

**Manatee County Port Authority**  
**Schedule of Condensed Financial Information**  
For the Four Months Ended January 31, 2014 and 2013  
(amounts expressed in thousands)

<b>Schedule of Net Position</b>	2014		2013	
Unrestricted cash and cash equivalents	\$	1,900	\$	4,915
Available undesignated cash and cash equivalents		\$ -	\$	85
Designated for contingencies		1,704		4,000
Designated for budgeted construction projects		196		830
Restricted cash and investments		5,550		2,788
Other assets		3,500		3,495
Capital assets		139,656		133,136
<b>Total assets</b>		150,606		144,334
Deferred charge on refunding		240		294
<b>Total deferred outflows of resources</b>		240		294
Long-term liabilities		49,977		48,814
Other liabilities		3,617		4,647
<b>Total liabilities</b>		53,594		53,461
Net investment in capital assets		96,641		88,552
Restricted for:				
Debt service		2,950		2,779
Construction projects		-		9
Unrestricted		(2,339)		(173)
<b>Total net position</b>	\$	97,252	\$	91,167

<b>Schedule of Operating Activities</b>	2014			2013
	Budget	Actual	Percent	Actual
Operating revenues	\$ 10,179	\$ 3,109	31%	\$ 3,252
Operating expenses	(7,451)	(2,325)	31%	(2,457)
Depreciation and amortization	-	(1,848)		(1,782)
<b>Operating income (loss)</b>	2,728	(1,064)		(987)
Interest income	39	8	21%	406
Interest expense	(1,700)	(600)	35%	(500)
Bond issue cost	-	-		(460)
Grants and contributions	6,426	2,684	42%	2,521
Grant administrative fees	(42)	(42)	100%	-
Transfers in	447	149	33%	149
<b>Change in net position</b>	\$ 7,898	\$ 1,135		\$ 1,129

<b>Schedule of Cash Activities</b>	2014		2013	
<b>Cash and cash equivalents, October 1</b>	\$	5,032	\$	3,699
Net cash provided for operating activities		975		1,634
Net cash provided by grants and transfer in		3,386		5,737
Net cash used for capital outlay		(4,193)		(5,020)
Net cash provided (used) for debt		2,241		(1,231)
Net cash provided by investing activities		9		2,884
Net increase in cash and cash equivalents		2,418		4,004
<b>Cash and cash equivalents, January 31</b>	\$	7,450	\$	7,703

<b>Schedule of Debt Coverage - Bonds</b>	2014		2013	
Net revenues available for debt service coverage	\$	941	\$	1,011
Four months of annual debt service requirement	\$	748	\$	672
Debt service coverage				
Including/excluding state sales tax revenue		1.26x/1.06		1.50x/1.28x

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