

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

Schedule of Net Position	<u>2017</u>		<u>2016</u>	
Unrestricted cash and cash equivalents	\$	7,272	\$	2,667
Available undesignated cash and cash equivalents	\$	3,007	\$	-
Designated for contingencies		4,000		2,234
Designated for budgeted construction projects		265		433
Restricted cash and investments		3,262		3,248
Other assets		2,244		3,244
Capital assets		<u>138,756</u>		<u>133,191</u>
Total assets		<u>151,534</u>		<u>142,350</u>
Deferred charge on refunding		99		135
Deferred pension outflows		<u>1,790</u>		<u>803</u>
Total deferred outflows of resources		<u>1,889</u>		<u>938</u>
Net pension liability		3,514		2,133
Long-term liabilities		45,854		44,991
Other liabilities		<u>1,595</u>		<u>1,639</u>
Total liabilities		<u>50,963</u>		<u>48,763</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		97,152		92,819
Restricted for:				
Debt service		3,270		3,250
Unrestricted		<u>1,145</u>		<u>(2,745)</u>
Total net position	\$	<u>101,567</u>	\$	<u>93,324</u>

Schedule of Operating Activities	<u>2017</u>			<u>2016</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 11,090	\$ 10,212	92%	\$ 9,113
Operating expenses	(8,094)	(5,274)	65%	(5,476)
Depreciation and amortization	-	(3,622)		(3,732)
Operating income (loss)	<u>2,996</u>	<u>1,316</u>		<u>(95)</u>
Interest income	33	53	161%	50
Interest expense	(1,562)	(1,095)	70%	(1,129)
Grants and contributions	6,026	4,489	74%	2,641
Gain on disposition of assets	-	27		-
Grant administrative fees	(26)	-		-
Master plan	-	-		(179)
Transfers in	<u>447</u>	<u>434</u>	97%	<u>647</u>
Change in net position	<u>\$ 7,914</u>	<u>\$ 5,224</u>		<u>\$ 1,935</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	5,639		3,295	
Net cash provided by grants and transfer in	6,189		2,543	
Net cash used for capital outlay	(7,325)		(3,068)	
Net cash used for debt	(991)		(1,007)	
Net cash provided by debt proceeds	2,472		-	
Net cash provided by investing activities	<u>49</u>		<u>48</u>	
Net increase in cash and cash equivalents		<u>6,033</u>		<u>1,811</u>
Cash and cash equivalents, June 30	\$	<u>10,534</u>	\$	<u>5,915</u>

