

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Seven Months Ended April 30, 2017 and 2016
(amounts expressed in thousands)

Schedule of Net Position	<u>2017</u>		<u>2016</u>	
Unrestricted cash and cash equivalents	\$	5,899	\$	3,099
Available undesignated cash and cash equivalents		\$ 1,647		\$ -
Designated for contingencies		4,000		2,717
Designated for budgeted construction projects		252		382
Restricted cash and investments		2,898		2,879
Other assets		2,662		2,937
Capital assets		<u>138,147</u>		<u>132,263</u>
Total assets		<u>149,606</u>		<u>141,178</u>
Deferred charge on refunding		105		141
Deferred pension outflows		<u>1,790</u>		<u>803</u>
Total deferred outflows of resources		<u>1,895</u>		<u>944</u>
Net pension liability		3,514		2,133
Long-term liabilities		45,752		45,021
Other liabilities		<u>1,160</u>		<u>1,783</u>
Total liabilities		<u>50,426</u>		<u>48,937</u>
Deferred pension inflows		<u>893</u>		<u>1,201</u>
Total deferred inflows of resources		<u>893</u>		<u>1,201</u>
Net investment in capital assets		96,657		91,842
Restricted for:				
Debt service		2,901		2,881
Unrestricted		<u>624</u>		<u>(2,739)</u>
Total net position	\$	<u>100,182</u>	\$	<u>91,984</u>

Schedule of Operating Activities	<u>2017</u>			<u>2016</u>
	Budget	Actual	Percent	Actual
Operating revenues	\$ 11,090	\$ 7,768	70%	\$ 6,901
Operating expenses	(8,094)	(4,084)	50%	(4,298)
Depreciation and amortization	-	(2,844)		(2,937)
Operating income (loss)	<u>2,996</u>	<u>840</u>		<u>(334)</u>
Interest income	33	33	100%	41
Interest expense	(1,562)	(847)	54%	(880)
Grants and contributions	5,024	3,600	72%	1,295
Loss on disposition of assets	-	(222)		-
Grant administrative fees	(26)	-		-
Master plan	-	-		(174)
Transfers in	<u>447</u>	<u>435</u>	97%	<u>647</u>
Change in net position	<u>\$ 6,912</u>	<u>\$ 3,839</u>		<u>\$ 595</u>

Schedule of Cash Activities	<u>2017</u>		<u>2016</u>	
Cash and cash equivalents, October 1	\$	4,501	\$	4,104
Net cash provided for operating activities		4,137		2,196
Net cash provided by grants and transfer in		5,095		1,287
Net cash used for capital outlay		(6,364)		(717)
Net cash used for debt		(917)		(932)
Net cash provided by debt proceeds		2,313		-
Net cash provided by investing activities		<u>32</u>		<u>40</u>
Net increase in cash and cash equivalents		4,296		1,874
Cash and cash equivalents, April 30	\$	<u>8,797</u>	\$	<u>5,978</u>

Schedule of Debt Coverage - Bonds	<u>2017</u>		<u>2016</u>	
Net revenues available for debt service coverage	\$	4,050	\$	2,980
Seven months of annual debt service requirement	\$	1,310	\$	1,311
Debt service coverage				
Including/excluding state sales tax revenue		3.09x/2.89x		2.27x/2.07x

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.