.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are fees and charges for cruise ships, cargo ships and land leases. Operating expenses include costs to operate and maintain facilities of the Authority, administrative expenses and depreciation and amortization expenses related to long-lived assets. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

C. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position

1. Cash and Cash Equivalents

Florida state statutes authorize the government to invest in the Local Government Surplus Funds Trust Fund (Florida PRIME), an external investment pool, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating, interest-bearing time deposits or savings accounts in qualified public depositories and direct obligations of the U.S. Treasury.

Florida PRIME is administered by the Florida State Board of Administration, who provides regulatory oversight. The Authority's investment in Florida PRIME is reported at amortized cost. The fair value of the Authority's position in Florida PRIME is equal to the value of pooled shares. Florida PRIME is managed by the Florida State Board of Administration and has annual audited financial statements that can be obtained on their website: <https://prime.sbafla.com/>.

Canaveral Port Authority

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position (Continued)

1. Cash and Cash Equivalents (Continued)

The Authority also invests in Florida Public Assets for Liquidity Management (PALM). PALM is a common law trust organized under the laws of the State of Florida and offers a short-term investment program with the objective of maintaining a \$1 net asset value (NAV). PALM has annual audited financial statements that can be obtained on their website: <https://www.fl-palm.com/>.

Cash and cash equivalents include cash deposits and short-term investments with original maturities of three months or less from the date of acquisition.

2. Accounts and Other Receivables

Management considers most accounts and other receivables to be fully collectible; however, the Authority has created an allowance for those where, based upon historical attempts at collection, it deems collection to be unlikely. The allowance for trade receivables as of September 30, 2025, was \$75,000. All other receivables were deemed fully collectible as of September 30, 2025.

3. Investments

The Authority's investments are reported at fair value using the quoted market price or other fair value techniques as required by the Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurements (GASB 72)*. Fair value is defined by GASB 72 as the price that would be received to sell an asset or to transfer a liability in an orderly transaction between market participants at the measurement date. Categories within the fair value hierarchy include: Level 1 inputs are quoted priced in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 are unobservable inputs.

As of September 30, 2025, the Authority reported investments at fair value. Fair value for all the Authority's investments in debt was measured using Level 1 and Level 2 techniques. Florida PRIME is valued at amortized cost and Florida PALM is measured at fair value using NAV.

4. Leases

The Authority has entered into various lessor arrangements with tenants for the use of warehouses, terminals, offices, and land at the Authority. For certain regulated leases and short-term leases, the Authority recognizes rental income based on the provisions of the lease agreement in the statement of revenues, expenses and changes in net position.

For other lessor arrangements, the Authority recognizes a lease receivable and a deferred inflow of resources in the statement of net position. The Authority recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases and leases that transfer ownership of the underlying assets. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources is measured as the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods. Lease receivable is reduced as payments are received, applying principal against receivable and interest to revenue, based on the amortization schedule. Deferred inflow is recognized as revenue on a straight-line basis over the life of the lease term.

Canaveral Port Authority

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position (Continued)

4. Leases (Continued)

The Authority uses the following estimates and judgments to measure the GASB 87, *Leases* (GASB 87) leases:

- **Discount Rate:** The Authority uses its incremental borrowing rate to discount the expected lease receipts to present value based on the terms of the leases.
- **Lease Term:** The lease term includes the non-cancelable lease period, plus: 1) periods for which the Authority has a unilateral option to extend and is reasonably certain to exercise such option, or 2) periods after an optional termination date if the Authority is reasonably certain not to exercise the termination option.
- **Lease Modifications:** The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.
- **Lease Receipts:** Measurement of the lease receivable includes fixed payments and, as applicable, variable fixed in substance payments, residual value guarantee payments that are fixed in substance and any lease incentives payable to the lessee.

5. Prepaid Expenses

Prepaid expenses consist of payments to vendors which reflect costs applicable to future accounting periods. Prepaid expenses are recorded as expenditures over the period of their economic benefit.

6. Restricted Cash and Cash Equivalents

Debt proceeds and funds set aside for payment of revenue bonds and construction projects are classified as restricted assets on the statement of net position because their use is limited by applicable bond indentures.

7. Inventory

Inventory is stated at the lesser of cost or market using the first-in, first-out inventory method.

8. Capital Assets

Capital assets are defined by the Authority as assets with an initial cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at cost, if purchased, and at acquisition value at date of gift, if donated. Major additions are capitalized while maintenance and repairs, which do not improve or extend the life of the respective assets, are charged to expense. Contributions received in aid of construction are credited to capital contributions and do not reduce the cost of the assets acquired with such contributions. Costs associated with deepening and widening the channel increase the potential service utility of the port and are recorded as a non-depreciable capital asset.

Canaveral Port Authority

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position (Continued)

8. Capital Assets (Continued)

Depreciation is recognized on the straight-line method over the estimated useful lives of the assets. The following estimated useful lives are used for depreciation purposes:

Classification	Range of Lives (Years)
Buildings	30
Improvements other than buildings	5-40
Equipment	3-20

The Authority recognizes amortization on intangible assets as follows:

Classification	Range of Lives (Years)
Computer software	3-5
Trademarks	5
Risk assessment plan	5
Master plan	7

9. Deferred Outflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement section, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expenses) until that time. The Authority currently reports losses on bond refunding and items related to other post-employment benefits (OPEB) in this section.

10. Compensated Absences

The Authority's employees earn paid time off (holiday, vacation, personal days, sick time and other absences) at varying rates depending on years of service and position. Employees accumulate hours of paid time off subject to certain limits. Upon termination, employees are paid for time off accrued but not used at their current rate of pay, (excluding sick) subject to certain limits. In accordance with GASB Statement No. 101, *Compensated Absences*, accumulated time off is estimated and accrued as liabilities on the financial statements to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means.

11. Other Post-Employment Benefits (OPEB)

The Authority obtains actuarial valuation reports for its postemployment benefit plan and records the OPEB liability as required under GASB 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Disclosure information required by GASB 75 is found in Note 3.L.

Canaveral Port Authority

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position (Continued)

12. Unearned Revenue

Resources that do not meet the revenue recognition requirements (not earned) are recorded as unearned revenue in the statement of net position.

13. Deferred Inflows of Resources

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement section, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority currently reports items related to OPEB and leases in this section.

14. Net Position – Net Investment in Capital Assets

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of bonds, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets and any deferred losses on bond refunding.

15. Net Position – Restricted

The Authority's statement of net position reports restrictions on net position that is maintained for specific purposes. The nature and purpose of this restriction represent, in accordance with legal restrictions, amounts for payment of principal and interest maturing in later years and amounts held by escrow agent for a future lease termination payment.

16. Net Position – Unrestricted

This category represents the net position of the Authority, which is not restricted for any project or other purpose.

D. Revenues and Expenses

1. Operating Revenues and Expenses

Operating revenues are recorded when earned and expenses are recorded when incurred. Revenues and expenses relating to the Authority's property and operations included wharfage, dockage, line handling, water services, crane rentals, property leases, commercial vehicle, parks and recreation entrance and usage fees, fire training, parking fees and other port services. All other revenues and expenses are classified as non-operating.

2. Grants

Grants restricted for capital acquisition and construction are recorded as capital contributions. Other grant revenue is classified as non-operating revenue. They are considered earned when all applicable eligibility requirements have been met, and it is earned by the Authority.

Canaveral Port Authority

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

E. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Budgetary Information

The Authority's Enabling Act requires adoption of an annual operating budget. The Board adopts an annual operating and capital improvement budget resolution prior to September 30, for the next ensuing fiscal year. The Authority's budgets are prepared on the accrual basis of accounting which is consistent with U.S. GAAP. Operating budgets for the enterprise fund are based on the level of service expectations. Capital improvement projects are budgeted to provide control over authorized project expenses and ensure legal compliance.

Budget control is maintained at the departmental level. Actions which change the annual budget must be authorized by the Board. Budget amounts have been adjusted for legally authorized revisions of the annual budgets approved during the year.

The Authority has statutory authority to levy ad valorem taxes up to three (3) mills annually on all taxable property within the Authority's district boundaries for operation, maintenance, and improvement of Authority facilities. The Authority has not levied property taxes since 1986 and does not expect to do so in the foreseeable future.

Note 3. Detail Notes

A. Cash and Cash Equivalents and Investments

On September 30, 2025, the carrying amount of the Authority's recorded deposits with financial institutions was \$69,338,498, and the bank balance was \$69,146,886. In addition, the Authority held \$500 of petty cash on September 30, 2025.

The investing of public funds in Florida PRIME is governed by Section 218.407, Florida Statutes. Florida PRIME is under the regulatory oversight of the State of Florida. This investment pool consists of bank instruments, asset-backed securities and commercial paper. The pool operates as a money market fund but is classified as an external investment pool. The dollar weighted average days to maturity of Florida PRIME was 47 days as of September 30, 2025. On September 30, 2025, the Authority had \$56,333,300 invested in Florida PRIME.

As of September 30, 2025, cash equivalents placed in money market accounts with PALM was \$102,894,058. The dollar weighted average days to maturity of Florida PALM was 43 days as of September 30, 2025.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

A. Cash and Cash Equivalents and Investments (Continued)

Florida Statutes, Chapter 280, Florida Security for Public Deposit Act (the Act) prescribes that the deposit authority of the Authority's policy conforms to state statute. Deposits whose value exceeds the limits of the Federal Depository Insurance Corporation (FDIC) are entirely insured or collateralized pursuant to the Act. Under the Act, every qualified public depository shall deposit with the Florida Treasury, eligible collateral of the depository to be held subject to his or her order. The Florida Treasurer, by rule, shall establish minimum required collateral pledging levels. The pledging level may range from 25% to 200% of the average monthly balance of public deposits with an approved financial institution. The Public Deposit Security Trust Funds (Florida PRIME and PALM) have a procedure to allocate and recover losses in the event of default or insolvency. The Authority depositories at year-end were designated as qualified public depositories. All bank balances were covered by the FDIC and the banks' participation in the Act.

On September 30, all cash and cash equivalents were as follows:

Deposits with financial institutions	\$ 69,338,498
Deposits with Florida PRIME	56,333,300
Deposits with PALM	<u>102,894,058</u>
Total cash and cash equivalents	<u><u>\$ 228,565,856</u></u>
Reconciliation to the statement of net position:	
Cash and cash equivalents, current	\$ 215,273,076
Cash and cash equivalents, noncurrent	<u>13,292,780</u>
Total cash and cash equivalents	<u><u>\$ 228,565,856</u></u>

Credit Risk

The Authority's investment policy addresses credit risk by restricting the types of investments in which it can invest, consistent with limitations defined in Florida Statutes 218.415.

Credit risk is the risk that a security or a portfolio will lose some or all its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Authority's investment policy permits the following investments, which are limited to credit quality ratings from nationally recognized rating agencies as described below:

- Commercial paper of any United States company or foreign company domiciled in the United States that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper), or equivalent, as provided by two nationally recognized rating agencies. If the commercial paper is backed by a letter of credit (LOC), the long-term debt of the LOC provider must be rated "A" or better by at least two nationally recognized rating agencies.
- Local Intergovernmental Pools with the highest fund quality rating of AAAM or equivalent. Florida PRIME and PALM were rated AAAM by Standard & Poor's on September 30, 2025.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

A. Cash and Cash Equivalents and Investments (Continued)

- Corporate bonds issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum “A” by Moody’s and a minimum long-term debt rating of “A” by Standard & Poor’s, or equivalent as provided by two nationally recognized rating agencies.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Authority’s investment policy requires securities to be held by a third-party custodian and be properly designated as an asset of the Authority and held in the Authority’s name. As of September 30, 2025, the Authority’s investment portfolio was held with a third-party custodian and designated as Authority assets and held in the Authority’s name, as required by the Authority’s investment policy.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. In accordance with the Authority’s investment policy, investments should be invested to match investment maturities with known cash needs and anticipated cash flow requirements. The Authority’s investment policy does not limit the maturities of investments to reduce the interest rate risk.

Fair Value Measurements

On September 30, 2025, the Authority’s summary of the fair value hierarchy of investments are as follows:

Investments	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
U.S. Government Securities	\$ 21,954,767	\$ 18,746,682	\$ 3,208,085	\$ -
Corporate Issues	19,639,009	-	19,639,009	-
Municipal Issues	1,615,559	-	1,615,559	-
Total Investments by Fair Value Level	\$ 43,209,335	\$ 18,746,682	\$ 24,462,653	\$ -

U.S. Government securities totaling \$18.7 million in fiscal year 2025 are classified in Level 1 of the fair value hierarchy and are valued using quoted prices in active markets.

U.S. Government securities totaling \$3.2 million, corporate issues totaling \$19.6 million, and municipal issues totaling \$1.6 million in fiscal year 2025 are classified in Level 2 of the fair value hierarchy and are valued using matrix pricing techniques maintained by various pricing vendors. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices. The Authority has no investments classified in Level 3.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

A. Cash and Cash Equivalents and Investments (Continued)

Concentration of Credit Risk

The Authority's investment policy does not specifically address the concentration of credit risk. However, the policy indicates that investments should be diversified to control the risk of loss resulting from overconcentration of assets.

On September 30, 2025, the Authority's investments had the following maturities and credit ratings:

Investment Type	Amount	Investment Maturities (in years)			Rating
		Less than 1	1-5	6-10	
Investments:					
U.S. Government Securities	\$ 21,954,767	\$ 704,142	\$ 21,173,047	\$ 77,578	AAA
Corporate Issues	19,639,009	592,865	19,046,144	-	A-AAA
Municipal Issues	1,615,559	-	1,615,559	-	AAA
Total	<u>\$ 43,209,335</u>	<u>\$ 1,297,007</u>	<u>\$ 41,834,750</u>	<u>\$ 77,578</u>	

The Authority is required to disclose, by amount and issuer, investments in any one issuer that represent 5% or more of total investments. At this time, the Authority's investments do not include any one issuer over 5% of total investments on September 30, 2025.

B. Restricted Cash and Cash Equivalents

Bond reserves are set aside for payment of revenue bonds and are classified as restricted cash and cash equivalents and restricted investments since their use is limited by applicable bond indentures. The Authority's restricted cash and cash equivalents for bond reserves on September 30, 2025, totaled \$13,292,780.

C. Leases

The Authority has entered into various lessor arrangements with tenants for the use of warehouses, terminals, offices and land at the port. For the purpose of GASB 87, the lessor leases have been categorized as follows:

- GASB 87 – Included Leases
- GASB 87 – Excluded – Regulated Leases
- GASB 87 – Excluded – Short-Term Leases

1. GASB 87 Leases – Included

The incremental borrowing rates ranging from 3.00% to 3.13% are used to discount the expected lease receipts to present value. As of September 30, 2025, lease receivable is \$38.9 million (\$3.9 million current assets; \$35 million noncurrent assets) relating to fifty-four (54) leases, with interest income of \$1.2 related to the lease payments received and included in fees and charges for services on the statement of revenues, expenses and changes in net position.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

C. Leases (Continued)

As of September 30, 2025, deferred inflows are \$35.9 million, and recognized revenues are \$4.5 million.

