

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Six Months Ended March 31, 2017 and 2016
(amounts expressed in thousands)

Schedule of Net Position	<u>2017</u>		<u>2016</u>	
Unrestricted cash and cash equivalents	\$	5,304	\$	2,868
Available undesignated cash and cash equivalents		\$ 933	\$	-
Designated for contingencies		4,000		2,477
Designated for budgeted construction projects		371		391
Restricted cash and investments		2,716		3,372
Other assets		2,878		2,352
Capital assets		<u>138,498</u>		<u>131,612</u>
Total assets		<u>149,396</u>		<u>140,204</u>
Deferred charge on refunding		108		144
Deferred pension outflows		<u>1,790</u>		<u>803</u>
Total deferred outflows of resources		<u>1,898</u>		<u>947</u>
Net pension liability		3,514		2,133
Long-term liabilities		45,783		45,037
Other liabilities		<u>1,188</u>		<u>1,581</u>
Total liabilities		<u>50,485</u>		<u>48,751</u>
Deferred pension inflows		<u>893</u>		<u>1,201</u>
Total deferred inflows of resources		<u>893</u>		<u>1,201</u>
Net investment in capital assets		96,983		91,166
Restricted for:				
Debt service		2,718		3,374
Unrestricted		<u>215</u>		<u>(3,341)</u>
Total net position	\$	<u>99,916</u>	\$	<u>91,199</u>

Schedule of Operating Activities	<u>2017</u>			<u>2016</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 11,090	\$ 6,561	59%	\$ 5,870
Operating expenses	(8,094)	(3,534)	44%	(3,668)
Depreciation and amortization	-	(2,455)		(2,539)
Operating income (loss)	<u>2,996</u>	<u>572</u>		<u>(337)</u>
Interest income	33	30	91%	34
Interest expense	(1,562)	(725)	46%	(757)
Grants and contributions	4,951	3,335	67%	510
Gain on disposition of assets	-	26		-
Grant administrative fees	(26)	-		-
Master plan	-	-		(174)
Transfers in	<u>447</u>	<u>335</u>	75%	<u>534</u>
Change in net position	<u>\$ 6,839</u>	<u>\$ 3,573</u>		<u>\$ (190)</u>

Schedule of Cash Activities	<u>2017</u>		<u>2016</u>	
Cash and cash equivalents, October 1	\$	4,501	\$	4,104
Net cash provided for operating activities		3,594		1,911
Net cash provided by grants and transfer in		4,429		1,016
Net cash used for capital outlay		(5,966)		(636)
Net cash used for debt		(879)		(189)
Net cash provided by debt proceeds		2,313		-
Net cash provided by investing activities		<u>28</u>		<u>34</u>
Net increase in cash and cash equivalents		<u>3,519</u>		<u>2,136</u>
Cash and cash equivalents, March 31	\$	<u>8,020</u>	\$	<u>6,240</u>

