

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

Schedule of Net Position

	2014	2013
Unrestricted cash and cash equivalents	\$ 1,757	\$ 2,960
Designated for contingencies	1,754	2,512
Designated for budgeted construction projects	3	448
Restricted cash and investments	2,803	5,369
Other assets	1,608	2,449
Capital assets	136,774	137,237
Total assets	142,942	148,015
Deferred charge on refunding	197	244
Total deferred outflows of resources	197	244
Long-term liabilities	46,321	50,021
Other liabilities	997	3,334
Total liabilities	47,318	53,355
Net investment in capital assets	94,865	94,161
Restricted for:		
Debt service	2,806	2,769
Unrestricted	(1,850)	(2,026)
Total net position	\$ 95,821	\$ 94,904

Schedule of Operating Activities

	2014			2013
	Budget	Actual	Percent	Actual
Operating revenues	\$ 10,033	\$ 2,589	26%	\$ 2,214
Operating expenses	(6,938)	(1,707)	25%	(1,727)
Depreciation and amortization	-	(1,426)		(1,382)
Operating income (loss)	3,095	(544)		(895)
Interest income	24	5	21%	6
Interest expense	(1,657)	(387)	23%	(452)
Grants and contributions	127	-	0%	58
Grant administrative fees	(26)	(26)	100%	(42)
Transfers in	447	112	25%	112
Change in net position	\$ 2,010	\$ (840)		\$ (1,213)

Schedule of Cash Activities

	2014	2013
Cash and cash equivalents, October 1	\$ 3,942	\$ 5,032
Net cash provided for operating activities	673	302
Net cash provided by grants and transfer in	773	1,971
Net cash used for capital outlay	(735)	(1,315)
Net cash provided (used) for debt	(97)	2,335
Net cash provided by investing activities	4	4
Net increase in cash and cash equivalents	618	3,297
Cash and cash equivalents, December 31	\$ 4,560	\$ 8,329

