

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Ten Months Ended July 31, 2016 and 2015
(amounts expressed in thousands)

Schedule of Net Position

	2016	2015 ⁽¹⁾
Unrestricted cash and cash equivalents	\$ 4,293	\$ 2,291
Designated for contingencies	3,860	2,230
Designated for budgeted construction projects	433	61
Restricted cash and investments	3,435	3,419
Other assets	2,701	1,878
Capital assets	134,010	134,214
Total assets	<u>144,439</u>	<u>141,802</u>
Deferred charge on refunding	131	171
Deferred pension outflows	803	224
Total deferred outflows of resources	<u>934</u>	<u>395</u>
Net pension liability	2,133	1,769
Long-term liabilities	44,974	46,210
Other liabilities	3,098	1,204
Total liabilities	<u>50,205</u>	<u>49,183</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	93,663	92,472
Restricted for:		
Debt service	3,438	3,422
Unrestricted	(3,134)	(4,256)
Total net position	<u>\$ 93,967</u>	<u>\$ 91,638</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	\$ 9,918	92%	\$ 8,728
Operating expenses	(7,885)	(6,094)	77%	(5,951)
Depreciation and amortization	-	(4,130)		(4,330)
Operating income (loss)	<u>2,919</u>	<u>(306)</u>		<u>(1,553)</u>
Interest income	33	53	161%	58
Interest expense	(1,478)	(1,254)	85%	(1,277)
Grants and contributions	10,219	3,633	36%	370
Loss on disposition of assets	-	-		(121)
Grant administrative fees	(26)	-	0%	(26)
Master plan	(195)	(195)	100%	-
Transfers in	647	647	100%	447
Change in net position	<u>\$ 12,119</u>	<u>\$ 2,578</u>		<u>\$ (2,102)</u>

Schedule of Cash Activities

	2016	2015
Cash and cash equivalents, October 1	\$ 4,104	\$ 3,942
Net cash provided for operating activities	3,801	2,548
Net cash provided by grants and transfer in	4,156	1,364
Net cash used for capital outlay	(3,339)	(1,122)
Net cash used for debt	(1,045)	(1,079)
Net cash provided by investing activities	51	57
Net increase in cash and cash equivalents	<u>3,624</u>	<u>1,768</u>
Cash and cash equivalents, July 31	<u>\$ 7,728</u>	<u>\$ 5,710</u>

Schedule of Debt Coverage - Bonds

	2016	2015
Net revenues available for debt service coverage	\$ 4,344	\$ 3,207
Ten months of annual debt service requirement	\$ 1,873	\$ 1,873
Debt service coverage		
Including/excluding state sales tax revenue	2.32x/2.12x	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.