Future payments included in the measurement of the lease receivable, as of September 30, 2025, are as follows:

	Principal	Interest	Total
2026	\$ 3,799,641	\$ 1,054,653	\$ 4,854,294
2027	3,495,785	944,886	4,440,671
2028	3,233,938	848,818	4,082,756
2029	3,226,975	754,406	3,981,381
2030	3,106,193	658,059	3,764,252
2031 to 2035	7,037,954	2,379,732	9,417,686
2036 to 2040	2,612,712	1,902,965	4,515,677
2041 to 2045	1,889,931	1,682,260	3,572,191
2046 to 2050	2,003,210	1,509,578	3,512,788
2051 to Thereafter	8,592,975	9,176,813	17,769,788
Total	<u>\$ 38,999,314</u>	<u>\$ 20,912,170</u>	<u>\$ 59,911,484</u>

2. GASB 87 Leases – Excluded – Regulated Leases and Short-Term Leases

In accordance with GASB 87, the Authority does not recognize a lease receivable and a deferred inflow of resources for regulated leases and short-term leases. Regulated leases are certain leases that are subject to external laws, regulations or legal rulings. For the Authority, the Federal Maritime Commission regulates leases between ports and ocean carriers and other users. The Authority includes commercial cargo and cruise agreements as regulated leases. Short-term leases are certain leases that, at the commencement of the lease term, have a maximum possible term under the lease contract of 12 months (or less) including any options to extend. For the regulated agreements for fiscal year 2025, the total amount of inflows of resources was \$143.6 million which includes minimum payments of \$38.0 million and variable payments of \$105.6 million. The total amount of inflows of resources is broken down as follows \$129.3 million and \$14.3 million, such amounts are reported as Cruise and Cargo revenues, respectively, in the statements of revenues, expenses and changes in net position at year end.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

C. Leases (Continued)

Future minimum payments for regulated leases and short-term leases are as follows:

Years Ending September 30:

2026	\$ 51,068,662	\$ 51,068,662
2027	56,794,963	56,794,963
2028	51,916,846	51,916,846
2029	46,620,217	46,620,217
2030	52,689,113	52,689,113
2031 to 2035	265,384,822	265,384,822
2036 to 2040	253,702,557	253,702,557
2041 to 2045	136,993,614	136,993,614
2046 to 2050	27,197,010	27,197,010
2051 to 2055	17,608,743	17,608,743
2056 to 2060	11,927,887	11,927,888
Total	<u>\$ 971,904,434</u>	<u>\$ 971,904,435</u>

3. Bluepoints Leases – deposits in escrow

The Authority and Bluepoints International Fisheries, Inc. (Bluepoints) entered into a lease dated October 1, 2005, for facilities generally located at 726 Scallop Drive, Cape Canaveral, FL. The Lease premises consist of approximately 11.7 acres including approximately 1,700 feet of bulkhead directly on the Canaveral Channel. The primary Lease term expires in 2035 and there is an additional 20-year extension option. In December 2021 the Commission approved the Lease Termination Agreement with Bluepoints. This mutual early termination of the leasehold interest will provide the Authority with control of this strategically located property. The lease termination fee is payable in five payments over the course of a maximum five-year period with discounts provided for early payment. The lease termination fee is an amount not to exceed \$21,200,000. As of September 30, 2025, the total amount paid into the escrow account by the Authority is \$15,000,000. Such amount is held on deposit by the escrow agent until the lease is terminated in accordance with the agreement. The lease is expected to be terminated in fiscal year 2027, at which time the amount held on deposit will be paid to Bluepoints.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

D. Capital Assets

Capital asset activity for the year ended September 30, was as follows:

	Balance October 1, 2024	Transfers/ Increases	Transfers/ Decreases	Balance September 30, 2025
Capital assets, not being depreciated/amortized:				
Land	\$ 5,470,630	\$ -	\$ -	\$ 5,470,630
Construction in progress	123,323,638	80,132,942	(95,516,185)	107,940,395
Total capital assets, not being depreciated/amortized	128,794,268	80,132,942	(95,516,185)	113,411,025
Capital assets, being depreciated/amortized:				
Buildings	279,019,008	68,704,539	(217,657)	347,505,890
Improvements other than buildings	765,890,494	16,069,297	(59,314)	781,900,477
Equipment	138,422,651	10,808,326	(14,415,813)	134,815,164
Intangible assets	21,987,752	-	-	21,987,752
Total capital assets being depreciated/amortized	1,205,319,905	95,582,162	(14,692,784)	1,286,209,283
Less accumulated depreciation/amortization for:				
Buildings	(110,967,962)	(15,300,119)	201,517	(126,066,564)
Improvements other than buildings	(361,874,919)	(25,018,758)	47,091	(386,846,586)
Equipment	(100,282,994)	(8,053,386)	14,407,676	(93,928,704)
Intangible assets	(17,224,986)	(1,220,748)	-	(18,445,734)
Total accumulated depreciation/amortization	(590,350,861)	(49,593,011)	14,656,284	(625,287,588)
Total capital assets, being depreciated/ amortized, net	614,969,044	45,989,151	(36,500)	660,921,695
Capital assets, net	\$ 743,763,312	\$ 126,122,093	\$ (95,552,685)	\$ 774,332,720

Intangible assets include computer software, a trademark, and risk and port master plan.

E. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses are comprised of the following as of September 30:

Accounts and contracts payable	\$ 25,038,419
Retainage payable	3,082,144
Accrued payroll and employee benefits	1,682,743
	<u>\$ 29,803,306</u>

F. Other Liabilities

As required by GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, the Authority recognizes certain remediation obligations in its financial statements. The Authority's staff, working in conjunction with outside environmental specialists, developed detailed plans and cost estimates for the pollution remediation. The total estimated and recorded liabilities for the remediation on September 30, 2025, are \$637,156.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

G. Revenue Bonds and Direct Borrowing Bonds

Revenue bonds are bonds that are offered for public sale. Direct borrowing bonds are bonds negotiated between the Authority and a bank. The revenue bonds are secured by and payable from the gross operating revenues of the Authority. The proceeds of these issues were used for capital improvements and refunding certain outstanding issues of the Authority.

The resolutions applicable to the revenue bonds require the establishment of various bond principal and interest-sinking funds and reserve accounts with various requirements for deposits. These requirements have been met for the fiscal year ended September 30, 2025. Premiums associated with bonds are amortized over the term of the debt issue.

The direct placement debt includes an event of default with finance-related consequences. An event of default is considered to occur if the Authority fails to make debt service payments on the direct placement debt, or defaults on other Authority debt obligations. In the event of default, the direct placement debt includes a default rate of interest that will increase by 6% - 8% points in excess of the prime rate as defined in the bond documents.

A summary of long-term debt on September 30, 2025, is as follows:

Revenue Bonds

Port Improvement and Refunding Revenue Bonds, Series 2016C	\$ 31,540,000
Port Improvement Revenue Bonds, Series 2016D	27,145,000
Port Improvement Revenue Bonds, Series 2018A	44,995,000
Port Improvement Revenue Bonds, Series 2018B	30,000,000
Subtotal revenue bonds	<u>133,680,000</u>

Direct Borrowing Bonds

Port Revenue Refunding Bonds, Series 2016A	15,295,000
Port Revenue Refunding Bonds, Series 2016B	27,600,000
Port Improvement Revenue Bonds, Series 2018C	30,835,000
Port Revenue Refunding Bonds, Series 2019A	3,558,000
Port Revenue Refunding Bonds, Series 2019B	6,126,000
Port Revenue Refunding Bonds, Series 2019C	44,677,000
Port Revenue Refunding Bonds, Series 2019D	27,469,000
Port Improvement Revenue Bonds, Series 2020A	29,150,000
	<u>184,710,000</u>

Total revenue and direct borrowing bonds	318,390,000
Plus: unamortized premiums	4,514,014
Less: current maturities	(17,694,000)
Revenue bonds and direct borrowing bonds, less current portion	<u>\$ 305,210,014</u>

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

G. Revenue Bonds and Direct Borrowing Bonds (Continued)

PORT REVENUE REFUNDING BONDS, SERIES 2016A

On May 26, 2016, the Authority issued Port Revenue Refunding Bonds, Series 2016A (Series 2016A), in the principal amount of \$24,070,000: (i) to finance various cruise terminal improvements and other capital improvements and other capital investments previously financed using short-term funds, and (ii) to pay bond issuance costs. Gross revenues are pledged for repayment of these bonds.

The Series 2016A bonds bear interest at a fixed rate of 2.35% per annum, payable semiannually on June 1 and December 1. The principal is due annually beginning with a June 1, 2022, amount of \$2,100,000, and a final payment of \$2,695,000 in 2031.

PORT REVENUE REFUNDING BONDS, SERIES 2016B

On August 25, 2016, the Authority issued Port Revenue Refunding Bonds, Series 2016B (Series 2016B), in the principal amount of \$38,000,000: (i) to finance various cruise terminal improvements and other capital investments, a portion of which may have been previously financed using short-term funds, and (ii) to pay bond issuance costs. Gross revenues are pledged for repayment of these bonds.

The Series 2016B bonds bear interest at a fixed rate of 2.19% per annum, payable semiannually on June 1 and December 1. Principal is due annually beginning with a June 1, 2022, amount of \$1,775,000, and a final payment of \$5,040,000 in 2031.

PORT IMPROVEMENT AND REVENUE REFUNDING BONDS, SERIES 2016C

On November 15, 2016, the Authority issued Port Improvement and Revenue Refunding Bonds, Series 2016C (Series 2016C), in the principal amount of \$37,450,000: (i) to refund the Authority's \$16,915,000 Port Revenue Refunding Bonds, Series 2006A, in which the outstanding amount was \$9,760,000 and was redeemed on December 20, 2016, (ii) to currently refund all of the Authority's Port Revenue Bonds Series 2006B in the amount of \$1,330,000, (iii) to finance various cruise terminal improvements and a centralized maintenance and processing warehouse, and (iv) to pay bond issuance costs. Gross revenues are pledged for repayment of these bonds.

The Series 2016C bonds bear interest at rates ranging from 3.00% to 5.00% per annum, payable semiannually on June 1 and December 1. The principal is due annually beginning with a June 1, 2017, amount of \$315,000, and a final payment of \$2,650,000 in 2046.

The Series 2016C bonds are subject to redemption prior to their respective dates of maturity, at any time, on or after June 1, 2026, at the option of the Authority, in whole or in part, at redemption price equal to 100% of the principal amount of the Series 2016C bonds to be redeemed, plus accrued interest to the redemption date.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

G. Revenue Bonds and Direct Borrowing Bonds (Continued)

PORT IMPROVEMENT REVENUE BONDS, SERIES 2016D

On November 15, 2016, the Authority issued Port Improvement Revenue Bonds, Series 2016D (Series 2016D), in the principal amount of \$27,145,000: (i) to finance an auto processing facility and vehicle staging area with roadway improvements, and (ii) to pay bond issuance costs. Gross revenues are pledged for repayment of these bonds.

The Series 2016D bonds bear interest at rates ranging from 4.494% to 4.654% per annum, payable semiannually on June 1 and December 1. The principal is due annually, beginning with a June 1, 2032, amount of \$1,300,000, and a final payment of \$2,440,000 in 2046.

The Series 2016D bonds are subject to redemption prior to their respective dates of maturity, at any time, on or after June 1, 2026, at the option of the Authority, in whole or in part, at redemption price equal to 100% of the principal amount of the Series 2016D bonds to be redeemed, plus accrued interest to the redemption date.

PORT IMPROVEMENT REVENUE BONDS, SERIES 2018A

On December 13, 2018, the Authority issued Port Improvement Revenue Bonds, Series 2018A (Series 2018A), in the principal amount of \$44,995,000: (i) to finance the construction of a cruise terminal (the 2018 Project – Cruise Terminal), and (ii) to pay bond issuance costs. Gross revenues are pledged for repayment of these bonds.

The Series 2018A bonds bear interest at a rate of 5% per annum, payable semiannually on June 1 and December 1. The principal is due annually beginning on June 1, 2039, with an amount of \$5,965,000, and a final payment of \$4,440,000 in 2045.

The Series 2018A bonds are subject to redemption prior to their respective dates of maturity, at any time, on or after June 1, 2028, at the option of the Authority, in whole or in part, at redemption price equal to 100% of the principal amount of the Series 2018A bonds to be redeemed, plus accrued interest to the redemption date.

PORT IMPROVEMENT REVENUE BONDS, SERIES 2018B

On December 13, 2018, the Authority issued Port Improvement Revenue Bonds, Series 2018B (Series 2018B), in the principal amount of \$30,000,000: (i) to finance the construction of a parking garage (the 2018 Project – Parking Garage), and (ii) to pay bond issuance costs. Gross revenues are pledged for repayment of these bonds.

The Series 2018B bonds bear interest at a rate of 5% per annum, payable semiannually on June 1 and December 1. The principal is due annually beginning with a June 1, 2045, amount of \$3,550,000, and a final payment of \$9,250,000 in 2048.

The Series 2018B bonds are subject to redemption prior to their respective dates of maturity, at any time, on or after June 1, 2028, at the option of the Authority, in whole or in part, at redemption price equal to 100% of the principal amount of the Series 2018B bonds to be redeemed, plus accrued interest to the redemption date.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

G. Revenue Bonds and Direct Borrowing Bonds (Continued)

PORT IMPROVEMENT REVENUE BONDS, SERIES 2018C

On December 21, 2018, the Authority issued Port Improvement Revenue Bonds, Series 2018C (Series 2018C), in the principal amount of \$37,000,000: (i) to finance the construction of a cruise terminal (the 2018 Project – Cruise Terminal), and (ii) to pay bond issuance costs. Gross revenues are pledged for repayment of these bonds.

The Series 2018C bonds bear interest at a rate of 3.41% per annum, payable semiannually on June 1 and December 1. The principal is due annually, beginning with a June 1, 2020, amount of \$945,000, and a final payment of \$4,970,000 in 2038.

The Series 2018C bonds are subject to redemption prior to their respective dates of maturity, at any time, on or after December 1, 2028, at the option of the Authority, in whole or in part, at redemption price equal to 100% of the principal amount of the Series 2018C bonds to be redeemed, plus accrued interest to the redemption date.

PORT REVENUE REFUNDING BONDS, SERIES 2019A

On December 3, 2019, the Authority issued Port Revenue Refunding Bonds, Series 2019A (Series 2019A), in the principal amount of \$10,106,000: (i) to refund the Port Improvement Revenue Bonds, Series 2013 in which the outstanding amount was \$10,084,000, and (ii) to pay bond issuance costs. Gross revenues are pledged for repayment of these bonds. The refunding reduces the Authority's aggregate debt service payments by \$665,801, resulting in a present value savings of \$574,787.

The Series 2019A bonds bear interest at a fixed rate of 1.76% per annum, payable semi-annually on June 1 and December 1. The principal is due semi-annually beginning with June 1, 2020, an amount of \$1,019,000, and a final payment of \$603,000 in 2028.

PORT REVENUE REFUNDING BONDS, SERIES 2019B

On December 3, 2019, the Authority issued Port Revenue Refunding Bonds, Series 2019B (Series 2019B), in the principal amount of \$32,404,000: (i) to refund the Port Improvement Revenue Bonds, Series 2010 in which the outstanding amount was \$14,513,849, (ii) to refund the Port Improvement Revenue Bonds, Series 2013A in which the outstanding amount was \$17,829,000, and (iii) to pay bond issuance costs. Gross revenues are pledged for repayment of these bonds. The refunding reduces the system's aggregate debt service payments by \$1,665,351, resulting in a present value savings of \$1,416,788.

The Series 2019B bonds bear interest at a fixed rate of 1.73% per annum, payable semi-annually on June 1 and December 1. Principal is due semi-annually beginning with a June 1, 2020, amount of \$5,337,000, and a final payment of \$1,039,000 in 2028.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

G. Revenue Bonds and Direct Borrowing Bonds (Continued)

PORT REVENUE REFUNDING BONDS, SERIES 2019C

On December 3, 2019, the Authority issued Port Revenue Refunding Bonds, Series 2019C (Series 2019C), in the principal amount of \$56,947,000: (i) to refund \$56,843,500 of the Port Improvement Revenue Bonds, Series 2014, and (ii) to pay bond issuance costs. Gross revenues are pledged for repayment of these bonds. The refunding reduces the Authority's aggregate debt service payments by \$8,326,022, resulting in a present value savings of \$7,271,603.

The Series 2019C bonds bear interest at a fixed rate of 1.87% per annum, payable semi-annually on June 1 and December 1. The principal is due semi-annually beginning with a June 1, 2020, amount of \$1,082,000, and a final payment of \$3,066,000 in 2034.

The Series 2019C bonds are subject to redemption prior to their respective dates of maturity, at any time, on or after December 1, 2029, at the option of the Authority, in whole or in part, at redemption price equal to 100% of the principal amount of the Series 2019C bonds to be redeemed, plus accrued interest to the redemption date.

PORT REVENUE REFUNDING BONDS, SERIES 2019D

On December 3, 2019, the Authority issued Port Revenue Refunding Bonds, Series 2019D (Series 2019D), in the principal amount of \$35,047,000: (i) to refund \$34,980,707 of the Port Improvement Revenue Bonds, Series 2014, and (ii) to pay bond issuance costs. Gross revenues are pledged for repayment of these bonds. The refunding reduces the Authority's aggregate debt service payments by \$5,038,911, resulting in a present value savings of \$4,400,523.

The Series 2019D bonds bear interest at a fixed rate of 1.89% per annum, payable semi-annually on June 1 and December 1. The principal is due semi-annually beginning with a June 1, 2020, amount of \$657,000, and a final payment of \$1,874,000 in 2034.

