

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

Schedule of Net Position	<u>2014</u>		<u>2013</u>	
Unrestricted cash and cash equivalents	\$	2,826	\$	4,813
Available undesignated cash and cash equivalents	\$	-	\$	398
Designated for contingencies		2,816		4,000
Designated for budgeted construction projects		10		415
Restricted cash and investments		3,389		3,203
Other assets		1,452		2,607
Capital assets		<u>137,818</u>		<u>135,830</u>
Total assets		<u>145,485</u>		<u>146,453</u>
Deferred charge on refunding		216		266
Total deferred outflows of resources		<u>216</u>		<u>266</u>
Long-term liabilities		47,210		48,592
Other liabilities		1,772		3,966
Total liabilities		<u>48,982</u>		<u>52,558</u>
Net investment in capital assets		95,068		91,482
Restricted for:				
Debt service		3,387		3,196
Construction projects		-		9
Unrestricted		(1,736)		(526)
Total net position	\$	<u>96,719</u>	\$	<u>94,161</u>

Schedule of Operating Activities	<u>2014</u>			<u>2013</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 10,183	\$ 8,135	80%	\$ 8,616
Operating expenses	(7,451)	(5,829)	78%	(6,624)
Depreciation and amortization	-	(4,221)		(4,278)
Operating income (loss)	<u>2,732</u>	<u>(1,915)</u>		<u>(2,286)</u>
Interest income	39	23	59%	462
Interest expense	(1,700)	(1,460)	86%	(1,349)
Bond issue cost	-	-		(460)
Grants and contributions	5,149	3,575	69%	7,311
Loss on disposition of assets	-	(26)		(2)
Grant administrative fees	(42)	(42)	100%	-
Transfers in	447	447	100%	447
Change in net position	<u>\$ 6,625</u>	<u>\$ 602</u>		<u>\$ 4,123</u>

Schedule of Cash Activities	<u>2014</u>		<u>2013</u>	
Cash and cash equivalents, October 1	\$	5,032	\$	3,699
Net cash provided for operating activities	2,633		2,635	
Net cash provided by grants and transfer in	6,054		12,085	
Net cash used for capital outlay	(6,041)		(11,209)	
Net cash used for debt	(1,484)		(2,173)	
Net cash provided by investing activities	<u>21</u>		<u>2,979</u>	
Net increase in cash and cash equivalents		<u>1,183</u>		<u>4,317</u>
Cash and cash equivalents, July 31	\$	<u>6,215</u>	\$	<u>8,016</u>

Schedule of Debt Coverage - Bonds	<u>2014</u>		<u>2013</u>	
Net revenues available for debt service coverage	\$	2,701	\$	2,939
Ten months of annual debt service requirement	\$	1,870	\$	1,683
Debt service coverage				
Including/excluding state sales tax revenue		1.44x/1.25x		1.75x/1.53x
Bond covenants require net revenues available for debt service to be at least equal to 1.10x of the annual debt service.				