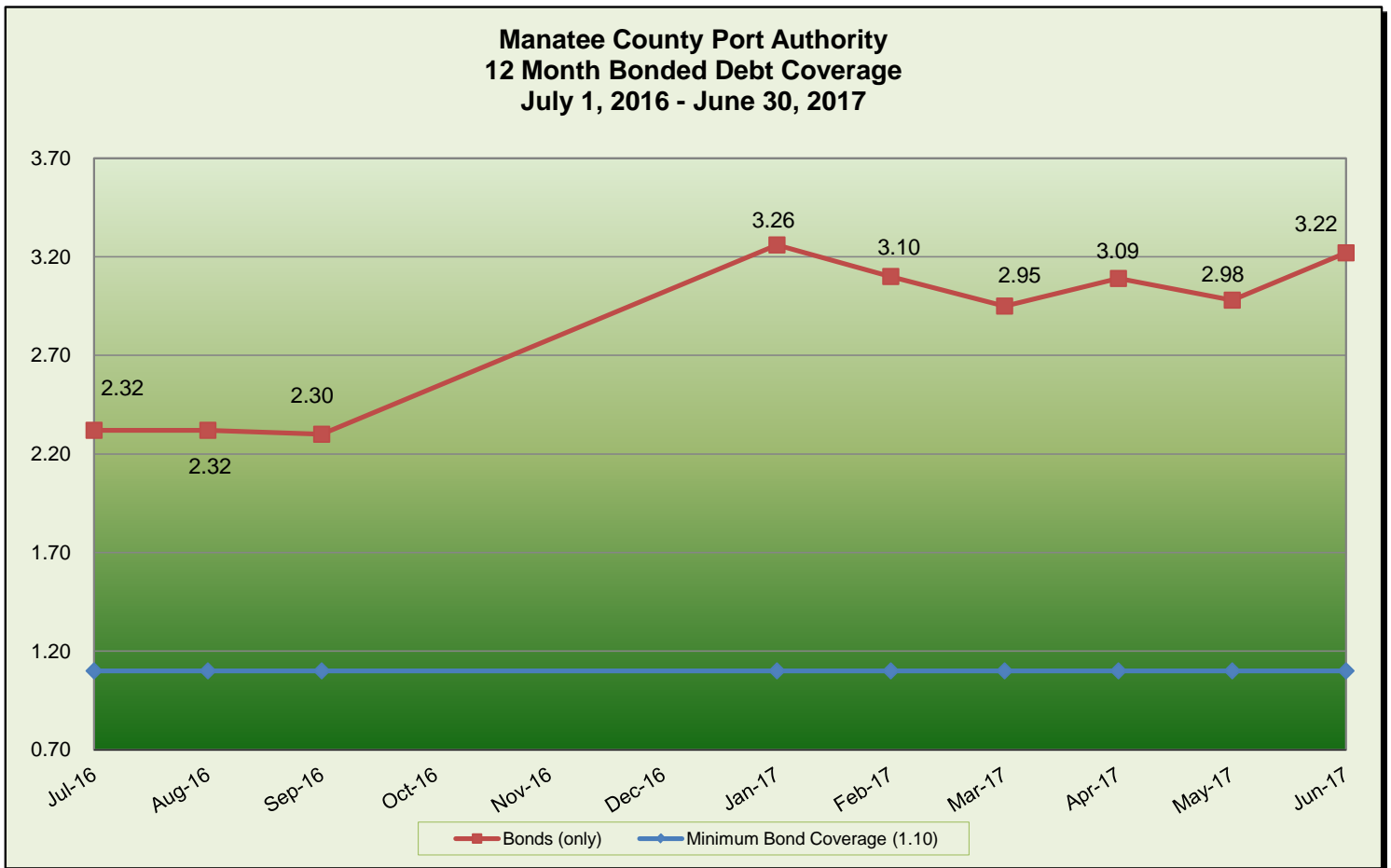
Schedule of Debt Coverage - Bonds	<u>2017</u>		<u>2016</u>	
Net revenues available for debt service coverage	\$	5,421	\$	4,102
Nine months of annual debt service requirement	\$	1,684	\$	1,686
Debt service coverage				
Including/excluding state sales tax revenue		3.22x/3.02x		2.43x/2.23x

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, 2017 and 2016
(amounts expressed in thousands)

Schedule of Debt Coverage - Bonds	2017	2016
Net revenues available for debt service coverage	\$ 5,421	\$ 4,102
Nine months of annual debt service requirement	\$ 1,684	\$ 1,686
Debt service coverage ⁽¹⁾		
Including/excluding state sales tax revenue	3.22x/3.02x	2.43x/2.23x
 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.		



