

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

Schedule of Net Position	2018		2017	
Unrestricted cash and cash equivalents	\$	12,100	\$	7,272
Available undesignated cash and cash equivalents	\$	7,762	\$	3,007
Designated for contingencies		4,000		4,000
Designated for budgeted construction projects		338		265
Restricted cash and investments		3,165		3,262
Other assets		2,234		2,244
Capital assets		134,989		138,756
Total assets		<u>152,488</u>		<u>151,534</u>
Deferred charge on refunding		68		99
Deferred pension outflows		1,614		1,790
Total deferred outflows of resources		<u>1,682</u>		<u>1,889</u>
Net pension liability		3,914		3,514
Long-term liabilities		44,455		45,854
Other liabilities		737		1,595
Total liabilities		<u>49,106</u>		<u>50,963</u>
Deferred pension inflows		510		893
Total deferred inflows of resources		<u>510</u>		<u>893</u>
Net investment in capital assets		94,983		97,152
Restricted for:				
Debt service		3,305		3,270
Unrestricted		6,266		1,145
Total net position	\$	<u>104,554</u>	\$	<u>101,567</u>

Schedule of Operating Activities	2018			2017
	Budget	Actual	Percent	Actual
Operating revenues	\$ 12,034	\$ 12,440	103%	\$ 10,212
Operating expenses	(8,377)	(5,780)	69%	(5,274)
Depreciation and amortization	-	(4,025)		(3,622)
Operating income (loss)	<u>3,657</u>	<u>2,635</u>		<u>1,316</u>
Interest income	33	117	355%	53
Interest expense	(1,506)	(1,061)	70%	(1,095)
Grants and contributions	1,899	456	24%	4,489
Gain (loss) on disposition of assets	-	(7)		27
Grant administrative fees	(26)	-		-
Transfers in	398	398	100%	434
Change in net position	<u>\$ 4,455</u>	<u>\$ 2,538</u>		<u>\$ 5,224</u>

