

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Nine Months Ended June 30, 2020 and 2019
(amounts expressed in thousands)

Schedule of Net Position	<u>2020</u>		<u>2019</u>	
Unrestricted cash and cash equivalents	\$	21,395	\$	19,773
Available undesignated cash and cash equivalents	\$	7,182	\$	5,841
Designated for contingencies		4,000		4,000
Designated for budgeted construction projects		10,213		9,932
Restricted cash and investments		3,328		3,293
Other assets		3,596		2,362
Capital assets		131,291		130,583
Total assets		<u>159,610</u>		<u>156,011</u>
Deferred charge on refunding		23		43
Deferred OPEB outflows		60		-
Deferred pension outflows		1,893		1,794
Total deferred outflows of resources		<u>1,976</u>		<u>1,837</u>
Net pension liability		4,985		4,189
Long-term liabilities		40,623		42,176
Other liabilities		2,043		876
Total liabilities		<u>47,651</u>		<u>47,241</u>
Deferred OPEB inflows		54		61
Deferred pension inflows		450		600
Total deferred inflows of resources		<u>504</u>		<u>661</u>
Net investment in capital assets		91,122		89,734
Restricted for:				
Debt service		3,335		3,331
Unrestricted		18,974		16,881
Total net position	\$	<u>113,431</u>	\$	<u>109,946</u>

Schedule of Operating Activities	<u>2020</u>			<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 17,590	\$ 13,285	76%	\$ 15,408
Operating expenses	(12,752)	(6,866)	54%	(6,250)
Depreciation and amortization	-	(3,991)		(3,970)
Operating income (loss)	<u>4,838</u>	<u>2,428</u>		<u>5,188</u>
Interest income	142	282	199%	341
Interest expense	(1,415)	(996)	70%	(1,025)
Grants and contributions	22,259	2,287	10%	375
Loss on disposition of assets	-	-		(11)
Grant administrative fees	(26)	(35)	135%	-
Transfers in	447	447	100%	447
Change in net position	<u>\$ 26,245</u>	<u>\$ 4,413</u>		<u>\$ 5,315</u>

Schedule of Cash Activities	<u>2020</u>		<u>2019</u>	
Cash and cash equivalents, October 1	\$	22,058	\$	14,818
Net cash provided for operating activities	6,270		8,615	
Net cash provided by grants and transfer in	2,126		909	
Net cash used for capital outlay	(5,126)		(741)	
Net cash used for debt	(878)		(964)	
Net cash provided by debt proceeds	13		135	
Net cash provided by investing activities	260		294	
Net increase in cash and cash equivalents		<u>2,665</u>		<u>8,248</u>
Cash and cash equivalents, June 30	\$	<u>24,723</u>	\$	<u>23,066</u>

