

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Nine Months Ended June 30, 2014 and 2013
(amounts expressed in thousands)

Schedule of Net Position

	2014	2013
Unrestricted cash and cash equivalents	\$ 2,954	\$ 5,702
Available undesignated cash and cash equivalents	\$ -	\$ 1,283
Designated for contingencies	2,942	4,000
Designated for budgeted construction projects	12	419
Restricted cash and investments	3,250	3,049
Other assets	1,295	2,568
Capital assets	138,093	135,835
Total assets	145,592	147,154
Deferred charge on refunding	220	271
Total deferred outflows of resources	220	271
Long-term liabilities	47,304	48,635
Other liabilities	1,538	4,625
Total liabilities	48,842	53,260
Net investment in capital assets	95,282	91,427
Restricted for:		
Debt service	3,199	3,042
Construction projects	-	9
Unrestricted	(1,511)	(313)
Total net position	\$ 96,970	\$ 94,165

Schedule of Operating Activities

	2014			2013
	Budget	Actual	Percent	Actual
Operating revenues	\$ 10,183	\$ 7,395	73%	\$ 7,849
Operating expenses	(7,451)	(5,245)	70%	(5,958)
Depreciation and amortization	-	(3,827)		(3,864)
Operating income (loss)	2,732	(1,677)		(1,973)
Interest income	39	23	59%	453
Interest expense	(1,700)	(1,318)	78%	(1,202)
Bond issue cost	-	-		(460)
Grants and contributions	5,149	3,446	67%	6,864
Loss on disposition of assets	-	(26)		-
Grant administrative fees	(42)	(42)	100%	-
Transfers in	447	447	100%	447
Change in net position	\$ 6,625	\$ 853		\$ 4,129

Schedule of Cash Activities

	2014	2013
Cash and cash equivalents, October 1	\$ 5,032	\$ 3,699
Net cash provided for operating activities	2,485	2,737
Net cash provided by grants and transfer in	6,052	11,928
Net cash used for capital outlay	(6,040)	(10,488)
Net cash used for debt	(1,346)	(2,096)
Net cash provided by investing activities	21	2,971
Net increase in cash and cash equivalents	1,172	5,052
Cash and cash equivalents, June 30	\$ 6,204	\$ 8,751