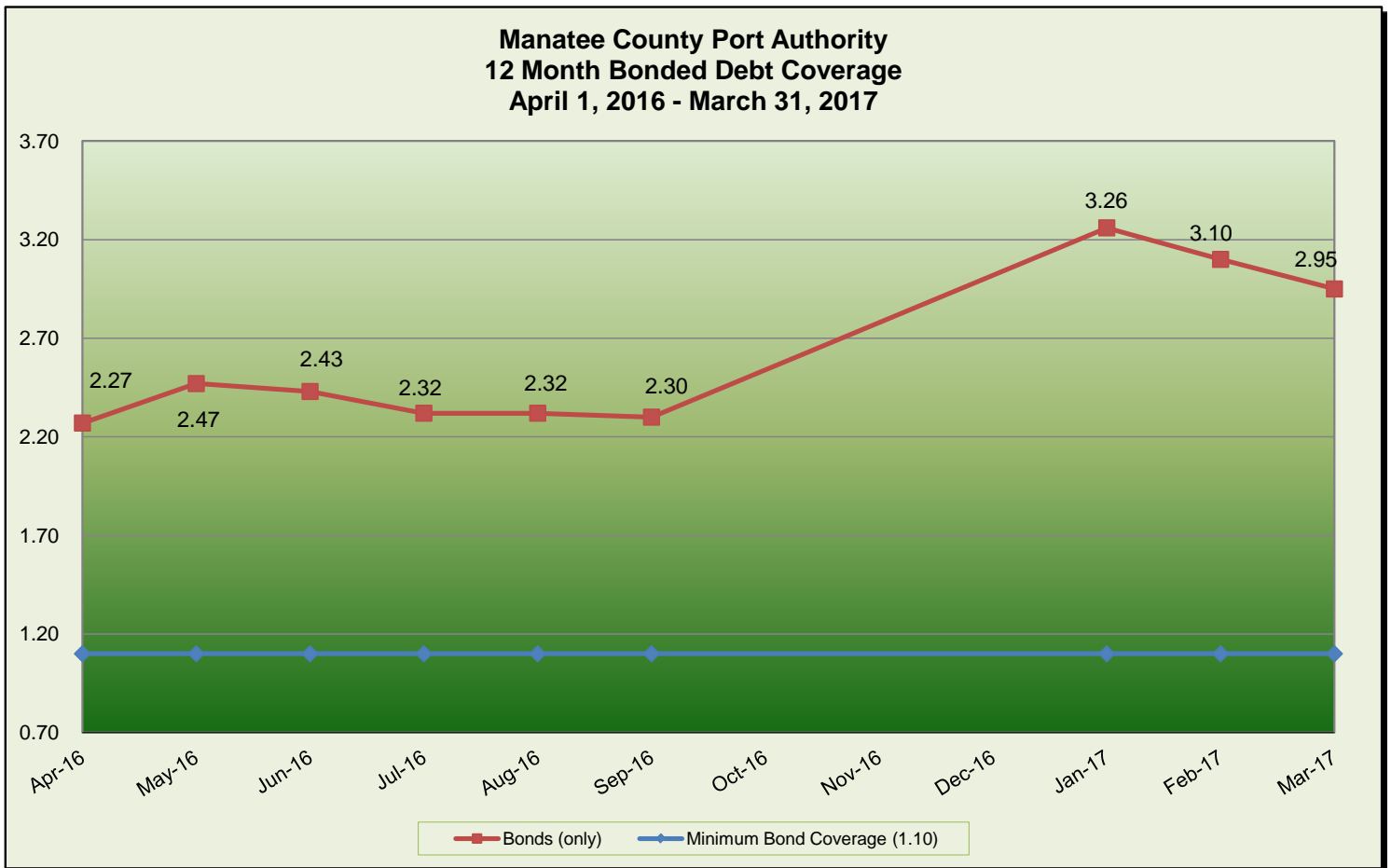
Schedule of Debt Coverage - Bonds	<u>2017</u>		<u>2016</u>	
Net revenues available for debt service coverage	\$	3,308	\$	2,536
Six months of annual debt service requirement	\$	1,123	\$	1,124
Debt service coverage				
Including/excluding state sales tax revenue		2.95x/2.75x		2.26x/2.06x

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.

**Manatee County Port Authority
Debt Coverage Report
For the Six Months Ended March 31, 2017 and 2016
(amounts expressed in thousands)**

Schedule of Debt Coverage - Bonds	<u>2017</u>	<u>2016</u>
Net revenues available for debt service coverage	\$ 3,308	\$ 2,536
Six months of annual debt service requirement	\$ 1,123	\$ 1,124
Debt service coverage ⁽¹⁾		
Including/excluding state sales tax revenue	2.95x/2.75x	2.26x/2.06x
 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.		



