

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Net Position
March 31, 2016 and 2015 (Unaudited)
(Dollars in Thousands)

	2016	2015
<u>ASSETS</u>		
Current Assets		
Unrestricted assets		
Cash and cash equivalents	\$ 17,954	\$ 14,339
Investments	223,700	214,935
Accounts receivable, trade (less estimated uncollectible accounts of \$442 in 2016 and \$3 in 2015)	14,592	12,191
Accounts receivable, other (less estimated uncollectible accounts and unamortized discounts of \$26 in 2016 and \$36 in 2015)	173	211
Due from other governments	1,995	5,273
Inventories	5,349	5,661
Prepaid items	1,950	2,312
Total current unrestricted assets	265,713	254,922
Restricted assets		
Cash and cash equivalents	13,658	13,227
Investments	12,618	12,233
Total current restricted assets	26,276	25,460
Total current assets	291,989	280,382
Noncurrent assets		
Restricted assets		
Cash and cash equivalents	13,327	13,327
Investments	14,993	14,245
Total noncurrent restricted assets	28,320	27,572
Capital assets		
Land and land improvements	50,550	50,550
Construction in progress and pending equipment	84,675	67,499
Buildings, piers, and other improvements	523,332	518,415
Equipment and vehicles	172,862	169,341
Property held for leasing	259,108	259,757
Total capital assets	1,090,527	1,065,562
Less accumulated depreciation	(460,256)	(433,352)
Total capital assets, net	630,271	632,210
Total noncurrent assets	658,591	659,782
 Total assets	 950,580	 940,164
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred charge on refunding	1,777	2,982
Deferred outflows on pensions	1,801	1,171
Accumulated decrease in fair value of interest rate swap	4,895	3,991
 Total deferred outflows of resources	 8,473	 8,144

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PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Net Position (continued)
March 31, 2016 and 2015 (Unaudited)
(Dollars in Thousands)

<u>LIABILITIES</u>	<u>2016</u>	<u>2015</u>
Current liabilities		
Payable from unrestricted assets		
Accounts payable	\$ 6,493	\$ 12,126
Accrued liabilities	967	1,110
Due to other County funds	1,913	3,074
Due to other governments	501	1,045
Unearned revenue	-	232
Compensated absences	1,180	1,209
Total current liabilities payable from unrestricted assets	<u>11,054</u>	<u>18,796</u>
Payable from restricted assets		
Accrued interest payable	930	1,006
Security deposits	3,531	3,509
Revenue bonds payable	21,815	20,945
Total payable from restricted assets	<u>26,276</u>	<u>25,460</u>
Total current liabilities	<u>37,330</u>	<u>44,256</u>
Noncurrent liabilities		
Revenue bonds payable, net of discounts and premiums	199,570	221,703
Compensated absences	1,209	1,118
Other post employments benefits	610	560
Fair value of interest rate swap	4,895	3,991
Net pension liability	10,158	7,075
Total noncurrent liabilities	<u>216,442</u>	<u>234,447</u>
Total liabilities	<u>253,772</u>	<u>278,703</u>
 <u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred inflows on pensions	<u>1,435</u>	<u>4,259</u>
 <u>NET POSITION</u>		
Net investment in capital assets	420,991	402,871
Restricted for		
Debt service	12,728	12,221
Operating and maintenance	14,993	14,245
Renewal and replacement	3,000	3,000
Unrestricted	<u>252,134</u>	<u>233,009</u>
Total net position	<u>\$ 703,846</u>	<u>\$ 665,346</u>

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Revenues, Expenses, and Changes in Net Position
For the Six Months Ended March 31, 2016 and 2015 (Unaudited)
(Dollars in Thousands)

	2016	2015
Operating revenues		
Vessel, cargo, and passenger services	\$ 78,834	\$ 75,088
Lease of facilities	7,660	7,479
Vehicle parking	6,277	6,188
Other	789	858
Total operating revenues	93,560	89,613
Operating expenses		
Salaries and wages	7,814	7,198
Benefits	2,862	2,565
Total personal services expenses	10,676	9,763
Law enforcement and fire rescue	13,343	12,717
Contractual services	8,373	8,352
Insurance	2,286	2,439
Utilities	2,101	2,046
Maintenance, equipment, and supplies	4,057	2,671
General and administrative	2,378	2,318
Total non-personal services expenses	32,538	30,543
Total operating expenses before depreciation	43,214	40,306
Depreciation	14,174	14,795
Total operating expenses	57,388	55,101
Operating income	36,172	34,512
Non-operating revenues (expenses)		
Interest income	126	333
Interest expense, net of capitalized interest	(4,598)	(4,858)
Discontinued project costs	-	(21)
Other, net	(343)	(437)
Total non-operating revenue (expenses)	(4,815)	(4,983)
Income before capital contributions	31,357	29,529
Capital contributions	731	6,066
Change in net position	32,088	35,595
Net position, beginning of period, as restated	671,758	629,751
Net position, end of period	\$ 703,846	\$ 665,346

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Cash Flows
For the Six Months Ended March 31, 2016 and 2015 (Unaudited)
(Dollars in Thousands)

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Cash received from customers	\$ 85,552	\$ 83,515
Payments to suppliers for goods and services	(30,537)	(26,662)
Payments to employees for services	(10,545)	(9,824)
Other cash paid	(267)	(260)
Other cash receipts	187	-
Net cash provided by operating activities	<u>44,390</u>	<u>46,769</u>
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(13,403)	(32,078)
Payment of interest and fiscal charges	(5,125)	(5,562)
Payment of other debt service costs	(199)	(179)
Capital contributions	1,145	8,769
Net cash used for capital and related financing activities	<u>(17,582)</u>	<u>(29,050)</u>
Cash flows from investing activities		
Purchase of investments	(137,382)	(109,614)
Proceeds from sales and maturities of investments	112,533	107,917
Interest on investments	133	318
Net cash used for investing activities	<u>(24,716)</u>	<u>(1,379)</u>
Net increase in cash and cash equivalents	2,092	16,340
Cash and cash equivalents, beginning of period	42,847	24,553
Cash and cash equivalents, end of period	<u>\$ 44,939</u>	<u>\$ 40,893</u>
Cash and cash equivalents - unrestricted assets	\$ 17,954	\$ 14,339
Cash and cash equivalents - restricted assets - current	13,658	13,227
Cash and cash equivalents - restricted assets - noncurrent	13,327	13,327
	<u>\$ 44,939</u>	<u>\$ 40,893</u>

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PORT EVERGLADES DEPARTMENT
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Statement of Cash Flows (continued)
For the Six Months Ended March 31, 2016 and 2015 (Unaudited)
(Dollars in Thousands)

	2016	2015
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 36,172	\$ 34,512
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	14,174	14,795
Miscellaneous non-operating expenses	(80)	(260)
Decrease (increase) in assets:		
Accounts receivable, trade	(7,364)	(5,876)
Accounts receivable, other	16	14
Prepaid items	1,046	1,124
Increase (decrease) in liabilities:		
Accounts payable	(500)	1,115
Accrued liabilities	131	(61)
Due to other County funds	1,704	1,874
Due to other governments	(249)	(232)
Unearned revenue	-	(278)
Security deposits	(660)	42
Net adjustments	8,218	12,257
Net cash provided by operating activities	\$ 44,390	\$ 46,769
Supplemental information		
Non-cash investing, capital, and financing activities		
Capital assets acquired through current accounts payable	\$ 3,597	\$ 8,483
Capital contributions	1,995	5,273
Amortization of bond discounts and premiums	(159)	(159)
Amortization of deferred charges	602	602
Change in fair value of investments	(365)	4