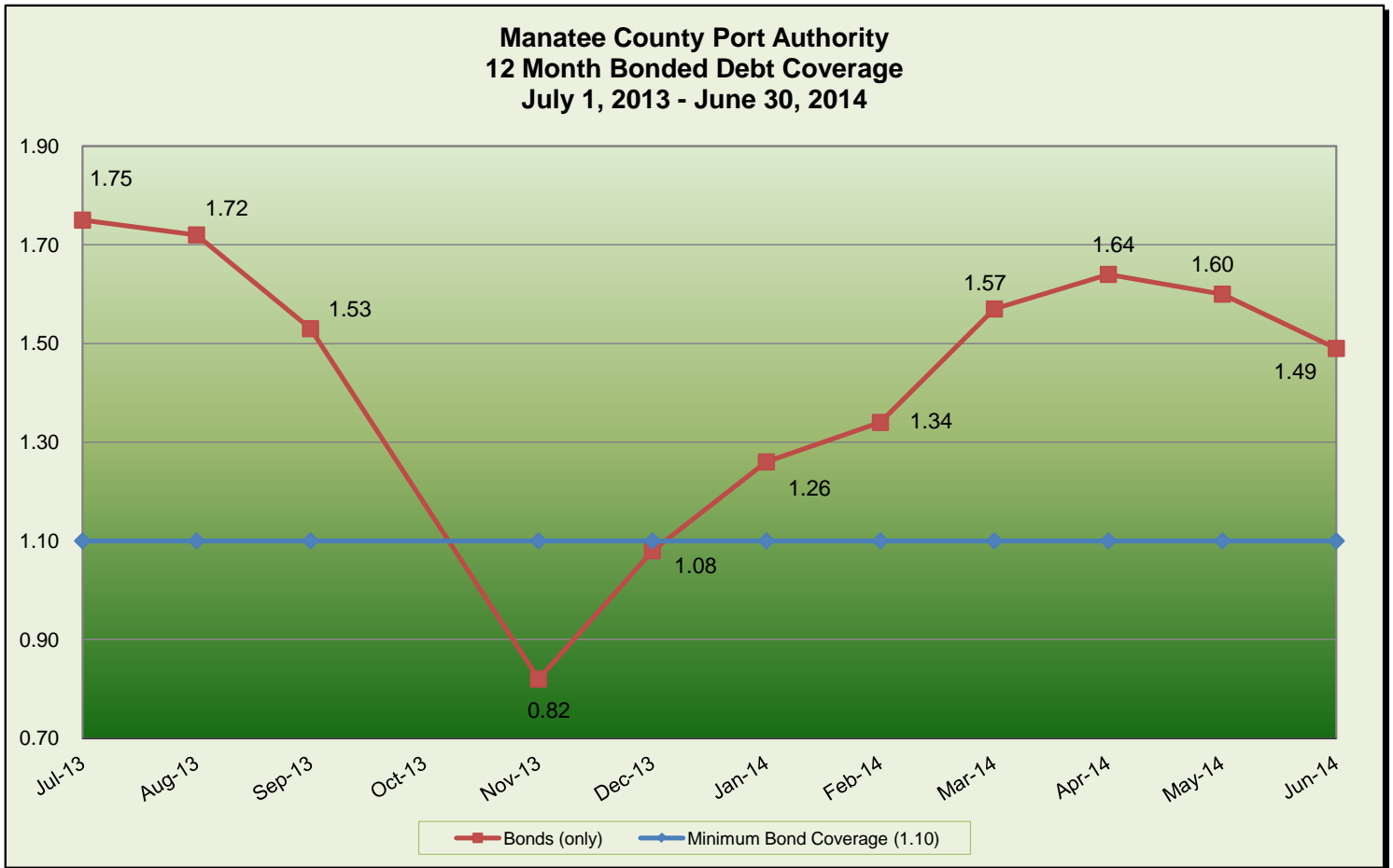
Schedule of Debt Coverage - Bonds

	2014	2013
Net revenues available for debt service coverage	\$ 2,508	\$ 2,725
Nine months of annual debt service requirement	\$ 1,683	\$ 1,515
Debt service coverage		
Including/excluding state sales tax revenue	1.49x/1.29x	1.80x/1.58x

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 Nine Months Ended June 30, 2014 and 2013
(amounts expressed in thousands)

Schedule of Debt Coverage - Bonds	2014	2013
Net revenues available for debt service coverage	\$ 2,508	\$ 2,725
Nine months of annual debt service requirement	\$ 1,683	\$ 1,515
Debt service coverage ⁽¹⁾		
Including/excluding state sales tax revenue	1.49x/1.29x	1.80x/1.58x
 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 Nine Months Ended June 30, 2014 and 2013
(amounts expressed in thousands)

