

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

Schedule of Net Position	<u>2018</u>		<u>2017</u>	
Unrestricted cash and cash equivalents	\$	9,689	\$	5,304
Available undesignated cash and cash equivalents	\$	5,350	\$	933
Designated for contingencies		4,000		4,000
Designated for budgeted construction projects		339		371
Restricted cash and investments		2,578		2,716
Other assets		2,807		2,878
Capital assets		135,931		138,498
Total assets		<u>151,005</u>		<u>149,396</u>
Deferred charge on refunding		75		108
Deferred pension outflows		1,614		1,790
Total deferred outflows of resources		<u>1,689</u>		<u>1,898</u>
Net pension liability		3,914		3,514
Long-term liabilities		44,519		45,783
Other liabilities		493		1,188
Total liabilities		<u>48,926</u>		<u>50,485</u>
Deferred pension inflows		510		893
Total deferred inflows of resources		<u>510</u>		<u>893</u>
Net investment in capital assets		95,875		96,983
Restricted for:				
Debt service		2,734		2,718
Unrestricted		4,649		215
Total net position	\$	<u>103,258</u>	\$	<u>99,916</u>

Schedule of Operating Activities	<u>2018</u>			<u>2017</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 12,034	\$ 7,872	65%	\$ 6,561
Operating expenses	(8,279)	(3,730)	45%	(3,534)
Depreciation and amortization	-	(2,697)		(2,455)
Operating income (loss)	<u>3,755</u>	<u>1,445</u>		<u>572</u>
Interest income	33	80	242%	30
Interest expense	(1,506)	(711)	47%	(725)
Grants and contributions	1,688	149	9%	3,335
Gain (loss) on disposition of assets	-	(7)		26
Grant administrative fees	(26)	-		-
Transfers in(out)	398	286	72%	335
Change in net position	<u>\$ 4,342</u>	<u>\$ 1,242</u>		<u>\$ 3,573</u>

Schedule of Cash Activities	<u>2018</u>		<u>2017</u>	
Cash and cash equivalents, October 1	\$	8,914	\$	4,501
Net cash provided for operating activities	4,337		3,594	
Net cash provided by grants and transfer in	629		4,429	
Net cash used for capital outlay	(824)		(5,966)	
Net cash used for debt	(901)		(879)	
Net cash provided by debt proceeds	42		2,313	
Net cash provided by investing activities	70		28	
Net increase in cash and cash equivalents		<u>3,353</u>		<u>3,519</u>
Cash and cash equivalents, March 31	\$	<u>12,267</u>	\$	<u>8,020</u>

