

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

<u>Schedule of Net Position</u>	<u>2019</u>	<u>2018 ⁽¹⁾</u>
Unrestricted cash and cash equivalents	\$ 19,773	\$ 12,100
Available undesignated cash and cash equivalents	\$ 5,841	\$ 7,762
Designated for contingencies	4,000	4,000
Designated for budgeted construction projects	9,932	338
Restricted cash and investments	3,293	3,165
Other assets	2,362	2,234
Capital assets	130,583	134,989
Total assets	<u>156,011</u>	<u>152,488</u>
Deferred charge on refunding	43	68
Deferred pension outflows	1,794	1,614
Total deferred outflows of resources	<u>1,837</u>	<u>1,682</u>
Net pension liability	4,189	3,914
Long-term liabilities	42,176	43,807
Other liabilities	876	737
Total liabilities	<u>47,241</u>	<u>48,458</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	91,759	94,983
Restricted for:		
Debt service	3,331	3,305
Unrestricted	14,856	6,914
Total net position	<u>\$ 109,946</u>	<u>\$ 105,202</u>

<u>Schedule of Operating Activities</u>	<u>2019</u>			<u>2018 ⁽¹⁾</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 14,906	\$ 15,408	103%	\$ 12,440
Operating expenses	(8,753)	(6,250)	71%	(5,803)
Depreciation and amortization	-	(3,970)		(4,025)
Operating income (loss)	<u>6,153</u>	<u>5,188</u>		<u>2,612</u>
Interest income	71	341	480%	117
Interest expense	(1,423)	(1,025)	72%	(1,061)
Grants and contributions	18,986	375	2%	456
Loss on disposition of assets	-	(11)		(7)
Grant administrative fees	(26)	-		-
Transfers in	447	447	100%	398
Change in net position	<u>\$ 24,208</u>	<u>\$ 5,315</u>		<u>\$ 2,515</u>

<u>Schedule of Cash Activities</u>	<u>2019</u>	<u>2018</u>
Cash and cash equivalents, October 1	\$ 14,818	\$ 8,914
Net cash provided for operating activities	8,615	6,904
Net cash provided by grants and transfer in	909	1,163
Net cash used for capital outlay	(741)	(892)
Net cash used for debt	(964)	(1,013)
Net cash provided by debt proceeds	135	74
Net cash provided by investing activities	294	115
Net increase in cash and cash equivalents	<u>8,248</u>	<u>6,351</u>
Cash and cash equivalents, June 30	\$ 23,066	\$ 15,265

<u>Schedule of Debt Coverage - Bonds</u>	<u>2019</u>	<u>2018 ⁽¹⁾</u>
Net revenues available for debt service coverage	\$ 9,839	\$ 7,123
Nine months of annual debt service requirement	\$ 1,682	\$ 1,685
Debt service coverage		
Including/excluding state sales tax revenue	5.85x/5.65x	4.23x/4.03x
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.