The Series 2019D bonds are subject to redemption prior to their respective dates of maturity, at any time, on or after December 1, 2029, at the option of the Authority, in whole or in part, at redemption price equal to 100% of the principal amount of the Series 2019D bonds to be redeemed, plus accrued interest to the redemption date.

PORT IMPROVEMENT REVENUE BONDS, SERIES 2020A

On March 11, 2020, the Authority issued Port Improvement Revenue Bonds, Series 2020A (Series 2020A), in the principal amount of \$36,000,000 to finance the construction of cruise terminal improvements. Gross revenues are pledged for repayment of these bonds.

The Series 2020A bonds bear interest at a fixed rate of 2.47% per annum, payable semi-annually on June 1 and December 1. The principal is due semi-annually beginning with a June 1, 2021, amount of \$725,000, and a final payment of \$1,155,000 in 2040.

The Series 2020A bonds are subject to redemption prior to their respective dates of maturity, at any time, on or after March 11, 2025, at the option of the Authority, in whole or in part, at redemption price equal to 100% of the principal amount of the Series 2020A bonds to be redeemed, plus accrued interest to the redemption date.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

G. Revenue Bonds and Direct Borrowing Bonds (Continued)

FUTURE MATURITIES

Future maturities requirements for all outstanding revenue bonds payable, as of September 30, 2025, are as follows:

	Revenue Bonds		Direct Borrowing Bonds		Total
	Principal	Interest	Principal	Interest	
2026	\$ 825,000	\$ 6,241,465	\$ 16,869,000	\$ 4,210,882	\$ 28,146,347
2027	-	6,200,215	18,344,000	3,848,204	28,392,419
2028	-	6,200,215	18,760,000	3,453,072	28,413,287
2029	-	6,200,215	19,450,000	3,046,158	28,696,373
2030	-	6,200,215	19,865,000	2,622,685	28,687,900
2031 to 2035	12,120,000	30,320,706	66,072,000	7,555,631	116,068,337
2036 to 2040	30,425,000	26,800,738	25,350,000	1,750,656	84,326,394
2041 to 2045	58,770,000	16,320,618	-	-	75,090,618
2046 to 2048	31,540,000	2,907,557	-	-	34,447,557
	<u>\$ 133,680,000</u>	<u>\$ 107,391,944</u>	<u>\$ 184,710,000</u>	<u>\$ 26,487,288</u>	<u>\$ 452,269,232</u>

The pledged revenue recognized during fiscal year 2025 was \$217,929,820. The amount of the future pledge is equal to the remaining principal and interest payments. The bonds may be redeemed at the option of the Authority.

H. Lines of Credit

PNC Bank

As of September 30, 2025, the Authority has an agreement with PNC Bank for a line of credit not to exceed \$30,000,000 with a maturity date of December 15, 2028. This line of credit is used to provide bridge financing for capital projects. The taxable interest rate is the one-month term Secured Overnight Financing Rate (SOFR) plus 0.63%. The tax-exempt rate is 79% of one-month term SOFR, plus 0.56%. The line of credit balance on September 30, 2025, was \$16,000,000.

Truist Bank

As of September 30, 2025, the Authority has an agreement with Truist Bank for a line of credit not to exceed \$20,000,000 with a maturity date of October 6, 2026. This line of credit is used to provide bridge financing for capital projects. The taxable interest rate is the one-month term SOFR plus 0.65%. The line of credit balance on September 30, 2025, was \$5,000,000.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

I. Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2025, was as follows:

	Balance			Balance	Due Within
	October 1, 2024	Additions	Reductions	September 30, 2025	One Year
Revenue bonds	\$ 134,460,000	\$ -	\$ (780,000)	\$ 133,680,000	\$ 825,000
Direct borrowing bonds	201,226,000	-	(16,516,000)	184,710,000	16,869,000
Unamortized bond premiums	4,756,997	-	(242,983)	4,514,014	-
Lines of credit	21,000,000	-	-	21,000,000	-
Compensated absences**	2,568,052	359,964	-	2,928,016	642,338
Total OPEB	1,321,371	757,382	-	2,078,753	56,467
Other liabilities	4,000,522	561,284	(1,494,147)	3,067,659	1,950,567
Long-term liabilities	<u>\$ 369,332,942</u>	<u>\$ 1,678,630</u>	<u>\$ (19,033,130)</u>	<u>\$ 351,978,442</u>	<u>\$ 20,343,372</u>

**The Authority adopted the provisions of GASB Statement No. 101, *Compensated Absences*. Accordingly, the beginning balance was restated as of October 1, 2024, see Note 6 for further information on the implementation. The change in the compensated absences liability is presented as a net change.

J. Restricted Net Position

The following schedule lists the amounts of net position that are restricted as of September 30, 2025, in accordance with the provisions of the respective bond indentures. These amounts represent restricted assets, less certain current liabilities payable from restricted assets included in the various debt service, reserve, bond and interest sinking fund accounts.

Bond Reserve:	
Series 2016C	\$ 3,034,923
Series 2016D	2,199,813
Series 2018A	5,290,899
Series 2018B	2,767,145
Total debt service restrictions	<u>\$ 13,292,780</u>

As of September 30, 2025, the Authority had \$15,000,000 of assets restricted for contractual purposes. The restricted amount consist of funds deposited into an escrow account pursuant to a lease termination agreement and held by an escrow agent. These funds are restricted for use in accordance with the lease termination agreement and will remain on deposit until the lease is terminated (see Note 3C.3).

K. Defined Contribution Plan

Effective January 1, 1996, the Authority adopted Resolution 96-12, pursuant to 95-338 Laws of Florida, whereby the Authority revoked its participation in the Florida Retirement System and established the Canaveral Port Authority Defined Contribution Plan and Trust (the Plan) for employees hired after January 1, 1996. The Plan is administered by the Authority as a Qualified Retirement Plan as defined by Section 401 (a) of the Internal Revenue Code. Plan provisions and contribution requirements are established and may be amended by the Board. The Authority contributes 10.77% of the employees' eligible compensation to the Plan; employee contributions to the Plan are not permitted. The amount of covered payroll and retirement expenses for the Plan for the year ended September 30, 2025, was \$25,049,806 and \$2,745,567, respectively.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

The Authority provides a deferred compensation plan (the 457 Plan) for its employees, established under Internal Revenue Code (IRC) Section 457. This plan, available to all full-time employees, allows participants to defer a portion of their salary to future years. Deferred compensation is accessible only upon termination, retirement, death, or in cases of unforeseeable emergency. All plan assets are held in trust for the exclusive benefit of participants and beneficiaries and therefore are not reported on the Authority's statements of net position.

The Authority also sponsors a separate retirement plan under IRC Section 401(a), which includes matching contributions. The Authority matches a specified amount for each dollar deferred by employees into the 457 Plan. The Authority's employee contributions were \$822,938 for the fiscal year ended September 30, 2025.

L. Other Post-Employment Benefits (OPEB)

(a) Description of OPEB Plans

Plan description: The Authority administers a single employer defined benefit healthcare plan (the Healthcare Plan) that provides health care benefits, including medical coverage and prescription drug benefits, to its employees and their eligible dependents. Pursuant to Section 112.0801 Florida Statutes, the Authority is required to provide eligible retirees (as defined in the Authority's ordinances) with the opportunity to participate in this Healthcare Plan at the same cost that is applicable to active employees.

Employees who are active participants in the Healthcare Plan at the time of retirement and are either aged 62 with a completion of six years of service or have 30 years of service are eligible to receive benefits. Below is a summary of the Healthcare Plan's membership as of September 30:

Plan Membership

Active	225
Inactive, receiving benefits	<u>1</u>
Total membership	<u><u>226</u></u>

The Board can only amend benefit provisions. The Board approves the Authority's annual budget and, therefore, indirectly approves the annual costs associated with the Healthcare Plan. The Authority has not established a trust fund for the Healthcare Plan and there are no assets accumulated in a trust. The Authority does not issue standalone financial statements for the Healthcare Plan. All financial information related to the Healthcare Plan is accounted for in the Authority's basic financial statements.

For the year ended September 30, 2025, the amount of benefits paid by the Authority for the Healthcare Plan was \$52,084.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

L. Other Post-Employment Benefits (Continued)

(b) Measurement of Total OPEB Liability

The Authority's total OPEB liability for the Healthcare Plan was determined using the following measurement dates and actuarial assumptions as of September 30, 2025:

Measurement date	09/30/2024
Actuarial valuation date	10/01/2023
Salary increases rate	3.00% per annum
Healthcare cost trend rate	8% for 2024 graded down by 0.5% per year to 5.0% in 2029/30
Discount rate	4.06%; based on the return on the S&P Municipal Bond 20-year High Grade Index
Mortality tables used	PUB-2010 Combined Mortality Table with fully generational improvements in mortality using Scale MP-2020

Multiple healthcare cost trend rate assumptions were used for different benefit components and participant groups (pre-65 and post-65 age groups). The current rates used to calculate the total OPEB liability as of September 30, 2025, are as follows:

Year	
2024 to 2025	7.5%
2025 to 2026	7.0%
2026 to 2027	6.5%
2027 to 2028	6.0%
2028 to 2029	5.5%
2029 to 2030	5.0%

As of the measurement date, September 30, 2025, the Authority did not have any assets accumulated in a trust that was dedicated to providing benefits to Healthcare Plan members.

Since prior measurement date, the discount rate was decreased from 4.91% per annum to 4.06% per annum; the healthcare cost trend rates were increased from 6.5% for the 2023/24 fiscal year graded down to 5.00% for the 2026/27 and later fiscal years to the amounts shown; the implied subsidy for the retiree at age 62 for the 2023/24 fiscal year was changed from \$482 (low plan) or \$375 (high plan) to \$550 or \$500, respectively; and the implied subsidy for the retiree's spouse at age 62 for the 2023/24 fiscal year was changed from \$562 (low plan) or \$401 (high plan) to \$650 or \$550, respectively.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

(c) Changes in Total OPEB Liability

Changes in the Healthcare Plan total OPEB liability for the fiscal year ending September 30, 2025, based on the measurement date, are as follows:

Year	
2024 to 2025	7.5%
2025 to 2026	7.0%
2026 to 2027	6.5%
2027 to 2028	6.0%
2028 to 2029	5.5%
2029 to 2030	5.0%

(d) OPEB Expense

For the year ended September 30, 2025, the amount of OPEB expense recognized by the Authority was a credit of \$166,285.

(e) OPEB Deferred Outflows and Inflows of Resources

For the year ended September 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Demographic gain/loss	\$ 85,105	\$ 481,269
Assumption changes	711,604	752,841
Total	\$ 796,709	\$ 1,234,110

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

Years Ending September 30:	Outflows (Inflows)
2026	\$ (58,320)
2027	(58,320)
2028	(58,320)
2029	(58,320)
2030	(58,320)
Thereafter	(145,801)
	\$ (437,401)

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

L. Other Post-Employment Benefits (Continued)

(f) Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate and Discount Rate

i) Healthcare Cost Trend Sensitivity

The following presents the total OPEB liability for the Healthcare Plan, calculated using healthcare cost trend rates as of September 30, 2025, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current rates, as of the Healthcare Plan's measurement date:

	Trend Rate	Total OPEB Liability		
		1% Decrease	Current Rate	1% Increase
As of September 30, 2025	8.00%	\$ 1,813,016	\$ 2,078,753	\$ 2,399,657

ii) Discount Rate Sensitivity

The discount rate was based on the return on the S&P Municipal Bond 20-year High Index as of the measurement date. The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

As of September 30, 2025	4.06%	\$ 2,304,205	\$ 2,078,753	\$ 1,847,073
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M. Major Customers

Gross revenues from the top three companies totaled \$47,034,144, \$37,038,906 and \$25,747,846 in 2025, respectively. The top three are cruise companies. On September 30, 2025, the outstanding trade accounts receivable balances of these three companies amounted to \$1,117,741, \$3,815,381 and \$626,665 respectively.

N. Risk Management

The Authority purchases commercial insurance to cover the risk of loss for general liability, property and casualty, comprehensive crime and flood and fire. The Authority is exposed to various risks and losses related to alleged torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority manages the exposure to these risks through the purchase of commercial insurance. In the past three years, there have been no claims that have exceeded the Authority's insurance coverage.

O. Concentration – Collective Bargaining Unit

Substantially all the Authority's non-management public safety, parking operations, enforcement, support, maintenance, supply and safety employees are covered by a collective bargaining agreement, which is in effect through September 30, 2028.

Canaveral Port Authority

Notes to Financial Statements

Note 3. Detail Notes (Continued)

P. Capital Contributions

For the year ended September 30, 2025, the Authority recognized capital contributions of \$2,290,263, composed primarily of federal and state grants used for various capital projects.

Note 4. Commitments and Contingencies

A. Construction

Commitments for the repair, modification, improvements, materials and new construction of Authority owned property on September 30, 2025, totaled \$205,710,563.

B. Litigation

The Authority is named as a defendant in various lawsuits. The outcome of the lawsuits are not determinable currently. It is the opinion of management and of the Authority's legal counsel that the resolution of these matters will not have a material adverse effect on the financial condition of the Authority.

C. Grants Programs

The Authority participates in federal, and state assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is conditional upon compliance with the terms and conditions of the grant agreements and applicable federal and state regulations. Any disallowance resulting from a regulatory audit may become a liability to the Authority. Assessments from such audits, if any, are recorded when the amounts of such assessments become reasonably determinable.

Note 5. Accounting Pronouncements

GASB has issued the following statements that will become effective in future years. Management has not yet determined the effects, if any, of these statements on the financial statements of the Authority.

- GASB Statement No. 103, *Financial Reporting Model Improvements*, was issued in April 2024, and will be effective for the Authority in fiscal year 2026. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*, was issued in September 2024, and will be effective for the Authority in fiscal year 2026. The objective of this statement is to provide the users of government financial statements with essential information about certain types of capital assets. This statement requires certain types of capital assets to be disclosed separately in the capital asset note disclosures required by GASB Statement No. 34, *Basic Financial Statements and Management Discussions and Analysis for State and Local Governments*. This statement also requires additional disclosures for capital assets held for sale.
- GASB issued Statement No. 105, *Subsequent Events*, was issued in December 2025, and will be effective for the Authority in fiscal year 2027. The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement defines subsequent events, as well as outlines when such events should be disclosed.

Canaveral Port Authority

Notes to Financial Statements

Note 5. Accounting Pronouncements (Continued)

Management adopted the following GASB statements in the current year.

- GASB Statement No. 101, *Compensated Absences* was issued in June 2022. The statement improves the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement were effective for the Authority beginning October 1, 2024. See Note 6 for further information on the implementation of this GASB statement.
- GASB issued Statement No. 102, *Certain Risk Disclosures* was issued in December 2023. The requirements of this statement are effective for reporting periods beginning after June 15, 2024, and require state and local governments to disclose information about concentrations and constraints that make them vulnerable to a significant adverse impact. The adoption of the statement in the current year did not have a material impact on the financial statements for the year ended.

Note 6. Restatement – Implementation of GASB Statement No. 101, *Compensated Absences*

Effective October 1, 2024, the Authority implemented GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences and requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means.

This implementation increased beginning compensated absences liability and decreased the beginning net position as shown below:

	Compensated Absences	Net Position
Balance October 1, 2024, as previously reported	\$ 1,677,982	\$ 611,483,448
Change to implement GASB 101	890,070	(890,070)
Balance October 1, 2024, as restated	<u>\$ 2,568,052</u>	<u>\$ 610,593,378</u>

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

Canaveral Port Authority

**Schedule of Changes in Total OPEB Liability (Unaudited)
Last Ten Fiscal Years***

<i>Fiscal Years Ended September 30,</i>	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 286,793	\$ 155,888	\$ 142,621	\$ 180,797	\$ 352,677	\$ 178,370	\$ 201,759	\$ 248,419
Interest	64,244	68,236	78,034	61,112	39,680	63,761	63,691	51,675
Demographic experience	(116,016)	(23,886)	35,142	(506,672)	136,185	(30,559)	(311,536)	-
Assumption changes	574,445	(85,640)	(469,559)	(541,844)	345,945	(260,426)	155,090	-
Benefit payments	(52,084)	(53,525)	(38,070)	(30,584)	(53,126)	(51,263)	(57,314)	(35,371)
Net change in total OPEB liability	757,382	61,073	(251,832)	(837,191)	821,361	(100,117)	51,690	264,723
Total OPEB liability – beginning	1,321,371	1,260,298	1,512,130	2,349,321	1,527,960	1,628,077	1,576,387	1,311,664
Total OPEB liability – ending	\$ 2,078,753	\$ 1,321,371	\$ 1,260,298	\$ 1,512,130	\$ 2,349,321	\$ 1,527,960	\$ 1,628,077	\$ 1,576,387
Covered employee payroll	16,988,715	13,868,882	12,457,811	11,037,937	13,069,476	11,304,940	11,120,726	10,025,200
Total OPEB liability as a percentage of covered employee payroll	12.24%	9.53%	10.12%	13.70%	17.98%	13.52%	14.64%	15.72%

Notes to Schedule:

- 1)*Data reported for fiscal years above is based on the Authority's Healthcare Plan's measurement dates of September 30.
- 2)There are no assets accumulated in a trust to pay related benefits for the OPEB plan.
- 3)Changes in the total OPEB liability for the fiscal years prior to 2018 were not available and accordingly, not included in the schedule.
- 4)Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. For fiscal year 2025, the discount rate was decreased from 4.91% to 4.06% since the prior year.

