

**Manatee County Port Authority**  
**Schedule of Condensed Financial Information**  
For the Year Ended February 29, 2020 and 2019  
(amounts expressed in thousands)

<u>Schedule of Net Position</u>	<u>2020</u>		<u>2019</u>	
Unrestricted cash and cash equivalents	\$ 19,866		\$ 15,632	
Available undesignated cash and cash equivalents	\$ 5,163		\$ 6,702	
Designated for contingencies	4,000		4,000	
Designated for budgeted construction projects	10,703		4,930	
Restricted cash and investments	3,197		3,165	
Other assets	3,125		2,758	
Capital assets	<u>130,410</u>		<u>132,115</u>	
<b>Total assets</b>	<u>156,598</u>		<u>153,670</u>	
Deferred charge on refunding	29		51	
Deferred OPEB outflows	60		-	
Deferred pension outflows	1,893		1,794	
<b>Total deferred outflows of resources</b>	<u>1,982</u>		<u>1,845</u>	
Net pension liability	4,985		4,189	
Long-term liabilities	40,713		42,296	
Other liabilities	1,024		1,095	
<b>Total liabilities</b>	<u>46,722</u>		<u>47,580</u>	
Deferred OPEB inflows	54		61	
Deferred pension inflows	450		600	
<b>Total deferred inflows of resources</b>	<u>504</u>		<u>661</u>	
Net investment in capital assets	91,219		91,236	
Restricted for:				
Debt service	3,203		3,200	
Unrestricted	<u>16,932</u>		<u>12,838</u>	
<b>Total net position</b>	<u>\$ 111,354</u>		<u>\$ 107,274</u>	

<u>Schedule of Operating Activities</u>	<u>2020</u>			<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 17,590	\$ 7,230	41%	\$ 8,258
Operating expenses	(12,315)	(3,683)	30%	(3,429)
Depreciation and amortization	-	(2,249)		(2,237)
<b>Operating income (loss)</b>	<u>5,275</u>	<u>1,298</u>		<u>2,592</u>
Interest income	142	161	113%	158
Interest expense	(1,415)	(556)	39%	(573)
Grants and contributions	22,259	1,242	6%	255
Loss on disposition of assets	-	-		(12)
Grant administrative fees	(26)	(32)	123%	-
Transfers in	447	223	50%	223
<b>Change in net position</b>	<u>\$ 26,682</u>	<u>\$ 2,336</u>		<u>\$ 2,643</u>

<u>Schedule of Cash Activities</u>	<u>2020</u>		<u>2019</u>	
<b>Cash and cash equivalents, October 1</b>	\$	22,058	\$	14,818
Net cash provided for operating activities	3,421		3,853	
Net cash provided by grants and transfer in	1,140		666	
Net cash used for capital outlay	(3,565)		(623)	
Net cash used for debt	(147)		(188)	
Net cash provided by debt proceeds	11		132	
Net cash provided by investing activities	145		139	
Net increase in cash and cash equivalents		<u>1,005</u>		<u>3,979</u>
<b>Cash and cash equivalents, February 29</b>	\$	<u>23,063</u>	\$	<u>18,797</u>

<u>Schedule of Debt Coverage - Bonds</u>	<u>2020</u>		<u>2019</u>	
Net revenues available for debt service coverage	\$	3,906	\$	5,173
Five months of annual debt service requirement	\$	936	\$	935
Debt service coverage				
Including/excluding state sales tax revenue		4.17x/3.97x		5.53x/5.33x

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

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