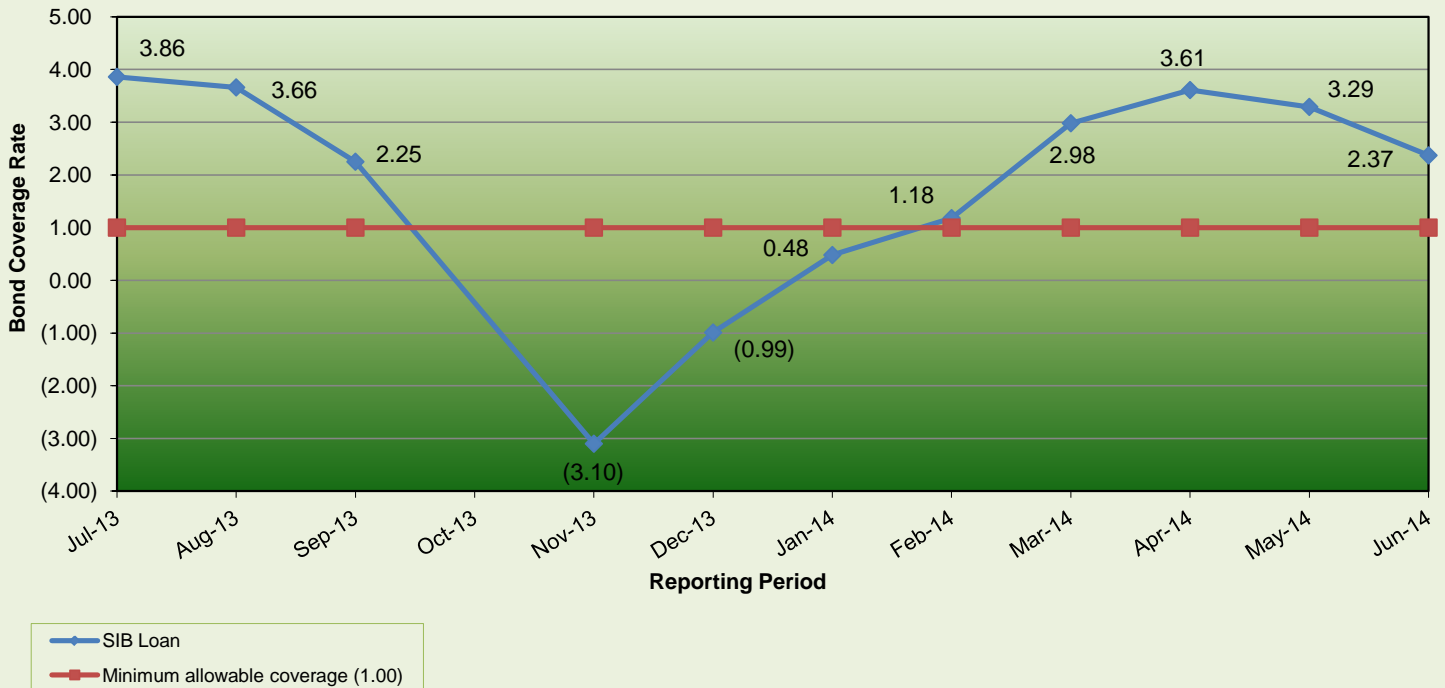
Schedule of Debt Coverage - State Infrastructure Bank (SIB) Loan

	2014	2013
Net revenues available for debt service coverage	\$ 2,173	\$ 2,391
Required debt service on bonds	\$ (1,683)	\$ (1,515)
* Pledged revenues available for SIB loan debt service	\$ 490	\$ 876
Nine months of annual debt service requirement	\$ 207	\$ 206
Debt service coverage ⁽¹⁾	2.37x	4.25x

* 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.

Manatee County Port Authority
12 Month SIB Loan Debt Coverage
July 1, 2013 - June 30, 2014

