

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Year Ended April 30, 2019 and 2018
(amounts expressed in thousands)

Schedule of Net Position	2019		2018 ⁽¹⁾	
Unrestricted cash and cash equivalents	\$ 17,766		\$ 10,671	
Available undesignated cash and cash equivalents	\$ 8,848		\$ 6,332	
Designated for contingencies	4,000		4,000	
Designated for budgeted construction projects	4,918		339	
Restricted cash and investments	2,916		2,787	
Other assets	3,216		2,584	
Capital assets	131,309		135,488	
Total assets	<u>155,207</u>		<u>151,530</u>	
Deferred charge on refunding	47		73	
Deferred pension outflows	1,794		1,614	
Total deferred outflows of resources	<u>1,841</u>		<u>1,687</u>	
Net pension liability	4,189		3,914	
Long-term liabilities	42,238		43,866	
Other liabilities	528		454	
Total liabilities	<u>46,955</u>		<u>48,234</u>	
Deferred OPEB inflows	61		-	
Deferred pension inflows	600		510	
Total deferred inflows of resources	<u>661</u>		<u>510</u>	
Net investment in capital assets	92,427		95,428	
Restricted for:				
Debt service	2,950		2,925	
Unrestricted	14,055		6,120	
Total net position	<u>\$ 109,432</u>		<u>\$ 104,473</u>	

Schedule of Operating Activities	2019			2018 ⁽¹⁾
	Budget	Actual	Percent	Actual
Operating revenues	\$ 14,906	\$ 12,533	84%	\$ 9,449
Operating expenses	(8,662)	(4,805)	55%	(4,321)
Depreciation and amortization	-	(3,111)		(3,140)
Operating income (loss)	6,244	4,617		1,988
Interest income	71	234	330%	81
Interest expense	(1,423)	(799)	56%	(828)
Grants and contributions	6,362	313	5%	154
Loss on disposition of assets	-	(11)		(7)
Grant administrative fees	(26)	-		-
Transfers in	447	447	100%	398
Change in net position	<u>\$ 11,675</u>	<u>\$ 4,801</u>		<u>\$ 1,786</u>

Schedule of Cash Activities	2019		2018	
Cash and cash equivalents, October 1	\$	14,818	\$	8,914
Net cash provided for operating activities	6,178		5,457	
Net cash provided by grants and transfer in	909		741	
Net cash used for capital outlay	(690)		(872)	
Net cash used for debt	(889)		(939)	
Net cash provided by debt proceeds	135		74	
Net cash provided by investing activities	221		83	
Net increase in cash and cash equivalents		5,864		4,544
Cash and cash equivalents, April 30	\$	<u>20,682</u>	\$	<u>13,458</u>

Schedule of Debt Coverage - Bonds	2019		2018 ⁽¹⁾	
Net revenues available for debt service coverage	\$ 8,227		\$ 5,484	
Seven months of annual debt service requirement	\$ 1,309		\$ 1,311	
Debt service coverage				
Including/excluding state sales tax revenue	6.28x/6.09x		4.18x/3.99x	
Bond covenants require net revenues available for debt service to be at least equal to 1.10x of the annual debt service.				

(1) Certain fiscal year 2018 balances have been restated due to the implementation of GASB 75.

These unaudited schedules of financial information are presented as a management tool only.