

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

<b>Schedule of Net Position</b>	<u>2014</u>		<u>2013</u>	
Unrestricted cash and cash equivalents	\$	3,127	\$	4,900
Available undesignated cash and cash equivalents	\$	-	\$	567
Designated for contingencies		3,092		4,000
Designated for budgeted construction projects		35		333
Restricted cash and investments		3,126		2,895
Other assets		1,330		2,938
Capital assets		<u>138,462</u>		<u>135,242</u>
<b>Total assets</b>		<u>146,045</u>		<u>145,975</u>
Deferred charge on refunding		224		275
<b>Total deferred outflows of resources</b>		<u>224</u>		<u>275</u>
Long-term liabilities		47,399		48,741
Other liabilities		1,430		4,023
<b>Total liabilities</b>		<u>48,829</u>		<u>52,764</u>
Net investment in capital assets		95,590		90,776
Restricted for:				
Debt service		3,025		2,888
Construction projects		-		9
Unrestricted		(1,175)		(187)
<b>Total net position</b>	\$	<u>97,440</u>	\$	<u>93,486</u>

<b>Schedule of Operating Activities</b>	<u>2014</u>			<u>2013</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 10,183	\$ 6,757	66%	\$ 6,888
Operating expenses	(7,451)	(4,674)	63%	(5,181)
Depreciation and amortization	-	(3,428)		(3,434)
<b>Operating income (loss)</b>	<u>2,732</u>	<u>(1,345)</u>		<u>(1,727)</u>
Interest income	39	19	49%	447
Interest expense	(1,700)	(1,176)	69%	(1,056)
Bond issue cost	-	-		(460)
Grants and contributions	5,994	3,443	57%	5,797
Loss on disposition of assets	-	(23)		-
Grant administrative fees	(42)	(42)	100%	-
Transfers in	447	447	100%	447
<b>Change in net position</b>	<u>\$ 7,470</u>	<u>\$ 1,323</u>		<u>\$ 3,448</u>

<b>Schedule of Cash Activities</b>	<u>2014</u>		<u>2013</u>	
<b>Cash and cash equivalents, October 1</b>	\$	5,032	\$	3,699
Net cash provided for operating activities	2,357		2,349	
Net cash provided by grants and transfer in	5,965		10,435	
Net cash used for capital outlay	(5,910)		(9,645)	
Net cash used for debt	(1,208)		(2,008)	
Net cash provided by investing activities	<u>17</u>		<u>2,965</u>	
Net increase in cash and cash equivalents		<u>1,221</u>		<u>4,096</u>
<b>Cash and cash equivalents, May 31</b>	\$	<u>6,253</u>	\$	<u>7,795</u>

<b>Schedule of Debt Coverage - Bonds</b>	<u>2014</u>		<u>2013</u>	
Net revenues available for debt service coverage	\$	2,399	\$	2,117
Eight months of annual debt service requirement	\$	1,496	\$	1,346
Debt service coverage				
Including/excluding state sales tax revenue		1.60x/1.41		1.57x/1.35x
Bond covenants require net revenues available for debt service to be at least equal to 1.10x of the annual debt service.				