STATISTICAL SECTION (unaudited)

CANAVERAL PORT AUTHORITY

Statistical Section Narrative UNAUDITED

This section of the Authority's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and supplementary information says about the Authority's overall financial position. This information has not been audited.

	PAGE
A. FINANCIAL TRENDS	38-47

These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being has changed over time. The Authority engages in business-type activities and presents revenues by major source and distinguishes between operating and non-operating revenues and expenses.

B. REVENUE CAPACITY	48-53
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These schedules contain information to help the reader assess the Authority's most significant revenue sources: cargo and cruise revenue.

C. DEBT CAPACITY	54-56
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These schedules present information that assists the reader in analyzing the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future. Details regarding the Authority's outstanding debt can be found in the notes to the financial statements.

D. DEMOGRAPHIC AND ECONOMIC INFORMATION	57-59
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These schedules offer demographic and economic indicators that are commonly used for financial analysis and that can enhance one's understanding of the Authority's present and ongoing financial status.

E. OPERATING INFORMATION	60-65
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These schedules contain information about the Authority's operations and resources to help the reader understand how the Authority's financial information relates to the services it provides and the activities it performs.

Source: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.

Canaveral Port Authority

Net Position (in thousands)

Fiscal Years ended September 30, 2016 through 2025

Fiscal Year	Net Investment in Capital Assets	Restricted for Debt Service	Restricted Under Lease Agreements	Unrestricted	Total
2016	\$ 305,846	\$ 1,825	\$ -	\$ 28,982	\$ 336,653
2017	* 285,685	5,235	-	53,401	344,321
2018	287,311	5,235	-	65,568	358,114
2019	** 305,092	12,152	-	65,134	382,378
2020	290,424	12,361	-	63,538	366,323
2021	250,807	12,623	-	54,562	317,992
2022	273,281	12,771	-	117,049	403,101
2023	*** 289,432	12,931	5,000	217,889	525,252
2024	*** 365,479	13,104	10,000	222,010	610,593
2025	415,961	13,293	15,000	250,071	694,325

* Balances have been reclassified to conform to September 30, 2018 financial presentation.

** Balances have been reclassified to conform to September 30, 2020 financial presentation.

*** Balances have been reclassified to conform to September 30, 2025 financial presentation.

Canaveral Port Authority

Operating Revenues by Source

Fiscal Years ended September 30, 2016 through 2025

Fiscal Year	Dockage	Wharfage	Leases	Water	Parking	Line-handling	Recreation	Fire Training Facility	Commercial Vehicle	Miscellaneous	Total
2016	\$ 7,106,444	\$ 50,601,459	\$ 5,588,459	\$ 1,365,761	\$ 14,967,052	\$ 1,048,527	\$ 3,119,327	** \$ 110,403	\$ 633,874	\$ 936,907	\$ 85,478,213
2017	7,837,207	54,173,635	* 6,914,194	1,459,841	16,739,081	1,160,118	2,686,091	** 112,847	1,104,587	1,091,918	* 93,279,519
2018	8,992,071	57,033,065	* 8,414,872	1,230,951	19,211,928	1,407,933	3,178,419	** 126,703	1,460,186	652,577	* 101,708,705
2019	8,695,601	60,457,528	9,252,306	1,175,649	19,604,009	1,254,120	3,314,067	** 207,812	1,584,389	965,951	106,511,432
2020	9,072,939	33,277,045	9,699,530	905,464	9,405,128	1,067,417	2,033,680	** 114,158	908,927	619,882	67,104,170
2021	8,279,495	9,855,931	9,258,649	412,511	1,876,428	903,220	3,181,606	** 182,801	40,701	557,952	34,549,294
2022	16,332,621	67,914,886	9,916,482	713,535	26,150,224	1,856,065	4,056,137	** 247,179	1,162,170	606,175	128,955,474
2023	18,194,138	111,442,773	10,883,416	707,692	41,302,548	2,219,386	3,941,774	** 360,749	1,877,940	869,239	191,799,655
2024	17,207,389	108,222,551	11,929,083	446,689	44,954,699	2,236,666	3,970,409	316,930	1,935,659	631,480	191,851,555
2025	19,660,057	124,525,483	10,647,896	844,168	52,732,448	2,496,630	4,026,068	416,708	1,951,963	628,399	217,929,820

* These items have been reclassified to conform to the September 30, 2019 financial statement presentation.

** These items have been reclassified from Exploration Tower revenue to Recreation revenue.

Canaveral Port Authority

Operating Revenues by Activity

Fiscal Years ended September 30, 2016 through 2025

Fiscal Year	Cruise	Cargo	Recreation	Leases	Ground Trans- portation	Other	Total
2016	\$ 68,214,524	\$ 6,870,898	\$ 2,625,225	\$ 5,588,459	\$ 633,874	\$ 1,545,233	\$ 85,478,213
2017	72,799,989	8,569,893	2,686,091	6,914,194	1,104,587	1,204,765	93,279,519
2018	77,734,133	10,141,812	3,178,419	8,414,872	1,460,186	779,283	101,708,705
2019	81,914,307	9,272,598	3,314,067	9,252,306	1,584,389	1,173,765	106,511,432
2020	44,097,826	9,629,868	2,032,900	9,699,530	908,927	735,119	67,104,170
2021	10,184,479	11,143,105	3,181,606	9,258,649	40,701	740,754	34,549,294
2022	99,014,902	18,488,881	4,056,137	5,380,030 *	1,162,170	853,354	128,955,474
2023	158,015,193	20,538,883	3,941,774	6,195,877	1,877,940	1,229,988	191,799,655
2024	156,032,210	23,216,396	3,963,299	5,748,471	1,935,659	955,520	191,851,555
2025	181,884,695	24,541,740	4,026,068	4,480,248	1,951,963	1,045,106	217,929,820

* Beginning in FY22, rent from cargo tenants is reported as Cargo revenue. Prior to FY22, cargo rent was reported within Leases.

Canaveral Port Authority

Non-Operating Revenues

Fiscal Years ended September 30, 2016 through 2025

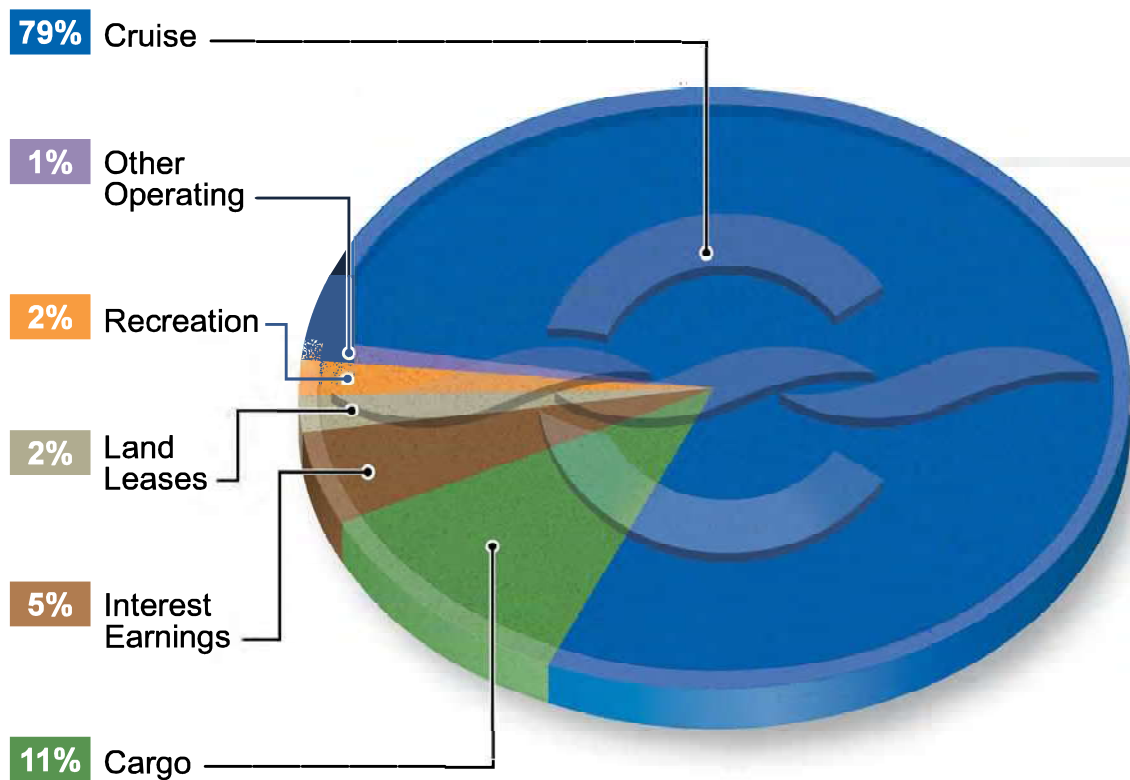
Fiscal Year	Interest Earnings	Grant Revenue	Other	Total
2016	\$ 164,880	\$ 156,592	\$ 829,866	\$ 1,151,338
2017	445,598	288,411	3,998,937 *	4,732,946
2018	809,438	765,757	723,946	2,299,141
2019	3,412,808	567,455	704,596	4,684,859
2020	1,600,821	460,826	7,356	2,069,003
2021	217,578	15,440,776	2,953,254 **	18,611,608
2022	(804,109)	43,411,126	1,495,476	44,102,493
2023	7,063,893	15,006,995	147,102	22,217,990
2024	11,332,065	1,010,505	71,200	12,413,770
2025	11,402,252	903,589	152,804	12,458,645

* Included in this amount is a gain on sale of an asset for \$3.6M.

** Included in this amount is a gain on sale of an asset for \$2.4M.

Canaveral Port Authority

Total Revenue by Activity - FY2025



\$230,388,465

Canaveral Port Authority

Operating Expenses (in thousands)

Fiscal Years ended September 30, 2016 through 2025

Fiscal Year	Operations	Facilities	Public Safety	Recreation	Fire Training	Commission	Executive	Finance & Accounting	Administrative Services	Engineering & Environmental	Business Development	Real Estate	Government & Strategic Communications	Depreciation	Amortization	Total
2016	\$ 6,651	\$ 8,906	\$ 7,867	\$ 2,265 **	\$ 180	\$ 458	\$ 1,747 *	\$ 1,556	\$ 4,446	\$ 1,936	\$ 1,520	\$ 1,112	\$ 855	\$ 34,555	\$ 1,275	\$ 75,329
2017	6,944	10,604	8,676	2,089 **	190	327	1,522 *	1,655	5,854	5,633	1,174	630	1,118	38,515	365	85,296
2018	6,443	11,351	9,156	2,205 **	202	305	1,542	1,825	6,046	2,739	1,606	893	1,018	43,140	482	88,953
2019	9,217	10,773	9,701	2,221 **	299	332	1,829	1,717	6,501	2,556	1,714	798	1,179	38,554	531	87,922
2020	6,966	10,028	10,103	1,858 **	235	293	1,741	1,706	8,079	2,359	1,525	510	1,181	38,957	578	86,119
2021	2,958	8,278	9,078	1,659 **	238	266	1,714	1,643	7,446	1,712	736	492	939	49,078	611	86,848
2022	8,938	11,602	10,349	2,201 **	295	303	1,854	1,901	8,123	1,885	773	330	1,103	48,790	457	98,904
2023	13,278	14,254	11,414	2,167 **	385	339	2,184	2,032	9,846	2,315	990	380	1,396	47,387	468	108,835
2024***	16,824	17,084	13,113	2,153	379	329	3,234	2,265	11,266	2,472	1,114	398	1,492	46,587	1,250	119,960
2025	17,741	26,201	14,426	2,498	438	355	3,393	2,496	11,929	2,972	1,120	526	1,817	48,372	1,221	135,505

* FY2017 expenses have reclassified to conform to the September 30, 2018 financial statement presentation.

** These items have been reclassified from Exploration Tower expenses to Recreation expenses.

*** FY2024 expenses have reclassified to conform to the September 30, 2025 financial statement presentation.

Canaveral Port Authority

Non-Operating Expenses

Fiscal Years ended September 30, 2016 through 2025

Fiscal Year	Interest & Amortization	Commissions & Fees	Loss on Capital Asset Disposals	Other	Total
2016	\$ 7,202,480	\$ 295,368	\$ 626,509	\$ 40,000	\$ 8,164,357
2017	8,900,648	923,113 *	78,981	-	9,902,742 *
2018	9,527,142	104,312	931,634	533,770	11,096,858
2019	13,222,111	827,550	5,026	195,201	14,249,888
2020	9,932,652	424,935	505,000	142,320	11,004,907
2021	12,516,878	183,030	1,658,837	572,079	14,930,824
2022	12,139,624	148,622	-	259,620	12,547,866
2023	12,282,093	95,093	100,683	995,650	13,473,519
2024	12,152,951	97,186	1,219,785	137,881	13,607,803
2025	11,432,594	39,118	1,490,639	480,355	13,442,706

* FY2017 expenses have been reclassified to conform to the September 30, 2018 financial statement presentation.

Canaveral Port Authority

Changes in Net Position

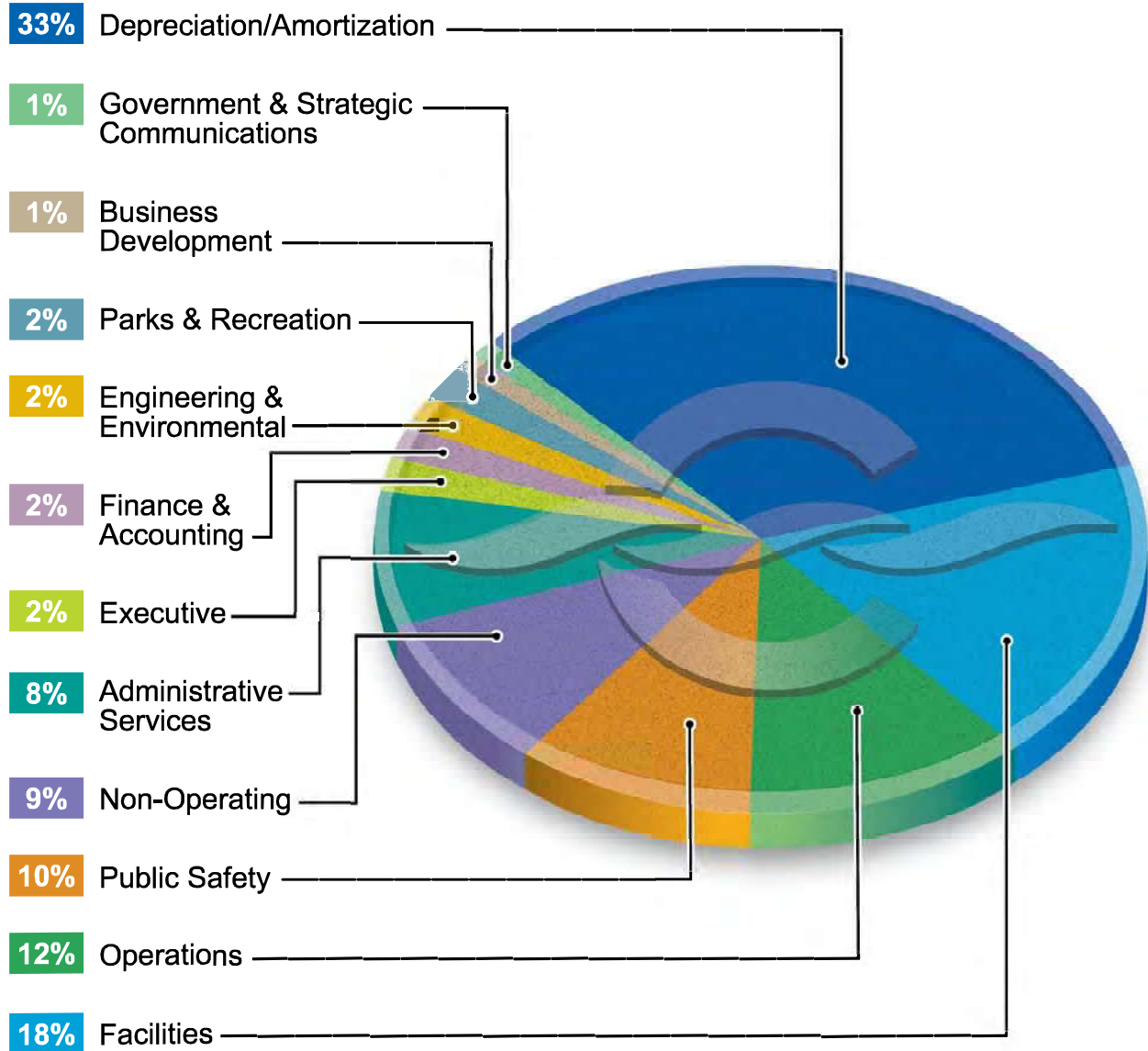
Fiscal Years ended September 30, 2016 through 2025

