

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Six Months Ended March 31, 2021 and 2020
(amounts expressed in thousands)

| Schedule of Net Position | <u>2021</u> | | <u>2020</u> | |
|--|-------------|----------------|-------------|----------------|
| Unrestricted cash and cash equivalents | \$ | 19,777 | \$ | 20,010 |
| Available undesignated cash and cash equivalents | \$ | 7,062 | \$ | 5,598 |
| Designated for contingencies | | 4,000 | | 4,000 |
| Designated for budgeted construction projects | | 8,715 | | 10,412 |
| Restricted cash and investments | | 2,771 | | 2,762 |
| Other assets | | 6,713 | | 3,366 |
| Capital assets | | <u>136,434</u> | | <u>130,655</u> |
| Total assets | | <u>165,695</u> | | <u>156,793</u> |
| Deferred charge on refunding | | 13 | | 28 |
| Deferred OPEB outflows | | 40 | | 60 |
| Deferred pension outflows | | <u>1,902</u> | | <u>1,893</u> |
| Total deferred outflows of resources | | <u>1,955</u> | | <u>1,981</u> |
| Net pension liability | | 6,176 | | 4,985 |
| Long-term liabilities | | 38,996 | | 40,690 |
| Other liabilities | | <u>2,492</u> | | <u>588</u> |
| Total liabilities | | <u>47,664</u> | | <u>46,263</u> |
| Deferred OPEB inflows | | 102 | | 54 |
| Deferred pension inflows | | <u>89</u> | | <u>450</u> |
| Total deferred inflows of resources | | <u>191</u> | | <u>504</u> |
| Net investment in capital assets | | 97,231 | | 91,497 |
| Restricted for: | | | | |
| Debt service | | 2,772 | | 2,768 |
| Unrestricted | | <u>19,792</u> | | <u>17,742</u> |
| Total net position | \$ | <u>119,795</u> | \$ | <u>112,007</u> |

| Schedule of Operating Activities | <u>2021</u> | | | <u>2020</u> |
|---|------------------|-----------------|----------------|-----------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Percent</u> | <u>Actual</u> |
| Operating revenues | \$ 17,257 | \$ 10,347 | 60% | \$ 9,098 |
| Operating expenses | (13,087) | (5,919) | 45% | (4,499) |
| Depreciation and amortization | - | <u>(2,642)</u> | | <u>(2,695)</u> |
| Operating income (loss) | 4,170 | 1,786 | | 1,904 |
| Interest income | 142 | 26 | 18% | 197 |
| Interest expense | (1,384) | (642) | 46% | (665) |
| Grants and contributions | 25,449 | 4,242 | 17% | 1,250 |
| Grant administrative fees | (26) | (39) | 150% | (32) |
| Transfers in | 447 | 335 | 75% | 335 |
| Change in net position | \$ <u>28,798</u> | \$ <u>5,708</u> | | \$ <u>2,989</u> |

| Schedule of Cash Activities | <u>2021</u> | | <u>2020</u> | |
|---|-------------|----------------|-------------|---------------|
| Cash and cash equivalents, October 1 | \$ | 23,860 | \$ | 22,058 |
| Net cash provided for operating activities | 3,631 | | 4,333 | |
| Net cash provided by grants and transfer in | 2,731 | | 1,251 | |
| Net cash used for capital outlay | (7,449) | | (4,267) | |
| Net cash used for debt | (456) | | (791) | |
| Net cash provided by debt proceeds | 196 | | 11 | |
| Net cash provided by investing activities | <u>35</u> | | <u>177</u> | |
| Net increase in cash and cash equivalents | | <u>(1,312)</u> | | <u>714</u> |
| Cash and cash equivalents, March 31 | \$ | <u>22,548</u> | \$ | <u>22,772</u> |

| Schedule of Debt Coverage - Bonds | <u>2021</u> | | <u>2020</u> | |
|--|-------------|-------------|-------------|-------------|
| Net revenues available for debt service coverage | \$ | 5,444 | \$ | 5,031 |
| Six months of annual debt service requirement | \$ | 1,124 | \$ | 1,123 |
| Debt service coverage | | | | |
| Including/excluding state sales tax revenue | | 4.84x/4.64x | | 4.48x/4.28x |
| 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.