

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

Schedule of Net Position

	2015	2014
Unrestricted cash and cash equivalents	\$ 1,987	\$ 2,275
Designated for contingencies	1,984	2,232
Designated for budgeted construction projects	3	43
Restricted cash and investments	2,684	2,882
Other assets	1,803	2,781
Capital assets	135,640	139,164
Total assets	142,114	147,102
Deferred charge on refunding	186	232
Total deferred outflows of resources	186	232
Long-term liabilities	46,273	47,588
Other liabilities	745	2,352
Total liabilities	47,018	49,940
Net investment in capital assets	93,803	96,170
Restricted for:		
Debt service	2,687	2,681
Unrestricted	(1,208)	(1,457)
Total net position	\$ 95,282	\$ 97,394

Schedule of Operating Activities

	2015			2014
	Budget	Actual	Percent	Actual
Operating revenues	\$ 10,033	\$ 5,227	52%	\$ 4,997
Operating expenses	(6,938)	(3,566)	51%	(3,479)
Depreciation and amortization	-	(2,673)		(2,641)
Operating income (loss)	3,095	(1,012)		(1,123)
Interest income	24	35	146%	15
Interest expense	(1,657)	(768)	46%	(891)
Grants and contributions	6,169	61	1%	2,983
Loss on disposition of assets	-	(4)		-
Grant administrative fees	(26)	(26)	100%	(42)
Transfers in	447	335	75%	335
Change in net position	\$ 8,052	\$ (1,379)		\$ 1,277

Schedule of Cash Activities

	2015	2014
Cash and cash equivalents, October 1	\$ 3,942	\$ 5,032
Net cash provided for operating activities	1,363	1,482
Net cash provided by grants and transfer in	1,034	4,822
Net cash used for capital outlay	(773)	(5,261)
Net cash (used) for debt	(929)	(931)
Net cash provided by investing activities	34	13
Net increase in cash and cash equivalents	729	125
Cash and cash equivalents, March 31	\$ 4,671	\$ 5,157

