

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Year Ended February 28, 2019 and 2018
(amounts expressed in thousands)

<u>Schedule of Net Position</u>	<u>2019</u>	<u>2018 ⁽¹⁾</u>
Unrestricted cash and cash equivalents	\$ 15,632	\$ 9,225
Available undesignated cash and cash equivalents	\$ 6,702	\$ 4,886
Designated for contingencies	4,000	4,000
Designated for budgeted construction projects	4,930	339
Restricted cash and investments	3,165	3,086
Other assets	2,758	2,431
Capital assets	132,115	136,186
Total assets	<u>153,670</u>	<u>150,928</u>
Deferred charge on refunding	51	79
Deferred pension outflows	1,794	1,614
Total deferred outflows of resources	<u>1,845</u>	<u>1,693</u>
Net pension liability	4,189	3,914
Long-term liabilities	42,296	43,892
Other liabilities	1,095	1,025
Total liabilities	<u>47,580</u>	<u>48,831</u>
Deferred OPEB inflows	61	-
Deferred pension inflows	600	510
Total deferred inflows of resources	<u>661</u>	<u>510</u>
Net investment in capital assets	93,179	96,106
Restricted for:		
Debt service	3,200	3,174
Unrestricted	10,895	4,000
Total net position	<u>\$ 107,274</u>	<u>\$ 103,280</u>

<u>Schedule of Operating Activities</u>	<u>2019</u>			<u>2018 ⁽¹⁾</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 14,906	\$ 8,258	55%	\$ 6,243
Operating expenses	(8,570)	(3,429)	40%	(3,027)
Depreciation and amortization	-	(2,237)		(2,254)
Operating income (loss)	<u>6,336</u>	<u>2,592</u>		<u>962</u>
Interest income	71	158	223%	46
Interest expense	(1,423)	(573)	40%	(592)
Grants and contributions	6,362	255	4%	11
Loss on disposition of assets	-	(12)		(7)
Grant administrative fees	(26)	-		-
Transfers in	447	223	50%	173
Change in net position	<u>\$ 11,767</u>	<u>\$ 2,643</u>		<u>\$ 593</u>

<u>Schedule of Cash Activities</u>	<u>2019</u>	<u>2018</u>
Cash and cash equivalents, October 1	\$ 14,818	\$ 8,914
Net cash provided for operating activities	3,853	3,581
Net cash provided by grants and transfer in	666	505
Net cash used for capital outlay	(623)	(559)
Net cash used for debt	(188)	(223)
Net cash provided by debt proceeds	132	42
Net cash provided by investing activities	139	51
Net increase in cash and cash equivalents	<u>3,979</u>	<u>3,397</u>
Cash and cash equivalents, February 28	\$ 18,797	\$ 12,311

<u>Schedule of Debt Coverage - Bonds</u>	<u>2019</u>	<u>2018 ⁽¹⁾</u>
Net revenues available for debt service coverage	\$ 5,173	\$ 3,459
Five months of annual debt service requirement	\$ 935	\$ 936
Debt service coverage		
Including/excluding state sales tax revenue	5.53x/5.33x	3.70x/3.50x
Bond covenants require net revenues available for debt service to be at least equal to 1.10x of the annual debt service.		

(1) Certain fiscal year 2018 balances have been restated due to the implementation of GASB 75.

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