

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Seven Months Ended April 30, 2016 and 2015
(amounts expressed in thousands)

Schedule of Net Position

	2016		2015 ⁽¹⁾	
Unrestricted cash and cash equivalents	\$	3,099	\$	2,303
Designated for contingencies		2,717		2,300
Designated for budgeted construction projects		382		3
Restricted cash and investments		2,879		2,865
Other assets		2,937		1,796
Capital assets		132,263		135,346
Total assets		<u>141,178</u>		<u>142,310</u>
Deferred charge on refunding		141		182
Deferred pension outflows		803		224
Total deferred outflows of resources		<u>944</u>		<u>406</u>
Pension liability		2,133		1,769
Long-term liabilities		45,021		46,258
Other liabilities		1,783		1,013
Total liabilities		<u>48,937</u>		<u>49,040</u>
Deferred pension inflows		1,201		1,376
Total deferred inflows of resources		<u>1,201</u>		<u>1,376</u>
Net investment in capital assets		91,842		93,532
Restricted for:				
Debt service		2,881		2,868
Unrestricted		(2,739)		(4,100)
Total net position	\$	<u>91,984</u>	\$	<u>92,300</u>

(1) Certain fiscal year 2015 balances have been restated due to the implementation of GASB 68.

Schedule of Operating Activities

	2016			2015
	Budget	Actual	Percent	Actual
Operating revenues	\$ 10,804	\$ 6,901	64%	\$ 6,168
Operating expenses	(7,810)	(4,298)	55%	(4,232)
Depreciation and amortization	-	(2,937)		(3,088)
Operating income (loss)	<u>2,994</u>	<u>(334)</u>		<u>(1,152)</u>
Interest income	33	41	124%	41
Interest expense	(1,478)	(880)	60%	(897)
Grants and contributions	7,992	1,295	16%	151
Loss on disposition of assets	-	-		(4)
Grant administrative fees	(26)	-	0%	(26)
Master plan	(195)	(174)	89%	-
Transfers in	647	647	100%	447
Change in net position	<u>\$ 9,967</u>	<u>\$ 595</u>		<u>\$ (1,440)</u>

Schedule of Cash Activities

	2016		2015	
Cash and cash equivalents, October 1	\$	4,104	\$	3,942
Net cash provided for operating activities	2,196		1,823	
Net cash provided by grants and transfer in	1,287		1,146	
Net cash used for capital outlay	(717)		(816)	
Net cash used for debt	(932)		(967)	
Net cash provided by investing activities	40		40	
Net increase in cash and cash equivalents		<u>1,874</u>		<u>1,226</u>
Cash and cash equivalents, April 30	\$	<u>5,978</u>	\$	<u>5,168</u>

Schedule of Debt Coverage - Bonds

	2016		2015	
Net revenues available for debt service coverage	\$	2,980	\$	2,237
Seven months of annual debt service requirement	\$	1,311	\$	1,311
Debt service coverage				
Including/excluding state sales tax revenue		2.27x/2.07x		1.71x/1.51x

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