

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Year Ended March 31, 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	\$ 16,326		\$ 9,689	
Available undesignated cash and cash equivalents	\$ 7,402		\$ 5,350	
Designated for contingencies	4,000		4,000	
Designated for budgeted construction projects	4,924		339	
Restricted cash and investments	2,715		2,578	
Other assets	3,426		2,807	
Capital assets	131,673		135,931	
Total assets	<u>154,140</u>		<u>151,005</u>	
Deferred charge on refunding	49		75	
Deferred pension outflows	1,794		1,614	
Total deferred outflows of resources	<u>1,843</u>		<u>1,689</u>	
Net pension liability	4,189		3,914	
Long-term liabilities	42,266		43,864	
Other liabilities	391		493	
Total liabilities	<u>46,846</u>		<u>48,271</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	92,765		95,875	
Restricted for:				
Debt service	2,751		2,734	
Unrestricted	12,960		5,304	
Total net position	<u>\$ 108,476</u>		<u>\$ 103,913</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	\$ 10,529	71%	\$ 7,872
Operating expenses	(8,570)	(4,084)	48%	(3,746)
Depreciation and amortization	-	(2,681)		(2,697)
Operating income (loss)	<u>6,336</u>	<u>3,764</u>		<u>1,429</u>
Interest income	71	191	269%	80
Interest expense	(1,423)	(687)	48%	(711)
Grants and contributions	6,362	253	4%	149
Loss on disposition of assets	-	(11)		(7)
Grant administrative fees	(26)	-		-
Transfers in	447	335	75%	286
Change in net position	<u>\$ 11,767</u>	<u>\$ 3,845</u>		<u>\$ 1,226</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	4,617		4,337	
Net cash provided by grants and transfer in	778		629	
Net cash used for capital outlay	(624)		(824)	
Net cash used for debt	(852)		(901)	
Net cash provided by debt proceeds	132		42	
Net cash provided by investing activities	172		70	
Net increase in cash and cash equivalents		<u>4,223</u>		<u>3,353</u>
Cash and cash equivalents, March 31	\$	<u>19,041</u>	\$	<u>12,267</u>

<u>Schedule of Debt Coverage - Bonds</u>	<u>2019</u>		<u>2018 ⁽¹⁾</u>	
Net revenues available for debt service coverage	\$ 6,865		\$ 4,441	
Six months of annual debt service requirement	\$ 1,122		\$ 1,124	
Debt service coverage				
Including/excluding state sales tax revenue	6.12x/5.92x		3.95x/3.75x	

