

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

<u>Schedule of Net Position</u>	<u>2019</u>	<u>2018 <sup>(1)</sup></u>
Unrestricted cash and cash equivalents	\$ 19,903	\$ 12,461
Available undesignated cash and cash equivalents	\$ 5,907	\$ 8,053
Designated for contingencies	4,000	4,000
Designated for budgeted construction projects	9,996	408
Restricted cash and investments	3,483	3,465
Other assets	2,269	2,433
Capital assets	<u>130,382</u>	<u>134,555</u>
<b>Total assets</b>	<b><u>156,037</u></b>	<b><u>152,914</u></b>
Deferred charge on refunding	41	66
Deferred pension outflows	<u>1,794</u>	<u>1,614</u>
<b>Total deferred outflows of resources</b>	<b><u>1,835</u></b>	<b><u>1,680</u></b>
Net pension liability	4,189	3,914
Long-term liabilities	42,146	43,886
Other liabilities	984	917
<b>Total liabilities</b>	<b><u>47,319</u></b>	<b><u>48,717</u></b>
Deferred OPEB inflows	61	-
Deferred pension inflows	<u>600</u>	<u>510</u>
<b>Total deferred inflows of resources</b>	<b><u>661</u></b>	<b><u>510</u></b>
Net investment in capital assets	91,586	94,468
Restricted for:		
Debt service	3,515	3,495
Unrestricted	<u>14,791</u>	<u>7,404</u>
<b>Total net position</b>	<b><u>\$ 109,892</u></b>	<b><u>\$ 105,367</u></b>

<u>Schedule of Operating Activities</u>	<u>2019</u>			<u>2018 <sup>(1)</sup></u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 14,906	\$ 16,619	111%	\$ 13,801
Operating expenses	(8,722)	(7,032)	81%	(6,486)
Depreciation and amortization	-	(4,402)		(4,468)
<b>Operating income (loss)</b>	<b>6,184</b>	<b>5,185</b>		<b>2,847</b>
Interest income	71	360	507%	152
Interest expense	(1,423)	(1,140)	80%	(1,178)
Grants and contributions	19,036	483	3%	468
Loss on disposition of assets	-	(17)		(7)
Grant administrative fees	(57)	(57)	100%	-
Transfers in	<u>447</u>	<u>447</u>	100%	<u>398</u>
<b>Change in net position</b>	<b><u>\$ 24,258</u></b>	<b><u>\$ 5,261</u></b>		<b><u>\$ 2,680</u></b>

<u>Schedule of Cash Activities</u>	<u>2019</u>	<u>2018</u>
<b>Cash and cash equivalents, October 1</b>	<b>\$ 14,818</b>	<b>\$ 8,914</b>
Net cash provided for operating activities	9,171	7,435
Net cash provided by grants and transfer in	978	1,186
Net cash used for capital outlay	(1,057)	(894)
Net cash used for debt	(1,002)	(942)
Net cash provided by debt proceeds	135	74
Net cash provided by investing activities	<u>343</u>	<u>153</u>
Net increase in cash and cash equivalents	<u>8,568</u>	<u>7,012</u>
<b>Cash and cash equivalents, July 31</b>	<b><u>\$ 23,386</u></b>	<b><u>\$ 15,926</u></b>

<u>Schedule of Debt Coverage - Bonds</u>	<u>2019</u>	<u>2018 <sup>(1)</sup></u>
Net revenues available for debt service coverage	\$ 10,325	\$ 7,878
Ten months of annual debt service requirement	\$ 1,869	\$ 1,873
Debt service coverage		
Including/excluding state sales tax revenue	5.52x/5.33x	4.21x/4.01x
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.