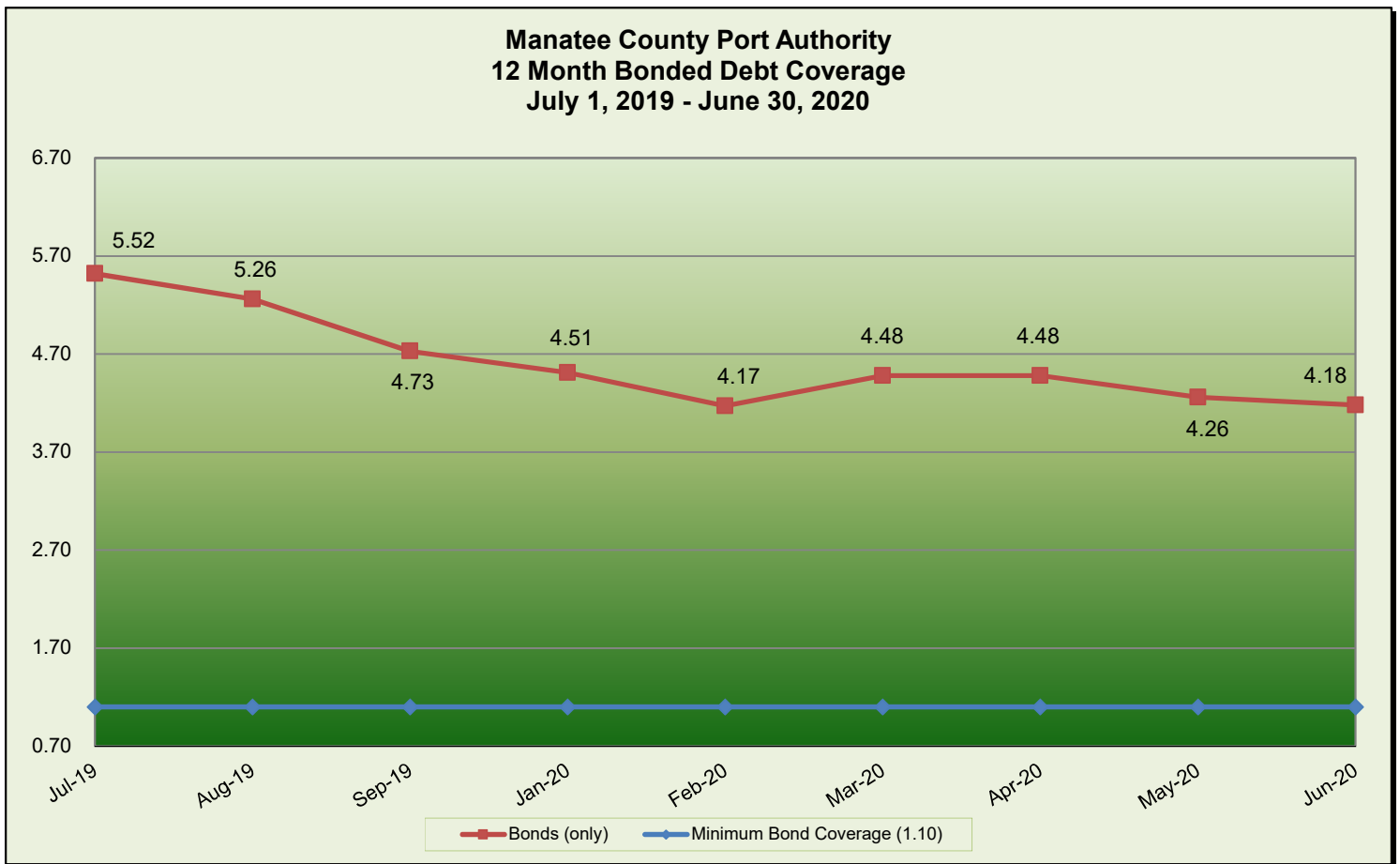
Schedule of Debt Coverage - Bonds	<u>2020</u>		<u>2019</u>	
Net revenues available for debt service coverage	\$	7,047	\$	9,839
Nine months of annual debt service requirement	\$	1,684	\$	1,682
Debt service coverage				
Including/excluding state sales tax revenue		4.18x/3.99x		5.85x/5.65x

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.

**Manatee County Port Authority
Debt Coverage Report
For the Nine Months Ended June 30, 2020 and 2019
(amounts expressed in thousands)**

Schedule of Debt Coverage - Bonds	2020	2019
Net revenues available for debt service coverage	\$ 7,047	\$ 9,839
Nine months of annual debt service requirement	\$ 1,684	\$ 1,682
Debt service coverage ⁽¹⁾		
Including/excluding state sales tax revenue	4.18x/3.99x	5.85x/5.65x
 Bonded debt includes the Series 2012A and 2012B Revenue Refunding Bonds.		
 ⁽¹⁾ Bond covenants require net revenues available for debt service to be at least equal to 1.10x of the annual debt service.		



