

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

<u>Schedule of Net Position</u>	2020		2019	
Unrestricted cash and cash equivalents	\$	21,681	\$	20,209
Available undesignated cash and cash equivalents		7,820		6,242
Designated for contingencies		4,000		4,000
Designated for budgeted construction projects		9,861		9,967
Restricted cash and investments		3,702		3,666
Other assets		3,069		2,171
Capital assets		<u>130,749</u>		<u>129,978</u>
Total assets		<u>159,201</u>		<u>156,024</u>
Deferred charge on refunding		20		39
Deferred OPEB outflows		60		-
Deferred pension outflows		1,893		1,794
Total deferred outflows of resources		<u>1,973</u>		<u>1,833</u>
Net pension liability		4,985		4,189
Long-term liabilities		40,586		42,115
Other liabilities		1,292		1,029
Total liabilities		<u>46,863</u>		<u>47,333</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		91,472		89,237
Restricted for:				
Debt service		3,709		3,698
Unrestricted		<u>18,626</u>		<u>16,928</u>
Total net position	\$	<u>113,807</u>	\$	<u>109,863</u>

<u>Schedule of Operating Activities</u>	2020			2019
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 17,590	\$ 16,328	93%	\$ 17,878
Operating expenses	(13,268)	(8,796)	66%	(7,871)
Depreciation and amortization	-	(4,859)		(4,831)
Operating income (loss)	<u>4,322</u>	<u>2,673</u>		<u>5,176</u>
Interest income	142	320	225%	398
Interest expense	(1,415)	(1,214)	86%	(1,252)
Grants and contributions	23,759	2,598	11%	537
Loss on disposition of assets	-	-		(17)
Grant administrative fees	(26)	(35)	135%	(57)
Transfers in	447	447	100%	447
Change in net position	\$ <u>27,229</u>	\$ <u>4,789</u>		\$ <u>5,232</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		7,281		9,566
Net cash provided by grants and transfer in		3,020		1,113
Net cash used for capital outlay		(6,362)		(1,097)
Net cash used for debt		(937)		(1,039)
Net cash provided by debt proceeds		25		135
Net cash provided by investing activities		<u>298</u>		<u>379</u>
Net increase in cash and cash equivalents		3,325		9,057
Cash and cash equivalents, August 31	\$	<u>25,383</u>	\$	<u>23,875</u>

<u>Schedule of Debt Coverage - Bonds</u>	2020		2019	
Net revenues available for debt service coverage	\$	8,442	\$	10,820
Eleven months of annual debt service requirement	\$	2,058	\$	2,056
Debt service coverage				
Including/excluding state sales tax revenue		4.10x/3.90x		5.26x/5.06x

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.