

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Net Position
June 30, 2016 and 2015 (Unaudited)
(Dollars in Thousands)

	2016	2015
<u>ASSETS</u>		
Current Assets		
Unrestricted assets		
Cash and cash equivalents	\$ 17,606	\$ 15,449
Investments	242,888	216,742
Accounts receivable, trade (less estimated uncollectible accounts of \$689 in 2016 and \$3 in 2015)	6,701	6,724
Accounts receivable, other (less estimated uncollectible accounts and unamortized discounts of \$20 in 2016 and \$33 in 2015)	370	145
Due from other governments	2,637	4,773
Inventories	5,349	5,661
Prepaid items	4,412	4,510
Total current unrestricted assets	279,963	254,004
Restricted assets		
Cash and cash equivalents	21,399	20,937
Investments	7,148	7,014
Total current restricted assets	28,547	27,951
Total current assets	308,510	281,955
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	89,177	74,003
Buildings, piers, and other improvements	522,726	518,895
Equipment and vehicles	172,565	169,266
Property held for leasing	259,108	259,757
Total capital assets	1,094,126	1,072,471
Less accumulated depreciation	(466,432)	(440,532)
Total capital assets, net	627,694	631,939
Total noncurrent assets	656,014	659,511
Total assets	964,524	941,466
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred charge on refunding	1,476	2,680
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	\$ 8,172	\$ 7,842

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PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Net Position (continued)
June 30, 2016 and 2015 (Unaudited)
(Dollars in Thousands)

<u>LIABILITIES</u>	<u>2016</u>	<u>2015</u>
Current liabilities		
Payable from unrestricted assets		
Accounts payable	\$ 9,495	\$ 11,122
Accrued liabilities	574	463
Due to other County funds	1,116	775
Due to other governments	889	738
Unearned revenue	-	93
Compensated absences	1,180	1,209
Total current liabilities payable from unrestricted assets	<u>13,254</u>	<u>14,400</u>
Payable from restricted assets		
Accrued interest payable	3,203	3,479
Security deposits	3,529	3,527
Revenue bonds payable	21,815	20,945
Total payable from restricted assets	<u>28,547</u>	<u>27,951</u>
Total current liabilities	<u>41,801</u>	<u>42,351</u>
Noncurrent liabilities		
Revenue bonds payable, net of discounts and premiums	199,491	221,623
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>216,363</u>	<u>234,367</u>
Total liabilities	<u>258,164</u>	<u>276,718</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	418,191	402,378
Restricted for		
Debt service	18,197	17,458
Operating and maintenance	14,993	14,245
Renewal and replacement	3,000	3,000
Unrestricted	<u>258,716</u>	<u>231,250</u>
Total net position	<u>\$ 713,097</u>	<u>\$ 668,331</u>

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Revenues, Expenses, and Changes in Net Position
For the Nine Months Ended June 30, 2016 and 2015 (Unaudited)
(Dollars in Thousands)

	2016	2015
Operating revenues		
Vessel, cargo, and passenger services	\$ 110,245	\$ 103,217
Lease of facilities	11,430	11,180
Vehicle parking	8,100	7,850
Other	1,856	1,291
Total operating revenues	131,631	123,538
Operating expenses		
Salaries and wages	11,802	10,846
Benefits	4,084	3,859
Total personal services expenses	15,886	14,705
Law enforcement and fire rescue	19,472	18,594
Contractual services	7,207	12,622
Insurance	3,594	3,803
Utilities	3,937	3,094
Maintenance, equipment, and supplies	11,356	3,955
General and administrative	1,823	3,208
Total non-personal services expenses	47,389	45,276
Total operating expenses before depreciation	63,275	59,981
Depreciation	21,261	22,199
Total operating expenses	84,536	82,180
Operating income	47,095	41,358
Non-operating revenues (expenses)		
Interest income	426	536
Interest expense, net of capitalized interest	(7,090)	(7,249)
Gain (loss) on disposal of capital assets	65	31
Discontinued project costs	-	(322)
Other, net	(694)	(570)
Total non-operating revenues (expenses)	(7,293)	(7,574)
Income before capital contributions and transfers	39,802	33,784
Capital contributions	1,537	10,353
Transfer out	-	(5,557)
Change in net position	41,339	38,580
Net position, beginning of period	671,758	629,751
Net position, end of period	\$ 713,097	\$ 668,331

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Cash Flows
For the Nine Months Ended June 30, 2016 and 2015 (Unaudited)
(Dollars in Thousands)

	2016	2015
Cash flows from operating activities:		
Cash received from customers	\$ 131,216	\$ 122,793
Payments to suppliers for goods and services	(46,978)	(46,424)
Payments to employees for services	(16,148)	(14,983)
Other cash paid	(401)	(385)
Other cash receipts	82	185
Net cash provided by operating activities	67,771	61,186
Cash flows from non-capital financing activities:		
Transfer out	-	(5,557)
Net cash used for non-capital financing activities	-	(5,557)
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(15,945)	(40,209)
Payment of interest and fiscal charges	(5,342)	(5,871)
Payment of other debt service costs	(278)	(275)
Proceeds from sale of capital assets	-	31
Capital contributions	1,309	13,556
Net cash used for capital and related financing activities	(20,256)	(32,768)
Cash flows from investing activities		
Purchase of investments	(213,866)	(141,543)
Proceeds from sales and maturities of investments	175,299	143,258
Interest on investments	537	584
Net cash provided by (used for) investing activities	(38,030)	2,299
Net increase in cash and cash equivalents	9,485	25,160
Cash and cash equivalents, beginning of period	42,847	24,553
Cash and cash equivalents, end of period	\$ 52,332	\$ 49,713
Cash and cash equivalents - unrestricted assets	\$ 17,606	\$ 15,449
Cash and cash equivalents - restricted assets - current	21,399	20,937
Cash and cash equivalents - restricted assets - noncurrent	13,327	13,327
	\$ 52,332	\$ 49,713

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PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statement of Cash Flows (continued)
For the Nine Months Ended June 30, 2016 and 2015 (Unaudited)
(Dollars in Thousands)

	2016	2015
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 47,095	\$ 41,358
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	21,261	22,199
Miscellaneous non-operating expenses	(319)	(200)
Decrease (increase) in assets:		
Accounts receivable, trade	527	(409)
Accounts receivable, other	(280)	21
Prepaid items	(1,529)	(1,179)
Increase (decrease) in liabilities		
Accounts payable	894	224
Accrued liabilities	(262)	(278)
Due to other County funds	907	(425)
Due to other governments	139	(156)
Unearned revenue	-	(29)
Security deposits	(662)	60
Net adjustments	20,676	19,828
Net cash provided by operating activities	\$ 67,771	\$ 61,186
Supplemental information		
Non-cash investing, capital, and financing activities		
Capital assets acquired through current accounts payable	\$ 5,205	\$ 7,552
Capital contributions	2,637	4,773
Amortization of bond discounts and premiums	(238)	(238)
Amortization of deferred charges	903	904
Change in fair value of investments	(365)	4