

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

Schedule of Net Position	2014		2013	
Unrestricted cash and cash equivalents	\$	2,631	\$	4,104
Designated for contingencies		2,620		2,973
Designated for budgeted construction projects		11		1,131
Restricted cash and investments		3,595		3,381
Other assets		2,166		3,114
Capital assets		<u>137,989</u>		<u>136,290</u>
Total assets		<u>146,381</u>		<u>146,889</u>
Deferred charge on refunding		212		261
Total deferred outflows of resources		<u>212</u>		<u>261</u>
Long-term liabilities		47,070		48,594
Other liabilities		2,699		3,759
Total liabilities		<u>49,769</u>		<u>52,353</u>
Net investment in capital assets		95,349		91,950
Restricted for:				
Debt service		3,595		3,374
Construction projects		-		9
Unrestricted		(2,120)		(536)
Total net position	\$	<u>96,824</u>	\$	<u>94,797</u>

Schedule of Operating Activities	2014			2013
	Budget	Actual	Percent	Actual
Operating revenues	\$ 10,183	\$ 8,841	87%	\$ 9,342
Operating expenses	(8,593)	(7,783)	91%	(7,215)
Depreciation and amortization	-	(4,632)		(4,690)
Operating income (loss)	<u>1,590</u>	<u>(3,574)</u>		<u>(2,563)</u>
Interest income	39	24	62%	459
Interest expense	(1,700)	(1,602)	94%	(1,493)
Bond issue cost	-	-		(460)
Grants and contributions	6,317	5,491	87%	8,381
Loss on disposition of assets	-	(37)		(2)
Grant administrative fees	(42)	(42)	100%	(9)
Transfers in	447	447	100%	447
Change in net position	<u>\$ 6,651</u>	<u>\$ 707</u>		<u>\$ 4,760</u>

Schedule of Cash Activities	2014		2013	
Cash and cash equivalents, October 1	\$	5,032	\$	3,699
Net cash provided for operating activities		1,250		2,842
Net cash provided by grants and transfer in		7,381		12,221
Net cash used for capital outlay		(5,876)		(12,043)
Net cash used for debt		(1,583)		(2,211)
Net cash provided by investing activities		<u>22</u>		<u>2,977</u>
Net increase in cash and cash equivalents		<u>1,194</u>		<u>3,786</u>
Cash and cash equivalents, August 31	\$	<u>6,226</u>	\$	<u>7,485</u>

Schedule of Debt Coverage - Bonds	2014		2013	
Net revenues available for debt service coverage	\$	2,818	\$	3,184
Eleven months of annual debt service requirement	\$	2,057	\$	1,851
Debt service coverage				
Including/excluding state sales tax revenue		1.37x/1.17x		1.72x/1.50x

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