

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Eleven Months Ended August 31, 2021 and 2020
(amounts expressed in thousands)

<u>Schedule of Net Position</u>	2021		2020	
Unrestricted cash and cash equivalents	\$	22,985	\$	21,681
Available undesignated cash and cash equivalents		9,799		7,820
Designated for contingencies		4,000		4,000
Designated for budgeted construction projects		9,186		9,861
Restricted cash and investments		2,557		3,702
Other assets		6,114		3,069
Capital assets		<u>139,630</u>		<u>130,749</u>
Total assets		<u>171,286</u>		<u>159,201</u>
Deferred charge on refunding		831		20
Deferred OPEB outflows		40		60
Deferred pension outflows		1,902		1,893
Total deferred outflows of resources		<u>2,773</u>		<u>1,973</u>
Net pension liability		6,176		4,985
Long-term liabilities		41,315		40,586
Other liabilities		1,841		1,292
Total liabilities		<u>49,332</u>		<u>46,863</u>
Deferred OPEB inflows		102		54
Deferred pension inflows		89		450
Total deferred inflows of resources		<u>191</u>		<u>504</u>
Net investment in capital assets		99,894		91,472
Restricted for:				
Debt service		2,559		3,709
Unrestricted		<u>22,083</u>		<u>18,626</u>
Total net position	\$	<u>124,536</u>	\$	<u>113,807</u>

<u>Schedule of Operating Activities</u>	2021			2020
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 17,257	\$ 20,360	118%	\$ 16,328
Operating expenses	(12,529)	(10,517)	84%	(8,796)
Depreciation and amortization	-	(4,822)		(4,859)
Operating income (loss)	<u>4,728</u>	<u>5,021</u>		<u>2,673</u>
Interest income	142	44	31%	320
Interest expense	(1,112)	(2,229)	200%	(1,214)
Bond issue cost	(315)	(315)	100%	-
Grants and contributions	27,512	7,583	28%	2,598
Loss on disposition of assets	-	(63)		-
Grant administrative fees	(26)	(39)	150%	(35)
Transfers in	447	447	100%	447
Change in net position	<u>\$ 31,376</u>	<u>\$ 10,449</u>		<u>\$ 4,789</u>

<u>Schedule of Cash Activities</u>	2021		2020	
Cash and cash equivalents, October 1	\$	23,860	\$	22,058
Net cash provided for operating activities		9,217		7,281
Net cash provided by grants and transfer in		6,730		3,020
Net cash used for capital outlay		(13,611)		(6,362)
Net cash used for debt		(953)		(937)
Net cash provided by debt proceeds		252		25
Net cash provided by investing activities		47		298
Net increase in cash and cash equivalents		<u>1,682</u>		<u>3,325</u>
Cash and cash equivalents, August 31	\$	<u>25,542</u>	\$	<u>25,383</u>

<u>Schedule of Debt Coverage - Bonds</u>	2021		2020	
Net revenues available for debt service coverage	\$	11,210	\$	8,442
Eleven months of annual debt service requirement	\$	911	\$	2,058
Debt service coverage				
Including/excluding state sales tax revenue		12.30x/11.86x		4.10x/3.90x

Bond covenants require net revenues available for debt service to be at least equal to 1.1x of the annual debt service.

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