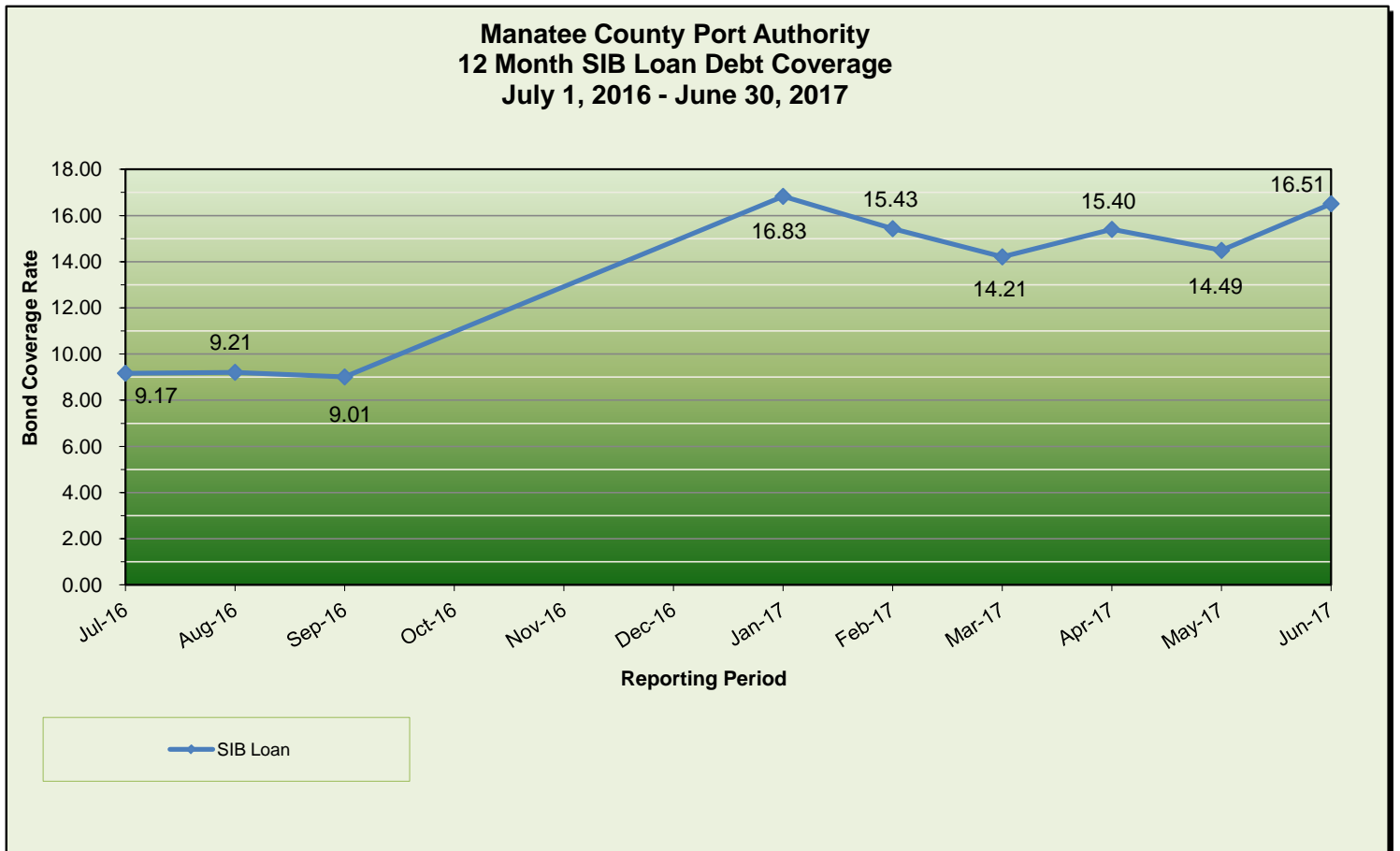
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**Manatee County Port Authority
Debt Coverage Report - continued**
For the Nine Months Ended June 30, 2017 and 2016
(amounts expressed in thousands)

Schedule of Debt Coverage - State Infrastructure Bank (SIB) Loan	2017	2016
Net revenues available for debt service coverage	\$ 5,086	\$ 3,767
Required debt service on bonds	\$ (1,684)	\$ (1,686)
* Pledged revenues available for SIB loan debt service	\$ 3,402	\$ 2,081
Nine months of annual debt service requirement	\$ 206	\$ 206
 Debt service coverage ⁽¹⁾	 16.51x	 10.10x