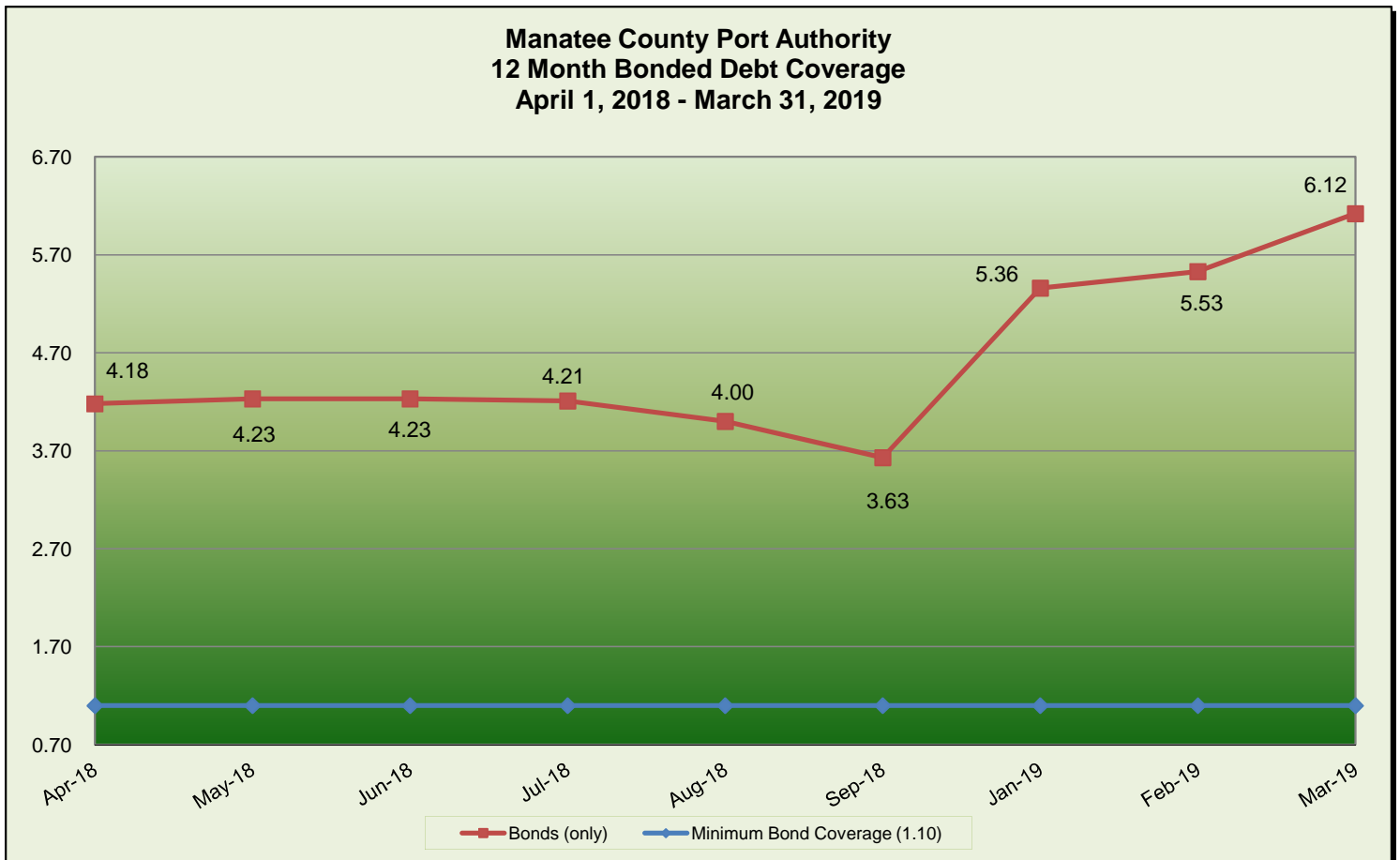
Bond covenants require net revenues available for debt service to be at least equal to 1.10x of the annual debt service.

(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.

**Manatee County Port Authority
Debt Coverage Report
For the Six Months Ended March 31, 2019 and 2018
(amounts expressed in thousands)**

<u>Schedule of Debt Coverage - Bonds</u>	<u>2019</u>	<u>2018 ⁽²⁾</u>
Net revenues available for debt service coverage	\$ 6,865	\$ 4,441
Six months of annual debt service requirement	\$ 1,122	\$ 1,124
Debt service coverage ⁽¹⁾		
Including/excluding state sales tax revenue	6.12x/5.92x	3.95x/3.75x
 Bonded debt includes the Series 2012A and 2012B Revenue Refunding Bonds.		
⁽¹⁾ Bond covenants require net revenues available for debt service to be at least equal to 1.10x of the annual debt service.		
⁽²⁾ Certain fiscal year 2018 balances have been restated due to the implementation of GASB 75.		



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Manatee County Port Authority
Debt Coverage Report - continued
For the Six Months Ended March 31, 2019 and 2018
(amounts expressed in thousands)