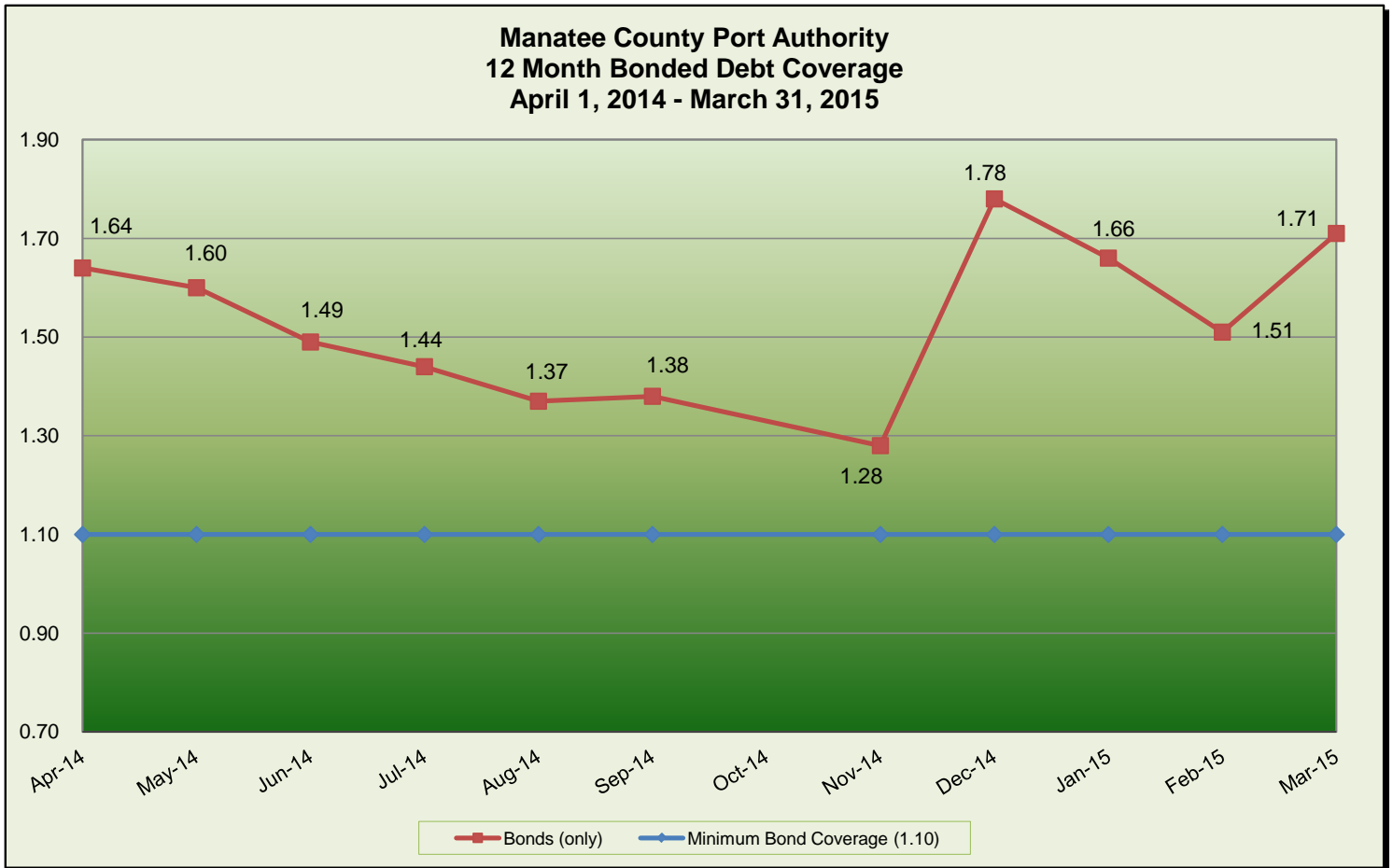
Schedule of Debt Coverage - Bonds

	2015	2014
Net revenues available for debt service coverage	\$ 1,919	\$ 1,756
Six months of annual debt service requirement	\$ 1,124	\$ 1,122
Debt service coverage		
Including/excluding state sales tax revenue	1.71x/1.51x	1.57x/1.37x

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

**Manatee County Port Authority
Debt Coverage Report
For the Six Months Ended March 31, 2015 and 2014
(amounts expressed in thousands)**

Schedule of Debt Coverage - Bonds	2015	2014
Net revenues available for debt service coverage	\$ 1,919	\$ 1,756
Six months of annual debt service requirement	\$ 1,124	\$ 1,122
Debt service coverage ⁽¹⁾		
Including/excluding state sales tax revenue	1.71x/1.51x	1.57x/1.37x
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.		



These unaudited schedules are presented as a management tool only.

Manatee County Port Authority
Debt Coverage Report - continued
For the Six Months Ended March 31, 2015 and 2014
(amounts expressed in thousands)

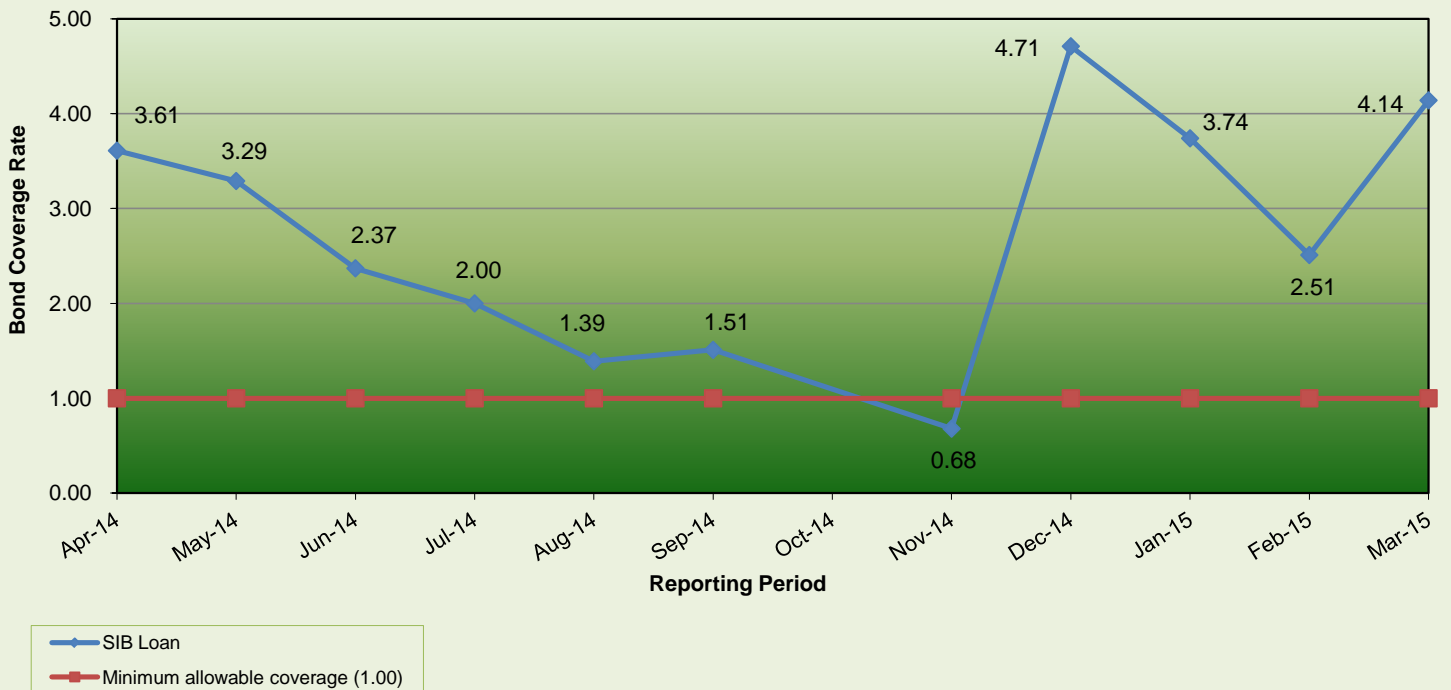
Schedule of Debt Coverage - State Infrastructure Bank (SIB) Loan