Fiscal Year	Net Operating Income/(Loss)	Net Non-Operating Revenue or (Expense)	Income/(Loss) before Contributions & Special Items	Capital Contributions	Change in Net Position
2016	\$ 10,149,451	\$ (7,013,019)	\$ 3,136,432	\$ 6,634,056	\$ 9,770,488
2017	7,983,034	(5,169,796)	2,813,238	4,854,580	7,667,818
2018	12,755,824	(8,797,717)	3,958,107	9,834,725	13,792,832
2019	18,589,628	(9,565,029)	9,024,599	15,239,301	24,263,900
2020	(19,014,956)	(8,935,904)	(27,950,860)	11,896,455	(16,054,405)
2021	(52,299,044)	3,680,784	(48,618,260)	287,128	(48,331,132)
2022	30,051,426	31,554,627	61,606,053	23,502,430	85,108,483
2023	82,964,529	8,744,471	91,709,000	30,442,555	122,151,555
2024 *	71,888,823	(1,194,033)	70,694,790	14,646,267	85,341,057
2025	82,424,960	(984,061)	81,440,899	2,290,263	83,731,162

* FY2024 changes in net position have been reclassified to conform to the September 30, 2025 financial statement presentation.

Canaveral Port Authority

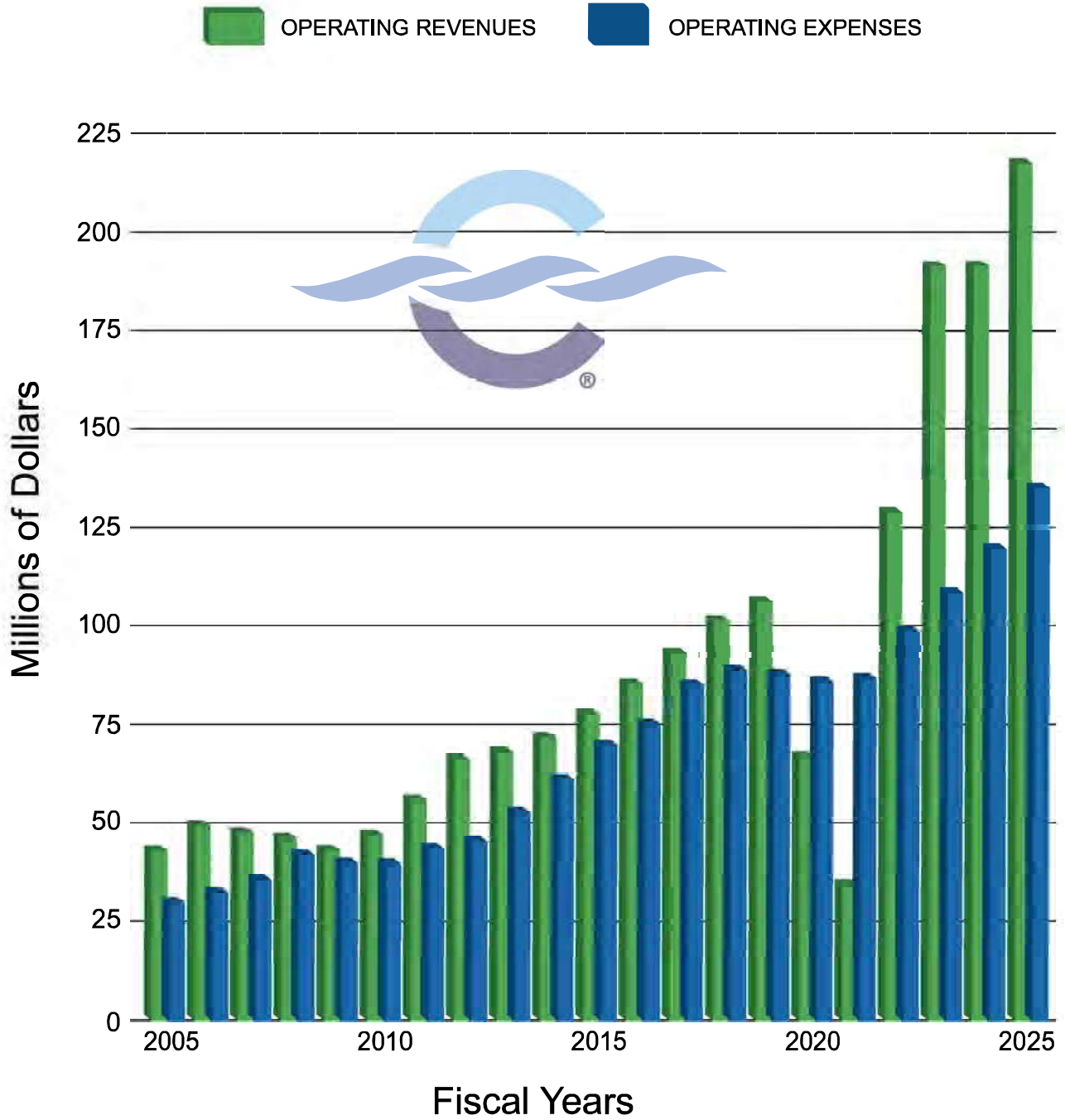
Total Expenses - FY2025



\$148,947,566

Canaveral Port Authority

Operating Revenues & Expenses FY2005 - FY2025



Canaveral Port Authority

Cargo Revenue

Fiscal Years ended September 30, 2016 through 2025

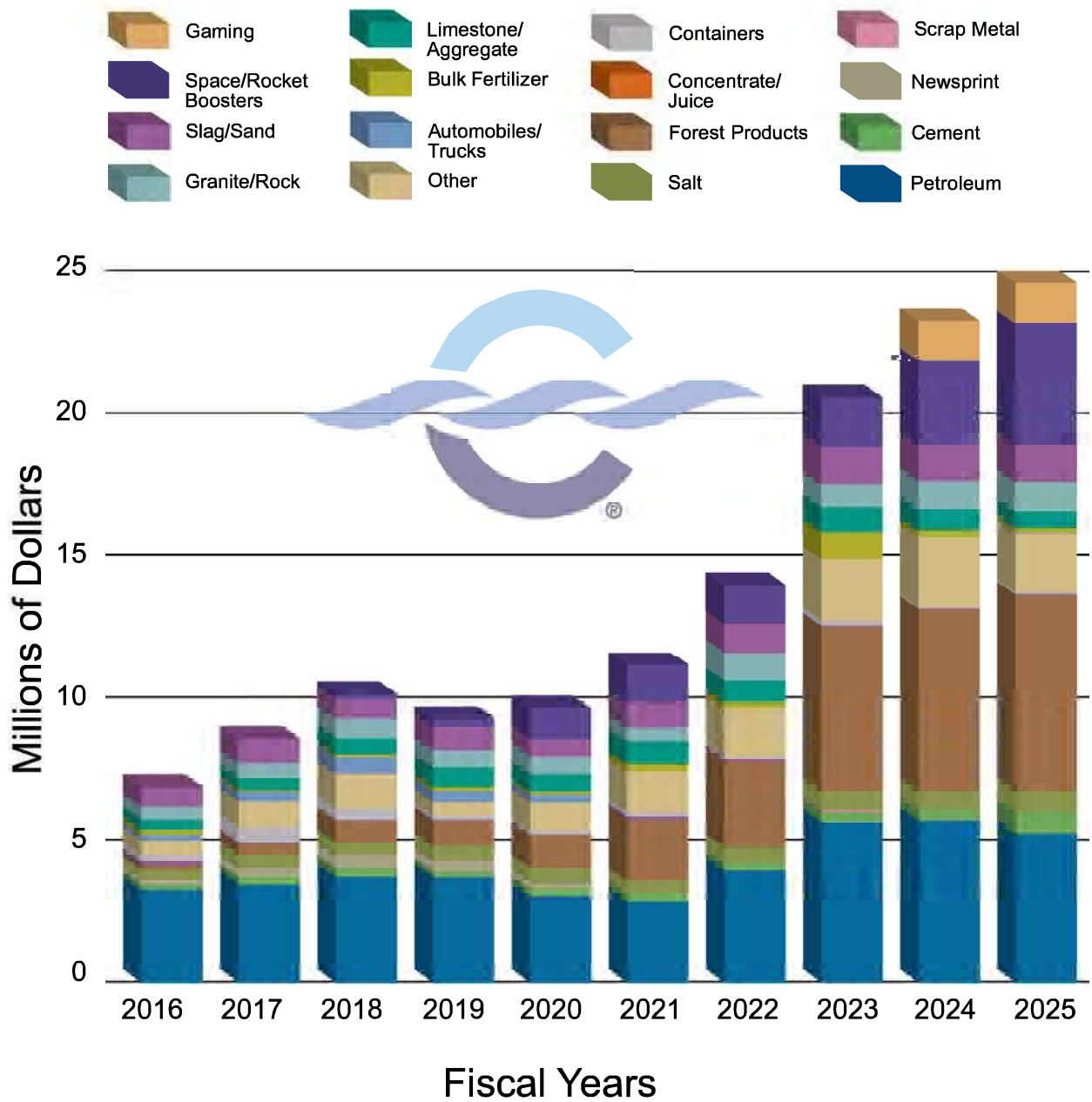
Commodity	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Petroleum	\$ 3,261,288	\$ 3,460,935	\$ 3,714,869	\$ 3,704,278	\$ 3,016,994	\$ 2,837,170	\$ 3,935,588	\$ 5,606,188	\$ 5,675,570	\$ 5,246,209
Cement**	198,832	246,483	297,470	203,589	252,114	254,200	255,359	357,632	652,166	707,532
Newsprint	123,857	282,757	404,978	321,709	223,223	-	-	-	-	-
Scrap Metal	5,930	477	15,516	51,374	58	56	7,116	58,677	-	-
Salt	371,229	505,788	496,951	527,901	533,132	472,147	569,650	691,496	684,350	781,958
Forest Products	131,123	367,015	735,440	866,934	1,157,605	2,151,277	2,984,413	5,777,278	6,389,278	6,870,997
Concentrate	102,878	39,275	31,186	33,970	23,732	101,287	91,157	27,806	25,896	17,111
Single Strength Juice	33,493	21,049	-	-	-	-	-	-	-	-
General Misc.*	558,141	906,420	1,215,792	492,951	1,002,114	1,449,253	1,669,650	2,137,091	2,128,723	2,066,476
Containers	206,941	540,687	406,577	136,622	111,996	133,922	83,730	200,189	37,460	75,324
Automobiles/Trucks/Boats	182,081	299,827	594,905	390,149	255,428	1,483	1,093	1,832	6,595	37,826
Bulk Fertilizer	164,544	102,870	100,869	153,990	114,128	247,647	238,231	971,152	253,853	165,098
Limestone/Aggregate	374,178	400,754	584,434	656,620	615,073	807,842	777,690	851,457	731,734	567,894
Granite/Rock	455,887	509,905	668,142	609,056	644,231	463,717	962,308	786,189	1,028,799	1,008,862
Slag/Sand	700,496	885,651	702,258	847,279	611,417	904,139	1,019,942	1,338,495	1,250,797	1,332,238
Space/Rocket Boosters	-	-	172,425	276,176	1,068,623	1,318,965	1,356,502	1,733,401	2,961,009	4,254,078
Gaming	-	-	-	-	-	-	-	-	1,390,166	1,421,930
Totals	\$ 6,870,898	\$ 8,569,893	\$ 10,141,812	\$ 9,272,598	\$ 9,629,868	\$ 11,143,105	\$ 13,952,429	\$ 20,538,883	\$ 23,216,396	\$ 24,553,533

* Includes minimum annual guarantees and layberth dockage.

