

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Five Months Ended February 28, 2015 and 2014
(amounts expressed in thousands)

Schedule of Net Position

	2015	2014
Unrestricted cash and cash equivalents	\$ 1,934	\$ 2,949
Designated for contingencies	1,931	2,762
Designated for budgeted construction projects	3	187
Restricted cash and investments	3,176	4,746
Other assets	1,357	4,148
Capital assets	136,013	138,056
Total assets	142,480	149,899
Deferred charge on refunding	190	236
Total deferred outflows of resources	190	236
Long-term liabilities	46,289	48,984
Other liabilities	1,172	3,834
Total liabilities	47,461	52,818
Net investment in capital assets	94,153	95,050
Restricted for:		
Debt service	3,179	3,146
Unrestricted	(2,123)	(879)
Total net position	\$ 95,209	\$ 97,317

Schedule of Operating Activities

	2015			2014
	Budget	Actual	Percent	Actual
Operating revenues	\$ 10,033	\$ 4,073	41%	\$ 3,934
Operating expenses	(6,938)	(2,880)	42%	(2,875)
Depreciation and amortization	-	(2,258)		(2,209)
Operating income (loss)	3,095	(1,065)		(1,150)
Interest income	24	32	133%	12
Interest expense	(1,657)	(641)	39%	(747)
Grants and contributions	6,169	29		2,904
Loss on disposition of assets	-	(4)		-
Grant administrative fees	(26)	(26)	100%	(42)
Transfers in	447	223	50%	223
Change in net position	\$ 8,052	\$ (1,452)		\$ 1,200

Schedule of Cash Activities

	2015	2014
Cash and cash equivalents, October 1	\$ 3,942	\$ 5,032
Net cash provided (used) for operating activities	1,237	(361)
Net cash provided by grants and transfer in	884	4,648
Net cash used for capital outlay	(773)	(2,833)
Net cash provided (used) for debt	(211)	1,199
Net cash provided by investing activities	31	10
Net increase in cash and cash equivalents	1,168	2,663
Cash and cash equivalents, February 28	\$ 5,110	\$ 7,695

Schedule of Debt Coverage - Bonds

	2015	2014
Net revenues available for debt service coverage	\$ 1,411	\$ 1,257
Five months of annual debt service requirement	\$ 936	\$ 935
Debt service coverage		
Including/excluding state sales tax revenue	1.51x/1.31x	1.34x/1.15x

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