

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

<u>Schedule of Net Position</u>	2022		2021	
Unrestricted cash and cash equivalents	\$	35,588	\$	22,914
Available undesignated cash and cash equivalents		20,216		9,992
Designated for contingencies		4,000		4,000
Designated for budgeted construction projects		11,372		8,922
Restricted cash and investments		2,883		2,371
Other assets		6,835		5,835
Capital assets		<u>141,757</u>		<u>136,818</u>
Total assets		<u>187,063</u>		<u>167,938</u>
Deferred charge on refunding		239		1,180
Deferred OPEB outflows		44		40
Deferred pension outflows		1,555		1,902
Total deferred outflows of resources		<u>1,838</u>		<u>3,122</u>
Net pension liability		2,478		6,176
Long-term liabilities		40,952		41,342
Other liabilities		2,179		1,813
Total liabilities		<u>45,609</u>		<u>49,331</u>
Deferred OPEB inflows		90		102
Deferred pension inflows		3,149		89
Total deferred inflows of resources		<u>3,239</u>		<u>191</u>
Net investment in capital assets		101,409		97,425
Restricted for:				
Debt service		2,883		2,373
Unrestricted		<u>35,761</u>		<u>21,740</u>
Total net position	\$	<u>140,053</u>	\$	<u>121,538</u>

<u>Schedule of Operating Activities</u>	2022			2021
	Budget	Actual	Percent	Actual
Operating revenues	\$ 20,804	\$ 18,869	91%	\$ 14,611
Operating expenses	(15,560)	(8,317)	53%	(7,753)
Depreciation and amortization	-	(3,765)		(3,514)
Operating income (loss)	<u>5,244</u>	<u>6,787</u>		<u>3,344</u>
Interest income	47	32	68%	31
Interest expense	(920)	(1,027)	112%	(1,685)
Bond issue cost	-	-		(315)
Grants and contributions	26,803	2,600	10%	5,668
Gain on disposition of assets	-	43		-
Grant administrative fees	(26)	(35)	135%	(39)
Transfers in	447	447	100%	447
Change in net position	<u>\$ 31,595</u>	<u>\$ 8,847</u>		<u>\$ 7,451</u>

<u>Schedule of Cash Activities</u>	2022		2021	
Cash and cash equivalents, October 1	\$	25,977	\$	23,860
Net cash provided for operating activities		8,749		6,069
Net cash provided by grants and transfer in		10,226		5,429
Net cash used for capital outlay		(6,165)		(9,442)
Net cash used for debt		(605)		(865)
Net cash provided by debt proceeds		260		200
Net cash provided by investing activities		<u>29</u>		<u>34</u>
Net increase in cash and cash equivalents		<u>12,494</u>		<u>1,425</u>
Cash and cash equivalents, May 31	\$	<u>38,471</u>	\$	<u>25,285</u>

<u>Schedule of Debt Coverage - Bonds</u>	2022		2021	
Net revenues available for debt service coverage	\$	11,188	\$	8,067
Seven months of annual debt service requirement	\$	1,035	\$	654
Debt service coverage				
Including/excluding state sales tax revenue		10.81x/10.52x		12.33x/11.88x

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