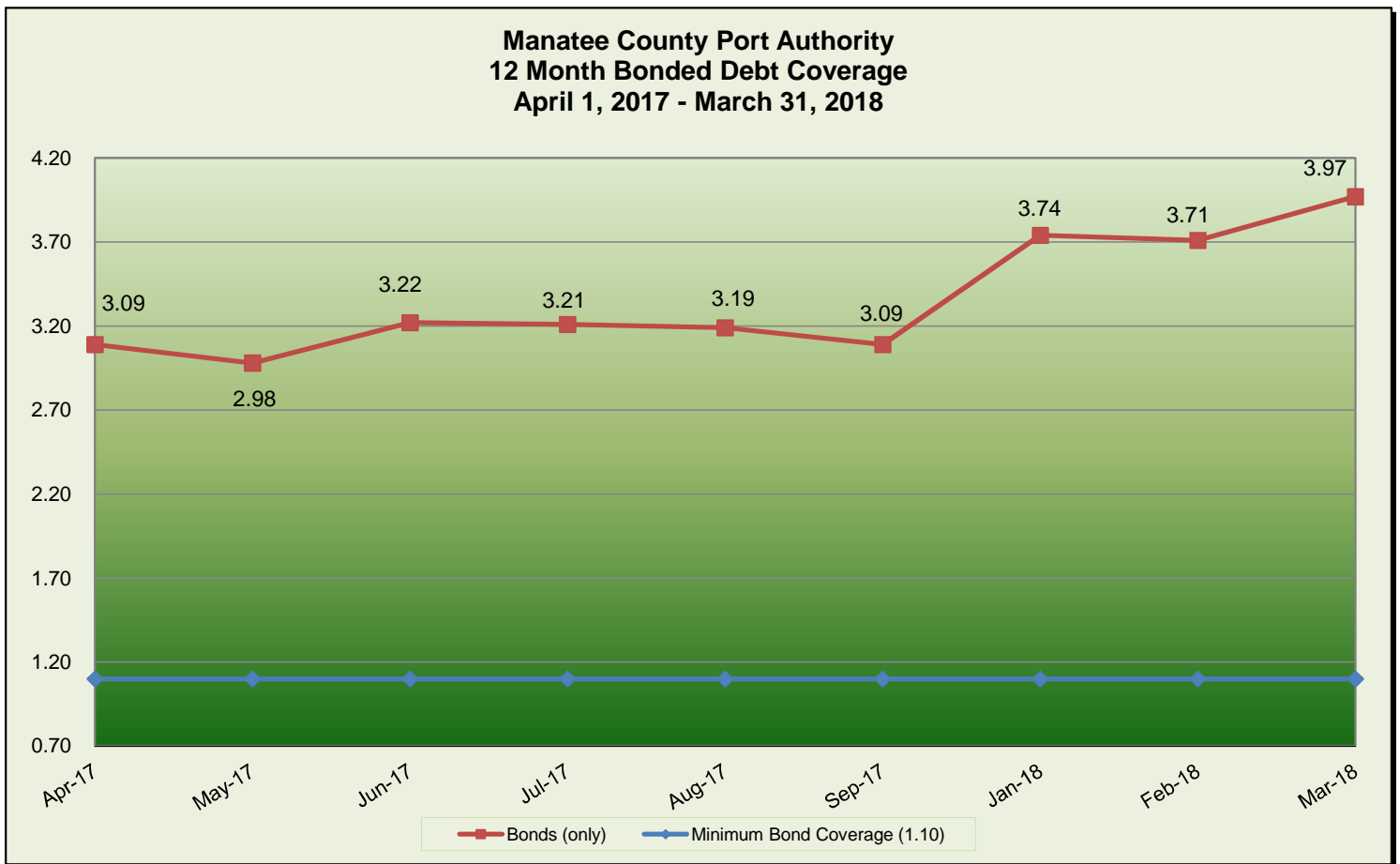
Schedule of Debt Coverage - Bonds	<u>2018</u>		<u>2017</u>	
Net revenues available for debt service coverage	\$	4,457	\$	3,308
Six months of annual debt service requirement	\$	1,124	\$	1,123
Debt service coverage				
Including/excluding state sales tax revenue		3.97x/3.77x		2.95x/2.75x

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.

**Manatee County Port Authority
Debt Coverage Report
For the Six Months Ended March 31, 2018 and 2017
(amounts expressed in thousands)**

Schedule of Debt Coverage - Bonds	2018	2017
Net revenues available for debt service coverage	\$ 4,457	\$ 3,308
Six months of annual debt service requirement	\$ 1,124	\$ 1,123
Debt service coverage ⁽¹⁾		
Including/excluding state sales tax revenue	3.97x/3.77x	2.95x/2.75x
 Bonded debt includes the Series 2012A and 2012B Revenue Refunding Bonds.		
 ⁽¹⁾ Bond covenants require net revenues available for debt service to be at least equal to 1.10x of the annual debt service.		