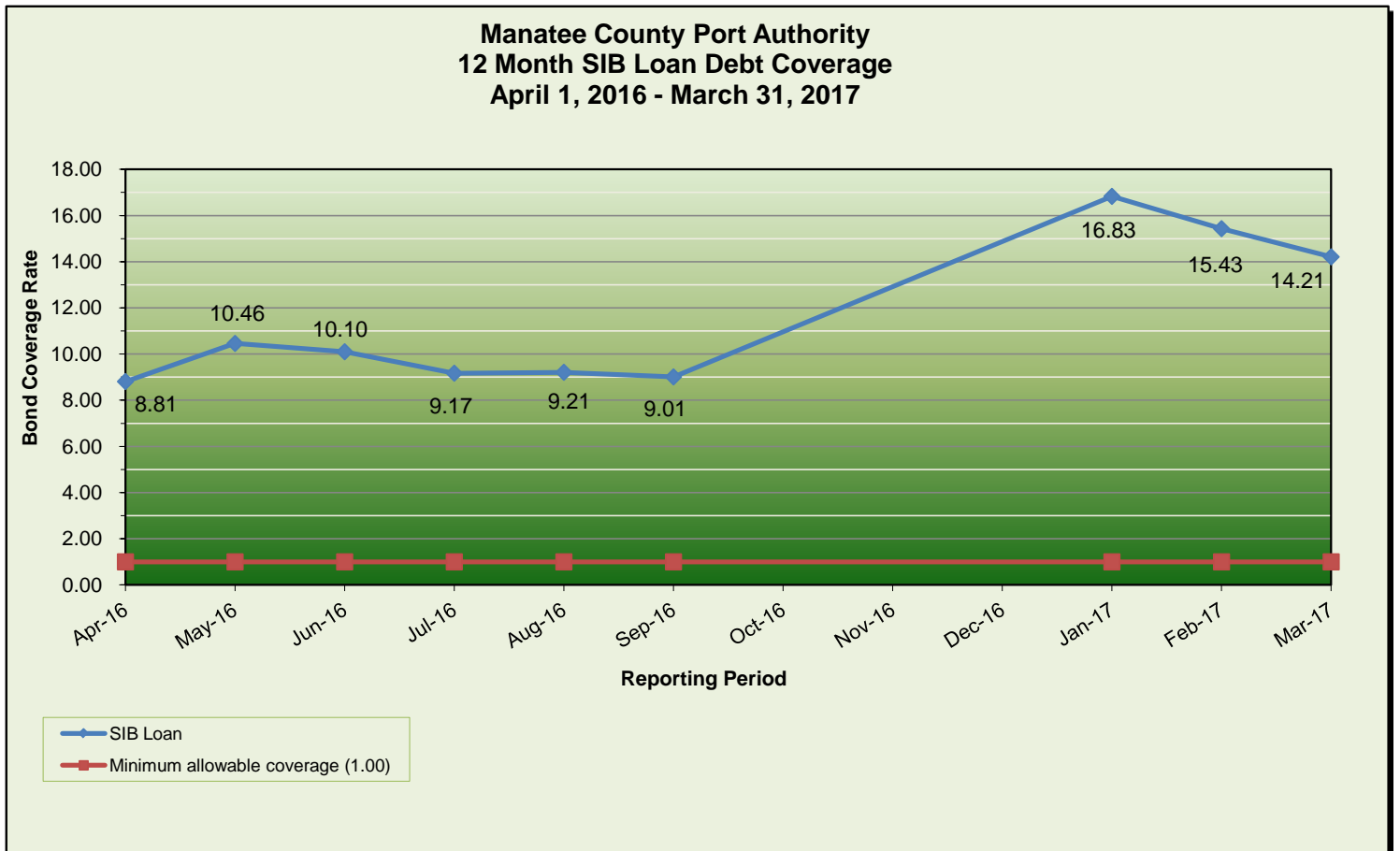
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**Manatee County Port Authority
Debt Coverage Report - continued**
For the Six Months Ended March 31, 2017 and 2016
(amounts expressed in thousands)

Schedule of Debt Coverage - State Infrastructure Bank (SIB) Loan	2017	2016
Net revenues available for debt service coverage	\$ 3,084	\$ 2,313
Required debt service on bonds	\$ (1,123)	\$ (1,124)
* Pledged revenues available for SIB loan debt service	\$ 1,961	\$ 1,189
Six months of annual debt service requirement	\$ 138	\$ 138
 Debt service coverage ⁽¹⁾	 14.21x	 8.62x