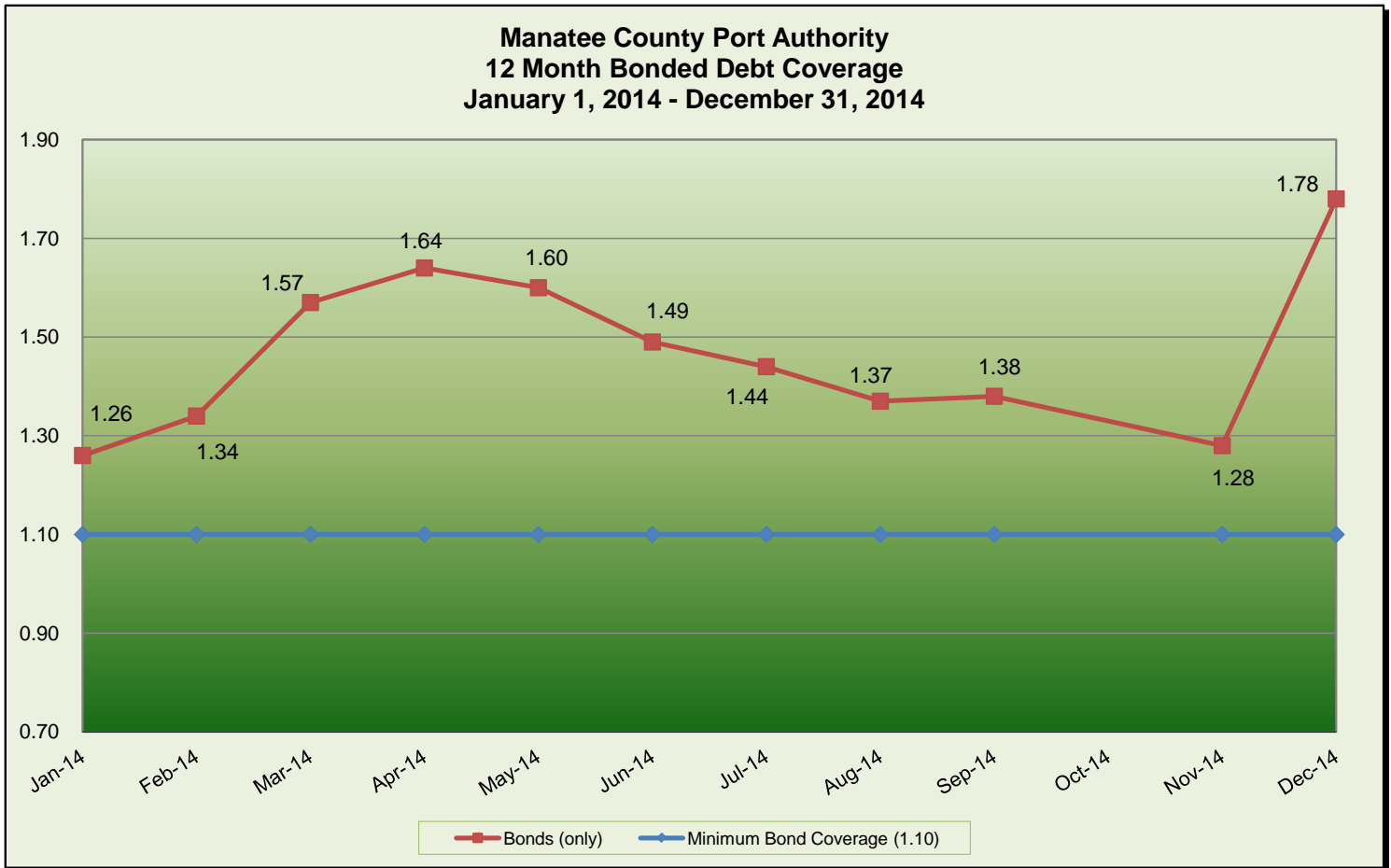
Schedule of Debt Coverage - Bonds

	2014	2013
Net revenues available for debt service coverage	\$ 999	\$ 605
Three months of annual debt service requirement	\$ 562	\$ 561
Debt service coverage		
Including/excluding state sales tax revenue	1.78x/1.58x	1.08x/.88x

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 Three Months Ended December 31, 2014 and 2013
(amounts expressed in thousands)

Schedule of Debt Coverage - Bonds	2014	2013
Net revenues available for debt service coverage	\$ 999	\$ 605
Three months of annual debt service requirement	\$ 562	\$ 561
Debt service coverage ⁽¹⁾		
Including/excluding state sales tax revenue	1.78x/1.58x	1.08x/.88x
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.		