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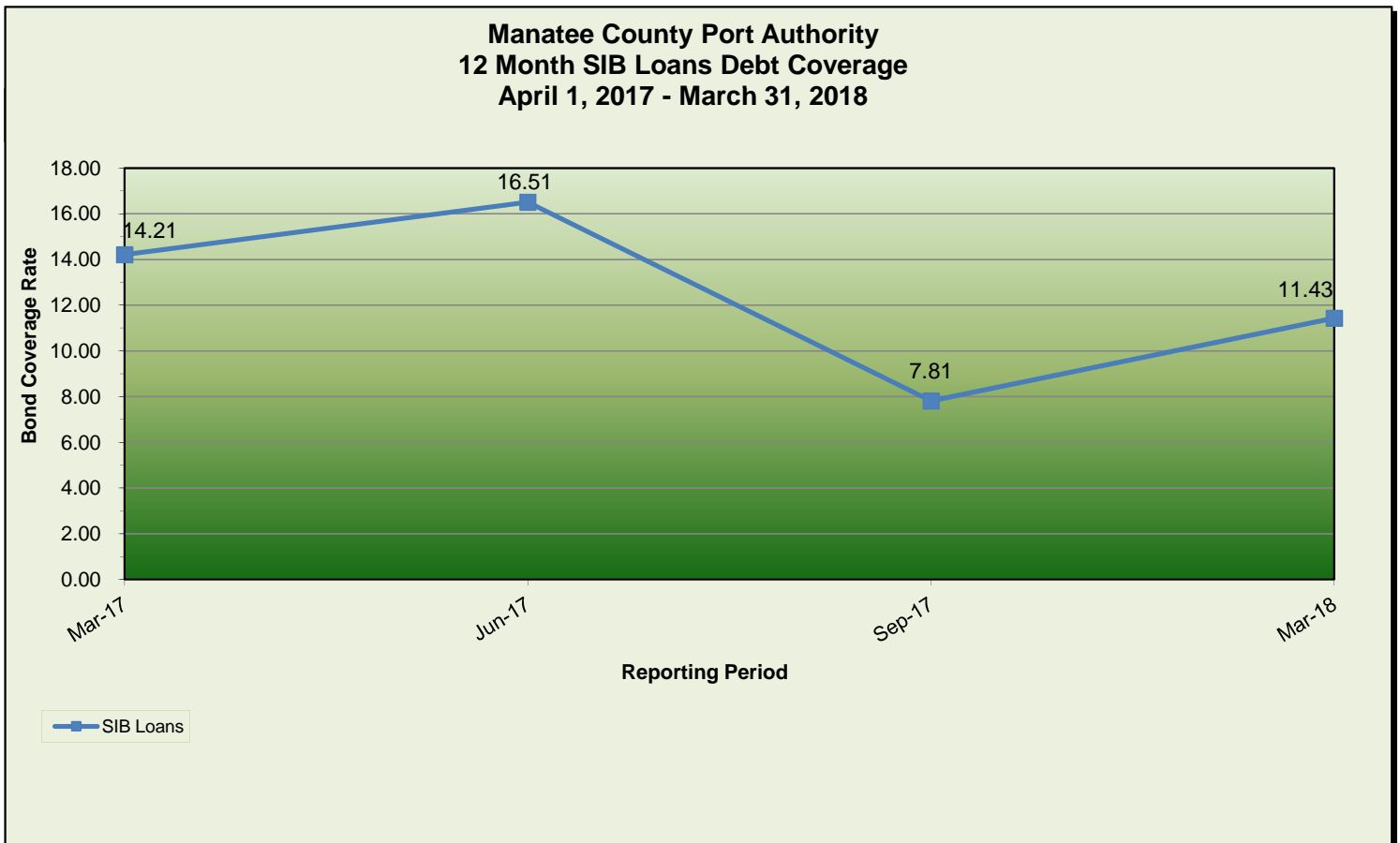
Manatee County Port Authority
Debt Coverage Report - continued
For the Six Months Ended March 31, 2018 and 2017
(amounts expressed in thousands)

Schedule of Debt Coverage - State Infrastructure Bank (SIB) Loans

	2018	2017
Net revenues available for debt service coverage	\$ 4,233	\$ 3,084
Required debt service on bonds	\$ (1,124)	\$ (1,123)
* Pledged revenues available for SIB loans debt service	\$ 3,109	\$ 1,961
Six months of annual debt service requirement	\$ 272	\$ 138
Debt service coverage ⁽¹⁾	11.43x	14.21x

* Pledged revenues available for SIB loans debt service coverage include net revenue after payment of actual year-to-date debt service on senior debt which consists of: Series 2012A and 2012B Revenue Refunding Bonds.

⁽¹⁾ Loan covenants require net revenues available for debt service to be at least equal to 1.00x of the sum of the loan payments due in any fiscal year.