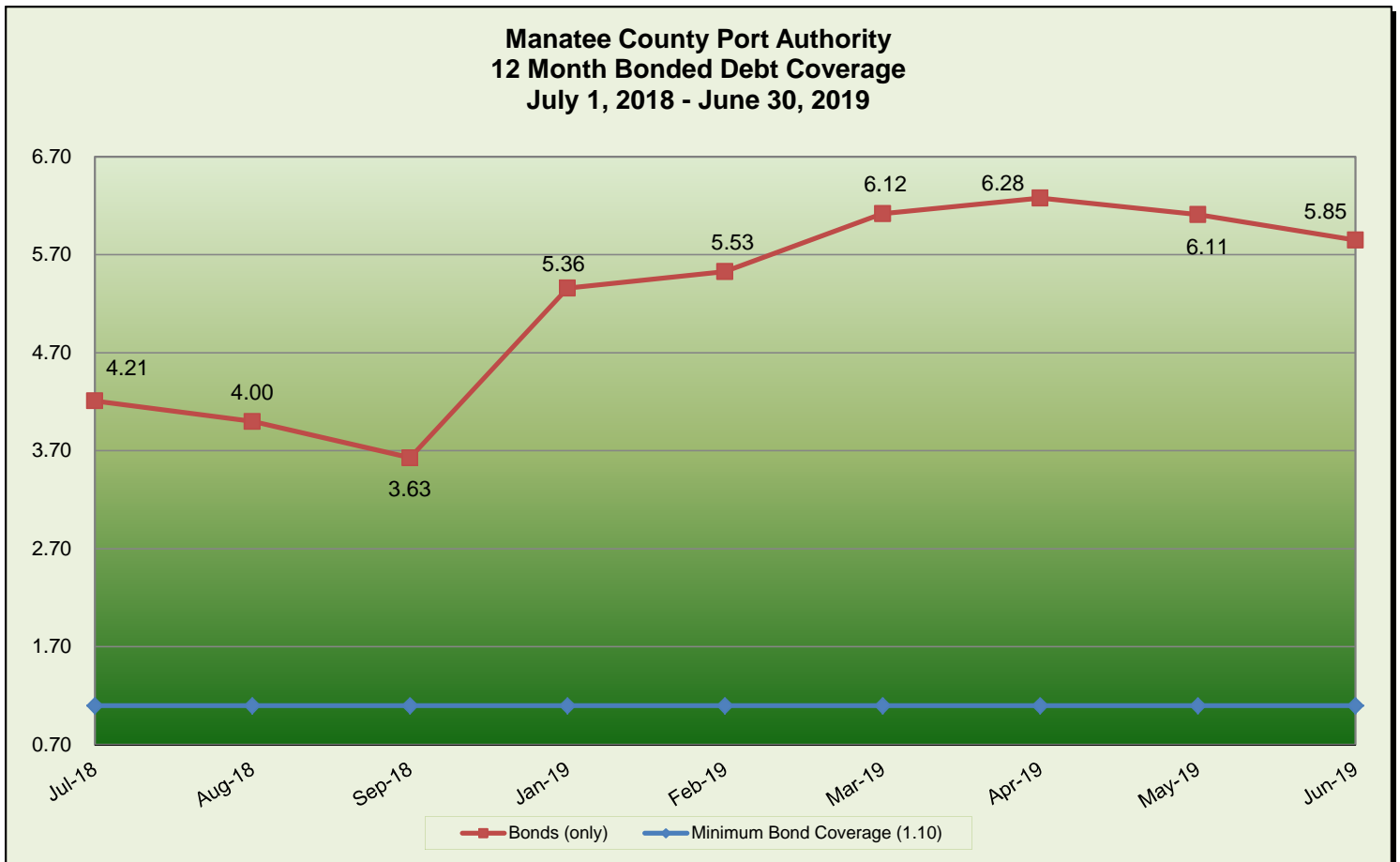
**Manatee County Port Authority
Debt Coverage Report
For the Nine Months Ended June 30, 2019 and 2018
(amounts expressed in thousands)**

Schedule of Debt Coverage - Bonds	<u>2019</u>	<u>2018 ⁽²⁾</u>
Net revenues available for debt service coverage	\$ 9,839	\$ 7,123
Nine months of annual debt service requirement	\$ 1,682	\$ 1,685
Debt service coverage ⁽¹⁾		
Including/excluding state sales tax revenue	5.85x/5.65x	4.23x/4.03x

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.

⁽²⁾ Certain fiscal year 2018 balances have been restated due to the implementation of GASB 75.



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Manatee County Port Authority
Debt Coverage Report - continued
For the Nine Months Ended June 30, 2019 and 2018
(amounts expressed in thousands)