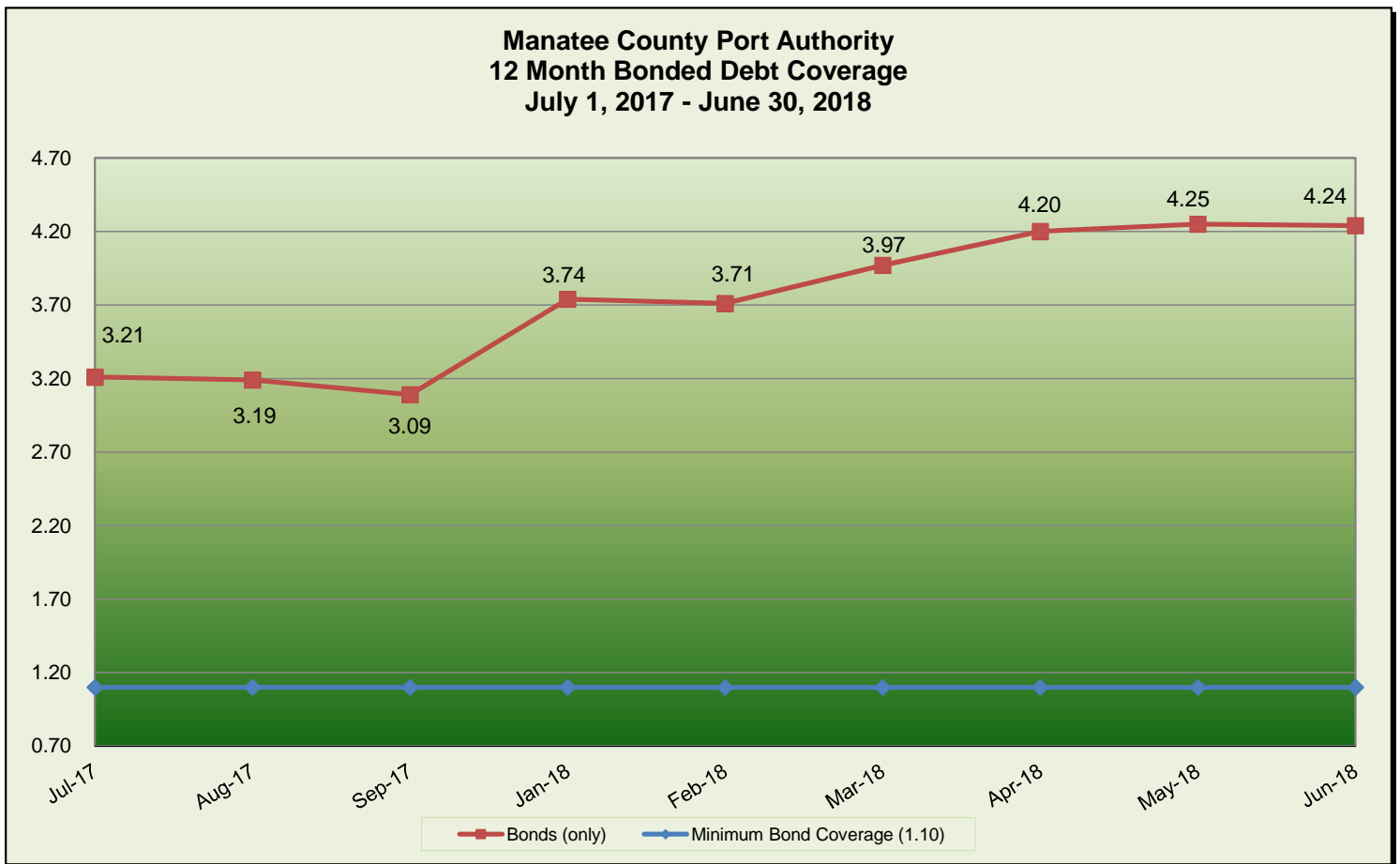
Schedule of Cash Activities	2018		2017	
Cash and cash equivalents, October 1	\$	8,914	\$	4,501
Net cash provided for operating activities	6,904		5,639	
Net cash provided by grants and transfer in	1,163		6,189	
Net cash used for capital outlay	(892)		(7,325)	
Net cash used for debt	(1,013)		(991)	
Net cash provided by debt proceeds	74		2,472	
Net cash provided by investing activities	115		49	
Net increase in cash and cash equivalents		<u>6,351</u>		<u>6,033</u>
Cash and cash equivalents, June 30	\$	<u>15,265</u>	\$	<u>10,534</u>

Schedule of Debt Coverage - Bonds	2018		2017	
Net revenues available for debt service coverage	\$	7,146	\$	5,421
Nine months of annual debt service requirement	\$	1,685	\$	1,684
Debt service coverage				
Including/excluding state sales tax revenue		4.24x/4.04x		3.22x/3.02x
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.

**Manatee County Port Authority
Debt Coverage Report
For the Nine Months Ended June 30, 2018 and 2017
(amounts expressed in thousands)**

Schedule of Debt Coverage - Bonds	2018	2017
Net revenues available for debt service coverage	\$ 7,146	\$ 5,421
Nine months of annual debt service requirement	\$ 1,685	\$ 1,684
Debt service coverage ⁽¹⁾		
Including/excluding state sales tax revenue	4.24x/4.04x	3.22x/3.02x
Bonded debt includes the Series 2012A and 2012B Revenue Refunding Bonds.		
⁽¹⁾ Bond covenants require net revenues available for debt service to be at least equal to 1.10x of the annual debt service.		



