

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

Schedule of Net Position

	2015		2014	
Unrestricted cash and cash equivalents	\$	2,274	\$	3,127
Designated for contingencies		2,209		3,092
Designated for budgeted construction projects		65		35
Restricted cash and investments		3,047		3,126
Other assets		1,758		1,330
Capital assets		134,799		138,462
Total assets		<u>141,878</u>		<u>146,045</u>
Deferred charge on refunding		179		224
Total deferred outflows of resources		<u>179</u>		<u>224</u>
Long-term liabilities		46,242		47,399
Other liabilities		816		1,430
Total liabilities		<u>47,058</u>		<u>48,829</u>
Net investment in capital assets		93,010		95,590
Restricted for:				
Debt service		3,050		3,025
Unrestricted		(1,061)		(1,175)
Total net position	\$	<u><u>94,999</u></u>	\$	<u><u>97,440</u></u>

Schedule of Operating Activities

	2015			2014
	Budget	Actual	Percent	Actual
Operating revenues	\$ 10,033	\$ 7,059	70%	\$ 6,757
Operating expenses	(7,065)	(4,733)	67%	(4,674)
Depreciation and amortization	-	(3,503)		(3,428)
Operating income (loss)	<u>2,968</u>	<u>(1,177)</u>		<u>(1,345)</u>
Interest income	24	45	188%	19
Interest expense	(1,657)	(1,022)	62%	(1,176)
Grants and contributions	6,317	192	3%	3,443
Loss on disposition of assets	-	(121)		(23)
Grant administrative fees	(26)	(26)	100%	(42)
Transfers in	447	447	100%	447
Change in net position	<u><u>\$ 8,073</u></u>	<u><u>\$ (1,662)</u></u>		<u><u>\$ 1,323</u></u>

Schedule of Cash Activities

	2015		2014	
Cash and cash equivalents, October 1	\$	3,942	\$	5,032
Net cash provided for operating activities		2,046		2,357
Net cash provided by grants and transfer in		1,188		5,965
Net cash used for capital outlay		(895)		(5,910)
Net cash used for debt		(1,004)		(1,208)
Net cash provided by investing activities		44		17
Net increase in cash and cash equivalents		<u>1,379</u>		<u>1,221</u>
Cash and cash equivalents, May 31	\$	<u><u>5,321</u></u>	\$	<u><u>6,253</u></u>

Schedule of Debt Coverage - Bonds

	2015		2014	
Net revenues available for debt service coverage	\$	2,668	\$	2,399
Eight months of annual debt service requirement	\$	1,498	\$	1,496
Debt service coverage				
Including/excluding state sales tax revenue		1.78x/1.58x		1.60x/1.41x

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