

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Year Ended January 31, 2020 and 2019
(amounts expressed in thousands)

| <u>Schedule of Net Position</u> | 2020 | | 2019 | |
|--|------|----------------|------|----------------|
| Unrestricted cash and cash equivalents | \$ | 19,300 | \$ | 14,349 |
| Available undesignated cash and cash equivalents | \$ | 4,843 | \$ | 10,185 |
| Designated for contingencies | | 4,000 | | 4,000 |
| Designated for budgeted construction projects | | 10,457 | | 164 |
| Restricted cash and investments | | 3,010 | | 3,008 |
| Other assets | | 4,216 | | 2,985 |
| Capital assets | | <u>130,928</u> | | <u>132,518</u> |
| Total assets | | <u>157,454</u> | | <u>152,860</u> |
| Deferred charge on refunding | | 32 | | 53 |
| Deferred OPEB outflows | | 60 | | - |
| Deferred pension outflows | | 1,893 | | 1,794 |
| Total deferred outflows of resources | | <u>1,985</u> | | <u>1,847</u> |
| Net pension liability | | 4,985 | | 4,189 |
| Long-term liabilities | | 40,738 | | 42,254 |
| Other liabilities | | 1,801 | | 970 |
| Total liabilities | | <u>47,524</u> | | <u>47,413</u> |
| Deferred OPEB inflows | | 54 | | 61 |
| Deferred pension inflows | | 450 | | 600 |
| Total deferred inflows of resources | | <u>504</u> | | <u>661</u> |
| Net investment in capital assets | | 90,787 | | 91,683 |
| Restricted for: | | | | |
| Debt service | | 3,016 | | 3,015 |
| Unrestricted | | <u>17,608</u> | | <u>11,935</u> |
| Total net position | \$ | <u>111,411</u> | \$ | <u>106,633</u> |

| <u>Schedule of Operating Activities</u> | 2020 | | | 2019 |
|---|------------------|-----------------|---------|-----------------|
| | Budget | Actual | Percent | Actual |
| Operating revenues | \$ 17,590 | \$ 5,967 | 34% | \$ 6,463 |
| Operating expenses | (9,488) | (2,888) | 30% | (2,730) |
| Depreciation and amortization | - | (1,797) | | (1,788) |
| Operating income (loss) | <u>8,102</u> | <u>1,282</u> | | <u>1,945</u> |
| Interest income | 142 | 136 | 96% | 129 |
| Interest expense | (1,415) | (445) | 31% | (460) |
| Grants and contributions | 20,235 | 1,271 | 6% | 256 |
| Loss on disposition of assets | - | - | | (17) |
| Grant administrative fees | (26) | - | 0% | - |
| Transfers in | 447 | 149 | 33% | 149 |
| Change in net position | <u>\$ 27,485</u> | <u>\$ 2,393</u> | | <u>\$ 2,002</u> |

| <u>Schedule of Cash Activities</u> | 2020 | | 2019 | |
|--|---------|---------------|-------|---------------|
| Cash and cash equivalents, October 1 | \$ | 22,058 | \$ | 14,818 |
| Net cash provided for operating activities | 2,599 | | 2,750 | |
| Net cash provided by grants and transfer in | 340 | | 350 | |
| Net cash used for capital outlay | (2,703) | | (582) | |
| Net cash used for debt | (117) | | (150) | |
| Net cash provided by debt proceeds | 11 | | 59 | |
| Net cash provided by investing activities | 122 | | 112 | |
| Net increase in cash and cash equivalents | | <u>252</u> | | <u>2,539</u> |
| Cash and cash equivalents, January 31 | \$ | <u>22,310</u> | \$ | <u>17,357</u> |

| <u>Schedule of Debt Coverage - Bonds</u> | 2020 | | 2019 | |
|--|------|-------------|------|-------------|
| Net revenues available for debt service coverage | \$ | 3,375 | \$ | 4,011 |
| Four months of annual debt service requirement | \$ | 748 | \$ | 784 |
| Debt service coverage | | | | |
| Including/excluding state sales tax revenue | | 4.51x/4.31x | | 5.36x/5.16x |
| 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 of financial information are presented as a management tool only.