** FY2014-2016 Revenue is from a contract with required shortage minimum guarantee.

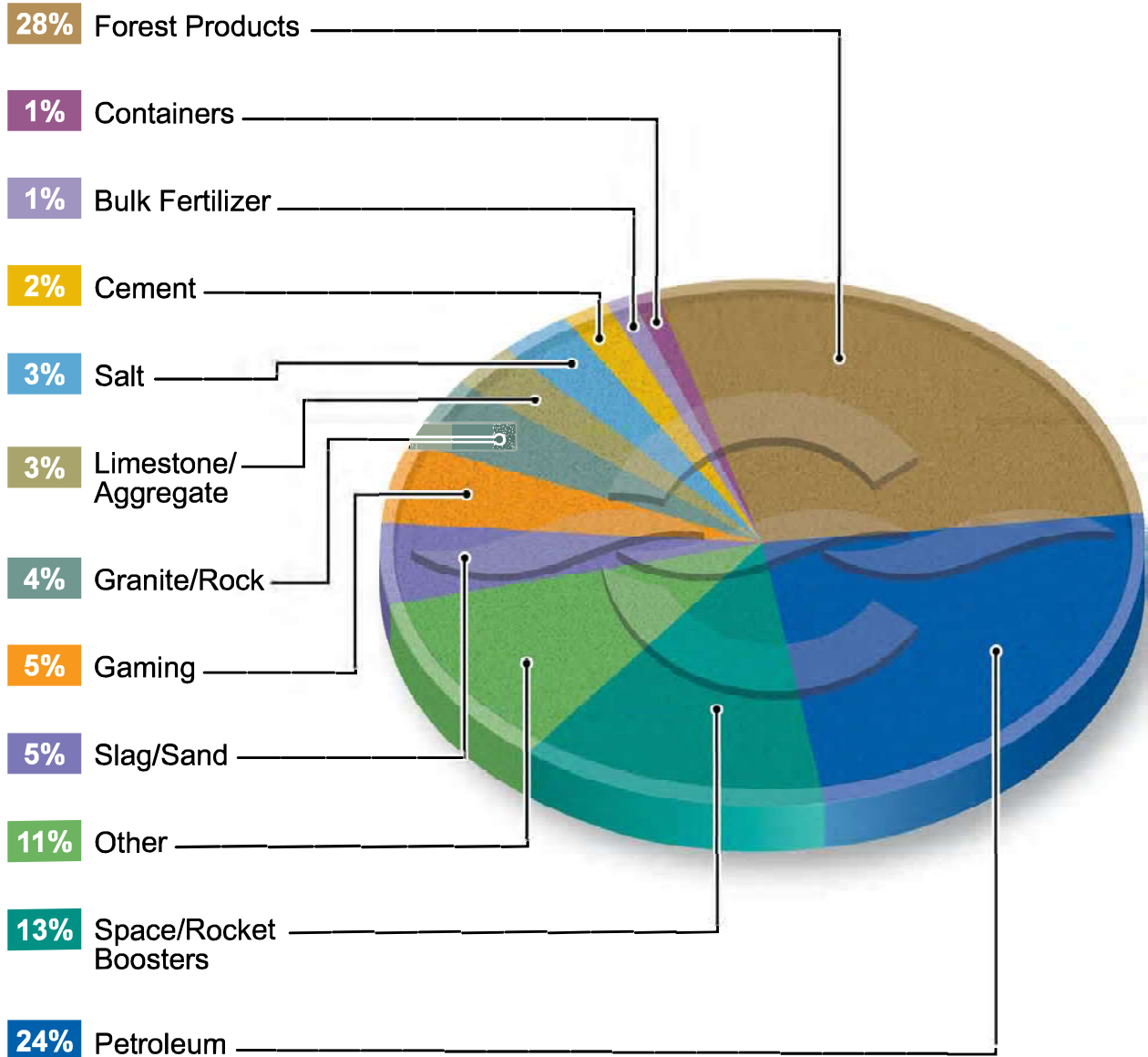
Canaveral Port Authority

Cargo Revenue FY2016 - FY2025



Canaveral Port Authority

Cargo Revenue - FY2025



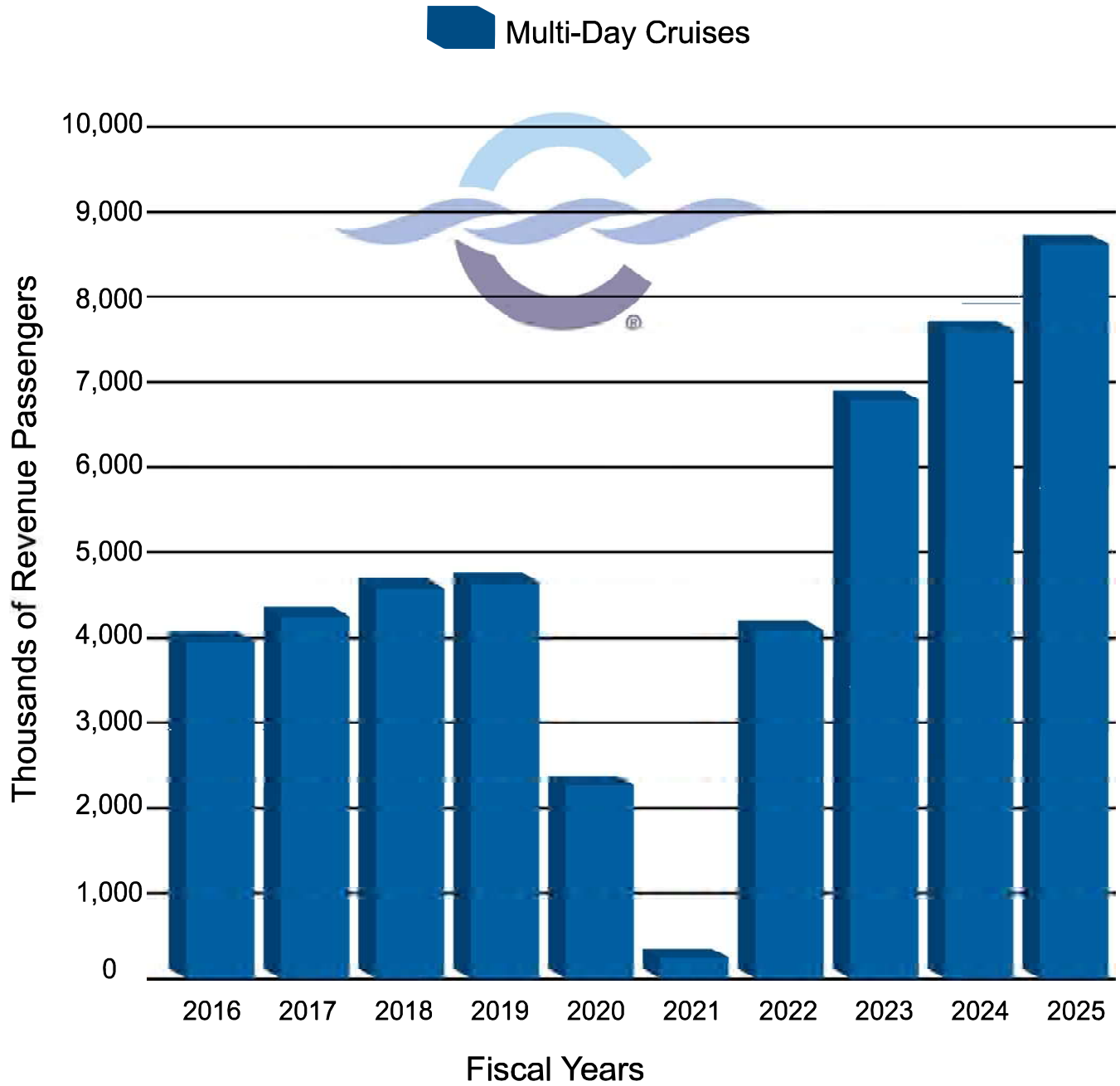
\$24,553,533

Canaveral Port Authority**Revenue Passengers****Fiscal Years ended September 30, 2016 through 2025**

Fiscal Year	Multi Day Cruises
2016	3,951,127
2017	4,240,942
2018	4,568,431
2019	4,634,154
2020	2,261,431
2021	233,216
2022	4,071,893
2023	6,780,927
2024	7,592,535
2025	8,602,047

Canaveral Port Authority

Revenue Passengers FY2016 - FY2025



Canaveral Port Authority

Ten Largest Revenue Generating Customers

Fiscal Years ended September 30, 2025 and 2016

FY 2025 Customer	FY 2025 Revenue	Rank	Percentage of Total Revenue	FY 2016 Customer	FY 2016 Revenue	Rank	Percentage of Total Revenue
Carnival Cruise Line/Seabourn	\$ 66,445,599 *	1	28.8%	Carnival Cruise Line	\$ 21,728,502 *	1	25.1%
Royal Caribbean Group	55,661,238 *	2	24.2%	Magical Cruise Lines	21,291,875 *	2	24.6%
Magical Cruise Company dba DCL Port Facilities, LLC	33,513,029 *	3	14.5%	MLSBC Cruise Ltd.	19,659,684 *	3	22.7%
MSC Cruises	18,866,324 *	4	8.2%	Norwegian Cruise Line	2,764,674 *	4	3.2%
Norwegian Cruise Line	6,892,695 *	5	3.0%	Victory Casino Cruise	2,304,531	5	2.7%
Ambassador Services International	5,470,441	6	2.4%	Seaport Canaveral	1,973,493	6	2.3%
Seaport Canaveral Corp. (Vitol & Sunoco)	2,964,088	7	1.3%	Ambassador Services, Inc & LLC	1,933,688	7	2.1%
SpaceX	2,750,790	8	1.2%	Moran Gulf Shipping	715,779	8	0.8%
Blue Origin Enterprises	1,942,230	9	0.8%	Martin Marietta	656,536	9	0.8%
Norton Lilly	1,743,567	10	0.8%	TransMontaigne Terminals LLC	556,085	10	0.6%
Totals	\$ 196,250,001		85.2%	Totals	\$ 73,584,847		84.9%

* These amounts differ from those in the notes to the financial statements due to the inclusion of parking lot revenue.

This report is generated by the Finance Department.

Canaveral Port Authority

Revenue Bond Coverage

Fiscal Years ended September 30, 2016 through 2025

Fiscal Year	Gross Revenue (1)	Total Expenses (2)	Net Revenue Available for Debt Service
2016	\$ 85,643,093	\$ 39,794,234	\$ 45,848,859
2017	93,725,117	47,294,188	46,430,929
2018	102,518,143	45,872,338	56,645,805
2019	109,924,240	49,803,710	60,120,530
2020	68,704,991	47,093,326	21,611,665
2021	50,078,252	37,852,091	12,226,160
2022	171,386,266	49,946,995	121,439,271
2023	212,522,343	62,012,296	150,510,047
2024	203,184,773	71,409,170	131,775,603
2025	229,332,072	86,431,322	142,900,750

(1) Gross revenue includes operating revenues, investment earnings, operating grant revenues, and adding back bad debt per bond covenant.

(2) Expenses do not include non-cash outlays such as depreciation, amortization, bad debt expense, loss on equipment disposals, interest or any grant related expenses.

Canaveral Port Authority

Revenue Bond Coverage

Fiscal Years ended September 30, 2016 through 2025

Fiscal Year	Debt Service Requirements			Coverage (3)
	Principal	Interest	Total	
2016	\$ 13,064,689	\$ 6,350,480	\$ 19,415,169	2.36
2017	12,538,605	8,442,510	20,981,115	2.21
2018	11,684,412	9,363,621	21,048,033	2.69
2019	12,052,895	9,542,919 *	21,595,815	2.78
2020	1,501,000 **	7,184,498 **	8,685,498	2.49
2021	- **	625,976 **	625,976	19.53
2022	15,904,062	11,938,581	27,842,644	4.36
2023	16,545,000	11,589,650	28,134,650	5.35
2024	16,910,000	11,232,814	28,142,814	4.68
2025	17,296,000	10,844,638	28,140,638	5.08

(3) Required coverage is 1.25

* Amount does not include bond proceeds used for debt service

** Amount does not include defeased debt.

Canaveral Port Authority

Ratios of Outstanding Debt By Type

Fiscal Years ended September 30, 2016 through 2025

Fiscal Year	Revenue & Direct Borrowing Bonds*	Line of Credit	Notes Payable	Total Debt	Ratio of Debt to Ship Revenue (1)	Total Debt Per Passenger (2)
2016	\$ 246,426,583	\$ 31,023,249	\$ 108,027	\$ 277,557,859	370%	\$ 65
2017	289,432,977	15,985,543	-	305,418,520	375%	67
2018	277,748,566	15,985,543	-	293,734,109	334%	61
2019	383,662,581	45,772,035	-	429,434,616	471%	88
2020	405,929,990	45,772,035	-	451,702,025	841%	189
2021	390,531,007	37,646,680	-	428,177,687	2008%	1,161
2022	374,383,962	24,000,000	-	398,383,962	339%	95
2023	357,595,980	21,000,000	-	378,595,980	212%	56
2024	340,442,997	21,000,000	-	361,442,997	202%	48
2025	322,904,014	21,000,000	-	343,904,014	167%	40

(1) Ship Revenue (Cruise and Cargo) used to find Ratio to Debt can be found in Schedule A-3.

(2) To find Total Debt per Passenger Schedule B-4 was used.

* Revenue bonds payable net of unamortized discounts and premiums.

Canaveral Port Authority

Demographic Statistics for Brevard County (Estimates) Fiscal Years ended September 30, 2016 through 2025

Fiscal Year	Population (1)	Personal Income (in thousands) (2)	Per Capita Personal Income (2)	Unemployment Rate (1)
2016	568,088	\$ 24,258,583	\$ 42,015	5.2
2017	579,130	25,823,177	43,905	3.6
2018	583,563	27,455,164	46,145	3.0
2019	594,469	29,172,881	48,539	3.0
2020	606,612	31,339,828	51,507	5.2
2021	616,742	34,208,428	55,477	3.8
2022	627,544	35,833,890	56,817	2.5
2023	640,773	38,742,746	60,162	3.2
2024	653,703	42,250,307	64,167	3.3
2025	667,900	(3)	(3)	4.6

(1) Florida Legislature Office of Economic and Demographic Research

(2) U.S. Bureau of Economic Analysis

(3) Information not available for this year.

Canaveral Port Authority

Principal Employers

Brevard County 2025 and 2016

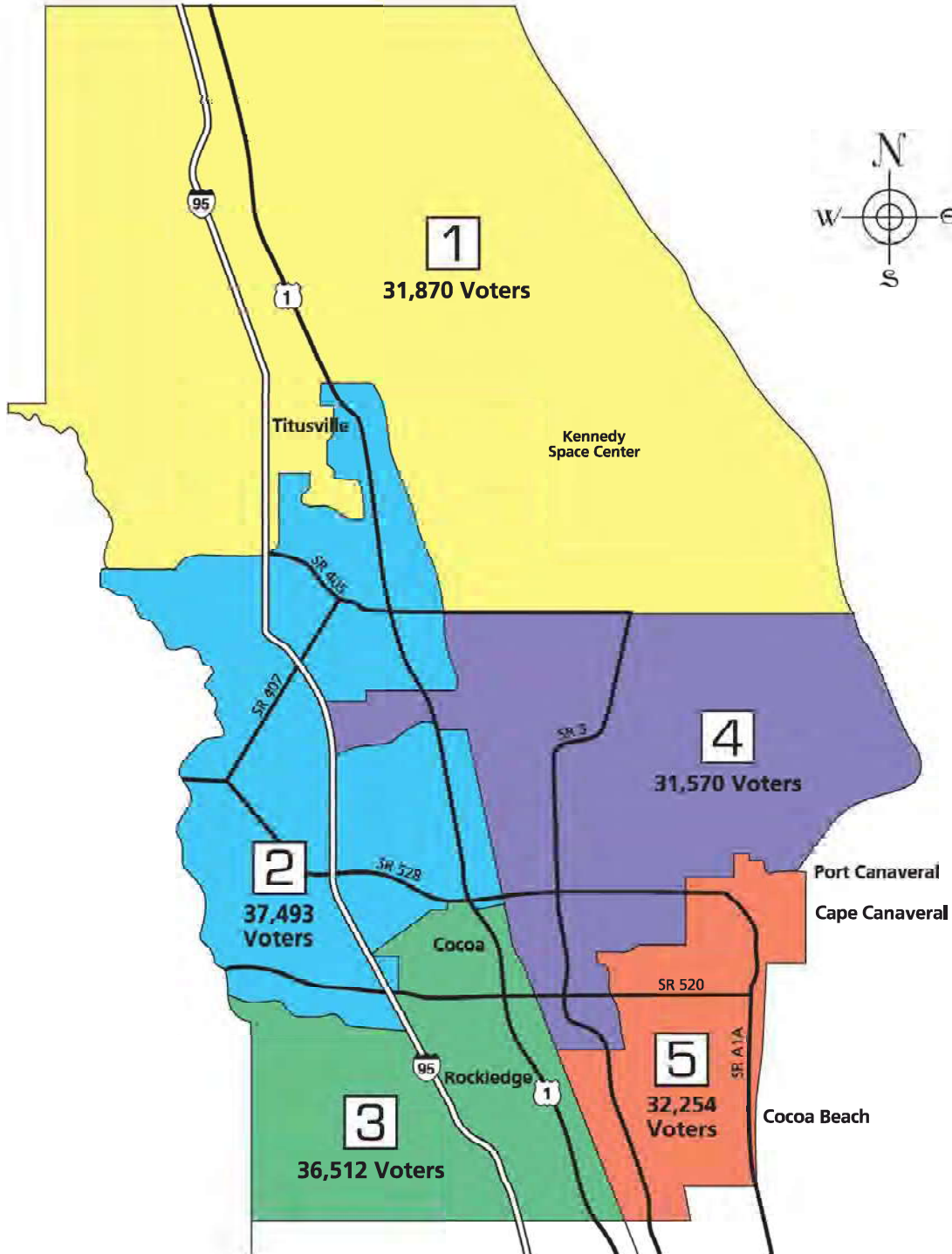
Employer	2025			2016		
	Number of Employees	Percentage of Total	Rank	Number of Employees	Percentage of Total	Rank
Brevard County School Board	9,600	3.31%	1	8,560	3.50%	1
Health First Medical Group, LLC	9,500	3.28%	2	7,790	3.18%	2
L3Harris Technologies, Inc.	7,600	2.62%	3	5,845	2.39%	3
Northrop Grumman Corporation	5,000	1.72%	4	1,915	0.78%	7
Wal-Mart Associates, Inc.	4,200	1.45%	5	-	-	-
Publix Super Markets, Inc.	4,000	1.38%	6	-	-	-
Brevard County Board of County Commissioners	2,500	0.86%	7	2,360	0.96%	4
National Aeronautics Space Administration	2,300	0.79%	8	2,005	0.81%	6
Lockheed Martin Corp	1,600	0.55%	9	-	-	-
Teletech Services Corp	1,500	0.52%	10	-	-	-
U.S Department of Defense	-	-	-	2,285	0.93%	5
Wuesthoff Health Systems	-	-	-	1,785	0.73%	8
Brevard County Sheriff's Office	-	-	-	1,280	0.52%	10
Rockwell Collins, Inc	-	-	-	1,610	0.66%	9
Total	47,800	16.48%		35,435	14.47%	
Total County Employment	290,000			244,751		

Source: Florida Research and Economic Database & Economic Development of Florida's Space Coast, and Brevard County.

