

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Nine Months Ended June 30, 2015 and 2014
(amounts expressed in thousands)

Schedule of Net Position

	2015		2014	
Unrestricted cash and cash equivalents	\$	2,083	\$	2,954
Designated for contingencies		2,018		2,942
Designated for budgeted construction projects		65		12
Restricted cash and investments		3,233		3,250
Other assets		1,971		1,295
Capital assets		134,390		138,093
Total assets		<u>141,677</u>		<u>145,592</u>
Deferred charge on refunding		175		220
Total deferred outflows of resources		<u>175</u>		<u>220</u>
Long-term liabilities		46,227		47,304
Other liabilities		876		1,538
Total liabilities		<u>47,103</u>		<u>48,842</u>
Net investment in capital assets		92,624		95,282
Restricted for:				
Debt service		3,234		3,199
Unrestricted		(1,109)		(1,511)
Total net position	\$	<u>94,749</u>	\$	<u>96,970</u>

Schedule of Operating Activities

	2015			2014
	Budget	Actual	Percent	Actual
Operating revenues	\$ 10,033	\$ 7,967	79%	\$ 7,395
Operating expenses	(7,163)	(5,355)	75%	(5,245)
Depreciation and amortization	-	(3,916)		(3,827)
Operating income (loss)	<u>2,870</u>	<u>(1,304)</u>		<u>(1,677)</u>
Interest income	24	50	208%	23
Interest expense	(1,657)	(1,150)	69%	(1,318)
Grants and contributions	6,539	192	3%	3,446
Loss on disposition of assets	-	(121)		(26)
Grant administrative fees	(26)	(26)	100%	(42)
Transfers in	447	447	100%	447
Change in net position	<u>\$ 8,197</u>	<u>\$ (1,912)</u>		<u>\$ 853</u>

Schedule of Cash Activities

	2015		2014	
Cash and cash equivalents, October 1	\$	3,942	\$	5,032
Net cash provided for operating activities	1,983		2,485	
Net cash provided by grants and transfer in	1,308		6,052	
Net cash used for capital outlay	(925)		(6,040)	
Net cash used for debt	(1,041)		(1,346)	
Net cash provided by investing activities	49		21	
Net increase in cash and cash equivalents		<u>1,374</u>		<u>1,172</u>
Cash and cash equivalents, June 30	\$	<u>5,316</u>	\$	<u>6,204</u>

