

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Four Months Ended January 31, 2015 and 2014
(amounts expressed in thousands)

Schedule of Net Position

	<u>2015</u>	<u>2014</u>
Unrestricted cash and cash equivalents	\$ 1,718	\$ 1,900
Designated for contingencies	1,715	1,704
Designated for budgeted construction projects	3	196
Restricted cash and investments	2,988	5,550
Other assets	1,648	3,500
Capital assets	136,429	139,656
Total assets	<u>142,783</u>	<u>150,606</u>
Deferred charge on refunding	193	240
Total deferred outflows of resources	<u>193</u>	<u>240</u>
Long-term liabilities	46,306	49,977
Other liabilities	1,125	3,617
Total liabilities	<u>47,431</u>	<u>53,594</u>
Net investment in capital assets	94,543	96,641
Restricted for:		
Debt service	2,990	2,950
Unrestricted	(1,988)	(2,339)
Total net position	<u>\$ 95,545</u>	<u>\$ 97,252</u>

Schedule of Operating Activities

	<u>2015</u>			<u>2014</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 10,033	\$ 3,408	34%	\$ 3,109
Operating expenses	(6,938)	(2,321)	33%	(2,325)
Depreciation and amortization	-	(1,842)		(1,848)
Operating income (loss)	<u>3,095</u>	<u>(755)</u>		<u>(1,064)</u>
Interest income	24	6	25%	8
Interest expense	(1,657)	(515)	31%	(600)
Grants and contributions	127	29		2,684
Loss on disposition of assets	-	(4)		-
Grant administrative fees	(26)	(26)	100%	(42)
Transfers in	447	149	33%	149
Change in net position	<u>\$ 2,010</u>	<u>\$ (1,116)</u>		<u>\$ 1,135</u>

Schedule of Cash Activities

	<u>2015</u>	<u>2014</u>
Cash and cash equivalents, October 1	\$ 3,942	\$ 5,032
Net cash provided for operating activities	818	975
Net cash provided by grants and transfer in	810	3,386
Net cash used for capital outlay	(735)	(4,193)
Net cash provided (used) for debt	(135)	2,241
Net cash provided by investing activities	<u>6</u>	<u>9</u>
Net increase in cash and cash equivalents	764	2,418
Cash and cash equivalents, January 31	<u>\$ 4,706</u>	<u>\$ 7,450</u>

Schedule of Debt Coverage - Bonds

	<u>2015</u>	<u>2014</u>
Net revenues available for debt service coverage	\$ 1,242	\$ 941
Four months of annual debt service requirement	\$ 749	\$ 748
Debt service coverage		
Including/excluding state sales tax revenue	1.66x/1.46x	1.26x/1.06x

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