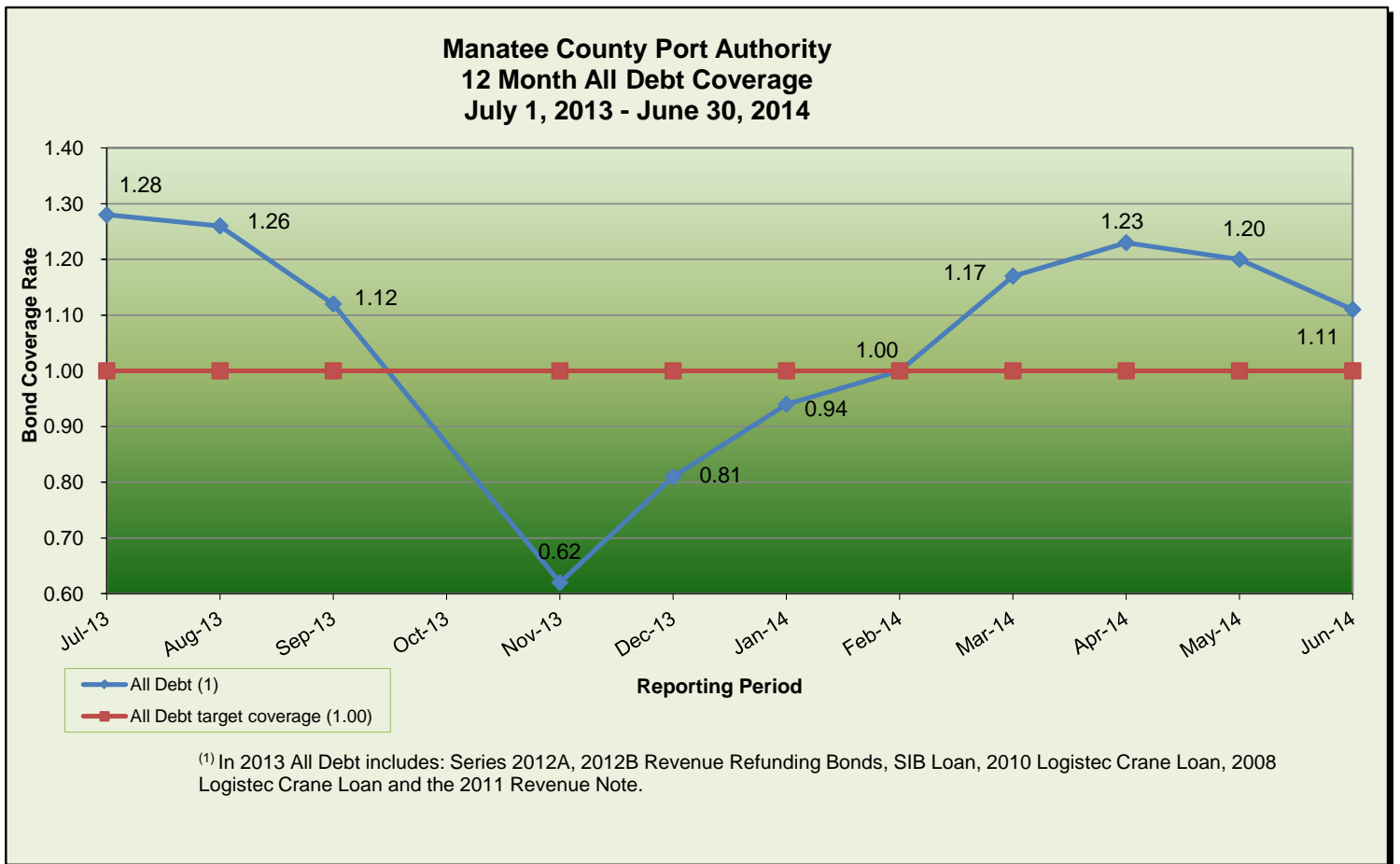


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**Manatee County Port Authority
Debt Coverage Report - continued**
For the Nine Months Ended June 30, 2014 and 2013
(amounts expressed in thousands)

Schedule of Debt Coverage - All Debt	<u>2014</u>	<u>2013</u>
Net revenues available for debt service coverage	\$ 2,508	\$ 2,725
Nine months of annual debt service requirement	\$ 2,250	\$ 2,073
Debt service coverage	1.11x	1.31x

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, 2010 Logistec Crane Loan, 2008 Logistec Crane Loan and the 2011 Revenue Note.