* Pledged revenues available for SIB loan 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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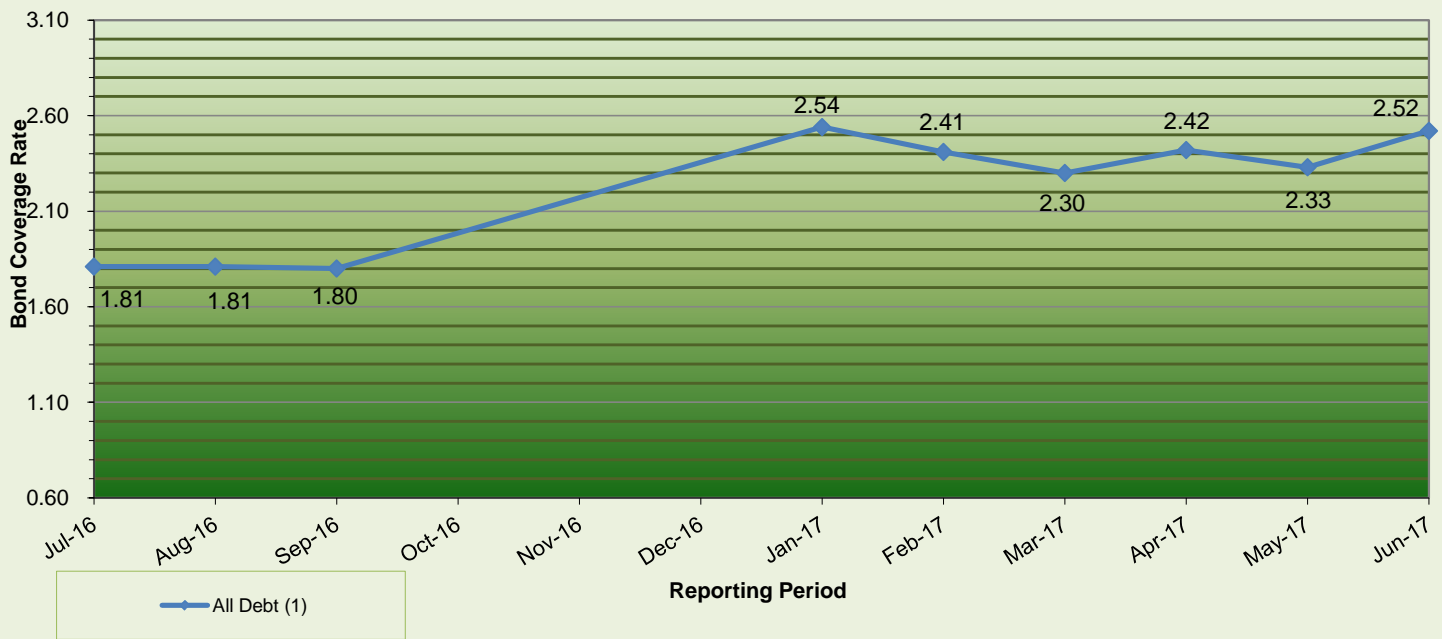
**Manatee County Port Authority
Debt Coverage Report - continued**
For the Nine Months Ended June 30, 2017 and 2016
(amounts expressed in thousands)

Schedule of Debt Coverage - All Debt

	2017	2016
Net revenues available for debt service coverage	\$ 5,421	\$ 4,102
Nine months of annual debt service requirement	\$ 2,155	\$ 2,159
Debt service coverage	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, SIB Loan, and the 2014A and 2014B Revenue Notes.

