

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Five Months Ended February 28, 2014 and 2013
(amounts expressed in thousands)

Schedule of Net Position	2014		2013	
Unrestricted cash and cash equivalents	\$	2,949	\$	5,184
Available undesignated cash and cash equivalents	\$	-	\$	354
Designated for contingencies		2,762		4,000
Designated for budgeted construction projects		187		830
Restricted cash and investments		4,746		2,963
Other assets		4,148		3,674
Capital assets		138,056		133,755
Total assets		149,899		145,576
Deferred charge on refunding		236		290
Total deferred outflows of resources		236		290
Long-term liabilities		48,984		48,832
Other liabilities		3,834		5,151
Total liabilities		52,818		53,983
Net investment in capital assets		95,050		89,164
Restricted for:				
Debt service		3,146		2,966
Construction projects		-		9
Unrestricted		(879)		(256)
Total net position	\$	97,317	\$	91,883

Schedule of Operating Activities	2014			2013
	Budget	Actual	Percent	Actual
Operating revenues	\$ 10,179	\$ 3,934	39%	\$ 4,190
Operating expenses	(7,451)	(2,875)	39%	(3,171)
Depreciation and amortization	-	(2,209)		(2,193)
Operating income (loss)	2,728	(1,150)		(1,174)
Interest income	39	12	31%	418
Interest expense	(1,700)	(747)	44%	(620)
Bond issue cost	-	-		(460)
Grants and contributions	5,412	2,904	54%	3,458
Grant administrative fees	(42)	(42)	100%	-
Transfers in	447	223	50%	223
Change in net position	\$ 6,884	\$ 1,200		\$ 1,845

Schedule of Cash Activities	2014		2013	
Cash and cash equivalents, October 1	\$	5,032	\$	3,699
Net cash provided (used) for operating activities		(361)		1,501
Net cash provided by grants and transfer in		4,648		7,096
Net cash used for capital outlay		(2,833)		(5,802)
Net cash provided (used) for debt		1,199		(1,233)
Net cash provided by investing activities		10		2,886
Net increase in cash and cash equivalents		2,663		4,448
Cash and cash equivalents, February 28	\$	7,695	\$	8,147

Schedule of Debt Coverage - Bonds	2014		2013	
Net revenues available for debt service coverage	\$	1,257	\$	1,330
Five months of annual debt service requirement	\$	935	\$	841
Debt service coverage				
Including/excluding state sales tax revenue		1.34x/1.15		1.58x/1.36x

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