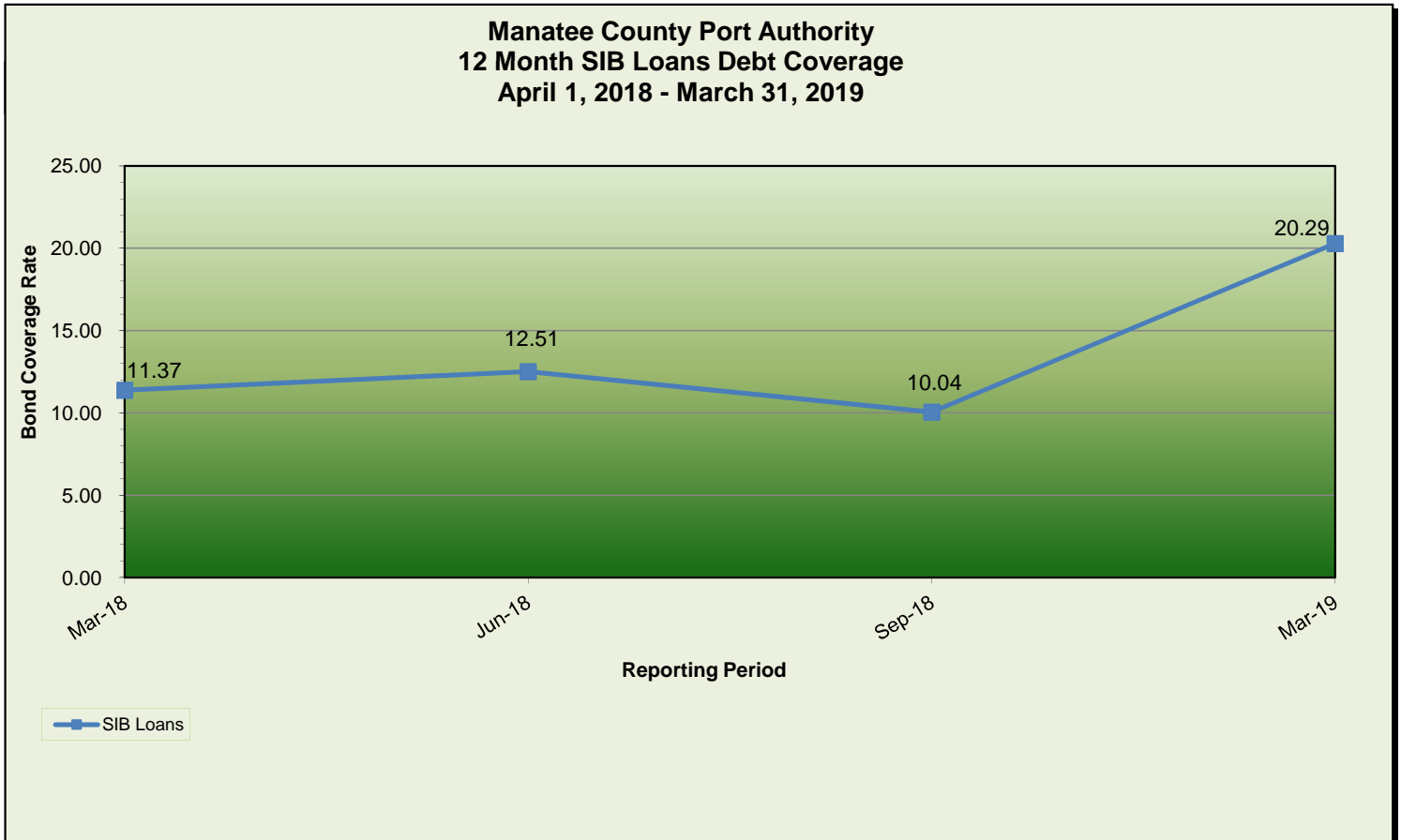
Schedule of Debt Coverage - State Infrastructure Bank (SIB) Loans

	2019	2018 ⁽²⁾
Net revenues available for debt service coverage	\$ 6,641	\$ 4,217
Required debt service on bonds	\$ (1,122)	\$ (1,124)
* Pledged revenues available for SIB loans debt service	\$ 5,519	\$ 3,093
Six months of annual debt service requirement	\$ 272	\$ 272
 Debt service coverage ⁽¹⁾	 20.29x	 11.37x

* Pledged revenues available for SIB loans debt service coverage include net revenue after payment of actual year-to-date debt service on senior debt which consists of: Series 2012A and 2012B Revenue Refunding Bonds.

⁽¹⁾ Loan covenants require net revenues available for debt service to be at least equal to 1.00x of the sum of the loan payments due in any fiscal year.

⁽²⁾ Certain fiscal year 2018 balances have been restated due to the implementation of GASB 75.



