

Manatee County Port Authority
Schedule of Condensed Financial Information
For the Six Months Ended March 31, 2022 and 2021
(amounts expressed in thousands)

Schedule of Net Position	<u>2022</u>		<u>2021</u>	
Unrestricted cash and cash equivalents	\$	33,414	\$	19,777
Available undesignated cash and cash equivalents	\$	21,642	\$	7,062
Designated for contingencies		4,000		4,000
Designated for budgeted construction projects		7,772		8,715
Restricted cash and investments		2,622		2,771
Other assets		6,686		6,713
Capital assets		<u>141,464</u>		<u>136,434</u>
Total assets		<u>184,186</u>		<u>165,695</u>
Deferred charge on refunding		358		13
Deferred OPEB outflows		44		40
Deferred pension outflows		<u>1,555</u>		<u>1,902</u>
Total deferred outflows of resources		<u>1,957</u>		<u>1,955</u>
Net pension liability		2,478		6,176
Long-term liabilities		40,979		38,996
Other liabilities		<u>1,893</u>		<u>2,492</u>
Total liabilities		<u>45,350</u>		<u>47,664</u>
Deferred OPEB inflows		90		102
Deferred pension inflows		<u>3,149</u>		<u>89</u>
Total deferred inflows of resources		<u>3,239</u>		<u>191</u>
Net investment in capital assets		101,248		97,231
Restricted for:				
Debt service		2,622		2,772
Unrestricted		<u>33,684</u>		<u>19,792</u>
Total net position	\$	<u>137,554</u>	\$	<u>119,795</u>

Schedule of Operating Activities	<u>2022</u>			<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>
Operating revenues	\$ 20,804	\$ 13,467	65%	\$ 10,347
Operating expenses	(14,922)	(6,064)	41%	(5,919)
Depreciation and amortization	-	<u>(2,836)</u>		<u>(2,642)</u>
Operating income (loss)	<u>5,882</u>	4,567		1,786
Interest income	47	21	45%	26
Interest expense	(920)	(772)	84%	(642)
Grants and contributions	19,767	2,230	11%	4,242
Gain on disposition of assets	-	2		-
Grant administrative fees	(26)	(35)	135%	(39)
Transfers in	447	<u>335</u>	75%	<u>335</u>
Change in net position	\$ <u>25,197</u>	\$ <u>6,348</u>		\$ <u>5,708</u>

Schedule of Cash Activities	<u>2022</u>		<u>2021</u>	
Cash and cash equivalents, October 1	\$	25,977	\$	23,860
Net cash provided for operating activities	6,578		3,631	
Net cash provided by grants and transfer in	8,795		2,731	
Net cash used for capital outlay	(5,026)		(7,449)	
Net cash used for debt	(576)		(456)	
Net cash provided by debt proceeds	260		196	
Net cash provided by investing activities	<u>28</u>		<u>35</u>	
Net increase in cash and cash equivalents		<u>10,059</u>		<u>(1,312)</u>
Cash and cash equivalents, March 31	\$	<u>36,036</u>	\$	<u>22,548</u>

Schedule of Debt Coverage - Bonds	<u>2022</u>		<u>2021</u>	
Net revenues available for debt service coverage	\$	7,858	\$	5,444
Six months of annual debt service requirement	\$	776	\$	1,124
Debt service coverage				
Including/excluding state sales tax revenue		10.13x/9.84x		4.84x/4.64x

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.