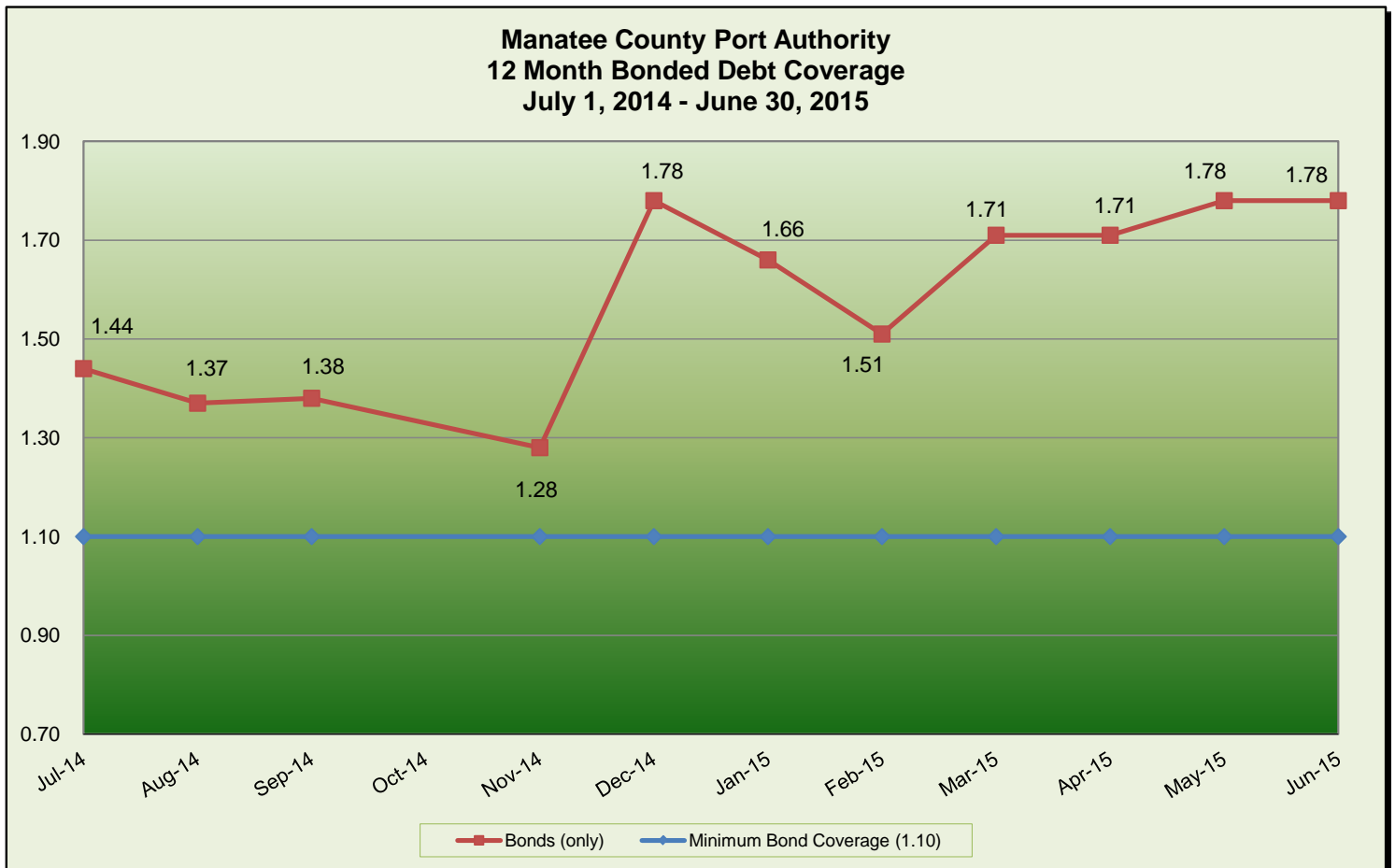
Schedule of Debt Coverage - Bonds

	2015		2014	
Net revenues available for debt service coverage	\$	2,997	\$	2,508
Nine months of annual debt service requirement	\$	1,685	\$	1,683
Debt service coverage				
Including/excluding state sales tax revenue		1.78x/1.58x		1.49x/1.29x

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 Nine Months Ended June 30, 2015 and 2014
(amounts expressed in thousands)**

Schedule of Debt Coverage - Bonds	2015	2014
Net revenues available for debt service coverage	\$ 2,997	\$ 2,508
Nine months of annual debt service requirement	\$ 1,685	\$ 1,683
Debt service coverage ⁽¹⁾		
Including/excluding state sales tax revenue	1.78x/1.58x	1.49x/1.29x
 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.		



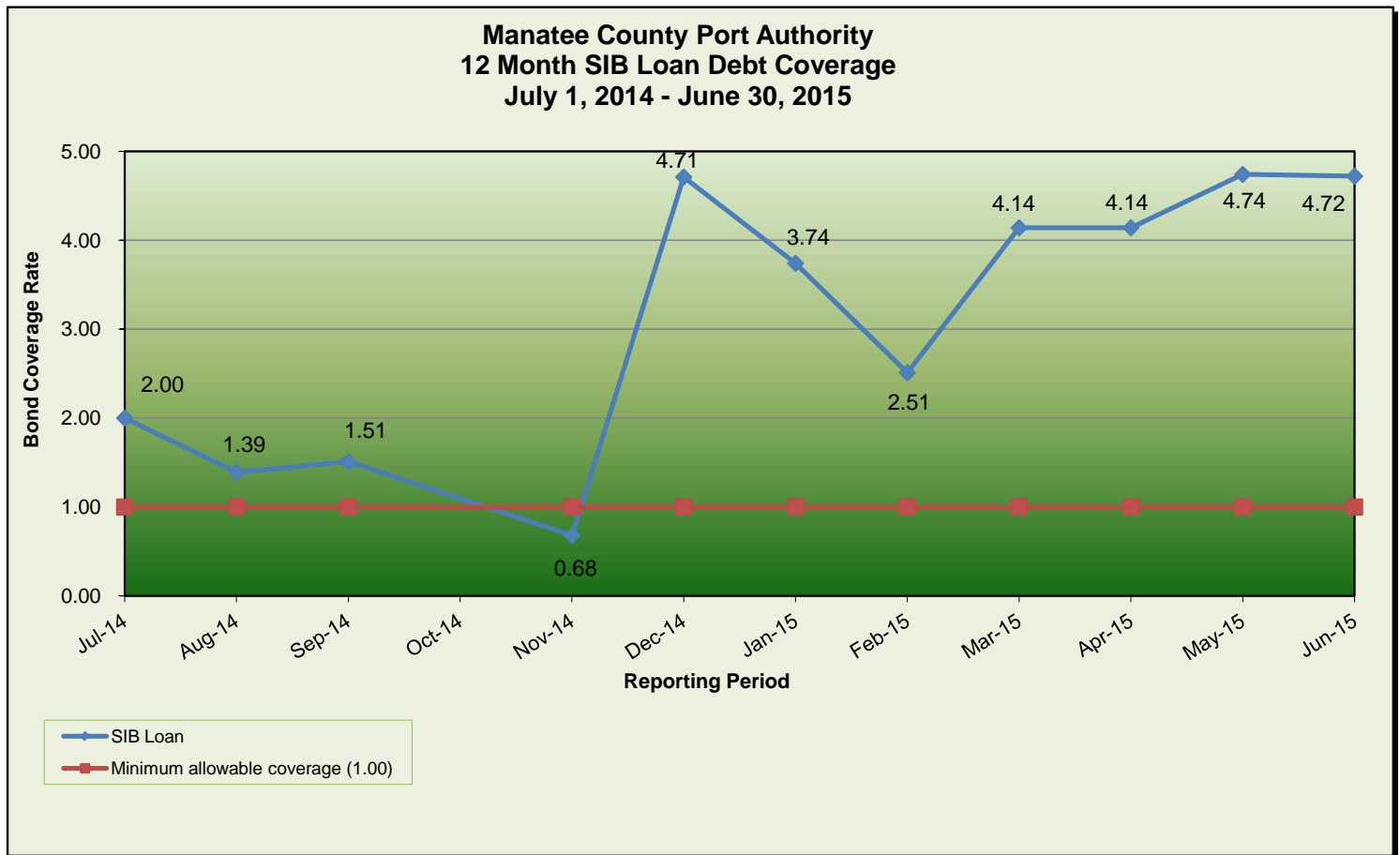
These unaudited schedules are presented as a management tool only.

