

**Manatee County Port Authority**  
**Schedule of Condensed Financial Information**  
**For the Seven Months Ended April 30, 2024 and 2023**  
(amounts expressed in thousands)

| <b>Schedule of Net Position</b>                  | <u>2024</u> |                | <u>2023</u> |                |
|--|-------------|----------------|-------------|----------------|
| Unrestricted cash and cash equivalents           | \$          | 47,355         | \$          | 38,413         |
| Available undesignated cash and cash equivalents | \$          | 26,856         | \$          | 20,663         |
| Designated for contingencies                     |             | 4,000          |             | 4,000          |
| Designated for budgeted construction projects    |             | 16,499         |             | 13,750         |
| Restricted cash and investments                  |             | 3,282          |             | 3,192          |
| Other assets                                     |             | 52,825         |             | 55,254         |
| Capital assets                                   |             | <u>152,676</u> |             | <u>149,669</u> |
| <b>Total assets</b>                              |             | <u>256,138</u> |             | <u>246,528</u> |
| Deferred OPEB outflows                           |             | 43             |             | 49             |
| Deferred pension outflows                        |             | <u>1,952</u>   |             | <u>1,780</u>   |
| <b>Total deferred outflows of resources</b>      |             | <u>1,995</u>   |             | <u>1,829</u>   |
| Net pension liability                            |             | 7,311          |             | 6,022          |
| Long-term liabilities                            |             | 37,570         |             | 39,681         |
| Other liabilities                                |             | <u>1,879</u>   |             | <u>2,601</u>   |
| <b>Total liabilities</b>                         |             | <u>46,760</u>  |             | <u>48,304</u>  |
| Deferred lease proceeds                          |             | 42,810         |             | 46,298         |
| Deferred OPEB inflows                            |             | 146            |             | 158            |
| Deferred pension inflows                         |             | <u>203</u>     |             | <u>235</u>     |
| <b>Total deferred inflows of resources</b>       |             | <u>43,159</u>  |             | <u>46,691</u>  |
| Net investment in capital assets                 |             | 116,224        |             | 110,185        |
| Restricted for:                                  |             |                |             |                |
| Debt service                                     |             | 3,291          |             | 3,193          |
| Unrestricted                                     |             | <u>48,699</u>  |             | <u>39,984</u>  |
| <b>Total net position</b>                        | \$          | <u>168,214</u> | \$          | <u>153,362</u> |

| <b>Schedule of Operating Activities</b> | <u>2024</u>      |                  |                | <u>2023</u>     |
|---|------------------|------------------|----------------|-----------------|
|   | <u>Budget</u>    | <u>Actual</u>    | <u>Percent</u> | <u>Actual</u>   |
| Operating revenues                      | \$ 25,516        | \$ 19,214        | 75%            | \$ 17,528       |
| Operating expenses                      | (18,534)         | (9,199)          | 50%            | (8,478)         |
| Depreciation and amortization           | -                | (3,654)          |                | (3,678)         |
| <b>Operating income (loss)</b>          | <u>6,982</u>     | <u>6,361</u>     |                | <u>5,372</u>    |
| Interest income                         | 475              | 1,486            | 313%           | 1,152           |
| Interest expense                        | (897)            | (467)            | 52%            | (479)           |
| Grants and contributions                | 25,136           | 1,688            | 7%             | 3,114           |
| Gain (loss) on disposition of assets    | -                | -                |                | 2               |
| Grant administrative fees               | (26)             | -                | 0%             | (3)             |
| Transfers in                            | <u>1,947</u>     | <u>1,947</u>     | 100%           | <u>261</u>      |
| <b>Change in net position</b>           | <u>\$ 33,617</u> | <u>\$ 11,015</u> |                | <u>\$ 9,419</u> |

| <b>Schedule of Cash Activities</b>          | <u>2024</u>  |               | <u>2023</u>  |               |
|---|--------------|---------------|--------------|---------------|
| <b>Cash and cash equivalents, October 1</b> | \$           | 42,899        | \$           | 41,817        |
| Net cash provided for operating activities  | 8,464        |               | 8,862        |               |
| Net cash provided by grants and transfer in | 4,168        |               | 2,400        |               |
| Net cash used for capital outlay            | (5,717)      |               | (12,045)     |               |
| Net cash used for debt                      | (602)        |               | (633)        |               |
| Net cash provided by debt proceeds          | 29           |               | 52           |               |
| Net cash provided by investing activities   | <u>1,396</u> |               | <u>1,152</u> |               |
| Net increase in cash and cash equivalents   |              | <u>7,738</u>  |              | <u>(212)</u>  |
| <b>Cash and cash equivalents, April 30</b>  | \$           | <u>50,637</u> | \$           | <u>41,605</u> |

| <b>Schedule of Debt Coverage - Bonds</b>  | <u>2024</u> |             | <u>2023</u> |             |
|---|-------------|-------------|-------------|-------------|
| Net revenues available for debt service coverage  | \$          | 12,456      | \$          | 10,269      |
| Seven months of annual debt service requirement   | \$          | 1,308       | \$          | 1,310       |
| Debt service coverage   |             |             |             |             |
| Including/excluding state sales tax revenue   |             | 9.52x/9.32x |             | 7.84x/7.64x |
| 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.