

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

Schedule of Net Position	<u>2017</u>		<u>2016</u>	
Unrestricted cash and cash equivalents	\$	5,873	\$	3,948
Available undesignated cash and cash equivalents	\$	1,793	\$	-
Designated for contingencies		4,000		3,516
Designated for budgeted construction projects		80		432
Restricted cash and investments		3,088		3,069
Other assets		2,809		2,194
Capital assets		<u>139,138</u>		<u>132,170</u>
Total assets		<u>150,908</u>		<u>141,381</u>
Deferred charge on refunding		102		138
Deferred pension outflows		<u>1,790</u>		<u>803</u>
Total deferred outflows of resources		<u>1,892</u>		<u>941</u>
Net pension liability		3,514		2,133
Long-term liabilities		45,722		45,005
Other liabilities		<u>1,558</u>		<u>1,551</u>
Total liabilities		<u>50,794</u>		<u>48,689</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		97,672		91,774
Restricted for:				
Debt service		3,092		3,071
Unrestricted		<u>349</u>		<u>(2,413)</u>
Total net position	\$	<u>101,113</u>	\$	<u>92,432</u>

Schedule of Operating Activities	<u>2017</u>			<u>2016</u>
	Budget	Actual	Percent	Actual
Operating revenues	\$ 11,090	\$ 8,787	79%	\$ 8,180
Operating expenses	(8,094)	(4,749)	59%	(4,887)
Depreciation and amortization	-	(3,235)		(3,334)
Operating income (loss)	<u>2,996</u>	<u>803</u>		<u>(41)</u>
Interest income	33	38	115%	44
Interest expense	(1,562)	(968)	62%	(1,005)
Grants and contributions	5,024	4,435	88%	1,571
Gain on disposition of assets	-	27		-
Grant administrative fees	(26)	-		-
Master plan	-	-		(173)
Transfers in	<u>447</u>	<u>435</u>	97%	<u>647</u>
Change in net position	\$ <u>6,912</u>	\$ <u>4,770</u>		\$ <u>1,043</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	4,690		2,974	
Net cash provided by grants and transfer in	5,638		2,542	
Net cash used for capital outlay	(7,301)		(1,713)	
Net cash used for debt	(916)		(932)	
Net cash provided by debt proceeds	2,313		-	
Net cash provided by investing activities	<u>36</u>		<u>42</u>	
Net increase in cash and cash equivalents		<u>4,460</u>		<u>2,913</u>
Cash and cash equivalents, May 31	\$	<u>8,961</u>	\$	<u>7,017</u>

Schedule of Debt Coverage - Bonds	<u>2017</u>		<u>2016</u>	
Net revenues available for debt service coverage	\$	4,461	\$	3,710
Eight months of annual debt service requirement	\$	1,497	\$	1,499
Debt service coverage				
Including/excluding state sales tax revenue		2.98x/2.78x		2.47x/2.28x

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.