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**Manatee County Port Authority
Debt Coverage Report - continued
For the Six Months Ended March 31, 2019 and 2018
(amounts expressed in thousands)**

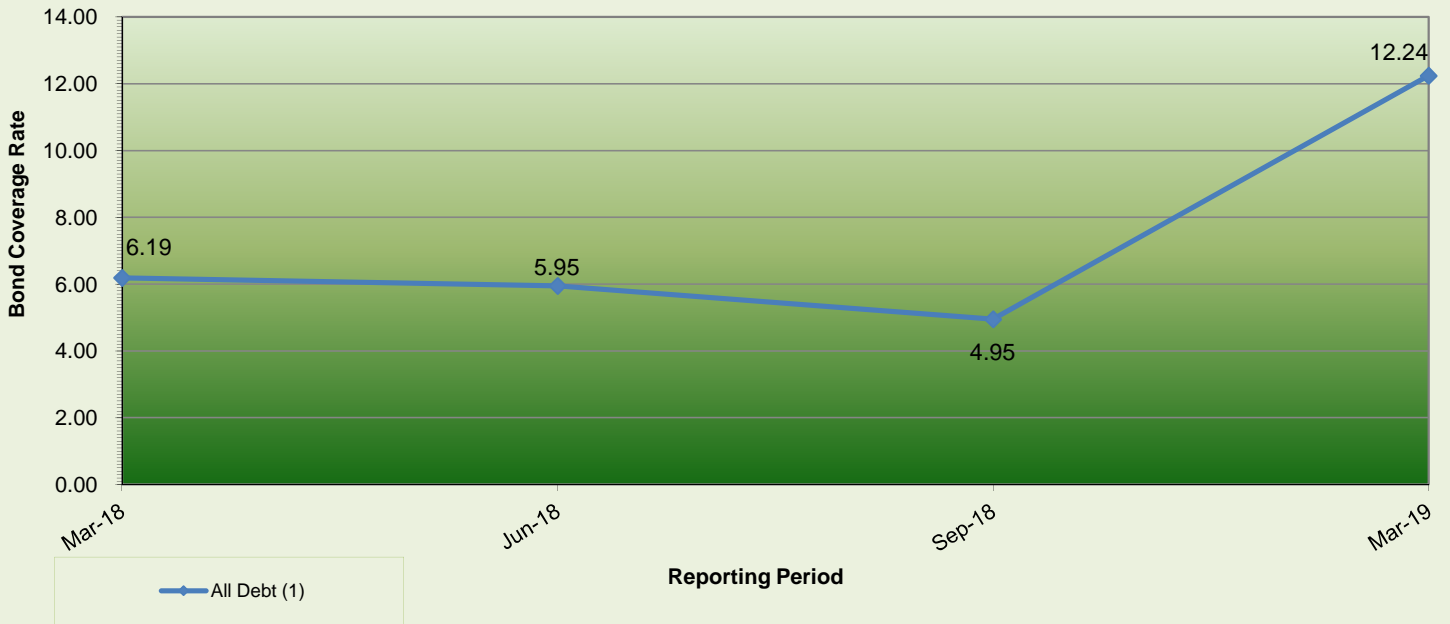
Schedule of Debt Coverage - All Debt

	2019	2018 ⁽¹⁾
Net resources available for debt service coverage	\$ 19,825	\$ 9,745
Six months of annual debt service requirement	\$ 1,619	\$ 1,575
Debt service coverage	12.24x	6.19x

The debt service coverage assumes payment of actual year-to-date debt service on all long-term debt consisting of: Series 2012A and 2012B Revenue Refunding Bonds, SIB Loans 2007 and 2017, and the 2014A and 2014B Revenue Notes.

⁽²⁾ Certain fiscal year 2018 balances have been restated due to the implementation of GASB 75.

**Manatee County Port Authority
12 Month All Debt Coverage
April 1, 2018 - March 31, 2019**



⁽¹⁾ All Debt includes: Series 2012A, 2012B Revenue Refunding Bonds, SIB Loans 2007 and 2017, and the 2014A and 2014B Revenue Notes.