* Pledged revenues available for SIB loan 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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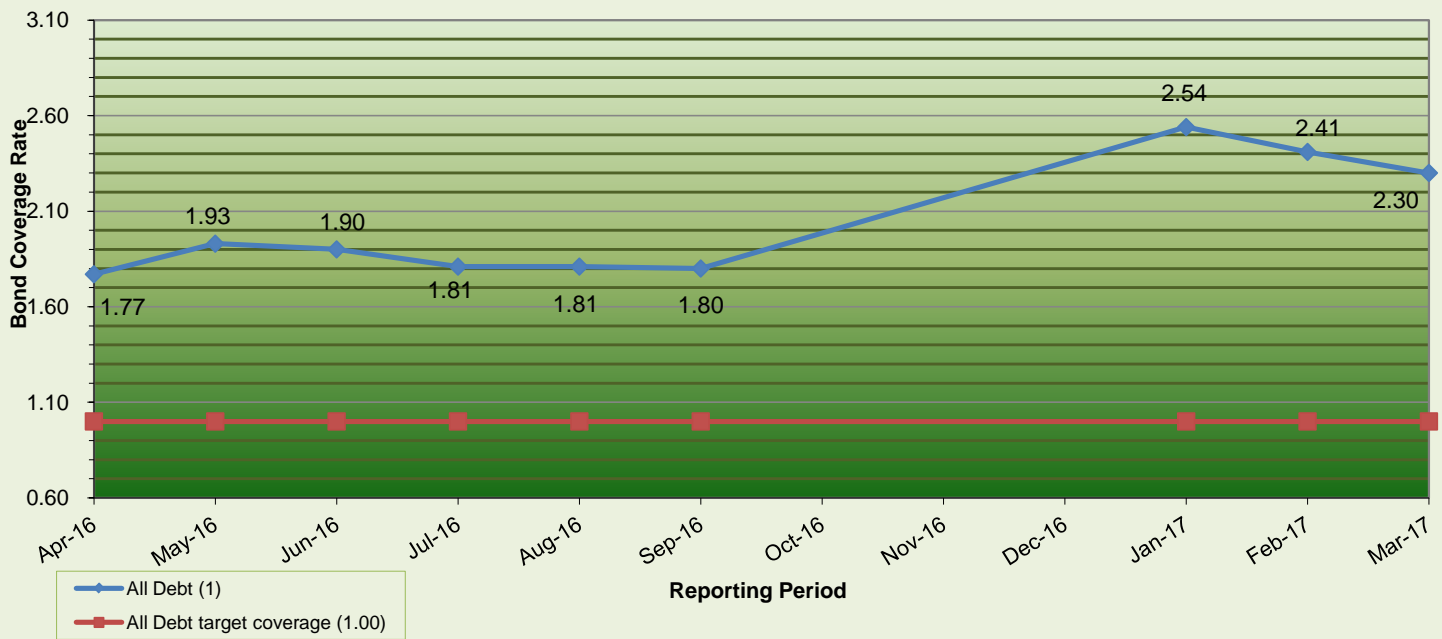
**Manatee County Port Authority
Debt Coverage Report - continued**
For the Six Months Ended March 31, 2017 and 2016
(amounts expressed in thousands)

Schedule of Debt Coverage - All Debt

	2017	2016
Net revenues available for debt service coverage	\$ 3,308	\$ 2,536
Six months of annual debt service requirement	\$ 1,439	\$ 1,439
Debt service coverage	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, SIB Loan, and the 2014A and 2014B Revenue Notes.

**Manatee County Port Authority
12 Month All Debt Coverage
April 1, 2016 - March 31, 2017**



(1) In fiscal year 2017 All Debt includes: Series 2012A, 2012B Revenue Refunding Bonds, SIB Loan, and the 2014A and 2014B Revenue Notes.