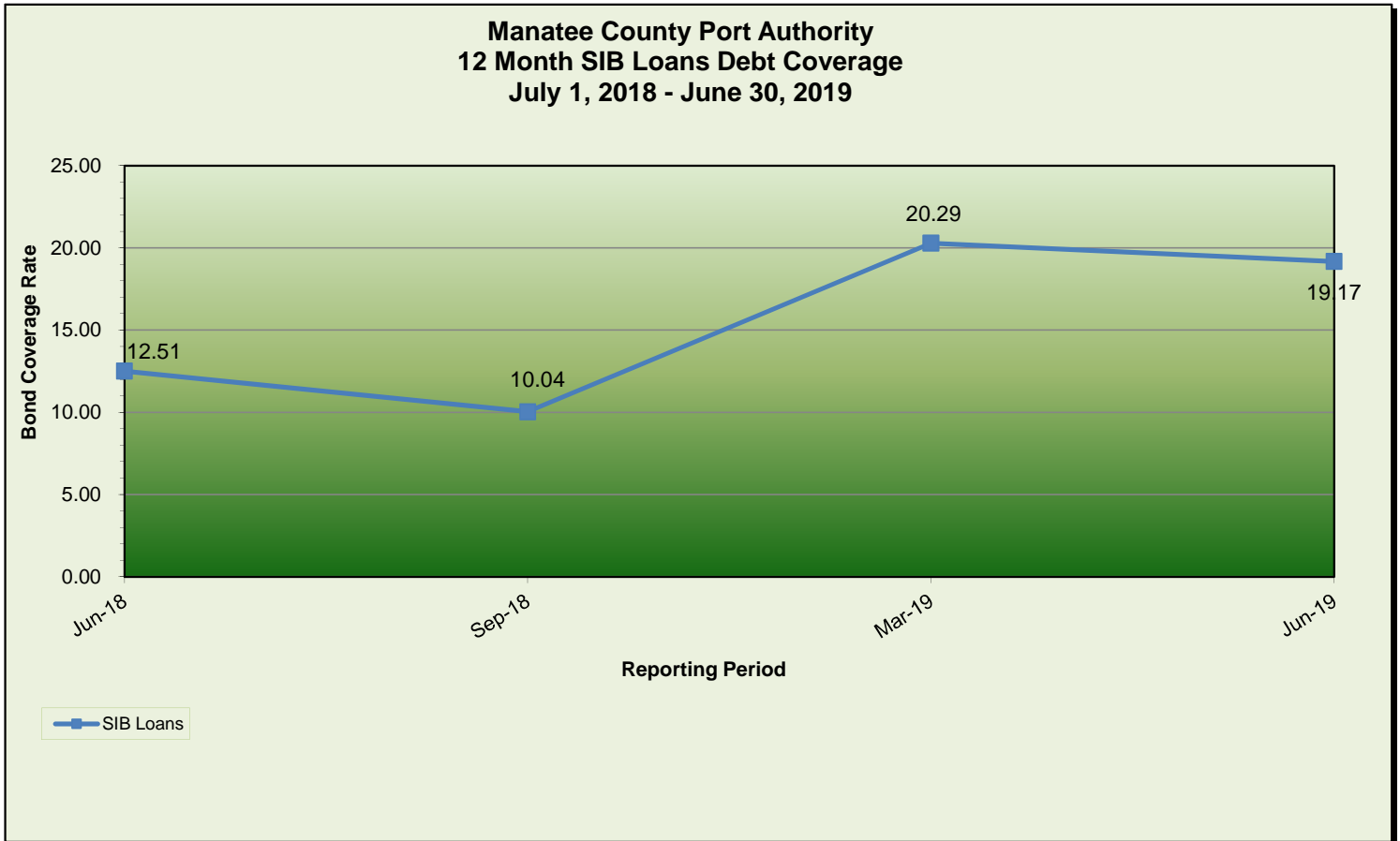
Schedule of Debt Coverage - State Infrastructure Bank (SIB) Loans

	2019	2018 ⁽²⁾
Net revenues available for debt service coverage	\$ 9,504	\$ 6,788
Required debt service on bonds	\$ (1,682)	\$ (1,685)
* Pledged revenues available for SIB loans debt service	\$ 7,822	\$ 5,103
Nine months of annual debt service requirement	\$ 408	\$ 408
Debt service coverage ⁽¹⁾	19.17x	12.51x

* Pledged revenues available for SIB loans 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.

⁽²⁾ Certain fiscal year 2018 balances have been restated due to the implementation of GASB 75.