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**Manatee County Port Authority
Debt Coverage Report - continued
For the 36 Months Ended March 31, 2019
(amounts expressed in thousands)**

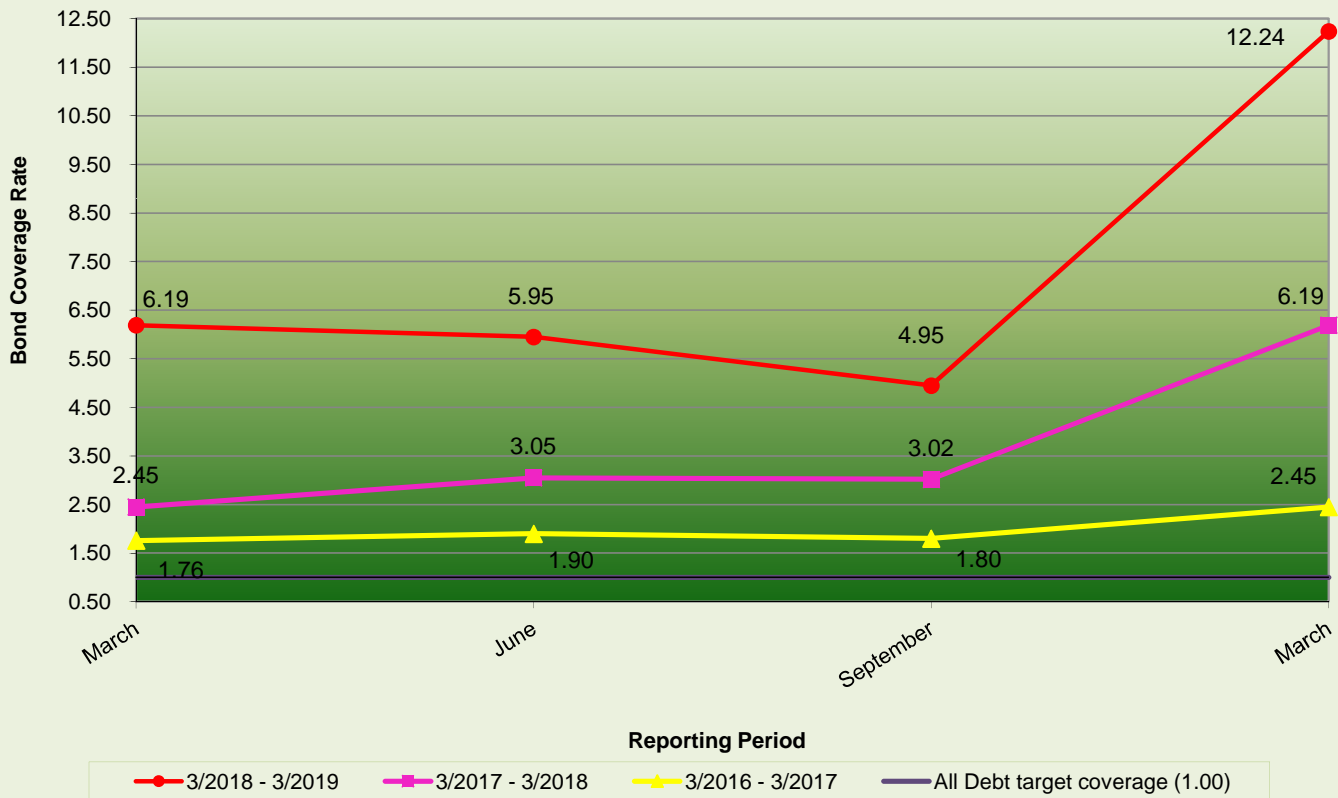
Schedule of Debt Coverage - All Debt

	2019	2018 ⁽¹⁾	2017
Net resources available for debt service coverage	\$ 19,825	\$ 9,745	\$ 3,523
Six months of actual annual debt service requirement	\$ 1,619	\$ 1,575	\$ 1,439
Debt service coverage	12.24x	6.19x	2.45x

The debt service coverage assumes payment of actual year-to-date debt service on all long-term debt consisting of: Series 2012A and 2012B Revenue Refunding Bonds, the 2014A and 2014B Revenue Notes, SIB Loan 2007, and SIB Loan 2017 effective January 2017.

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

**Manatee County Port Authority
36 Month All Debt Coverage
April 1, 2018 - March 31, 2019**



⁽¹⁾ All Debt includes: Series 2012A and 2012B Revenue Refunding Bonds, the 2014A and 2014B Revenue Notes, SIB Loan 2007, and SIB Loan 2017 effective January 2017.

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