**Manatee County Port Authority
Debt Coverage Report - continued**
For the Nine Months Ended June 30, 2015 and 2014
(amounts expressed in thousands)

Schedule of Debt Coverage - State Infrastructure Bank (SIB) Loan	<u>2015</u>	<u>2014</u>
Net revenues available for debt service coverage	\$ 2,662	\$ 2,173
Required debt service on bonds	\$ (1,685)	\$ (1,683)
* Pledged revenues available for SIB loan debt service	\$ 977	\$ 490
Nine months of annual debt service requirement	\$ 207	\$ 207
 Debt service coverage ⁽¹⁾	 4.72x	 2.37x

* 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.



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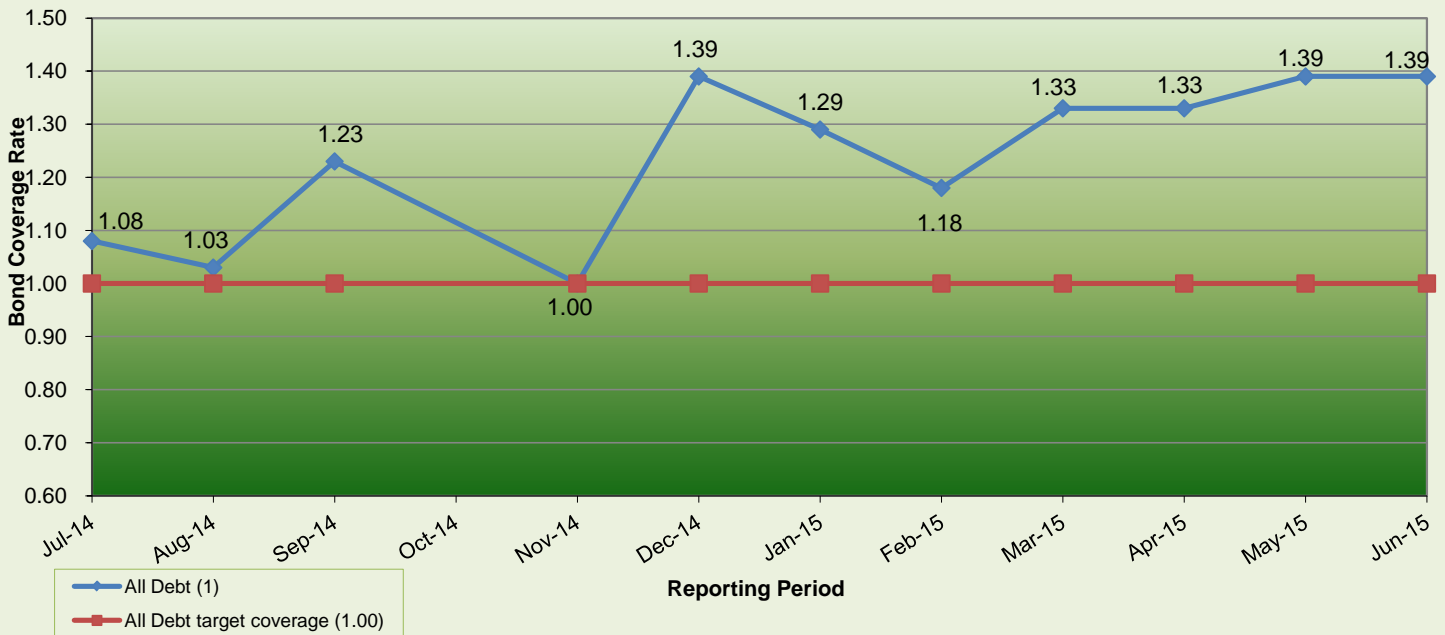
Manatee County Port Authority
Debt Coverage Report - continued
For the Nine Months Ended June 30, 2015 and 2014
(amounts expressed in thousands)