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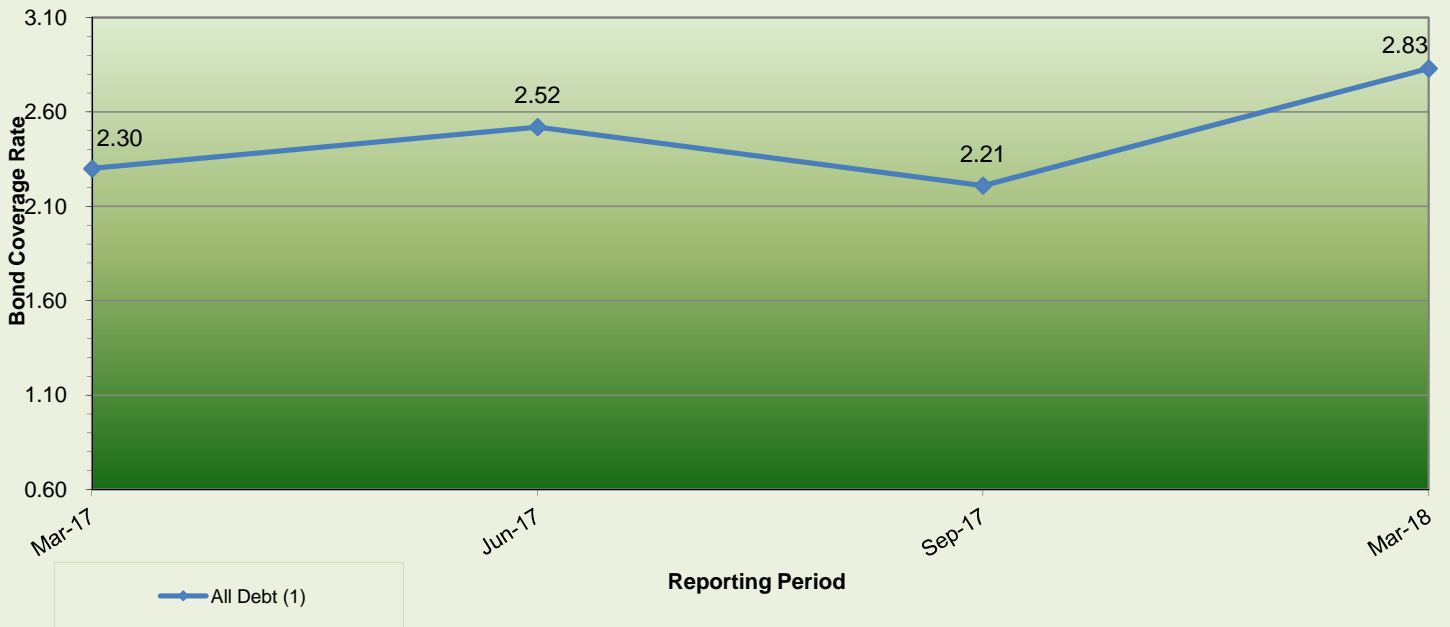
Manatee County Port Authority
Debt Coverage Report - continued
For the Six Months Ended March 31, 2018 and 2017
(amounts expressed in thousands)

Schedule of Debt Coverage - All Debt

	2018	2017
Net revenues available for debt service coverage	\$ 4,457	\$ 3,308
Six months of annual debt service requirement	\$ 1,575	\$ 1,439
Debt service coverage	2.83x	2.30x

The debt service coverage assumes payment of actual year-to-date debt service on all long-term debt consisting of: Series 2012A and 2012B Revenue Refunding Bonds, SIB Loans 2007 and 2017, and the 2014A and 2014B Revenue Notes.

Manatee County Port Authority
12 Month All Debt Coverage
April 1, 2017 - March 31, 2018



(1) All Debt includes: Series 2012A, 2012B Revenue Refunding Bonds, SIB Loans 2007 and 2017, and the 2014A and 2014B Revenue Notes.

