

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

<u>Schedule of Net Position</u>	<u>2016</u>		<u>2015⁽¹⁾</u>	
Unrestricted cash and cash equivalents	\$	4,070	\$	2,152
Designated for contingencies		3,670		2,147
Designated for budgeted construction projects		400		5
Restricted cash and investments		3,625		3,610
Other assets		3,235		1,902
Capital assets		<u>134,345</u>		<u>134,022</u>
Total assets		<u>145,275</u>		<u>141,686</u>
Deferred charge on refunding		128		168
Deferred pension outflows		<u>803</u>		<u>224</u>
Total deferred outflows of resources		<u>931</u>		<u>392</u>
Net pension liability		2,133		1,769
Long-term liabilities		44,960		46,195
Other liabilities		<u>3,532</u>		<u>1,269</u>
Total liabilities		<u>50,625</u>		<u>49,233</u>
Deferred pension inflows		<u>1,201</u>		<u>1,376</u>
Total deferred inflows of resources		<u>1,201</u>		<u>1,376</u>
Net investment in capital assets		94,022		92,304
Restricted for:				
Debt service		3,628		3,613
Unrestricted		<u>(3,270)</u>		<u>(4,448)</u>
Total net position	\$	<u><u>94,380</u></u>	\$	<u><u>91,469</u></u>

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

<u>Schedule of Operating Activities</u>	<u>2016</u>			<u>2015</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 10,804	\$ 10,912	101%	\$ 9,445
Operating expenses	(7,946)	(6,714)	84%	(6,447)
Depreciation and amortization	-	(4,529)		(4,744)
Operating income (loss)	<u>2,858</u>	<u>(331)</u>		<u>(1,746)</u>
Interest income	33	60	182%	63
Interest expense	(1,478)	(1,377)	93%	(1,404)
Grants and contributions	10,219	4,187	41%	557
Loss on disposition of assets	-	-		(123)
Grant administrative fees	-	-		(26)
Master plan	(195)	(195)	100%	(39)
Transfers in	647	647	100%	447
Change in net position	\$ <u>12,084</u>	\$ <u>2,991</u>		\$ <u>(2,271)</u>

<u>Schedule of Cash Activities</u>	<u>2016</u>		<u>2015</u>	
Cash and cash equivalents, October 1	\$	4,104	\$	3,942
Net cash provided for operating activities	4,135		2,682	
Net cash provided by grants and transfer in	4,276		1,555	
Net cash used for capital outlay	(3,795)		(1,363)	
Net cash used for debt	(1,081)		(1,116)	
Net cash provided by investing activities	<u>56</u>		<u>62</u>	
Net increase in cash and cash equivalents		<u>3,591</u>		<u>1,820</u>
Cash and cash equivalents, August 31	\$	<u><u>7,695</u></u>	\$	<u><u>5,762</u></u>

<u>Schedule of Debt Coverage - Bonds</u>	<u>2016</u>		<u>2015</u>	
Net revenues available for debt service coverage	\$	4,789	\$	3,489
Eleven months of annual debt service requirement	\$	2,061	\$	2,060
Debt service coverage				
Including/excluding state sales tax revenue		2.32x/2.13x		1.69x/1.50x

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