Canaveral Port Authority

Brevard County, Florida

Approved Commissioner Districts and Registered Voters, September 2025



Source: Brevard County Supervisor of Elections

Canaveral Port Authority

Employee Positions by Function - Full Time Equivalent

Fiscal Years ended September 30, 2016 through 2025

Fiscal Year	Administration	Operations & Facilities	Recreation	Public Safety	Total
2016	55.0	125.0	26.0	5.0	211.0
2017	53.0	140.5	25.0	5.0	223.5
2018	67.0	133.0	27.5	6.0	233.5
2019	73.0	136.5	27.0	6.0	242.5
2020	63.0	72.0	15.5	4.0	154.5
2021	59.6	103.6	17.6	4.0	184.8
2022	62.5	112.5	17.5	5.0	197.5
2023	69.0	155.5	16.5	5.0	246.0
2024	70.0	174.0	19.0	5.0	268.0
2025	77.0	194.0	19.0	6.0	296.0

Source: Full time equivalent employees per the adopted budget.

Port Canaveral World Trading Partners



● IMPORTS

COUNTRY	COMMODITY
Argentina	Petroleum, Juice Concentrate
Ascension Island	Containers, Machinery/Equipment
The Bahamas	Containers, General, Petroleum, Limestone, Machinery/Equipment, Roll-on/Roll-off, Salt
Canada	Granite, Aggregate, Petroleum
Chile	Fertilizer
China	Petroleum, General, Steel & Iron
Colombia	Petroleum
Egypt	Supersacks
Germany	Lumber, Containers, General
India	Petroleum, General
Japan	Slag
Latvia	Hardboard Plywood, Lumber
Mexico	Petroleum
Poland	Hardboard Plywood
The Netherlands	Petroleum
Netherlands Antilles	Petroleum
Nigeria	Petroleum
Norway	Fertilizer, Supersacks

Puerto Rico	Roll-on/Roll-off
Romania	Hardwood Plywood
Saudi Arabia	Petroleum
Spain	Aggregate, Roll-on/Roll-off, Steel & Iron
Sweden	Petroleum, Lumber, Wood Pulp
Turkey	Supersacks, General
U.S.A.	Petroleum, Space Components, General, Machinery/Equipment

● EXPORTS

COUNTRY	COMMODITY
Ascension Island	Containers, Machinery/Equipment Roll-on/Roll-off
The Bahamas	Machinery/Equipment
Dominican Republic	Petroleum, Dry Bulk NOS
France	Containers, Machinery/Equipment
Jamaica	Petroleum
Puerto Rico	Lumber, Steel & Iron, General, Hardboard Plywood
U.S.A.	Petroleum, Space Components, General, Machinery/Equipment

Canaveral Port Authority

Cargo Tonnage (in short tons)

Fiscal Years ended September 30, 2016 through 2025

Commodity	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Petroleum	3,845,853	3,957,363	3,982,524	3,850,344	2,572,886	2,458,378	3,333,197	3,711,106	3,599,879	3,176,735
Cement	-	-	5,650	-	-	-	-	-	64,775	70,136
Newsprint	21,428	46,692	78,587	62,258	41,916	-	-	-	-	-
Salt	220,329	277,976	332,180	362,922	343,290	291,307	223,915	253,589	196,526	228,707
Forest products	29,410	111,185	211,911	277,674	350,383	643,951	930,012	997,792	731,886	888,688
Concentrate	25,125	10,510	6,006	6,594	5,193	13,566	13,804	5,643	5,646	3,183
Single Strength Juice	11,447	4,893	-	-	-	-	-	-	-	-
General Miscellaneous	20,259	57,585	66,541	15,871	33,424	63,518	89,393	133,718	39,215	9,904
Containers	-	41,943	66,902	7,084	7,054	11,002	7,929	10,314	2,327	2,984
Automobiles/Trucks/Boats	12,244	39,835	40,523	23,721	11,576	317	184	1,740	879	509
Bulk Fertilizer	81,411	43,552	41,834	59,174	38,308	78,051	68,272	65,026	69,282	51,793
Limestone/Aggregate	315,564	344,751	478,587	510,337	463,822	619,011	544,040	577,495	459,660	296,071
Granite/Rock	318,261	404,229	496,774	442,880	459,841	352,150	613,575	552,868	650,618	653,953
Slag/Sand	595,697	650,249	609,107	710,236	450,676	671,283	740,558	791,420	730,928	740,632
Totals	5,497,028	5,990,763	6,417,126	6,329,095	4,778,369	5,202,534	6,564,879	7,100,711	6,551,621	6,123,295

Canaveral Port Authority

Operating Indicators by Function

Fiscal Years ended September 30, 2016 through 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Cruise</u>										
Multi Day Cruises	668	658	693	686	459	173	792	906	911	1,038
<u>Public Safety</u>										
Fire Calls	262	296	254	210	213	191	181	26	36	45
Calls	2,512	2,541	2,825	2,679	2,523	2,232	3,222	3,059	3,490	3,447

Source: Cruise information comes from the Finance Department, Public Safety information comes from Fire Department.

Canaveral Port Authority

Capital Assets by Function

Fiscal Years ended September 30, 2016 through 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>General</u>										
Cruise Terminals	7	7	7	7	7	7	7	7	7	7
Cargo Terminals	11	11	11	11	11	11	11	11	11	11
Warehouse Storage -sq ft (in thousands)	567	567	567	567	567	317	317	317	317	317
Developed Land	715	715	725	725	725	725	725	725	725	725
Public Boat Docks	10	10	10	10	10	10	10	10	10	10
<u>Public Safety</u>										
Security Building	1	0	0	0	0	0	0	0	0	0
Interagency Maritime Operations Center	1	1	1	1	1	1	1	1	1	1
Fire Boats	1	1	1	1	1	2	2	2	2	2
Mobile Command Center	1	1	1	1	1	1	1	1	1	1
Fire Station	2	2	2	2	2	2	2	2	2	2
Fire/Rescue Vehicles	6	6	6	6	6	6	6	6	6	8

Source: General information section comes from the Engineering and Tenant & Property Development departments.
Public safety section is supplied by the Public Safety Department and Fire Department.

Canaveral Port Authority

Capital Improvements

Fiscal Years ended September 30, 2016 through 2025

Fiscal Year	Total
2016	\$ 112,777,097
2017	31,716,607
2018	37,850,476
2019	115,013,154
2020	107,138,941
2021	15,227,088 *
2022	42,649,542
2023	55,086,210
2024	115,687,007
2025	80,132,942

* Corrected to conform with prior year Financial Statements



OTHER INFORMATION

Canaveral Port Authority

Schedule of Comparative Revenues, Expenses and Changes in Net Position – Unaudited

<i>Fiscal Years Ended September 30,</i>	2025	2024*	2023	2022	2021
Operating revenues					
Dockage	\$ 19,660,057	\$ 17,207,389	\$ 18,194,138	\$ 16,332,621	\$ 8,279,495
Wharfage	123,367,918	107,422,256	110,861,378	67,372,871	9,215,706
Water	844,168	446,689	707,692	713,535	412,511
Parking	52,732,448	44,954,699	41,302,548	26,150,224	1,876,428
Line handling	2,496,630	2,236,666	2,219,386	1,856,065	903,220
Terminal/crane/RORO	1,157,565	800,295	581,395	542,015	640,225
Leases	4,480,248	5,748,471	6,195,877	5,380,030	9,258,649
Leases-Cargo	6,167,648	6,180,612	4,687,539	4,536,452	-
Permits	131,921	96,175	86,460	84,984	74,729
Badging fees	-	-	-	-	221
Commercial vehicle	1,951,963	1,935,659	1,877,940	1,162,170	40,701
Miscellaneous	496,478	535,305	782,779	521,191	483,002
Camping	2,456,707	2,509,533	2,502,805	2,535,781	1,894,699
Recreational parking	1,156,358	1,052,442	1,011,188	1,004,441	951,256
Fire training	416,708	316,930	360,749	247,179	182,801
Other park revenues	382,883	391,219	403,881	387,923	246,400
Special events	18,485	8,744	13,100	117,192	82,951
Concessions	11,635	8,471	10,800	10,800	6,300
Total operating revenues	217,929,820	191,851,555	191,799,655	128,955,474	34,549,294
Non-operating revenues					
Investment earnings (loss)	11,402,252	11,332,065	7,063,893	(804,109)	217,578
Grant revenue	903,589	1,010,505	15,006,995	43,411,126	15,440,776
Gain on sale/disposal of assets	152,804	71,200	147,102	25,476	2,953,254
Gain on legal settlement	-	-	-	1,470,000	-
Total revenues	\$ 230,388,465	\$ 204,265,325	\$ 214,017,645	\$ 173,057,967	\$ 53,160,902
Operating expenses					
Operations:					
Salaries	\$ 6,412,574	\$ 5,744,832	\$ 4,493,765	\$ 3,334,601	\$ 1,675,206
Benefits	3,034,524	2,647,701	2,141,653	1,768,982	915,918
Service contracts	1,994,842	3,283,641	1,650,795	756,683	110,058
Utilities	74,920	75,276	81,373	75,145	67,915
Maintenance and supplies	213,426	195,252	369,306	148,836	163,079
Office	30,384	46,355	72,000	26,339	34,368
Training	881	4,660	18,011	-	-
Fuel	28,655	18,039	19,386	13,120	11,245
Contractual obligations	5,894,819	4,760,856	4,399,014	2,790,239	(35,538)
Advertising	-	-	-	-	199
Travel	6,992	2,816	7,474	4,117	42
Education and seminars	540	290	65	-	-
Cruise terminal maintenance	-	-	-	19,819	-
Other	48,100	44,765	25,016	-	15,317
Total operations	17,740,657	16,824,483	13,277,858	8,937,881	2,957,809
Facilities:					
Salaries	6,632,707	4,456,410	3,606,548	2,738,201	2,365,248
Benefits	3,151,956	2,048,726	1,833,177	1,483,918	1,662,277
Service contracts	8,521,331	4,308,521	2,906,537	2,395,489	1,167,913
Utilities	3,359,500	3,398,231	3,668,087	3,324,140	2,361,444
Maintenance and support	4,193,465	2,661,533	2,020,291	1,466,845	599,019
Office	41,667	14,368	16,648	14,766	16,676

Canaveral Port Authority

Schedule of Comparative Revenues, Expenses and Changes in Net Position – Unaudited (Continued)

<i>Fiscal Years Ended September 30,</i>	2025	2024*	2023	2022	2021
Computer support and training	\$ 61,217	\$ 6,010	\$ 10,687	\$ 9,302	\$ 9,302
Fuel	153,465	149,170	161,482	145,856	87,192
Publications	143	-	-	89	-
Travel	3,710	5,113	3,442	1,923	1,436
Education and seminars	3,899	2,833	1,715	3,095	1,595
Other	78,190	32,675	25,879	18,651	5,439
Total facilities	26,201,250	17,083,590	14,254,493	11,602,275	8,277,541
Public safety:					
Salaries	625,461	563,710	488,670	435,539	323,917
Benefits	198,459	165,359	154,792	140,711	110,084
Service contracts	-	-	-	-	2,476
Fire protection	3,411,914	3,153,101	2,560,091	2,463,962	2,385,004
Police services	10,136,602	9,178,356	8,131,575	7,263,714	6,231,291
Maintenance and supplies	19,464	16,807	14,680	8,209	7,471
Office	8,027	4,317	11,395	10,278	2,516
Communications services	6,863	8,365	21,524	4,276	4,296
Travel	9,965	16,785	15,567	8,286	1,084
Education and seminars	305	1,025	4,774	3,296	-
Other	8,869	4,885	10,717	11,058	9,835
Total public safety	14,425,929	13,112,710	11,413,785	10,349,329	9,077,974
Parks and recreation:					
Salaries	1,066,549	838,665	763,120	740,753	532,024
Benefits	494,959	401,565	420,690	436,112	340,719
Service contracts	382,509	383,789	408,871	388,243	308,523
Store merchandise	66,180	63,127	59,699	60,423	18,757
Utilities	292,562	269,779	267,551	258,419	183,124
Maintenance and supplies	42,514	31,531	35,065	32,300	20,022
Office	46,930	36,457	51,512	24,168	16,663
Computer support and training	160	1,965	1,392	3,945	-
Advertising	13,036	11,999	8,611	415	-
Travel	780	3,351	1,299	529	401
Education and seminars	820	932	775	372	450
Other park expense	13,546	19,300	15,705	4,193	2,223
Total parks and recreation	2,420,545	2,062,460	2,034,290	1,949,872	1,422,906
Exploration tower:					
Salaries	-	-	26,193	107,053	114,299
Benefits	-	-	18,515	58,110	63,008
Service contracts	-	133	948	3,237	8,602
Store merchandise	106	-	-	34,803	37,783
Utilities	77,371	88,903	75,187	38,654	8,229
Exhibit and special events	-	1,210	5,919	4,272	2,383
Maintenance and supplies	-	113	-	878	921
Office	-	250	5,170	326	591
Promotions	-	-	175	1,500	(65)
Advertising	-	-	-	1,659	-
Trade development	-	-	927	424	-
Travel	-	-	40	234	-
Other expenses	-	-	-	-	-
Total exploration tower	77,477	90,609	133,074	251,150	235,751

Canaveral Port Authority

Schedule of Comparative Revenues, Expenses and Changes in Net Position – Unaudited (Continued)

<i>Fiscal Years Ended September 30,</i>	2025	2024*	2023	2022	2021
Fire training facility:					
Service contracts	\$ 264,743	\$ 228,498	\$ 245,358	\$ 190,322	\$ 135,897
Utilities	73,236	48,109	53,434	29,558	43,322
Insurance	78,770	68,719	51,916	39,390	38,240
Maintenance and supplies	21,154	33,385	34,194	35,383	20,759
Office	-	-	-	-	-
Accounting	500	500	500	500	-
Total fire training facility	438,403	379,211	385,402	295,153	238,218
Commission:					
Salaries	150,900	141,500	131,088	128,242	110,104
Benefits	142,520	134,081	126,549	119,511	115,414
Legal	41,760	40,644	58,745	40,408	31,873
Maintenance and supplies	583	10	29	59	46
Office	3,100	4,650	4,715	4,288	4,710
Planning and studies	-	-	3,830	-	-
Promotions	625	1,210	3,161	356	3,020
Advertising	67	213	424	400	341
Travel	15,622	7,104	10,078	9,156	250
Education and seminars	-	-	-	600	-
Total commission	355,177	329,412	338,619	303,020	265,758
Executive:					
Salaries	2,526,320	2,390,073	1,508,983	1,331,597	1,138,853
Benefits	580,453	463,513	372,110	355,072	318,024
Service contracts	-	136,067	58,750	-	-
Legal	26,725	29,038	31,919	47,148	97,952
Maintenance and supplies	226	30	180	70	64
Office	231,472	192,603	187,493	107,332	152,437
Fraud hotline	3,494	576	2,446	2,626	4,163
Advertising	-	124	351	-	-
Travel	19,453	11,963	19,057	5,968	1,840
Education and seminars	4,367	9,893	2,426	3,847	89
Other expenses	-	-	-	-	583
Total executive	3,392,510	3,233,880	2,183,715	1,853,660	1,714,005
Finance and accounting:					
Salaries	1,590,864	1,517,263	1,351,494	1,184,217	1,108,949
Benefits	657,140	555,615	506,693	462,994	393,768
Service contracts	67,350	9	2,957	71,570	281
Maintenance and supplies	681	97	328	268	77
Office	44,089	17,928	19,376	42,512	9,426
Advertising	1,815	1,745	5,594	3,647	6,733
Travel	17,184	7,373	6,882	7,078	696
Education and seminars	2,161	-	490	1,339	869
Other expenses	1,213	145	-	-	-
Accounting	113,460	164,724	138,438	127,099	122,064
Total finance and accounting	2,495,957	2,264,899	2,032,252	1,900,724	1,642,863

Canaveral Port Authority

Schedule of Comparative Revenues, Expenses and Changes in Net Position – Unaudited (Continued)