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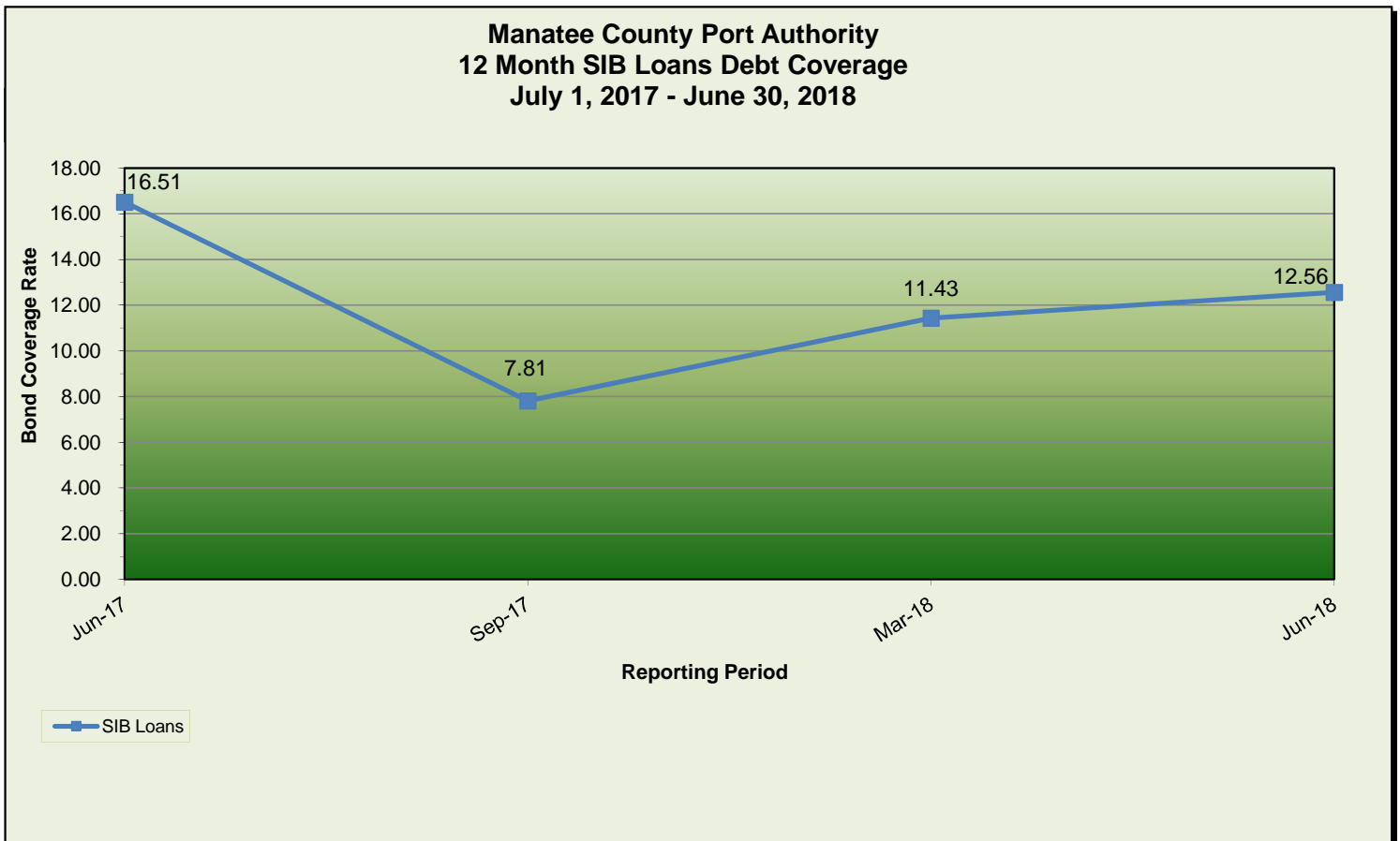
Manatee County Port Authority
Debt Coverage Report - continued
For the Nine Months Ended June 30, 2018 and 2017
(amounts expressed in thousands)

Schedule of Debt Coverage - State Infrastructure Bank (SIB) Loans

	2018	2017
Net revenues available for debt service coverage	\$ 6,811	\$ 5,086
Required debt service on bonds	\$ (1,685)	\$ (1,684)
* Pledged revenues available for SIB loans debt service	\$ 5,126	\$ 3,402
Nine months of annual debt service requirement	\$ 408	\$ 206
Debt service coverage ⁽¹⁾	12.56x	16.51x

* Pledged revenues available for SIB loans debt service coverage include net revenue after payment of actual year-to-date debt service on senior debt which consists of: Series 2012A and 2012B Revenue Refunding Bonds.

⁽¹⁾ Loan covenants require net revenues available for debt service to be at least equal to 1.00x of the sum of the loan payments due in any fiscal year.