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**Manatee County Port Authority
Debt Coverage Report - continued**
For the Nine Months Ended June 30, 2019 and 2018
(amounts expressed in thousands)

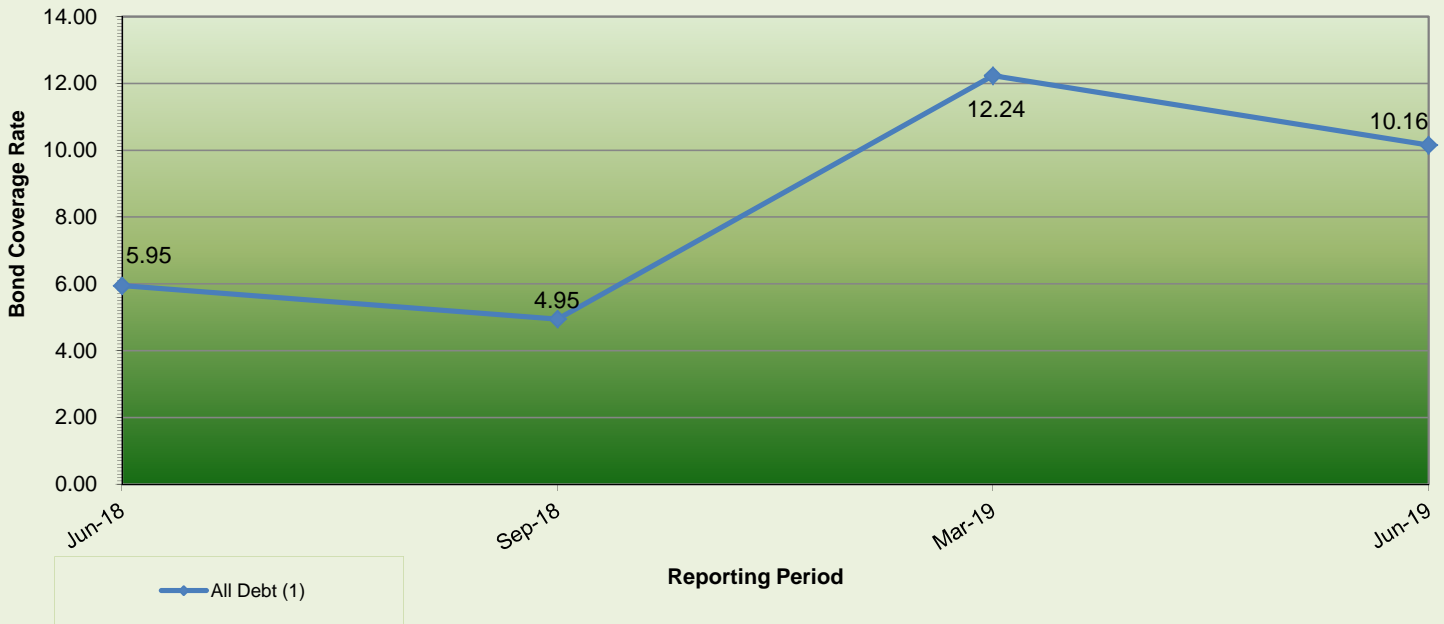
Schedule of Debt Coverage - All Debt

	2019	2018 ⁽¹⁾
Net resources available for debt service coverage	\$ 24,695	\$ 14,037
Nine months of annual debt service requirement	\$ 2,431	\$ 2,359
Debt service coverage	10.16x	5.95x

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 Loans 2007 and 2017, and the 2014A and 2014B Revenue Notes.

⁽²⁾ Certain fiscal year 2018 balances have been restated due to the implementation of GASB 75.

**Manatee County Port Authority
12 Month All Debt Coverage
July 1, 2018 - June 30, 2019**



⁽¹⁾ All Debt includes: Series 2012A, 2012B Revenue Refunding Bonds, SIB Loans 2007 and 2017, and the 2014A and 2014B Revenue Notes.