**Manatee County Port Authority
12 Month All Debt Coverage
July 1, 2016 - June 30, 2017**



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

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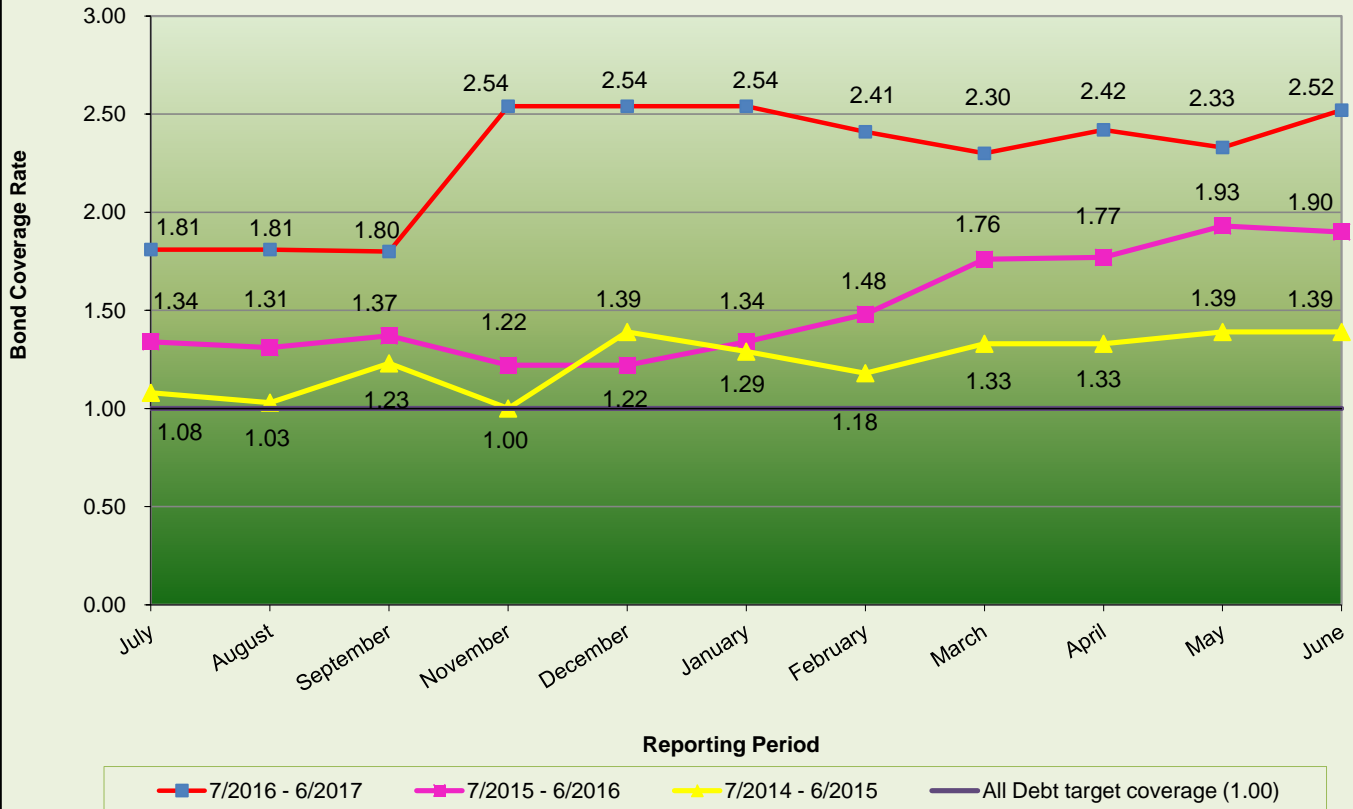
**Manatee County Port Authority
Debt Coverage Report - continued
For the 36 Months Ended June 30, 2017
(amounts expressed in thousands)**

Schedule of Debt Coverage - All Debt

	2017	2016	2015
Net revenues available for debt service coverage	\$ 5,421	\$ 4,102	\$ 2,997
Nine months of actual annual debt service requirement	\$ 2,155	\$ 2,159	\$ 2,158
Debt service coverage	2.52x	1.90x	1.39x

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 Loan, and the 2014A and 2014B Revenue Notes.

**Manatee County Port Authority
36 Month All Debt Coverage
July 1, 2014 - June 30, 2017**



(1) All Debt includes: Series 2012A and 2012B Revenue Refunding Bonds, SIB Loan, and the 2014A and 2014B Revenue Notes.
(2) The November and December percentage is the same as January 2017 because the books were not fully closed for fiscal year 2016 until February 2017.

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