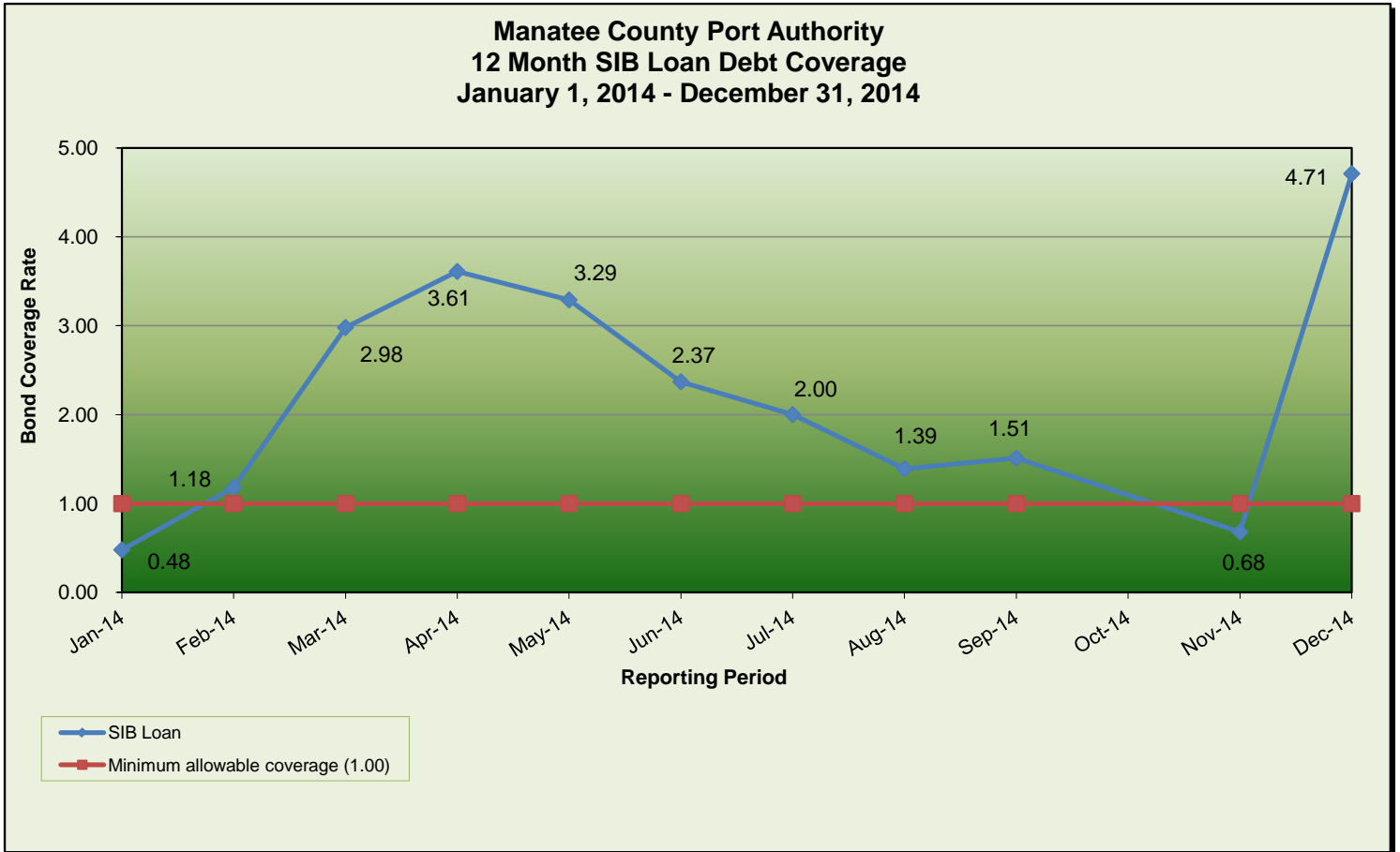
These unaudited schedules are presented as a management tool only.

Manatee County Port Authority
Debt Coverage Report - continued
For the Three Months Ended December 31, 2014 and 2013
(amounts expressed in thousands)

<u>Schedule of Debt Coverage - State Infrastructure Bank (SIB) Loan</u>	<u>2014</u>	<u>2013</u>
Net revenues available for debt service coverage	\$ 887	\$ 493
Required debt service on bonds	\$ (562)	\$ (561)
* Pledged revenues available for SIB loan debt service	\$ 325	\$ (68)
Three months of annual debt service requirement	\$ 69	\$ 69
 Debt service coverage ⁽¹⁾	 4.71x	 (.99)x

