

**PORT EVERGLADES DEPARTMENT**  
**of Broward County, Florida**  
**Statements of Net Position**  
**June 30, 2015 and 2014 (Unaudited)**  
**(Dollars in Thousands)**

	<b>2015</b>	<b>2014</b>
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Unrestricted assets		
Cash & cash equivalents	\$ 15,449	\$ 9,601
Investments	216,742	223,764
Accounts receivable, trade (less estimated uncollectible accounts of \$3 in 2015 and \$2 in 2014)	6,724	6,892
Accounts receivable, other (less estimated uncollectible accounts and unamortized discounts of \$33 in 2015 and \$47 in 2014)	145	212
Due from other governments	4,773	1,773
Inventories	5,661	6,130
Prepaid items	4,510	5,343
Total current unrestricted assets	254,004	253,715
Restricted assets		
Cash & cash equivalents	20,937	20,720
Investments	7,014	6,472
Total current restricted assets	27,951	27,192
Total current assets	281,955	280,907
<b>Noncurrent assets</b>		
Restricted assets		
Cash & cash equivalents	13,327	13,327
Investments	14,245	14,184
Total noncurrent restricted assets	27,572	27,511
Capital assets		
Land and land improvements	50,550	56,756
Construction in progress and pending equipment	74,003	35,065
Buildings, piers, and other improvements	518,895	504,948
Equipment and vehicles	169,266	171,515
Property held for leasing	259,757	249,182
Total capital assets	1,072,471	1,017,466
Less accumulated depreciation	(440,532)	(414,050)
Total capital assets, net	631,939	603,416
Total noncurrent assets	659,511	630,927
 Total assets	 941,466	 911,834
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>		
Deferred charge on refunding	2,680	3,885
Accumulated decrease in fair value of interest rate swap	3,991	4,084
Total deferred outflows of resources	\$ 6,671	\$ 7,969

(Continued)

**PORT EVERGLADES DEPARTMENT**  
**of Broward County, Florida**  
**Statements of Net Position (continued)**  
**June 30, 2015 and 2014 (Unaudited)**  
**(Dollars in Thousands)**

<b><u>LIABILITIES</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Current liabilities</b>		
Payable from unrestricted assets		
Accounts payable	\$ 10,734	\$ 6,073
Accrued liabilities	463	378
Due to other County funds	775	451
Due to other governments	738	714
Unearned revenue	481	-
Compensated absences	1,209	1,136
Total current liabilities payable from unrestricted assets	<u>14,400</u>	<u>8,752</u>
Payable from restricted assets		
Accrued interest payable	3,479	3,668
Security deposits	3,527	3,099
Revenue bonds payable	20,945	20,425
Total payable from restricted assets	<u>27,951</u>	<u>27,192</u>
Total current liabilities	<u>42,351</u>	<u>35,944</u>
<b>Noncurrent liabilities</b>		
Revenue bonds payable, net of discounts and premiums	221,623	242,885
Compensated absences	1,118	1,127
Other post employments benefits	560	512
Fair value of interest rate swap	3,991	4,084
Total noncurrent liabilities	<u>227,292</u>	<u>248,608</u>
Total liabilities	<u>269,643</u>	<u>284,552</u>
<b><u>NET POSITION</u></b>		
Net investment in capital assets	405,378	357,318
Restricted for		
Debt service	20,945	20,425
Operating and maintenance	14,245	14,184
Unrestricted	<u>237,926</u>	<u>243,324</u>
Total net position	<u>\$ 678,494</u>	<u>\$ 635,251</u>

**PORT EVERGLADES DEPARTMENT**  
**of Broward County, Florida**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Nine Months Ended June 30, 2015 and 2014 (Unaudited)**  
**(Dollars in Thousands)**