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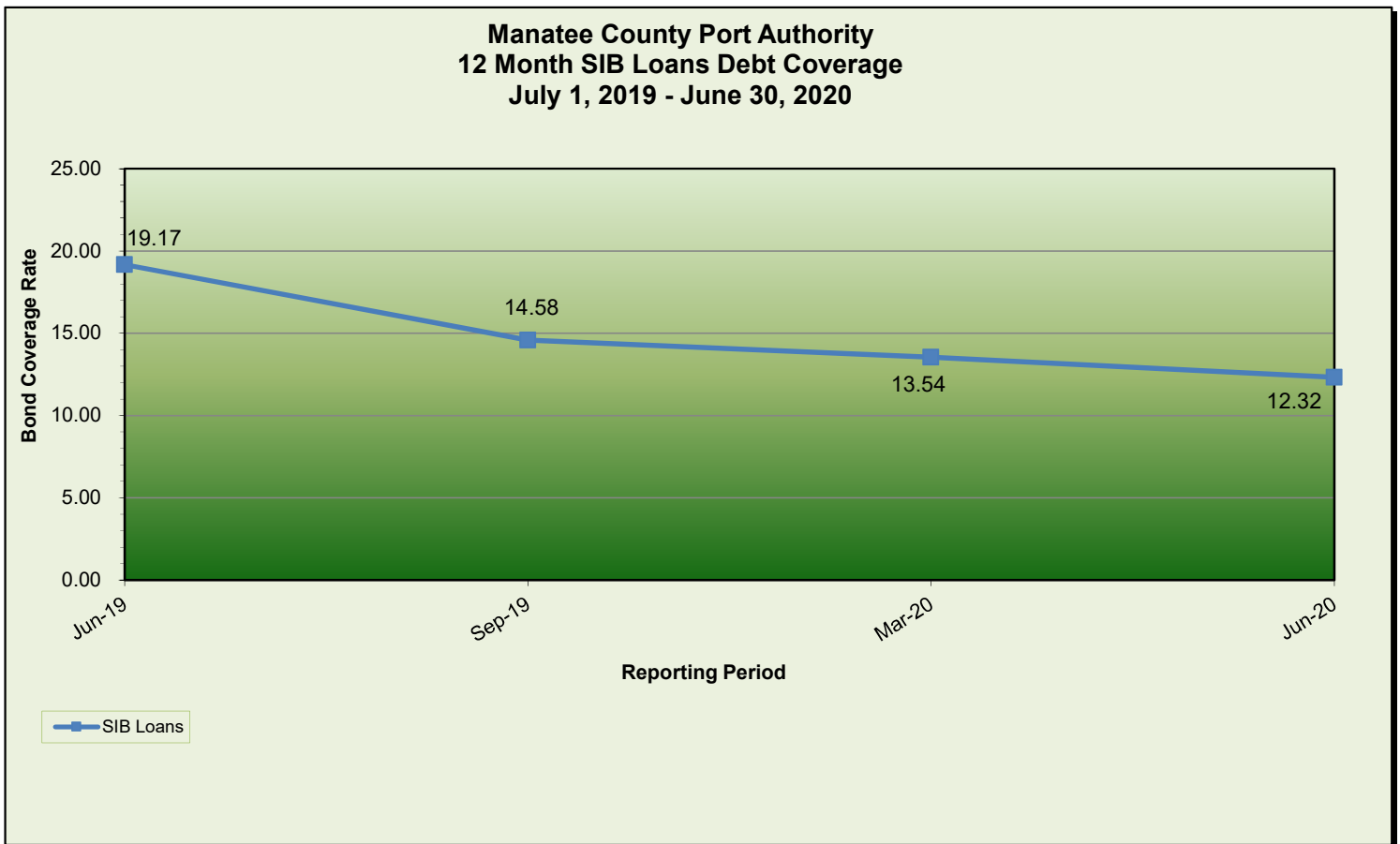
Manatee County Port Authority
Debt Coverage Report - continued
For the Nine Months Ended June 30, 2020 and 2019
(amounts expressed in thousands)

Schedule of Debt Coverage - State Infrastructure Bank (SIB) Loans

	2020	2019
Net revenues available for debt service coverage	\$ 6,712	\$ 9,504
Required debt service on bonds	\$ (1,684)	\$ (1,682)
* Pledged revenues available for SIB loans debt service	\$ 5,028	\$ 7,822
Nine months of annual debt service requirement	\$ 408	\$ 408
Debt service coverage ⁽¹⁾	12.32x	19.17x

* Pledged revenues available for SIB loans debt service coverage include net revenue after payment of actual year-to-date debt service on senior debt which consists of: Series 2012A and 2012B Revenue Refunding Bonds.

⁽¹⁾ Loan covenants require net revenues available for debt service to be at least equal to 1.00x of the sum of the loan payments due in any fiscal year.