* 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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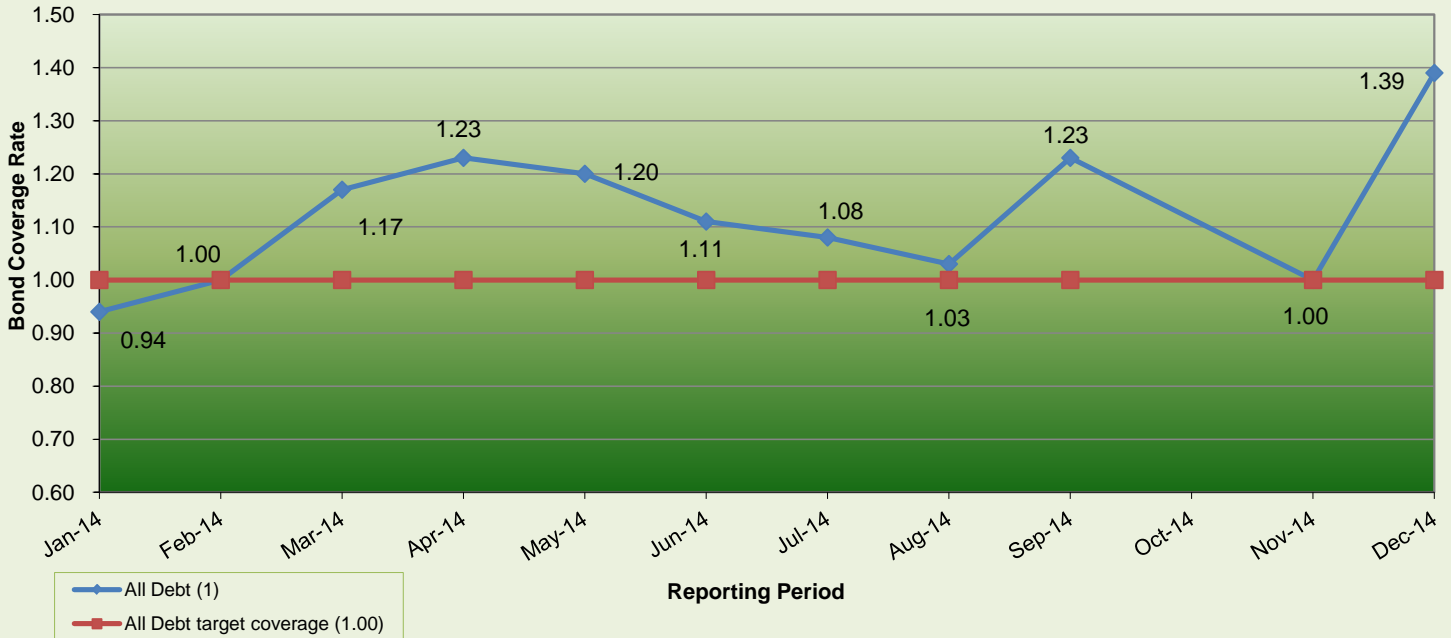
Manatee County Port Authority
Debt Coverage Report - continued
For the Three Months Ended December 31, 2014 and 2013
(amounts expressed in thousands)

Schedule of Debt Coverage - All Debt

	2014	2013
Net revenues available for debt service coverage	\$ 999	\$ 605
Three months of annual debt service requirement	\$ 720	\$ 747
Debt service coverage	1.39x	.81x

In 2014, 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 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.

Manatee County Port Authority
12 Month All Debt Coverage
January 1, 2014 - December 31, 2014



