

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

| <b>Schedule of Net Position</b>                  | 2019 |                | 2018 <sup>(1)</sup> |                |
|--|------|----------------|---------------------|----------------|
| Unrestricted cash and cash equivalents           | \$   | 20,209         | \$                  | 12,812         |
| Available undesignated cash and cash equivalents | \$   | 6,242          | \$                  | 8,404          |
| Designated for contingencies                     |      | 4,000          |                     | 4,000          |
| Designated for budgeted construction projects    |      | 9,967          |                     | 408            |
| Restricted cash and investments                  |      | 3,666          |                     | 3,645          |
| Other assets                                     |      | 2,171          |                     | 2,138          |
| Capital assets                                   |      | 129,978        |                     | 134,218        |
| <b>Total assets</b>                              |      | <u>156,024</u> |                     | <u>152,813</u> |
| Deferred charge on refunding                     |      | 39             |                     | 63             |
| Deferred pension outflows                        |      | 1,794          |                     | 1,614          |
| <b>Total deferred outflows of resources</b>      |      | <u>1,833</u>   |                     | <u>1,677</u>   |
| Net pension liability                            |      | 4,189          |                     | 3,914          |
| Long-term liabilities                            |      | 42,115         |                     | 43,856         |
| Other liabilities                                |      | 1,029          |                     | 1,006          |
| <b>Total liabilities</b>                         |      | <u>47,333</u>  |                     | <u>48,776</u>  |
| Deferred OPEB inflows                            |      | 61             |                     | -              |
| Deferred pension inflows                         |      | 600            |                     | 510            |
| <b>Total deferred inflows of resources</b>       |      | <u>661</u>     |                     | <u>510</u>     |
| Net investment in capital assets                 |      | 91,211         |                     | 94,158         |
| Restricted for:                                  |      |                |                     |                |
| Debt service                                     |      | 3,698          |                     | 3,676          |
| Unrestricted                                     |      | 14,954         |                     | 7,370          |
| <b>Total net position</b>                        | \$   | <u>109,863</u> | \$                  | <u>105,204</u> |

| <b>Schedule of Operating Activities</b> | 2019             |                 |         | 2018 <sup>(1)</sup> |
|---|------------------|-----------------|---------|---------------------|
|   | Budget           | Actual          | Percent | Actual              |
| Operating revenues                      | \$ 14,906        | \$ 17,878       | 120%    | \$ 14,911           |
| Operating expenses                      | (8,722)          | (7,871)         | 90%     | (7,422)             |
| Depreciation and amortization           | -                | (4,831)         |         | (4,911)             |
| <b>Operating income (loss)</b>          | 6,184            | 5,176           |         | 2,578               |
| Interest income                         | 71               | 398             | 561%    | 169                 |
| Interest expense                        | (1,423)          | (1,252)         | 88%     | (1,295)             |
| Grants and contributions                | 19,036           | 537             | 3%      | 674                 |
| Loss on disposition of assets           | -                | (17)            |         | (7)                 |
| Grant administrative fees               | (57)             | (57)            | 100%    | -                   |
| Transfers in                            | 447              | 447             | 100%    | 398                 |
| <b>Change in net position</b>           | \$ <u>24,258</u> | \$ <u>5,232</u> |         | \$ <u>2,517</u>     |

| <b>Schedule of Cash Activities</b>          | 2019    |               | 2018    |               |
|---|---------|---------------|---------|---------------|
| <b>Cash and cash equivalents, October 1</b> | \$      | 14,818        | \$      | 8,914         |
| Net cash provided for operating activities  | 9,566   |               | 7,863   |               |
| Net cash provided by grants and transfer in | 1,113   |               | 1,318   |               |
| Net cash used for capital outlay            | (1,097) |               | (901)   |               |
| Net cash used for debt                      | (1,039) |               | (1,088) |               |
| Net cash provided by debt proceeds          | 135     |               | 183     |               |
| Net cash provided by investing activities   | 379     |               | 168     |               |
| Net increase in cash and cash equivalents   |         | 9,057         |         | 7,543         |
| <b>Cash and cash equivalents, August 31</b> | \$      | <u>23,875</u> | \$      | <u>16,457</u> |

| <b>Schedule of Debt Coverage - Bonds</b>         | 2019 |             | 2018 <sup>(1)</sup> |             |
|--|------|-------------|---------------------|-------------|
| Net revenues available for debt service coverage | \$   | 10,820      | \$                  | 8,240       |
| Eleven months of annual debt service requirement | \$   | 2,056       | \$                  | 2,060       |
| Debt service coverage                            |      |             |                     |             |
| Including/excluding state sales tax revenue      |      | 5.26x/5.06x |                     | 4.00x/3.80x |

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.