Schedule of Debt Coverage - All Debt

	2015	2014
Net revenues available for debt service coverage	\$ 2,997	\$ 2,508
Nine months of annual debt service requirement	\$ 2,158	\$ 2,250
Debt service coverage	1.39x	1.11x

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
July 1, 2014 - June 30, 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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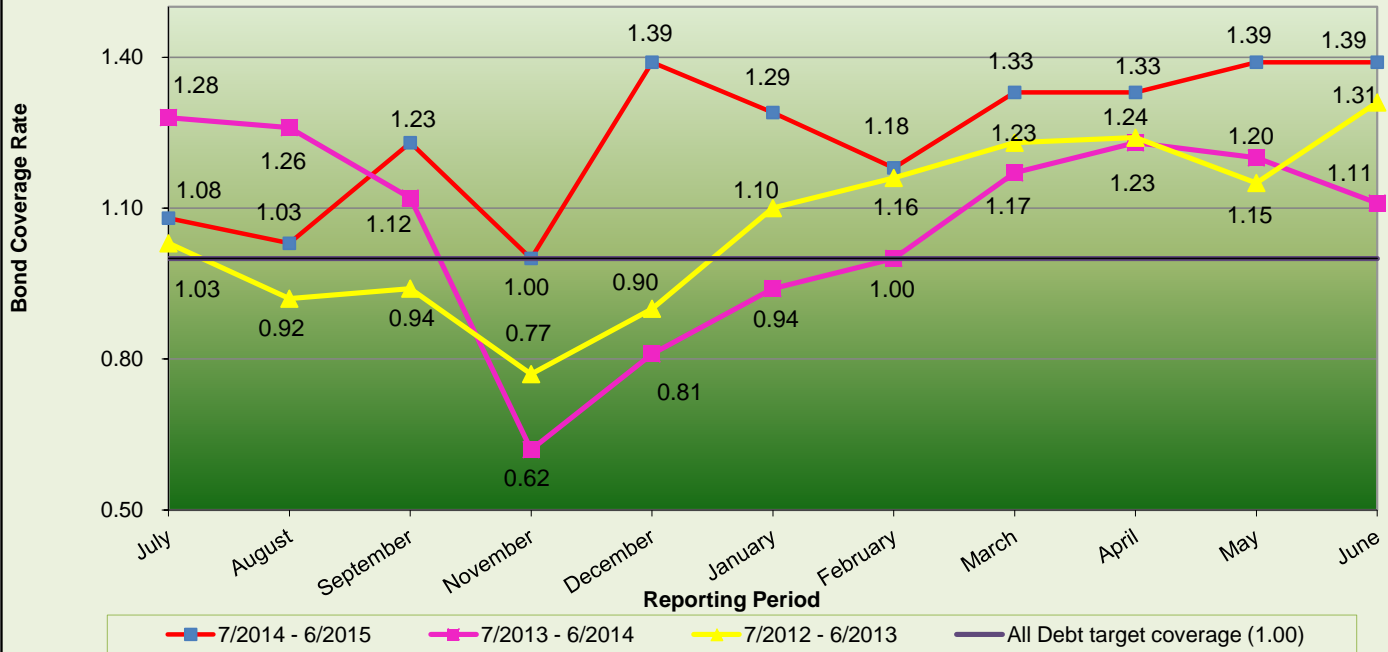
**Manatee County Port Authority
Debt Coverage Report - continued
For the 36 Months Ended June 30, 2015
(amounts expressed in thousands)**

Schedule of Debt Coverage - All Debt

	2015	2014	2013
Net revenues available for debt service coverage	\$ 2,997	\$ 2,508	\$ 2,725
Nine months of actual annual debt service requirement	\$ 2,158	\$ 2,250	\$ 2,073
Debt service coverage	1.39x	1.11x	1.31x

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
July 1, 2012 - June 30, 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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