

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Seven Months Ended April 30, 2014 and 2013
(amounts expressed in thousands)

Schedule of Net Position	<u>2014</u>		<u>2013</u>	
Unrestricted cash and cash equivalents	\$	3,961	\$	5,198
Available undesignated cash and cash equivalents	\$	-	\$	428
Designated for contingencies		3,918		4,000
Designated for budgeted construction projects		43		770
Restricted cash and investments		3,002		2,747
Other assets		1,625		3,222
Capital assets		<u>138,775</u>		<u>134,854</u>
Total assets		<u>147,363</u>		<u>146,021</u>
Deferred charge on refunding		<u>228</u>		<u>280</u>
Total deferred outflows of resources		<u>228</u>		<u>280</u>
Long-term liabilities		47,495		48,788
Other liabilities		<u>2,396</u>		<u>4,321</u>
Total liabilities		<u>49,891</u>		<u>53,109</u>
Net investment in capital assets		95,841		90,330
Restricted for:				
Debt service		2,851		2,740
Construction projects		-		9
Unrestricted		<u>(992)</u>		<u>113</u>
Total net position	\$	<u><u>97,700</u></u>	\$	<u><u>93,192</u></u>

Schedule of Operating Activities	<u>2014</u>			<u>2013</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 10,183	\$ 5,964	59%	\$ 6,056
Operating expenses	(7,451)	(4,092)	55%	(4,471)
Depreciation and amortization	-	(3,035)		(3,019)
Operating income (loss)	<u>2,732</u>	<u>(1,163)</u>		<u>(1,434)</u>
Interest income	39	18	46%	440
Interest expense	(1,700)	(1,034)	61%	(909)
Bond issue cost	-	-		(460)
Grants and contributions	5,412	3,357	62%	5,070
Grant administrative fees	(42)	(42)	100%	-
Transfers in	447	447	100%	447
Change in net position	<u><u>\$ 6,888</u></u>	<u><u>\$ 1,583</u></u>		<u><u>\$ 3,154</u></u>

Schedule of Cash Activities	<u>2014</u>		<u>2013</u>	
Cash and cash equivalents, October 1	\$	5,032	\$	3,699
Net cash provided for operating activities	1,849		2,271	
Net cash provided by grants and transfer in	6,480		9,307	
Net cash used for capital outlay	(5,346)		(8,372)	
Net cash used for debt	(1,069)		(1,919)	
Net cash provided by investing activities	<u>17</u>		<u>2,959</u>	
Net increase in cash and cash equivalents		<u>1,931</u>		<u>4,246</u>
Cash and cash equivalents, April 30	\$	<u><u>6,963</u></u>	\$	<u><u>7,945</u></u>

Schedule of Debt Coverage - Bonds	<u>2014</u>		<u>2013</u>	
Net revenues available for debt service coverage	\$	2,150	\$	1,993
Seven months of annual debt service requirement	\$	1,309	\$	1,178
Debt service coverage				
Including/excluding state sales tax revenue		1.64x/1.44		1.69x/1.47x

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