	2015	2014
Net revenues available for debt service coverage	\$ 1,696	\$ 1,533
Required debt service on bonds	\$ (1,124)	\$ (1,122)
* Pledged revenues available for SIB loan debt service	\$ 572	\$ 411
Six months of annual debt service requirement	\$ 138	\$ 138
Debt service coverage ⁽¹⁾	4.14x	2.98x

* 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.

Manatee County Port Authority
12 Month SIB Loan Debt Coverage
April 1, 2014 - March 31, 2015



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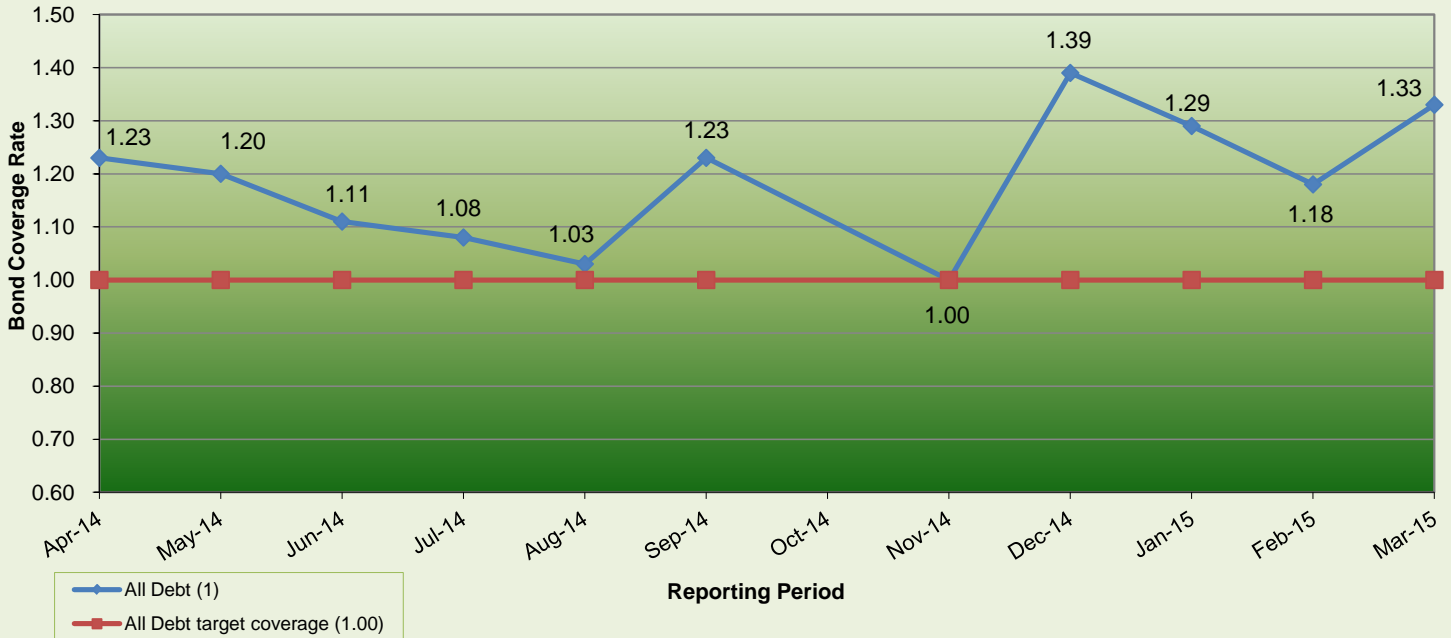
Manatee County Port Authority
Debt Coverage Report - continued
For the Six Months Ended March 31, 2015 and 2014
(amounts expressed in thousands)

Schedule of Debt Coverage - All Debt

	2015	2014
Net revenues available for debt service coverage	\$ 1,919	\$ 1,756
Six months of annual debt service requirement	\$ 1,439	\$ 1,504
Debt service coverage	1.33x	1.17x

In 2015, 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. In 2014, the debt consisted of Series 2012A and 2012B Revenue Refunding Bonds, SIB Loan, 2010 Logistec Crane Loan, 2008 Logistec Crane Loan and the 2011 Revenue Note.

