

**Manatee County Port Authority**  
**Schedule of Condensed Financial Information**  
For the Year Ended March 31, 2020 and 2019  
(amounts expressed in thousands)

<u>Schedule of Net Position</u>	<u>2020</u>	<u>2019</u>
Unrestricted cash and cash equivalents	\$ 20,010	\$ 16,326
Available undesignated cash and cash equivalents	\$ 5,598	\$ 7,402
Designated for contingencies	4,000	4,000
Designated for budgeted construction projects	10,412	4,924
Restricted cash and investments	2,762	2,715
Other assets	3,366	3,426
Capital assets	<u>130,655</u>	<u>131,673</u>
<b>Total assets</b>	<u>156,793</u>	<u>154,140</u>
Deferred charge on refunding	28	49
Deferred OPEB outflows	60	-
Deferred pension outflows	1,893	1,794
<b>Total deferred outflows of resources</b>	<u>1,981</u>	<u>1,843</u>
Net pension liability	4,985	4,189
Long-term liabilities	40,690	42,266
Other liabilities	588	391
<b>Total liabilities</b>	<u>46,263</u>	<u>46,846</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	91,497	90,822
Restricted for:		
Debt service	2,768	2,751
Unrestricted	<u>17,742</u>	<u>14,903</u>
<b>Total net position</b>	<u>\$ 112,007</u>	<u>\$ 108,476</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	\$ 9,098	52%	\$ 10,529
Operating expenses	(12,425)	(4,499)	36%	(4,084)
Depreciation and amortization	-	(2,695)		(2,681)
<b>Operating income (loss)</b>	<u>5,165</u>	<u>1,904</u>		<u>3,764</u>
Interest income	142	197	139%	191
Interest expense	(1,415)	(665)	47%	(687)
Grants and contributions	22,259	1,250	6%	253
Loss on disposition of assets	-	-		(11)
Grant administrative fees	(26)	(32)	123%	-
Transfers in	447	335	75%	335
<b>Change in net position</b>	<u>\$ 26,572</u>	<u>\$ 2,989</u>		<u>\$ 3,845</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	4,333	4,617
Net cash provided by grants and transfer in	1,251	778
Net cash used for capital outlay	(4,267)	(624)
Net cash used for debt	(791)	(852)
Net cash provided by debt proceeds	11	132
Net cash provided by investing activities	<u>177</u>	<u>172</u>
Net increase in cash and cash equivalents	714	4,223
<b>Cash and cash equivalents, March 31</b>	<u>\$ 22,772</u>	<u>\$ 19,041</u>

<u>Schedule of Debt Coverage - Bonds</u>	<u>2020</u>	<u>2019</u>
Net revenues available for debt service coverage	\$ 5,031	\$ 6,865
Six months of annual debt service requirement	\$ 1,123	\$ 1,122
Debt service coverage		
Including/excluding state sales tax revenue	4.48x/4.28x	6.12x/5.92x

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.