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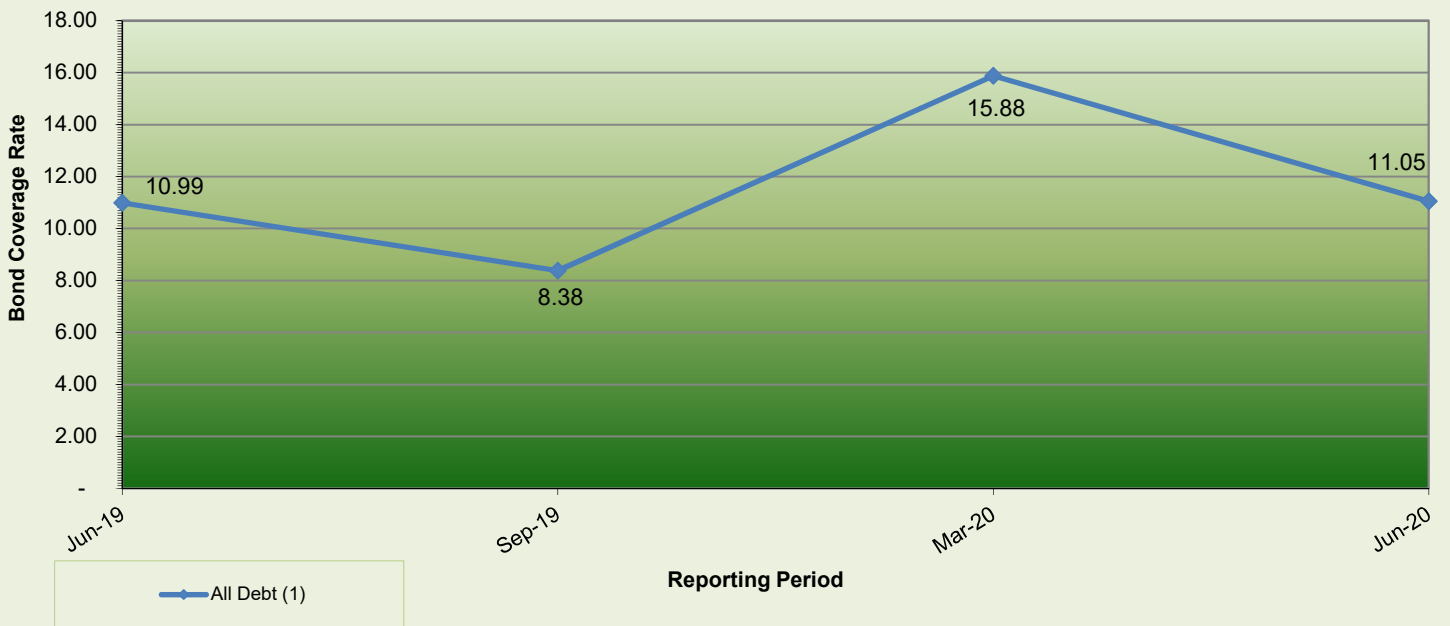
Manatee County Port Authority
Debt Coverage Report - continued
For the Nine Months Ended June 30, 2020 and 2019
(amounts expressed in thousands)

Schedule of Debt Coverage - All Debt

	2020	2019
Net resources available for debt service coverage	\$ 26,021	\$ 26,720
Nine months of annual debt service requirement	\$ 2,355	\$ 2,431
Debt service coverage	11.05x	10.99x

The debt service coverage assumes payment of actual year-to-date debt service on all long-term debt consisting of: Series 2012A and 2012B Revenue Refunding Bonds, SIB Loans 2007 and 2017, and the 2014A and 2014B Revenue Notes.

Manatee County Port Authority
12 Month All Debt Coverage
July 1, 2019 - June 30, 2020



(1) All Debt includes: Series 2012A, 2012B Revenue Refunding Bonds, SIB Loans 2007 and 2017, and the 2014A and 2014B Revenue Notes.

