

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Six Months Ended March, 2023 and 2022
(amounts expressed in thousands)

<u>Schedule of Net Position</u>	<u>2023</u>		<u>2022</u>	
Unrestricted cash and cash equivalents	\$	38,570	\$	33,414
Available undesignated cash and cash equivalents		20,278		21,642
Designated for contingencies		4,000		4,000
Designated for budgeted construction projects		14,292		7,772
Restricted cash and investments		2,999		2,622
Other assets		54,497		6,686
Capital assets		149,089		141,464
Total assets		<u>245,155</u>		<u>184,186</u>
Deferred charge on refunding		-		358
Deferred OPEB outflows		49		44
Deferred pension outflows		1,780		1,555
Total deferred outflows of resources		<u>1,829</u>		<u>1,957</u>
Net pension liability		6,022		2,478
Long-term liabilities		39,709		40,979
Other liabilities		3,023		1,893
Total liabilities		<u>48,754</u>		<u>45,350</u>
Deferred lease proceeds		46,298		-
Deferred OPEB inflows		158		90
Deferred pension inflows		235		3,149
Total deferred inflows of resources		<u>46,691</u>		<u>3,239</u>
Net investment in capital assets		109,509		101,248
Restricted for:				
Debt service		3,000		2,622
Unrestricted		39,030		33,684
Total net position	\$	<u>151,539</u>	\$	<u>137,554</u>

<u>Schedule of Operating Activities</u>	<u>2023</u>			<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 25,199	\$ 14,974	59%	\$ 13,467
Operating expenses	(16,264)	(7,518)	46%	(6,064)
Depreciation and amortization	-	(3,165)		(2,836)
Operating income (loss)	<u>8,935</u>	<u>4,291</u>		<u>4,567</u>
Interest income	47	968	2060%	21
Interest expense	(925)	(411)	44%	(772)
Bond issue cost	-	-		-
Grants and contributions	29,069	2,523	9%	2,230
Gain on disposition of assets	-	2		2
Grant administrative fees	(26)	-	0%	(35)
Transfers in	447	223	50%	335
Change in net position	<u>\$ 37,547</u>	<u>\$ 7,596</u>		<u>\$ 6,348</u>

<u>Schedule of Cash Activities</u>	<u>2023</u>		<u>2022</u>	
Cash and cash equivalents, October 1	\$	41,817	\$	25,977
Net cash provided for operating activities	8,504		6,578	
Net cash provided by grants and transfer in	1,715		8,795	
Net cash used for capital outlay	(10,884)		(5,026)	
Net cash used for debt	(604)		(576)	
Net cash provided by debt proceeds	52		260	
Net cash provided by investing activities	969		28	
Net increase in cash and cash equivalents		<u>(248)</u>		<u>10,059</u>
Cash and cash equivalents, March 31	\$	<u>41,569</u>	\$	<u>36,036</u>

<u>Schedule of Debt Coverage - Bonds</u>	<u>2023</u>		<u>2022</u>	
Net revenues available for debt service coverage	\$	8,488	\$	7,858
Six months of annual debt service requirement	\$	1,123	\$	776
Debt service coverage				
Including/excluding state sales tax revenue		7.56x/7.36x		10.13x/9.84x

Bond covenants require net revenues available for debt service to be at least equal to 1.1x of the annual debt service.

These unaudited schedules of financial information are presented as a management tool only.