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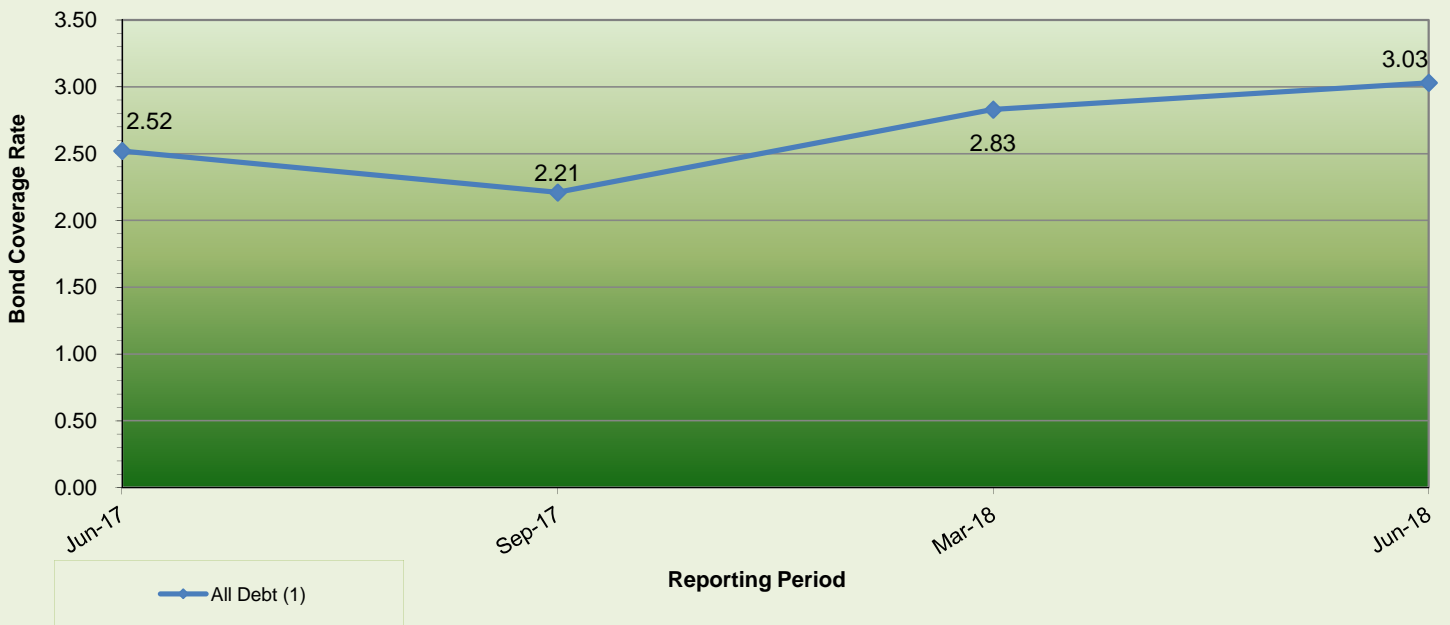
Manatee County Port Authority
Debt Coverage Report - continued
For the Nine Months Ended June 30, 2018 and 2017
(amounts expressed in thousands)

Schedule of Debt Coverage - All Debt

	2018	2017
Net revenues available for debt service coverage	\$ 7,146	\$ 5,421
Nine months of annual debt service requirement	\$ 2,359	\$ 2,155
Debt service coverage	3.03x	2.52x

The debt service coverage assumes payment of actual year-to-date debt service on all long-term debt consisting of: Series 2012A and 2012B Revenue Refunding Bonds, SIB Loans 2007 and 2017, and the 2014A and 2014B Revenue Notes.

Manatee County Port Authority
12 Month All Debt Coverage
July 1, 2017 - June 30, 2018



(1) All Debt includes: Series 2012A, 2012B Revenue Refunding Bonds, SIB Loans 2007 and 2017, and the 2014A and 2014B Revenue Notes.