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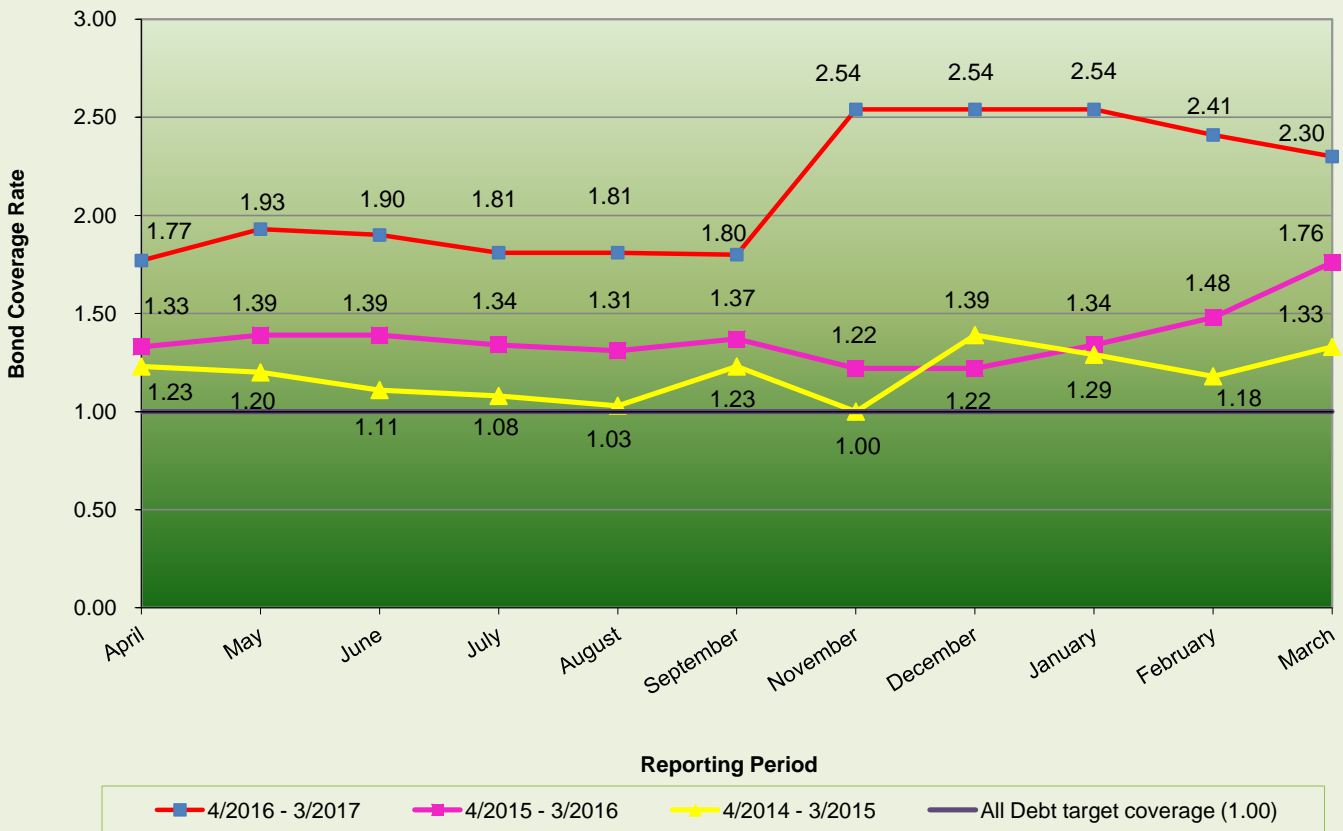
**Manatee County Port Authority
Debt Coverage Report - continued
For the 36 Months Ended March 31, 2017
(amounts expressed in thousands)**

Schedule of Debt Coverage - All Debt

	2017	2016	2015
Net revenues available for debt service coverage	\$ 3,308	\$ 2,536	\$ 1,919
Six months of actual annual debt service requirement	\$ 1,439	\$ 1,439	\$ 1,439
Debt service coverage	2.30x	1.76x	1.33x

In 2016 and 2015 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 Loan, and the 2014A and 2014B Revenue Notes. In 2014 the debt consisted of: 2012A and 2012B Revenue Refunding Bonds, SIB Loan, 2010 Logistec Crane Loan, 2008 Logistec Crane Loan and the 2011 Revenue Note.

**Manatee County Port Authority
36 Month All Debt Coverage
April 1, 2014 - March 31, 2017**



(1) All Debt in fiscal year 2016 and 2015 includes: Series 2012A and 2012B Revenue Refunding Bonds, SIB Loan, and the 2014A and 2014B Revenue Notes. In fiscal year 2014 the debt consisted of Series 2012A and 2012B Revenue Refunding Bonds, SIB Loan, 2010 Logistec Crane Loan, 2008 Logistec Crane Loan and the 2011 Revenue Note.

(2) The November and December percentage is the same as January 2017 because the books were not fully closed for fiscal year 2016 until February 2017.

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