Manatee County Port Authority
12 Month All Debt Coverage
April 1, 2014 - March 31, 2015



(1) In fiscal year 2015 All Debt includes: Series 2012A, 2012B Revenue Refunding Bonds, SIB Loan, and the 2014A and 2014B Revenue Notes. In fiscal year 2014 All Debt includes: Series 2012A, 2012B Revenue Refunding Bonds, SIB Loan, 2010 Logistec Crane Loan, 2008 Logistec Crane Loan and the 2011 Revenue Note.

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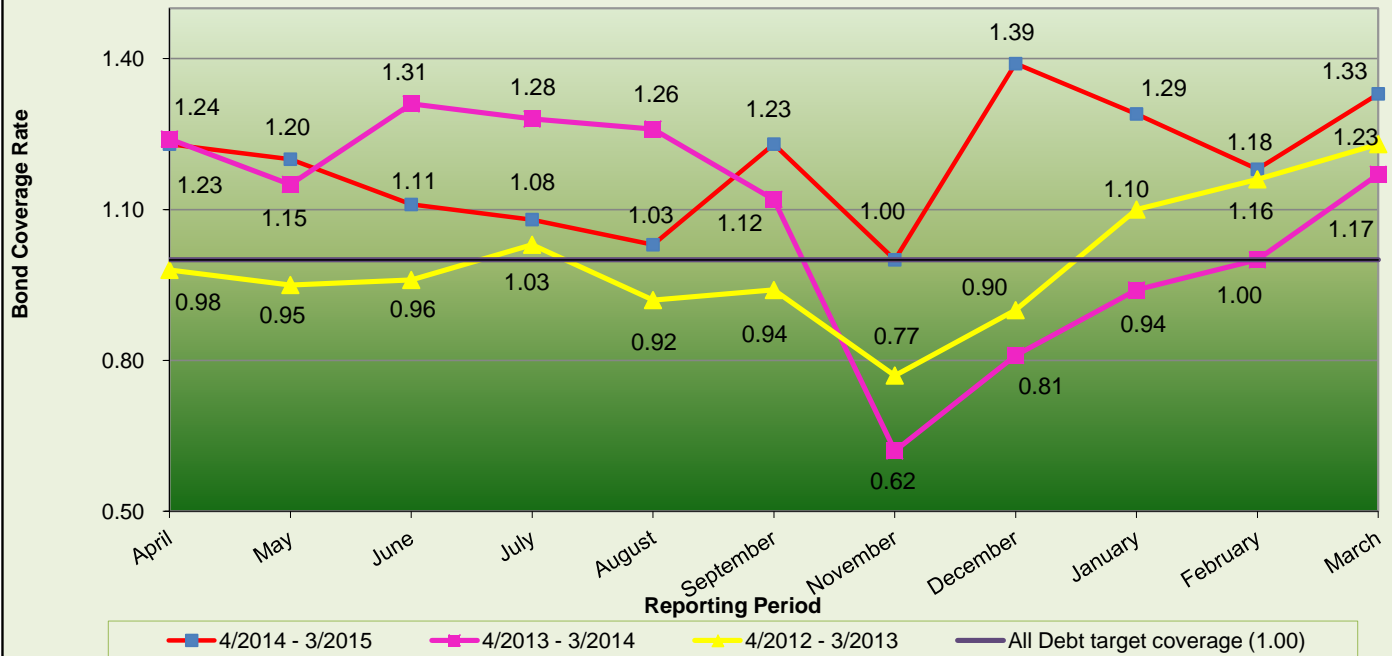
**Manatee County Port Authority
Debt Coverage Report - continued
For the 36 Months Ended March 31, 2015
(amounts expressed in thousands)**

Schedule of Debt Coverage - All Debt

	2015	2014	2013
Net revenues available for debt service coverage	\$ 1,919	\$ 1,756	\$ 1,703
Six months of actual annual debt service requirement	\$ 1,439	\$ 1,504	\$ 1,382
Debt service coverage	1.33x	1.17x	1.23x

In 2015 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. In 2014 and 2013 the debt consisted of: 2012A and 2012B Revenue Refunding Bonds, SIB Loan, 2010 Logistec Crane Loan, 2008 Logistec Crane Loan and the 2011 Revenue Note.

**Manatee County Port Authority
36 Month All Debt Coverage
April 1, 2012 - March 31, 2015**



⁽¹⁾ All Debt in fiscal year 2015 includes: Series 2012A and 2012B Revenue Refunding Bonds, SIB Loan, and the 2014A and 2014B Revenue Notes. In fiscal year 2014 and 2013 the debt consisted of Series 2012A and 2012B Revenue Refunding Bonds, SIB Loan, 2010 Logistec Crane Loan, 2008 Logistec Crane Loan and the 2011 Revenue Note.

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