

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Year Ended May 31, 2019 and 2018
(amounts expressed in thousands)

Schedule of Net Position	2019		2018 ⁽¹⁾	
Unrestricted cash and cash equivalents	\$ 19,053		\$ 11,643	
Available undesignated cash and cash equivalents	\$ 10,151		\$ 7,305	
Designated for contingencies	4,000		4,000	
Designated for budgeted construction projects	4,902		338	
Restricted cash and investments	3,105		2,978	
Other assets	2,716		2,164	
Capital assets	130,926		135,425	
Total assets	<u>155,800</u>		<u>152,210</u>	
Deferred charge on refunding	45		70	
Deferred pension outflows	1,794		1,614	
Total deferred outflows of resources	<u>1,839</u>		<u>1,684</u>	
Net pension liability	4,189		3,914	
Long-term liabilities	42,208		43,837	
Other liabilities	803		621	
Total liabilities	<u>47,200</u>		<u>48,372</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	92,072		95,391	
Restricted for:				
Debt service	3,139		3,117	
Unrestricted	14,567		6,504	
Total net position	<u>\$ 109,778</u>		<u>\$ 105,012</u>	

Schedule of Operating Activities	2019			2018 ⁽¹⁾
	Budget	Actual	Percent	Actual
Operating revenues	\$ 14,906	\$ 14,134	95%	\$ 10,931
Operating expenses	(8,662)	(5,575)	64%	(5,019)
Depreciation and amortization	-	(3,540)		(3,582)
Operating income (loss)	6,244	5,019		2,330
Interest income	71	275	387%	113
Interest expense	(1,423)	(914)	64%	(946)
Grants and contributions	6,362	331	5%	437
Loss on disposition of assets	-	(11)		(7)
Grant administrative fees	(26)	-		-
Transfers in	447	447	100%	398
Change in net position	<u>\$ 11,675</u>	<u>\$ 5,147</u>		<u>\$ 2,325</u>

Schedule of Cash Activities	2019		2018	
Cash and cash equivalents, October 1	\$	14,818	\$	8,914
Net cash provided for operating activities	7,673		6,545	
Net cash provided by grants and transfer in	909		837	
Net cash used for capital outlay	(711)		(885)	
Net cash used for debt	(927)		(976)	
Net cash provided by debt proceeds	135		74	
Net cash provided by investing activities	261		112	
Net increase in cash and cash equivalents		7,340		5,707
Cash and cash equivalents, May 31	\$	<u>22,158</u>	\$	<u>14,621</u>

Schedule of Debt Coverage - Bonds	2019		2018 ⁽¹⁾	
Net revenues available for debt service coverage	\$ 9,137		\$ 6,338	
Eight months of annual debt service requirement	\$ 1,495		\$ 1,498	
Debt service coverage				
Including/excluding state sales tax revenue	6.11x/5.91x		4.23x/4.03x	
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.