<i>Fiscal Years Ended September 30,</i>	2025	2024*	2023	2022	2021
Administrative services:					
Salaries	\$ 3,038,096	\$ 2,918,251	\$ 2,468,423	\$ 2,032,280	\$ 1,744,807
Benefits	1,229,145	1,092,369	920,485	772,052	720,471
Service contracts	237,869	224,906	184,479	162,431	171,651
Utilities	-	71	73	-	376
Legal	57,650	33,742	139,489	10,634	77,645
Insurance	4,295,668	5,043,968	4,481,010	3,848,529	3,574,932
Maintenance and supplies	20,586	9,510	13,269	7,541	5,815
Office	480,443	372,158	129,215	73,576	73,082
Recruiting	179,965	128,781	122,600	125,965	10,288
Computer support and training	2,352,952	1,414,405	1,358,940	1,076,680	1,066,899
Advertising	155	1,538	429	89	-
Travel	12,362	14,224	13,291	2,065	77
Education and seminars	24,419	11,700	14,159	10,969	(206)
Total administrative services	11,929,310	11,265,623	9,845,862	8,122,811	7,445,837
Engineering and environmental:					
Salaries	1,408,537	1,345,598	1,188,299	998,883	899,608
Benefits	565,480	509,040	477,425	405,682	336,522
Service contracts	119,165	104,279	90,982	90,912	85,553
Maintenance and supplies	2,010	348	59,106	1,300	321
Office	9,068	7,198	5,228	5,817	3,586
Advertising	315	1,079	6,823	2,705	-
Travel	13,493	9,771	17,098	5,610	516
Education and seminars	4,862	3,758	4,676	4,374	311
Engineering – general	323,873	200,344	172,755	99,920	76,853
Engineering – environment	525,544	290,934	292,246	269,632	309,113
Total engineering and environmental	2,972,347	2,472,349	2,314,638	1,884,835	1,712,383
Business development:					
Salaries	644,508	641,390	553,502	462,773	526,207
Benefits	239,136	203,138	194,291	177,527	198,774
Maintenance and supplies	430	100	95	211	125
Office	45,529	38,529	37,809	21,093	13,186
Promotions	1,500	-	-	-	-
Advertising	24,200	21,940	14,545	-	(3,500)
Trade development	136,650	188,226	169,160	102,571	(753)
Travel	27,441	19,767	19,201	9,355	2,230
Education and seminars	85	343	1,465	-	-
Total business development	1,119,479	1,113,433	990,068	773,530	736,269
Real estate:					
Salaries	359,706	252,165	238,425	191,317	46,399
Benefits	119,667	69,456	65,225	53,109	17,741
Service contracts	746	1,649	839	956	3,003
Maintenance and supplies	1,699	4,725	(24,886)	4,490	9,640
Office	686	13,948	35,144	2,403	78,010
Land use planning	-	8,514	8,786	15,900	11,100
Lease preparation	43,470	43,310	56,504	61,351	325,837
Advertising	-	2,460	-	-	-
Travel	-	1,826	-	-	-
Total real estate	525,974	398,053	380,037	329,526	491,730

Canaveral Port Authority

Schedule of Comparative Revenues, Expenses and Changes in Net Position – Unaudited (Continued)

<i>Fiscal Years Ended September 30,</i>	2025	2024*	2023	2022	2021
Government and strategic communications:					
Salaries	\$ 923,875	\$ 824,296	\$ 717,495	\$ 599,665	\$ 533,241
Benefits	340,378	243,830	207,383	166,915	159,823
Service contracts	-	66	-	-	-
Maintenance and supplies	215	132	126	62	95
Office	31,185	14,683	9,200	9,433	4,053
Computer support and training	-	-	-	-	1,188
Planning and studies	-	-	53,000	-	-
Promotions	84,498	48,830	60,131	26,757	2,545
Publications	1,025	2,018	24,061	992	3,907
Electronic media	36,912	22,777	17,340	16,455	9,972
Advertising	32,582	24,362	166	-	9,100
Sponsorship	51,181	48,665	44,880	33,815	360
Travel	37,885	16,136	18,341	16,301	1,851
Professional services	274,638	245,500	239,500	230,000	213,000
Education and seminars	2,460	3,706	4,609	2,928	411
Total government and strategic communications	1,816,834	1,492,001	1,396,232	1,103,323	939,546
Depreciation	48,372,263	46,587,231	47,387,275	48,790,189	49,078,633
Amortization	1,220,748	1,249,788	467,526	456,770	611,115
Total operating expenses	135,504,860	119,962,732	108,835,126	98,904,048	86,848,338
Non-operating expenses					
Amortization of bond discounts	-	51,375	62,769	62,768	137,675
Commissions and fees	45,451	97,186	95,093	148,622	183,030
Interest expense	11,426,261	12,101,576	12,219,324	12,076,856	12,379,203
Loss on disposal of capital assets	95,292	1,219,785	100,683	-	1,658,837
Litigation expense	-	-	-	25,159	488,132
Covid expense	-	-	-	-	83,067
Crane disposal	1,395,347	-	-	-	-
Hurricane repairs	480,355	137,881	995,650	234,461	880
Total non-operating expense	13,442,706	13,607,803	13,473,519	12,547,866	14,930,824
Total expenses	\$ 148,947,566	\$ 133,567,535	\$ 122,308,645	\$ 111,451,914	\$ 101,779,162
Total operating revenues	\$ 217,929,820	\$ 191,851,555	\$ 191,799,655	\$ 128,955,474	\$ 34,549,294
Total operating expenses	135,504,860	119,962,732	108,835,126	98,904,048	86,848,338
Net operating income (loss)	\$ 82,424,960	\$ 71,888,823	\$ 82,964,529	\$ 30,051,426	\$ (52,299,044)
Total non-operating revenues	\$ 12,458,645	\$ 12,413,770	\$ 22,217,990	\$ 44,102,493	\$ 18,611,608
Total non-operating expenses	13,442,706	13,607,803	13,473,519	12,547,866	14,930,824
Net non-operating income (loss)	\$ (984,061)	\$ (1,194,033)	\$ 8,744,471	\$ 31,554,627	\$ 3,680,784
Total revenues	\$ 230,388,465	\$ 204,265,325	\$ 214,017,645	\$ 173,057,967	\$ 53,160,902
Total expenses	148,947,566	133,570,535	122,308,645	111,451,914	101,779,162
Net income (loss) before capital contributions	81,440,899	70,694,790	91,709,000	61,606,053	(48,618,260)
Capital contributions	2,290,263	14,646,267	30,442,555	23,502,430	287,128
Changes in net position	\$ 83,731,162	\$ 85,341,057	\$ 122,151,555	\$ 85,108,483	\$ (48,331,132)

*FY2024 was restated due to implementation of GASB 101, *Compensated Absences*

Canaveral Port Authority

Schedule of Comparative Operating Revenues by Activity (Unaudited)

<i>Fiscal Years Ended September 30,</i>	2025	2024	2023	2022	2021
Cruise	\$ 181,884,695	\$ 156,032,210	\$ 158,015,193	\$ 99,014,902	\$ 10,184,479
Cargo	24,541,740	23,216,396	20,538,883	18,488,881	11,143,105
Total ship related operating revenue	206,426,435	179,248,606	178,554,076	117,503,783	21,327,584
Leases	4,480,248	5,748,471	6,195,877	5,380,030	9,258,649
Recreation	4,018,285	3,970,409	3,941,774	4,056,137	3,181,606
Miscellaneous	3,004,852	2,884,069	3,107,928	2,015,524	781,455
Total non-ship related operating revenue	11,503,385	12,602,949	13,245,579	11,451,691	13,221,710
Total operating revenue	\$ 217,929,820	\$ 191,851,555	\$ 191,799,655	\$ 128,955,474	\$ 34,549,294

Canaveral Port Authority

**Schedule of Construction in Progress and Capital Costs Compared with Budget (Unaudited)
(Prior to Transfer of Completed Projects to Capital Assets)**

Year Ended September 30, 2025	Actual			Budget
	Prior Years	Current Year	Cumulative Total	Cumulative Total
Road Improvements	\$ 1,021,889	\$ 2,071,911	\$ 3,093,800	\$ 8,558,998
Portwide Parking Lot Improvement	8,355,788	4,800,608	13,156,396	18,364,746
Portwide Parking Improvements	60,521,391	1,707,963	62,229,354	68,058,803
Security Fencing/Lighting	213,452	533,587	747,039	821,347
Maintenance Dredging	6,153	6,613,605	6,619,758	6,655,314
Other Computer Equipment	558,061	1,706,984	2,265,045	2,313,390
Park Upgrades	1,824,763	1,703,803	3,528,566	4,487,045
Improve Piers, Bldgs, Structures	3,003,026	9,692,719	12,695,745	14,647,391
Fire Equipment	-	75,870	75,870	75,870
Fire Training Equipment	8,444	8,619	17,063	558,740
Utilities and Improvements	412,361	2,740,901	3,153,262	3,172,763
Minor Equipment	-	425,847	425,847	526,038
New/Replacement Vehicles	2,052,194	2,057,875	4,110,069	4,130,517
CT Furniture/Equipment	1,854,864	2,861,884	4,716,748	7,726,321
Stormwater Improvements	123,096	666,869	789,965	828,402
Cove Roads Phase 2	502,292	-	502,292	502,292
CT 5 Terminal Upgrades	269,575	6,371,515	6,641,090	6,667,896
CT10 Terminal Improvements	1,385,571	9,337,315	10,722,886	11,623,306
Cruise Terminal 7	117,344	13,711	131,055	5,412,000
CT2 2025	-	737,509	737,509	800,000
Maritime Ctr Tenant Improvement	644,841	2,563,351	3,208,192	3,371,892
CT# 8 Renovations	6,400	1,050,875	1,057,275	1,349,431
WTB Channel Entrance Phase 2	2,419,556	-	2,419,556	2,419,556
Public Safety Projects	-	35,110	35,110	151,436
PSGP 2021 Projects	539,780	292,337	832,117	849,967
PSGP 2022 Projects	681	584,088	584,769	600,000
CT#1 Cruise Terminal	-	1,464,977	1,464,977	1,917,591
North Cargo Berth 4	30,125,842	10,532,549	40,658,391	45,187,454
Auto Terminal	95,390	-	95,390	95,390
North Cargo Power Project	49,796	-	49,796	49,796
CT Pax Bridge Renovation	3,270,118	4,296,853	7,566,971	13,913,658
Emergency Generators	-	98,947	98,947	453,000
Mobile Harbor Crane	3,260,700	4,909,558	8,170,258	11,697,475
LNG Fire Trainer Expansion	70,194	-	70,194	70,194
CBP Tech Upgrades	541,281	170,622	711,903	761,490
West Side Infrastructure	68,795	4,580	73,375	1,018,961
Total	\$ 123,323,638	\$ 80,132,942	\$ 203,456,580	\$ 249,838,470

Canaveral Port Authority

Appendix A – Schedule of Insurance in Force (Unaudited) For the Year Ended September 30, 2025

Property Coverage

Total insured values	\$ 1,074,263,343
Limit on buildings, contents, EDP, flood, equipment, terrorism and boats	\$ 200,000,000

Port Liability

Comprehensive per occurrence/bodily injury and property damage	\$ 25,000,000
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Automobile Liability and Physical Damage

Bodily Injury and Property Damage	\$ 1,000,000
Auto Medical Payments, any one accident or loss	\$ 5,000
Personal Injury Protection	Statutory
Hired and Non-Owned Auto Liability	\$ 1,000,000

Excess Port Liability (including Auto and Employers Liability)

Per occurrence/aggregate	\$ 75,000,000
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Public Officials Liability, Claims Made Policy, includes D&O and EPLI

Each claim and aggregate, including claims expense	\$ 3,000,000
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Comprehensive Crime insurance

Employee Theft, per loss/aggregate	\$ 1,000,000
Forgery or alteration	\$ 1,000,000
Computer fraud	\$ 1,000,000

Florida Storage Tank

Each incident/Aggregate	\$ 2,000,000
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Fiduciary Liability, Claims Made Policy

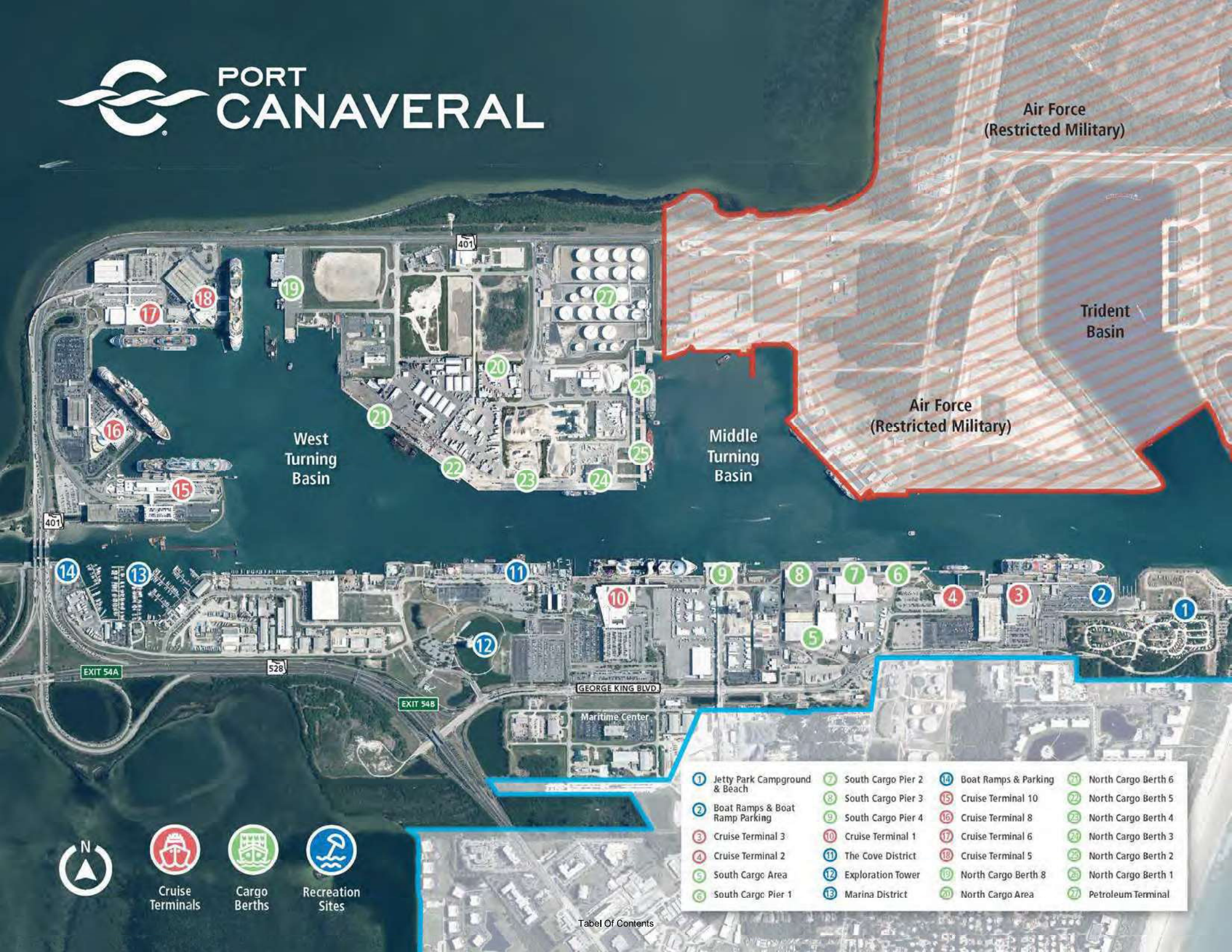
Aggregate	\$ 1,000,000
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Workers' Compensation, Employers Liability

Bodily injury by accident/each accident	\$ 1,000,000
Bodily injury by disease/each employee	\$ 1,000,000
Bodily injury by disease/aggregate	\$ 1,000,000

Hull & Machinery / Protection & Indemnity / Vessel Pollution Liability

Hull Limit	\$ 6,247,200
P&I Limit	\$ 1,000,000
Excess P&I	\$ 5,000,000
Vessel Pollution Limit	\$ 5,000,000



Air Force
(Restricted Military)

Trident
Basin

Air Force
(Restricted Military)

West
Turning
Basin

Middle
Turning
Basin



Cruise
Terminals

Cargo
Berths

Recreation
Sites

1 Jetty Park Campground & Beach	7 South Cargo Pier 2	14 Boat Ramps & Parking	21 North Cargo Berth 6
2 Boat Ramps & Boat Ramp Parking	8 South Cargo Pier 3	15 Cruise Terminal 10	22 North Cargo Berth 5
3 Cruise Terminal 3	9 South Cargo Pier 4	16 Cruise Terminal 8	23 North Cargo Berth 4
4 Cruise Terminal 2	10 Cruise Terminal 1	17 Cruise Terminal 6	24 North Cargo Berth 3
5 South Cargo Area	11 The Cove District	18 Cruise Terminal 5	25 North Cargo Berth 2
6 South Cargo Pier 1	12 Exploration Tower	19 North Cargo Berth 8	26 North Cargo Berth 1
	13 Marina District	20 North Cargo Area	27 Petroleum Terminal



Canaveral Port Authority
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