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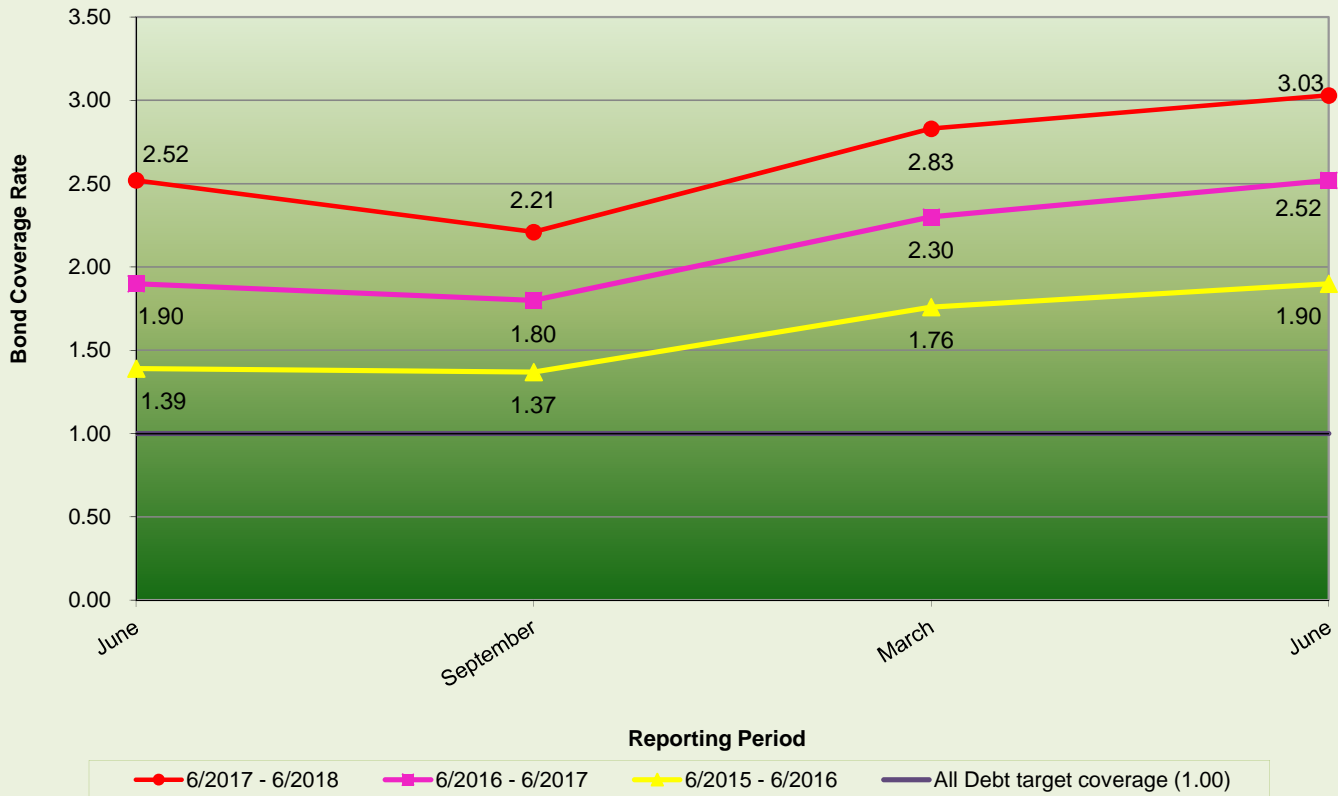
**Manatee County Port Authority
Debt Coverage Report - continued
For the 36 Months Ended June 30, 2018
(amounts expressed in thousands)**

Schedule of Debt Coverage - All Debt

	2018	2017	2016
Net revenues available for debt service coverage	\$ 7,146	\$ 5,421	\$ 4,102
Nine months of actual annual debt service requirement	\$ 2,359	\$ 2,155	\$ 2,159
Debt service coverage	3.03x	2.52x	1.90x

The debt service coverage assumes payment of actual year-to-date debt service on all long-term debt consisting of: Series 2012A and 2012B Revenue Refunding Bonds, the 2014A and 2014B Revenue Notes, SIB Loan 2007, and SIB Loan 2017 effective January 2017.

**Manatee County Port Authority
36 Month All Debt Coverage
July 1, 2015 - June 30, 2018**



(1) All Debt includes: Series 2012A and 2012B Revenue Refunding Bonds, the 2014A and 2014B Revenue Notes, SIB Loan 2007, and SIB Loan 2017 effective January 2017.

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