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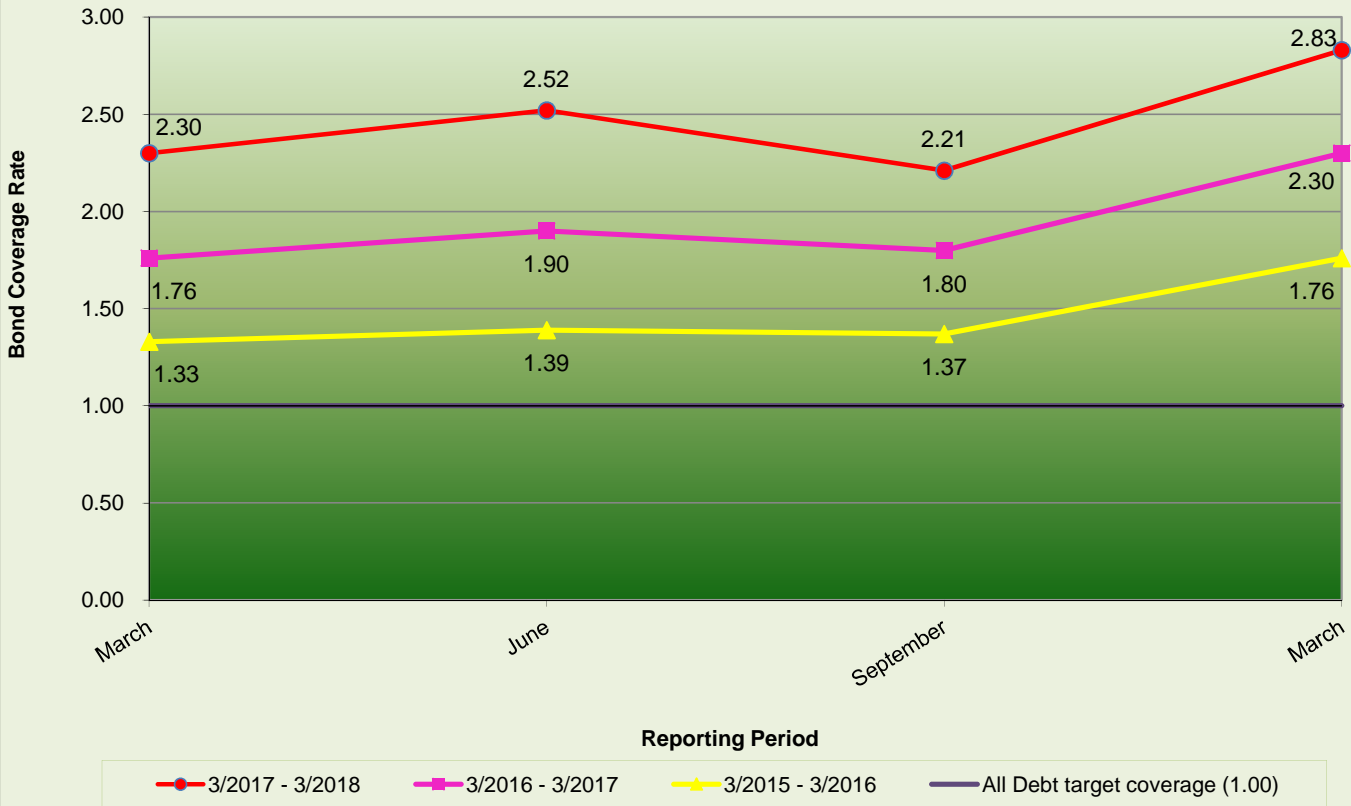
**Manatee County Port Authority
Debt Coverage Report - continued
For the 36 Months Ended March 31, 2018
(amounts expressed in thousands)**

Schedule of Debt Coverage - All Debt

	2018	2017	2016
Net revenues available for debt service coverage	\$ 4,457	\$ 3,308	\$ 2,536
Six months of actual annual debt service requirement	\$ 1,575	\$ 1,439	\$ 1,439
Debt service coverage	2.83x	2.30x	1.76x

The debt service coverage assumes payment of actual year-to-date debt service on all long-term debt consisting of: Series 2012A and 2012B Revenue Refunding Bonds, the 2014A and 2014B Revenue Notes, SIB Loan 2007, and SIB Loan 2017 effective January 2017.

**Manatee County Port Authority
36 Month All Debt Coverage
April 1, 2015 - March 31, 2018**



⁽¹⁾ All Debt includes: Series 2012A and 2012B Revenue Refunding Bonds, the 2014A and 2014B Revenue Notes, SIB Loan 2007, and SIB Loan 2017 effective January 2017.

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