(1) In fiscal year 2014 All Debt includes: Series 2012A, 2012B Revenue Refunding Bonds, SIB Loan, and 2014A, 2014B Revenue Notes. In fiscal year 2013 All Debt consisted of: 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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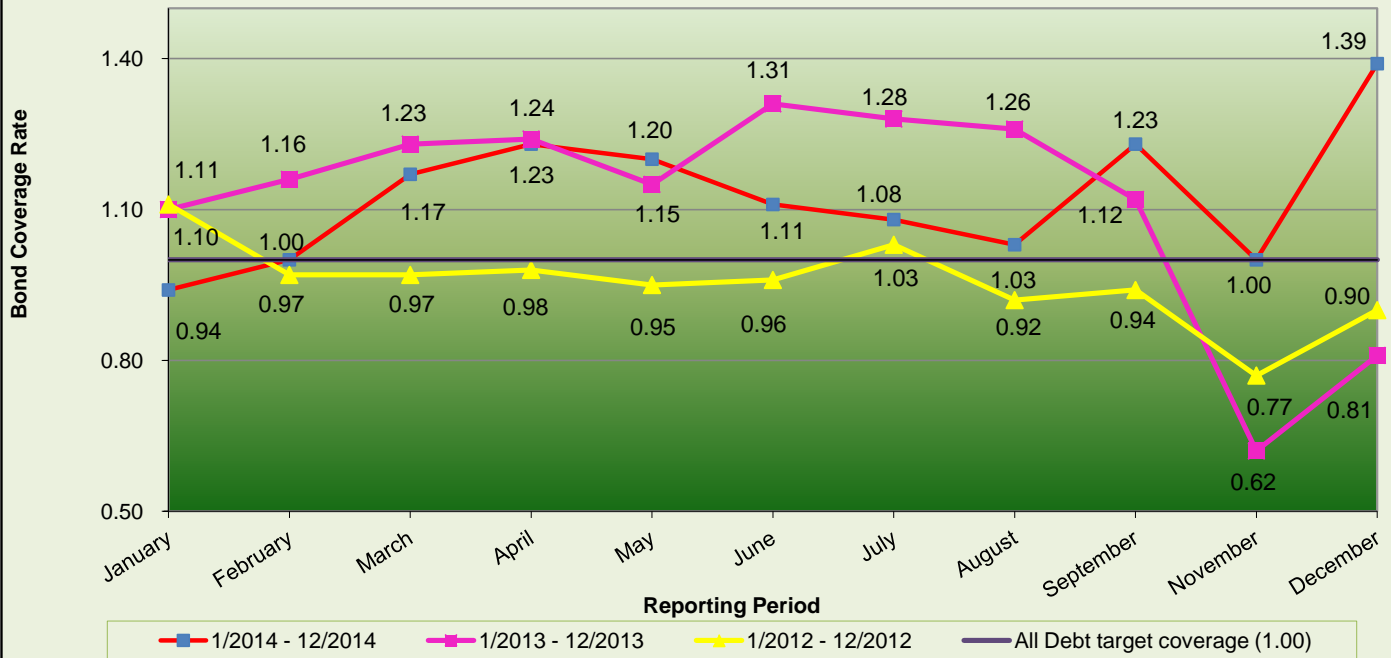
Manatee County Port Authority
Debt Coverage Report - continued
For the 36 Months Ended December 31, 2014
(amounts expressed in thousands)

Schedule of Debt Coverage - All Debt

	2014	2013	2012
Net revenues available for debt service coverage	\$ 999	\$ 605	\$ 619
Three months of actual annual debt service requirement	\$ 720	\$ 747	\$ 691
Debt service coverage	1.39x	.81x	.90x

In 2014 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 2013 and 2012 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
January 1, 2012 - December 31, 2014



⁽¹⁾ All Debt in fiscal year 2014 includes: Series 2012A and 2012B Revenue Refunding Bonds, SIB Loan, and the 2014A and 2014B Revenue Notes. In fiscal year 2013 and 2012 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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Manatee County Port Authority
Rate Covenant Calculation-2014A & B Revenue Notes
For the Three Months Ended December 31, 2014
(amounts expressed in thousands)

	<u>2014</u>
Operating revenues	\$ 2,589
Add revenue available for debt service coverage not included as operating revenues in financial statements:	
Interest earned	5
Three months of state sales tax revenue	<u>112</u>
Total revenues available for debt service coverage	2,706
Less:	
Operating expenses (excluding depreciation and amortization)	<u>1,707</u>
Net revenues available for debt service coverage	\$ <u><u>999</u></u>
Three months of annual debt service requirements on senior and parity debt ⁽¹⁾	631
Three months of annual debt service requirements on Revenue Notes ⁽²⁾	89
Total debt service requirement	\$ <u><u>720</u></u>
Debt service coverage ⁽²⁾	1.39x

(1) Senior and parity debt consists of Series 2012A, 2012B Revenue Refunding Bonds, and the SIB Loan.

(2) 2014A and 2014B Revenue Notes. Although not part of the annual debt requirement, \$16 of principal was paid to date on the 2014A Revenue Note.

(3) Note covenants require net revenues available for debt service to be at least equal to 1.00x of the annual debt service.