

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Eight Months Ended May 31, 2016 and 2015
(amounts expressed in thousands)

Schedule of Net Position

	2016	2015 ⁽¹⁾
Unrestricted cash and cash equivalents	\$ 3,948	\$ 2,274
Designated for contingencies	3,516	2,209
Designated for budgeted construction projects	432	65
Restricted cash and investments	3,069	3,047
Other assets	2,194	1,758
Capital assets	132,170	134,799
Total assets	<u>141,381</u>	<u>141,878</u>
Deferred charge on refunding	138	179
Deferred pension outflows	803	224
Total deferred outflows of resources	<u>941</u>	<u>403</u>
Net pension liability	2,133	1,769
Long-term liabilities	45,005	46,242
Other liabilities	1,551	816
Total liabilities	<u>48,689</u>	<u>48,827</u>
Deferred pension inflows	1,201	1,376
Total deferred inflows of resources	<u>1,201</u>	<u>1,376</u>
Net investment in capital assets	91,774	93,010
Restricted for:		
Debt service	3,071	3,050
Unrestricted	(2,413)	(3,982)
Total net position	<u>\$ 92,432</u>	<u>\$ 92,078</u>

(1) Certain fiscal year 2015 balances have been restated due to the implementation of GASB 68.

Schedule of Operating Activities

	2016			2015
	Budget	Actual	Percent	Actual
Operating revenues	\$ 10,804	\$ 8,180	76%	\$ 7,059
Operating expenses	(7,810)	(4,887)	63%	(4,733)
Depreciation and amortization	-	(3,334)		(3,503)
Operating income (loss)	<u>2,994</u>	<u>(41)</u>		<u>(1,177)</u>
Interest income	33	44	133%	45
Interest expense	(1,478)	(1,005)	68%	(1,022)
Grants and contributions	10,069	1,571	16%	192
Loss on disposition of assets	-	-		(121)
Grant administrative fees	(26)	-	0%	(26)
Master plan	(195)	(173)	89%	-
Transfers in	647	647	100%	447
Change in net position	<u>\$ 12,044</u>	<u>\$ 1,043</u>		<u>\$ (1,662)</u>

Schedule of Cash Activities

	2016	2015
Cash and cash equivalents, October 1	\$ 4,104	\$ 3,942
Net cash provided for operating activities	2,974	2,046
Net cash provided by grants and transfer in	2,542	1,188
Net cash used for capital outlay	(1,713)	(895)
Net cash used for debt	(932)	(1,004)
Net cash provided by investing activities	42	44
Net increase in cash and cash equivalents	<u>2,913</u>	<u>1,379</u>
Cash and cash equivalents, May 31	<u>\$ 7,017</u>	<u>\$ 5,321</u>

Schedule of Debt Coverage - Bonds

	2016	2015
Net revenues available for debt service coverage	\$ 3,710	\$ 2,668
Eight months of annual debt service requirement	\$ 1,499	\$ 1,498
Debt service coverage		
Including/excluding state sales tax revenue	2.47x/2.28x	1.78x/1.58x

Bond covenants require net revenues available for debt service to be at least equal to 1.10x of the annual debt service.