

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Seven Months Ended April 30, 2018 and 2017
(amounts expressed in thousands)

Schedule of Net Position	<u>2018</u>		<u>2017</u>	
Unrestricted cash and cash equivalents	\$	10,671	\$	5,899
Available undesignated cash and cash equivalents	\$	6,332	\$	1,647
Designated for contingencies		4,000		4,000
Designated for budgeted construction projects		339		252
Restricted cash and investments		2,787		2,898
Other assets		2,584		2,662
Capital assets		135,488		138,147
Total assets		<u>151,530</u>		<u>149,606</u>
Deferred charge on refunding		73		105
Deferred pension outflows		1,614		1,790
Total deferred outflows of resources		<u>1,687</u>		<u>1,895</u>
Net pension liability		3,914		3,514
Long-term liabilities		44,519		45,752
Other liabilities		454		1,160
Total liabilities		<u>48,887</u>		<u>50,426</u>
Deferred pension inflows		510		893
Total deferred inflows of resources		<u>510</u>		<u>893</u>
Net investment in capital assets		95,428		96,657
Restricted for:				
Debt service		2,925		2,901
Unrestricted		5,467		624
Total net position	\$	<u>103,820</u>	\$	<u>100,182</u>

Schedule of Operating Activities	<u>2018</u>			<u>2017</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 12,034	\$ 9,449	79%	\$ 7,768
Operating expenses	(8,273)	(4,303)	52%	(4,084)
Depreciation and amortization	-	(3,140)		(2,844)
Operating income (loss)	<u>3,761</u>	<u>2,006</u>		<u>840</u>
Interest income	33	81	245%	33
Interest expense	(1,506)	(828)	55%	(847)
Grants and contributions	1,688	154	9%	3,600
Loss on disposition of assets	-	(7)		(222)
Grant administrative fees	(26)	-		-
Transfers in	398	398	100%	435
Change in net position	<u>\$ 4,348</u>	<u>\$ 1,804</u>		<u>\$ 3,839</u>

Schedule of Cash Activities	<u>2018</u>		<u>2017</u>	
Cash and cash equivalents, October 1	\$	8,914	\$	4,501
Net cash provided for operating activities	5,457		4,137	
Net cash provided by grants and transfer in	741		5,095	
Net cash used for capital outlay	(872)		(6,364)	
Net cash used for debt	(939)		(917)	
Net cash provided by debt proceeds	74		2,313	
Net cash provided by investing activities	83		32	
Net increase in cash and cash equivalents		<u>4,544</u>		<u>4,296</u>
Cash and cash equivalents, April 30	\$	<u>13,458</u>	\$	<u>8,797</u>

Schedule of Debt Coverage - Bonds	<u>2018</u>		<u>2017</u>	
Net revenues available for debt service coverage	\$	5,503	\$	4,050
Seven months of annual debt service requirement	\$	1,311	\$	1,310
Debt service coverage				
Including/excluding state sales tax revenue		4.20x/4.00x		3.09x/2.89x
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.