

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Four Months Ended January 31, 2018 and 2017
(amounts expressed in thousands)

Schedule of Net Position	2018		2017	
Unrestricted cash and cash equivalents	\$	8,781	\$	4,512
Available undesignated cash and cash equivalents		\$ 4,442		\$ -
Designated for contingencies		4,000		4,284
Designated for budgeted construction projects		339		228
Restricted cash and investments		2,897		2,983
Other assets		2,424		2,480
Capital assets		136,644		137,528
Total assets		<u>150,746</u>		<u>147,503</u>
Deferred charge on refunding		80		114
Deferred pension outflows		1,614		1,790
Total deferred outflows of resources		<u>1,694</u>		<u>1,904</u>
Net pension liability		3,914		3,514
Long-term liabilities		44,583		44,410
Other liabilities		946		2,312
Total liabilities		<u>49,443</u>		<u>50,236</u>
Deferred pension inflows		510		893
Total deferred inflows of resources		<u>510</u>		<u>893</u>
Net investment in capital assets		96,535		97,596
Restricted for:				
Debt service		2,986		2,986
Unrestricted		2,966		(2,304)
Total net position	\$	<u>102,487</u>	\$	<u>98,278</u>

Schedule of Operating Activities	2018			2017
	Budget	Actual	Percent	Actual
Operating revenues	\$ 12,034	\$ 5,034	42%	\$ 4,622
Operating expenses	(8,279)	(2,429)	29%	(2,387)
Depreciation and amortization	-	(1,803)		(1,631)
Operating income (loss)	<u>3,755</u>	<u>802</u>		<u>604</u>
Interest income	33	35	106%	21
Interest expense	(1,506)	(476)	32%	(490)
Grants and contributions	1,583	11	1%	1,651
Grant administrative fees	(26)	-		-
Transfers in	447	99	22%	149
Change in net position	<u>\$ 4,286</u>	<u>\$ 471</u>		<u>\$ 1,935</u>

Schedule of Cash Activities	2018		2017	
Cash and cash equivalents, October 1	\$	8,914	\$	4,501
Net cash provided for operating activities	2,996		2,647	
Net cash provided by grants and transfer in	431		3,698	
Net cash used for capital outlay	(559)		(4,090)	
Net cash used for debt	(186)		(149)	
Net cash provided by debt proceeds	42		869	
Net cash provided by investing activities	40		19	
Net increase in cash and cash equivalents		<u>2,764</u>		<u>2,994</u>
Cash and cash equivalents, January 31	\$	<u>11,678</u>	\$	<u>7,495</u>

Schedule of Debt Coverage - Bonds	2018		2017	
Net revenues available for debt service coverage	\$	2,800	\$	2,440
Four months of annual debt service requirement	\$	749	\$	748
Debt service coverage				
Including/excluding state sales tax revenue		3.74x/3.54x		3.26x/3.06x

Bond covenants require net revenues available for debt service to be at least equal to 1.10x of the annual debt service.

These unaudited schedules of financial information are presented as a management tool only.