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**Manatee County Port Authority
Debt Coverage Report - continued
For the 36 Months Ended March 31, 2020
(amounts expressed in thousands)**

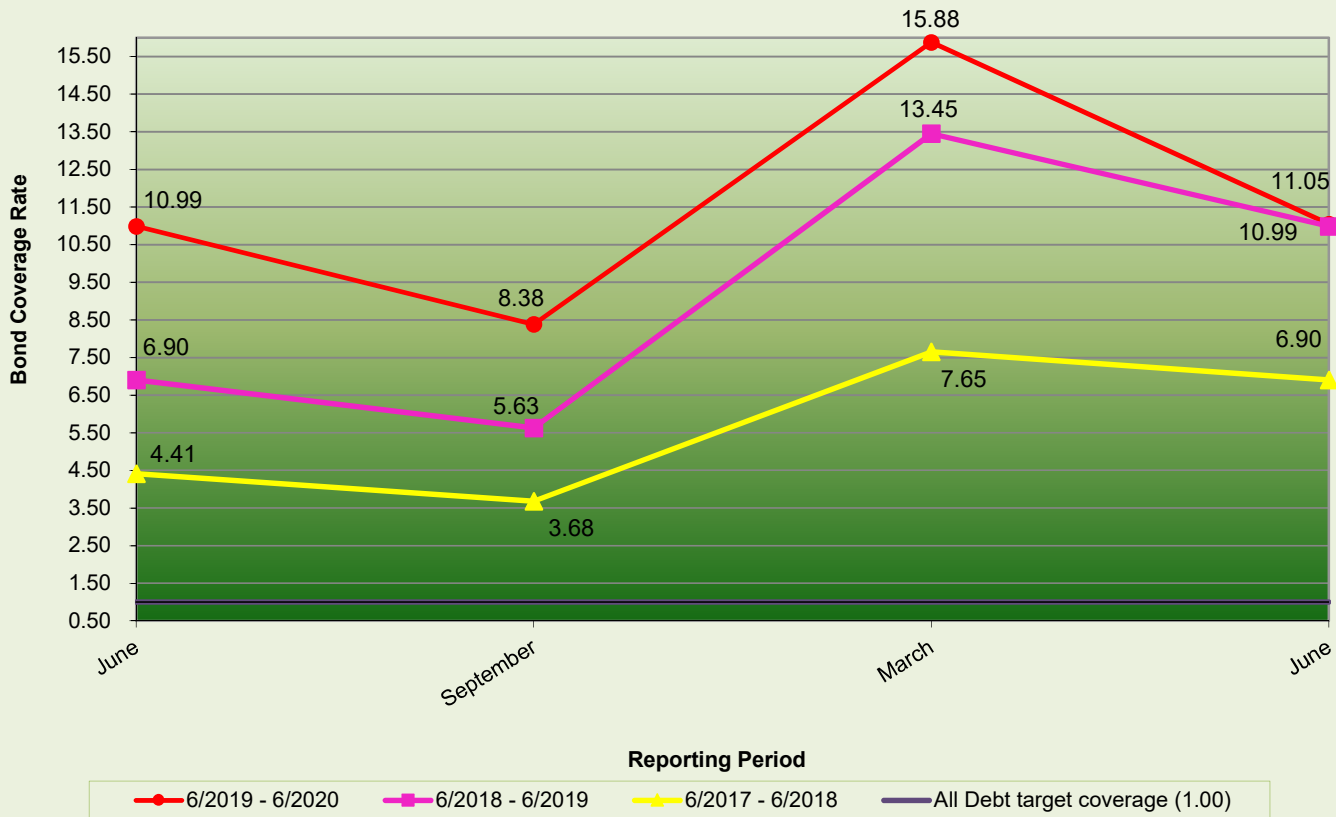
Schedule of Debt Coverage - All Debt

	2020	2019	2018 ⁽¹⁾
Net resources available for debt service coverage	\$ 26,021	\$ 26,720	\$ 16,285
Nine months of actual annual debt service requirement	\$ 2,355	\$ 2,431	\$ 2,359
Debt service coverage	11.05x	10.99x	6.90x

The debt service coverage assumes payment of actual year-to-date debt service on all long-term debt consisting of: Series 2012A and 2012B Revenue Refunding Bonds, the 2014A and 2014B Revenue Notes, SIB Loan 2007, and SIB Loan 2017 effective January 2017.

⁽¹⁾ Certain fiscal year 2018 balances have been restated due to the implementation of GASB 75.

**Manatee County Port Authority
36 Month All Debt Coverage
July 1, 2017 - June 30, 20**



⁽¹⁾ All Debt includes: Series 2012A and 2012B Revenue Refunding Bonds, the 2014A and 2014B Revenue Notes, SIB Loan 2007, and SIB Loan 2017 effective January 2017.

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