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**Manatee County Port Authority
Debt Coverage Report - continued
For the 36 Months Ended June 30, 2019
(amounts expressed in thousands)**

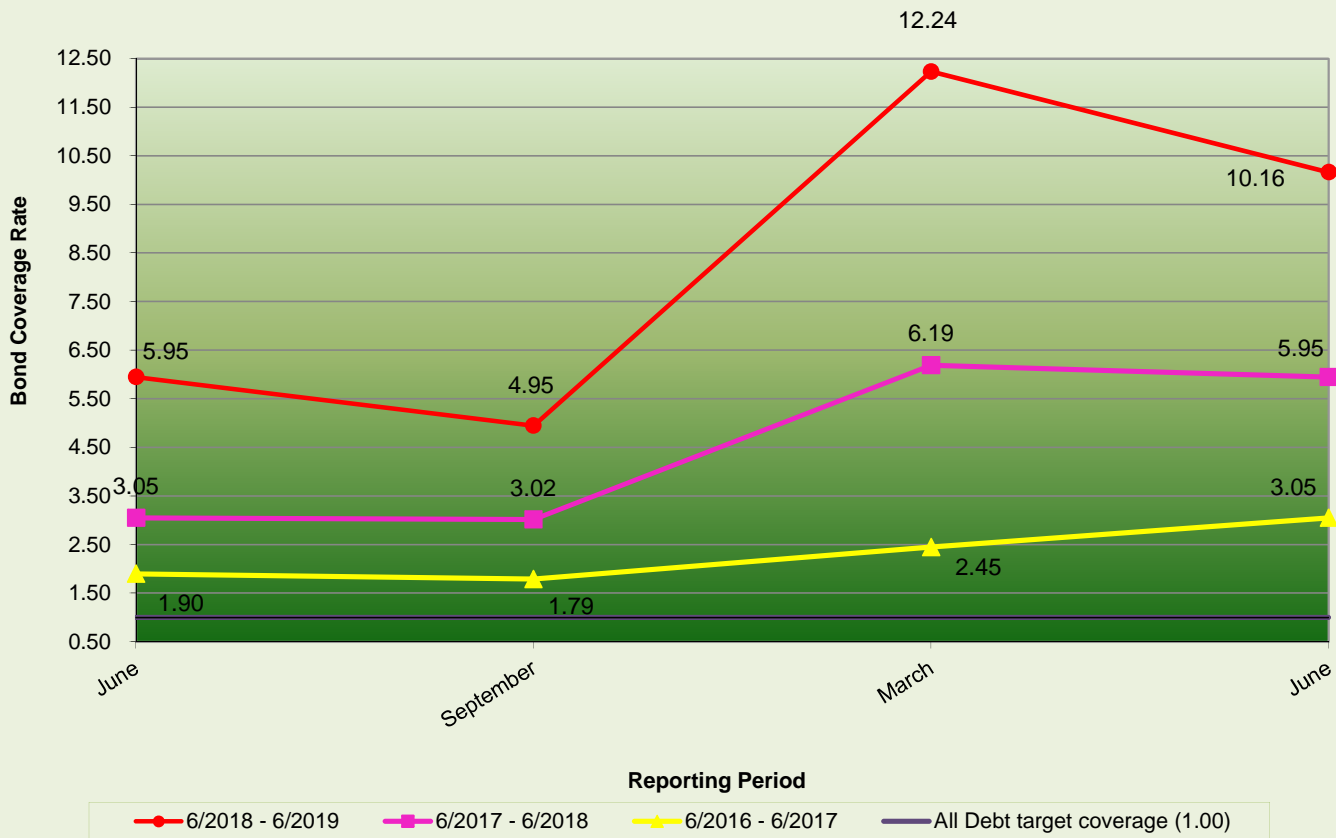
Schedule of Debt Coverage - All Debt

	2019	2018 ⁽¹⁾	2017
Net resources available for debt service coverage	\$ 24,695	\$ 14,037	\$ 6,566
Nine months of actual annual debt service requirement	\$ 2,431	\$ 2,359	\$ 2,155
Debt service coverage	10.16x	5.95x	3.05x

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, the 2014A and 2014B Revenue Notes, SIB Loan 2007, and SIB Loan 2017 effective January 2017.

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

**Manatee County Port Authority
36 Month All Debt Coverage
July 1, 2018 - June 30, 2019**



⁽¹⁾ All Debt includes: Series 2012A and 2012B Revenue Refunding Bonds, the 2014A and 2014B Revenue Notes, SIB Loan 2007, and SIB Loan 2017 effective January 2017.

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