

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

<u>Schedule of Net Position</u>	<u>2020</u>	<u>2019</u>
Unrestricted cash and cash equivalents	\$ 20,748	\$ 19,903
Available undesignated cash and cash equivalents	\$ 6,835	\$ 5,907
Designated for contingencies	4,000	4,000
Designated for budgeted construction projects	9,913	9,996
Restricted cash and investments	3,518	3,483
Other assets	3,261	2,269
Capital assets	<u>131,098</u>	<u>130,382</u>
Total assets	<u>158,625</u>	<u>156,037</u>
Deferred charge on refunding	22	41
Deferred OPEB outflows	60	-
Deferred pension outflows	1,893	1,794
Total deferred outflows of resources	<u>1,975</u>	<u>1,835</u>
Net pension liability	4,985	4,189
Long-term liabilities	40,598	42,146
Other liabilities	1,033	984
Total liabilities	<u>46,616</u>	<u>47,319</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	91,943	89,640
Restricted for:		
Debt service	3,525	3,515
Unrestricted	<u>18,012</u>	<u>16,737</u>
Total net position	<u>\$ 113,480</u>	<u>\$ 109,892</u>

<u>Schedule of Operating Activities</u>	<u>2020</u>			<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 17,590	\$ 14,594	83%	\$ 16,619
Operating expenses	(12,792)	(7,739)	60%	(7,032)
Depreciation and amortization	-	(4,426)		(4,402)
Operating income (loss)	<u>4,798</u>	<u>2,429</u>		<u>5,185</u>
Interest income	142	310	218%	360
Interest expense	(1,415)	(1,104)	78%	(1,140)
Grants and contributions	22,267	2,415	11%	483
Loss on disposition of assets	-	-		(17)
Grant administrative fees	(26)	(35)	135%	(57)
Transfers in	447	447	100%	447
Change in net position	<u>\$ 26,213</u>	<u>\$ 4,462</u>		<u>\$ 5,261</u>

<u>Schedule of Cash Activities</u>	<u>2020</u>	<u>2019</u>
Cash and cash equivalents, October 1	\$ 22,058	\$ 14,818
Net cash provided for operating activities	7,040	9,171
Net cash provided by grants and transfer in	2,133	978
Net cash used for capital outlay	(6,358)	(1,057)
Net cash used for debt	(908)	(1,002)
Net cash provided by debt proceeds	13	135
Net cash provided by investing activities	288	343
Net increase in cash and cash equivalents	<u>2,208</u>	<u>8,568</u>
Cash and cash equivalents, July 31	<u>\$ 24,266</u>	<u>\$ 23,386</u>

<u>Schedule of Debt Coverage - Bonds</u>	<u>2020</u>	<u>2019</u>
Net revenues available for debt service coverage	\$ 7,548	\$ 10,325
Ten months of annual debt service requirement	\$ 1,871	\$ 1,869
Debt service coverage		
Including/excluding state sales tax revenue	4.03x/3.84x	5.52x/5.33x

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.