

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Seven Months Ended April 30, 2015 and 2014
(amounts expressed in thousands)

Schedule of Net Position

	2015	2014
Unrestricted cash and cash equivalents	\$ 2,303	\$ 3,961
Designated for contingencies	2,300	3,918
Designated for budgeted construction projects	3	43
Restricted cash and investments	2,865	3,002
Other assets	1,796	1,625
Capital assets	135,346	138,775
Total assets	<u>142,310</u>	<u>147,363</u>
Deferred charge on refunding	182	228
Total deferred outflows of resources	<u>182</u>	<u>228</u>
Long-term liabilities	46,258	47,495
Other liabilities	1,013	2,396
Total liabilities	<u>47,271</u>	<u>49,891</u>
Net investment in capital assets	93,532	95,841
Restricted for:		
Debt service	2,868	2,851
Unrestricted	(1,179)	(992)
Total net position	<u>\$ 95,221</u>	<u>\$ 97,700</u>

Schedule of Operating Activities

	2015			2014
	Budget	Actual	Percent	Actual
Operating revenues	\$ 10,033	\$ 6,168	61%	\$ 5,964
Operating expenses	(7,065)	(4,232)	60%	(4,092)
Depreciation and amortization	-	(3,088)		(3,035)
Operating income (loss)	<u>2,968</u>	<u>(1,152)</u>		<u>(1,163)</u>
Interest income	24	41	171%	18
Interest expense	(1,657)	(897)	54%	(1,034)
Grants and contributions	6,169	151	2%	3,357
Loss on disposition of assets	-	(4)		-
Grant administrative fees	(26)	(26)	100%	(42)
Transfers in	447	447	100%	447
Change in net position	<u>\$ 7,925</u>	<u>\$ (1,440)</u>		<u>\$ 1,583</u>

Schedule of Cash Activities

	2015	2014
Cash and cash equivalents, October 1	\$ 3,942	\$ 5,032
Net cash provided for operating activities	1,823	1,849
Net cash provided by grants and transfer in	1,146	6,480
Net cash used for capital outlay	(816)	(5,346)
Net cash used for debt	(967)	(1,069)
Net cash provided by investing activities	40	17
Net increase in cash and cash equivalents	<u>1,226</u>	<u>1,931</u>
Cash and cash equivalents, April 30	<u>\$ 5,168</u>	<u>\$ 6,963</u>

Schedule of Debt Coverage - Bonds

	2015	2014
Net revenues available for debt service coverage	\$ 2,237	\$ 2,150
Seven months of annual debt service requirement	\$ 1,311	\$ 1,309
Debt service coverage		
Including/excluding state sales tax revenue	1.71x/1.51x	1.64x/1.44x

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