

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Eleven Months Ended August 31, 2015 and 2014
(amounts expressed in thousands)

Schedule of Net Position

	2015	2014
Unrestricted cash and cash equivalents	\$ 2,152	\$ 2,631
Designated for contingencies	2,147	2,620
Designated for budgeted construction projects	5	11
Restricted cash and investments	3,610	3,595
Other assets	1,902	2,166
Capital assets	134,022	137,989
Total assets	<u>141,686</u>	<u>146,381</u>
Deferred charge on refunding	168	212
Total deferred outflows of resources	<u>168</u>	<u>212</u>
Long-term liabilities	46,195	47,070
Other liabilities	1,269	2,699
Total liabilities	<u>47,464</u>	<u>49,769</u>
Net investment in capital assets	92,304	95,349
Restricted for:		
Debt service	3,613	3,595
Unrestricted	(1,527)	(2,120)
Total net position	<u>\$ 94,390</u>	<u>\$ 96,824</u>

Schedule of Operating Activities

	2015			2014
	Budget	Actual	Percent	Actual
Operating revenues	\$ 10,033	\$ 9,445	94%	\$ 8,841
Operating expenses	(7,537)	(6,486)	86%	(7,783)
Depreciation and amortization	-	(4,744)		(4,632)
Operating income (loss)	<u>2,496</u>	<u>(1,785)</u>		<u>(3,574)</u>
Interest income	24	63	263%	24
Interest expense	(1,657)	(1,404)	85%	(1,602)
Grants and contributions	6,577	557	8%	5,491
Loss on disposition of assets	-	(123)		(37)
Grant administrative fees	(26)	(26)	100%	(42)
Transfers in	447	447	100%	447
Change in net position	<u>\$ 7,861</u>	<u>\$ (2,271)</u>		<u>\$ 707</u>

Schedule of Cash Activities

	2015	2014
Cash and cash equivalents, October 1	\$ 3,942	\$ 5,032
Net cash provided for operating activities	2,682	1,250
Net cash provided by grants and transfer in	1,555	7,381
Net cash used for capital outlay	(1,363)	(5,876)
Net cash used for debt	(1,116)	(1,583)
Net cash provided by investing activities	62	22
Net increase in cash and cash equivalents	<u>1,820</u>	<u>1,194</u>
Cash and cash equivalents, August 31	<u>\$ 5,762</u>	<u>\$ 6,226</u>

Schedule of Debt Coverage - Bonds

	2015	2014
Net revenues available for debt service coverage	\$ 3,450	\$ 2,818
Eleven months of annual debt service requirement	\$ 2,060	\$ 2,057
Debt service coverage		
Including/excluding state sales tax revenue	1.67x/1.48x	1.37x/1.17x

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