

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Eleven Months Ended August 31, 2017 and 2016
(amounts expressed in thousands)

Schedule of Net Position	<u>2017</u>		<u>2016</u>	
Unrestricted cash and cash equivalents	\$	7,524	\$	4,070
Available undesignated cash and cash equivalents	\$	3,365	\$	-
Designated for contingencies		4,000		3,670
Designated for budgeted construction projects		159		400
Restricted cash and investments		3,612		3,625
Other assets		2,172		3,235
Capital assets		<u>138,957</u>		<u>134,345</u>
Total assets		<u>152,265</u>		<u>145,275</u>
Deferred charge on refunding		94		128
Deferred pension outflows		<u>1,790</u>		<u>803</u>
Total deferred outflows of resources		<u>1,884</u>		<u>931</u>
Net pension liability		3,514		2,133
Long-term liabilities		46,015		44,960
Other liabilities		<u>1,245</u>		<u>3,532</u>
Total liabilities		<u>50,774</u>		<u>50,625</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		97,180		94,022
Restricted for:				
Debt service		3,643		3,628
Unrestricted		<u>1,659</u>		<u>(3,270)</u>
Total net position	\$	<u>102,482</u>	\$	<u>94,380</u>

Schedule of Operating Activities	<u>2017</u>			<u>2016</u>
	Budget	Actual	Percent	Actual
Operating revenues	\$ 11,090	\$ 12,504	113%	\$ 10,912
Operating expenses	(8,094)	(6,506)	80%	(6,714)
Depreciation and amortization	-	(4,431)		(4,529)
Operating income (loss)	<u>2,996</u>	<u>1,567</u>		<u>(331)</u>
Interest income	33	70	212%	60
Interest expense	(1,562)	(1,335)	85%	(1,377)
Grants and contributions	6,024	5,380	89%	4,187
Gain on disposition of assets	-	27		-
Grant administrative fees	(26)	-		-
Master plan	-	-		(195)
Transfers in	<u>447</u>	<u>430</u>	96%	<u>647</u>
Change in net position	<u>\$ 7,912</u>	<u>\$ 6,139</u>		<u>\$ 2,991</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	6,473		4,135	
Net cash provided by grants and transfer in	7,518		4,276	
Net cash used for capital outlay	(9,050)		(3,795)	
Net cash used for debt	(1,065)		(1,081)	
Net cash provided by debt proceeds	2,697		-	
Net cash provided by investing activities	<u>62</u>		<u>56</u>	
Net increase in cash and cash equivalents		<u>6,635</u>		<u>3,591</u>
Cash and cash equivalents, August 31	\$	<u>11,136</u>	\$	<u>7,695</u>

Schedule of Debt Coverage - Bonds	<u>2017</u>		<u>2016</u>	
Net revenues available for debt service coverage	\$	6,572	\$	4,789
Eleven months of annual debt service requirement	\$	2,058	\$	2,061
Debt service coverage				
Including/excluding state sales tax revenue		3.19x/2.99x		2.32x/2.13x

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.