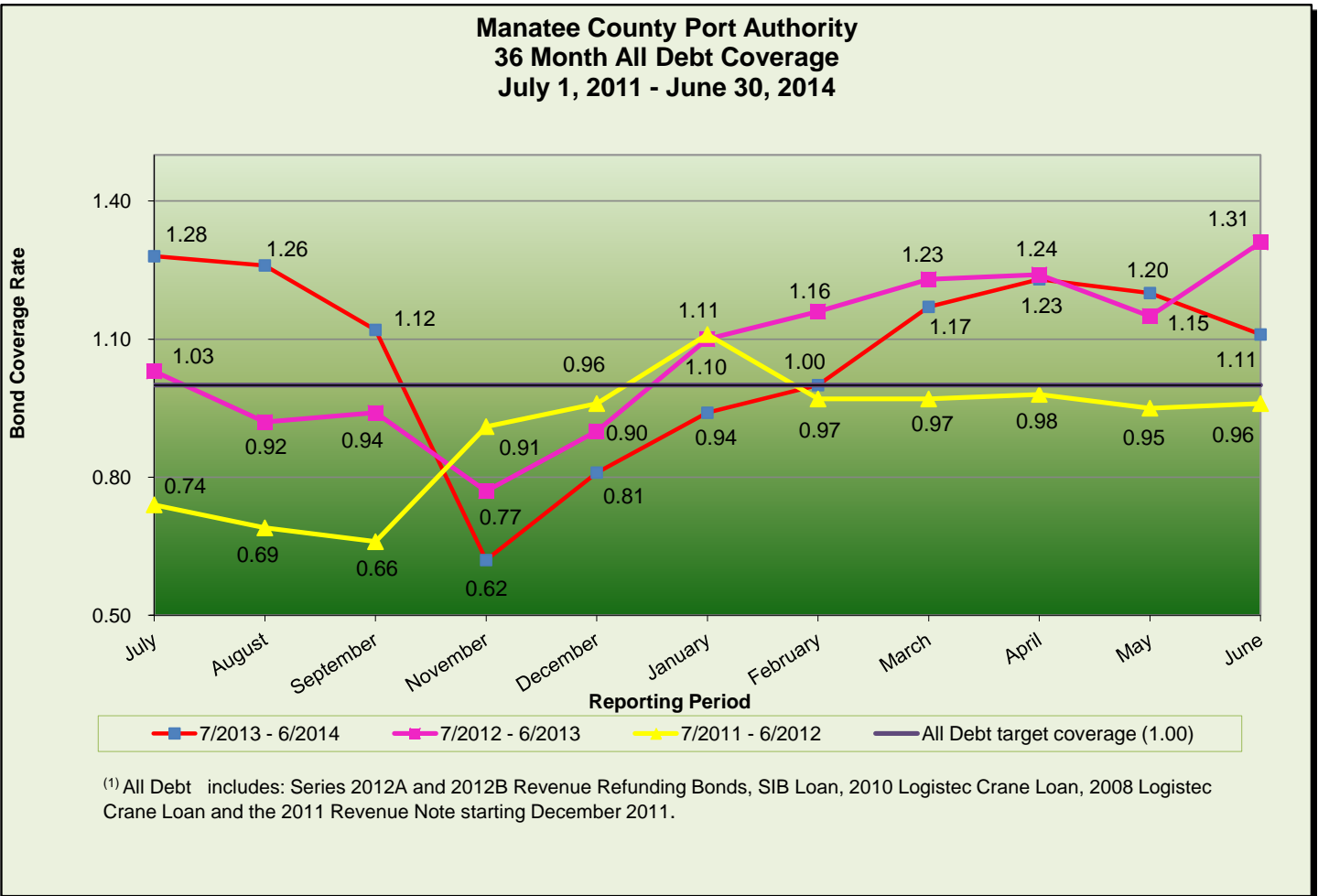
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**Manatee County Port Authority
Debt Coverage Report - continued
For the 36 Months Ended June 30, 2014**

Schedule of Debt Coverage - All Debt

	2014	2013	2012
Net revenues available for debt service coverage	\$ 2,508	\$ 2,725	\$ 2,349
Nine months of actual annual debt service requirement	\$ 2,250	\$ 2,073	\$ 2,446
Debt service coverage	1.11x	1.31x	.96x

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, 2010 Logistec Crane Loan, 2008 Logistec Crane Loan and the 2011 Revenue Note starting December 2011.



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