	<u>2015</u>	<u>2014</u>
<b>Operating revenues</b>		
Vessel, cargo, and passenger services	\$ 103,217	\$ 104,358
Lease of facilities	11,180	10,771
Vehicle parking	7,850	7,602
Other	1,291	1,328
Total operating revenues	<u>123,538</u>	<u>124,059</u>
<b>Operating expenses</b>		
Salaries and wages	10,846	10,564
Benefits	3,859	3,538
Total personal services expenses	<u>14,705</u>	<u>14,102</u>
Law enforcement and fire rescue	18,594	17,286
Contractual services	12,622	12,417
Insurance	3,803	3,850
Utilities	3,094	2,941
Maintenance, equipment, and supplies	3,955	3,720
General and administrative	3,208	2,107
Total non-personal services expenses	<u>45,276</u>	<u>42,321</u>
Total operating expenses before depreciation	<u>59,981</u>	<u>56,423</u>
Depreciation	22,199	22,542
Total operating expenses	<u>82,180</u>	<u>78,965</u>
Operating income	<u>41,358</u>	<u>45,094</u>
<b>Non-operating revenues (expenses)</b>		
Interest income	536	526
Interest expense, net of capitalized interest	(7,249)	(8,946)
Gain on disposal of capital assets	31	-
Discontinued projects costs	(322)	-
Other revenues (expenses), net	(570)	(642)
Total non-operating expenses, net	<u>(7,574)</u>	<u>(9,062)</u>
Income before capital contributions and transfers	<u>33,784</u>	<u>36,032</u>
Capital contributions	10,353	2,271
Transfers out	(5,557)	-
Change in net position	<u>38,580</u>	<u>38,303</u>
Net position, beginning of period	<u>639,914</u>	<u>596,948</u>
Net position, end of period	<u>\$ 678,494</u>	<u>\$ 635,251</u>

**PORT EVERGLADES DEPARTMENT**  
**of Broward County, Florida**  
**Statements of Cash Flows**  
**For the Nine Months Ended June 30, 2015 and 2014 (Unaudited)**  
**(Dollars in Thousands)**

	<u>2015</u>	<u>2014</u>
<b>Cash flows from operating activities:</b>		
Cash received from customers	\$ 123,181	\$ 124,103
Payments to suppliers for goods and services	(46,424)	(44,229)
Payments to employees for services	(14,983)	(14,349)
Payments to other government agencies	(385)	(331)
Other cash receipts	185	172
Net cash provided by operating activities	<u>61,574</u>	<u>65,366</u>
<b>Cash flows from non-capital financing activities:</b>		
Transfers out	(5,557)	-
Net cash used for non-capital financing activities	<u>(5,557)</u>	<u>-</u>
<b>Cash flows from capital and related financing activities:</b>		
Acquisition of capital assets	(40,597)	(18,565)
Payment of interest	(5,871)	(6,159)
Payment of other debt service costs	(275)	(381)
Proceeds from sales of capital assets	31	-
Capital contributions	13,556	1,661
Net cash used for capital and related financing activities	<u>(33,156)</u>	<u>(23,444)</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(141,543)	(197,810)
Proceeds from sales and maturities of investments	143,258	172,674
Interest on investments	584	526
Net cash provided (used) for investing activities	<u>2,299</u>	<u>(24,610)</u>
Net increase in cash & cash equivalents	25,160	17,312
Cash & cash equivalents, beginning of period	24,553	26,336
Cash & cash equivalents, end of period	<u>\$ 49,713</u>	<u>\$ 43,648</u>
Cash & cash equivalents - unrestricted assets	\$ 15,449	\$ 9,601
Cash & cash equivalents - restricted assets - current	20,937	20,720
Cash & cash equivalents - restricted assets - noncurrent	13,327	13,327
	<u>\$ 49,713</u>	<u>\$ 43,648</u>

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**PORT EVERGLADES DEPARTMENT**  
**of Broward County, Florida**  
**Statement of Cash Flows (continued)**  
**For the Nine Months Ended June 30, 2015 and 2014 (Unaudited)**  
**(Dollars in Thousands)**

	<b>2015</b>	<b>2014</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 41,358	\$ 45,094
<b>Adjustments to reconcile operating income to net cash provided by operating activities</b>		
Depreciation	22,199	22,542
Miscellaneous non-operating expenses	(200)	(159)
Decrease (increase) in assets:		
Accounts receivable, trade	(409)	11
Accounts receivable, other	21	67
Prepaid items	(1,179)	(1,041)
Increase (decrease) in liabilities		
Accounts payable	612	(850)
Accrued liabilities	(278)	(247)
Due to other County funds	(425)	151
Due to other governments	(156)	(168)
Security deposits	60	(34)
Unearned revenue	(29)	-
Net adjustments	20,216	20,272
Net cash provided by operating activities	\$ 61,574	\$ 65,366
<b>Supplemental information</b>		
Non-cash investing, capital, and financing activities		
Capital assets acquired through current accounts payable	\$ 7,164	\$ 3,792
Amortization of bond discounts and premiums	(238)	(238)
Amortization of deferred charges	904	904
Change in fair value of investments	4	38