

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Net Position
December 31, 2014 and 2013 (Unaudited)
(Dollars in Thousands)

	2014	Restated 2013
<u>ASSETS</u>		
Current Assets		
Unrestricted assets		
Cash & cash equivalents	\$ 24,971	\$ 5,488
Investments	183,129	161,917
Accounts receivable, trade (less estimated uncollectible accounts of \$1 in 2015 and \$7 in 2014)	14,187	15,512
Accounts receivable, other (less estimated uncollectible accounts and unamortized discounts of \$39 in 2015 and \$55 in 2014)	166	169
Due from other governments	10,194	505
Inventories	5,661	6,130
Prepaid items	2,758	3,381
Total current unrestricted assets	241,066	193,102
Restricted assets		
Cash & cash equivalents	7,187	10,491
Investments	20,711	50,481
Total current restricted assets	27,898	60,972
Total current assets	268,964	254,074
Noncurrent assets		
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	65,950	25,409
Buildings, piers, and other improvements	508,594	503,117
Equipment and vehicles	171,991	170,753
Property held for leasing	259,757	249,182
Total capital assets	1,056,842	1,005,217
Less accumulated depreciation	(426,636)	(399,120)
Total capital assets, net	630,206	606,097
Total noncurrent assets	657,778	633,608
 Total assets	 926,742	 887,682
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred charge on refunding	3,283	4,487
Accumulated decrease in fair value of interest rate swap	3,991	4,084
 Total deferred outflows of resources	 \$ 7,274	 \$ 8,571

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PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Net Position (continued)
December 31, 2014 and 2013 (Unaudited)
(Dollars in Thousands)

<u>LIABILITIES</u>	<u>2014</u>	<u>Restated 2013</u>
Current liabilities		
Payable from unrestricted assets		
Accounts payable	\$ 16,385	\$ 6,837
Accrued liabilities	558	478
Due to other County funds	1,613	1,040
Due to other governments	896	1,501
Unearned revenue	843	-
Compensated absences	1,209	1,136
Total current liabilities payable from unrestricted assets	<u>21,504</u>	<u>10,992</u>
Payable from restricted assets		
Accrued interest payable	3,480	3,676
Security deposits	3,473	3,136
Revenue bonds payable	20,945	54,160
Total payable from restricted assets	<u>27,898</u>	<u>60,972</u>
Total current liabilities	<u>49,402</u>	<u>71,964</u>
Noncurrent liabilities		
Revenue bonds payable, net of discounts and premiums	221,782	209,309
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>227,451</u>	<u>215,032</u>
Total liabilities	<u>276,853</u>	<u>286,996</u>
<u>NET POSITION</u>		
Net investment in capital assets	404,089	360,442
Restricted for		
Debt service	20,945	54,160
Operating and maintenance	14,245	14,184
Unrestricted	<u>217,885</u>	<u>180,471</u>
Total net position	<u>\$ 657,164</u>	<u>\$ 609,257</u>

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Revenues, Expenses, and Changes in Net Position
For the Three Months Ended December 31, 2014 and 2013 (Unaudited)
(Dollars in Thousands)

	<u>2014</u>	<u>Restated 2013</u>
Operating revenues		
Vessel, cargo, and passenger services	\$ 35,648	\$ 36,286
Lease of facilities	3,674	3,247
Vehicle parking	2,758	2,296
Other	399	395
Total operating revenues	<u>42,479</u>	<u>42,224</u>
Operating expenses		
Salaries and wages	3,657	3,664
Benefits	1,286	1,178
Total personal services expenses	<u>4,943</u>	<u>4,842</u>
Law enforcement and fire rescue	6,259	5,881
Contractual services	3,998	4,084
Insurance	1,211	1,275
Utilities	1,050	1,055
Maintenance, equipment, and supplies	1,180	994
General and administrative	1,020	932
Total non-personal services expenses	<u>14,718</u>	<u>14,221</u>
Total operating expenses before depreciation	<u>19,661</u>	<u>19,063</u>
Depreciation	7,397	7,497
Total operating expenses	<u>27,058</u>	<u>26,560</u>
Operating income	<u>15,421</u>	<u>15,664</u>
Non-operating revenues (expenses)		
Interest income	115	9
Interest expense, net of capitalized interest	(2,557)	(3,080)
Other revenues (expenses), net	(201)	(284)
Total non-operating expenses, net	<u>(2,643)</u>	<u>(3,355)</u>
Income before capital contributions	12,778	12,309
Capital contributions	4,472	-
Change in net position	<u>17,250</u>	<u>12,309</u>
Net position, beginning of period	639,914	596,948
Net position, end of period	<u>\$ 657,164</u>	<u>\$ 609,257</u>

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Cash Flows
For the Three Months Ended December 31, 2014 and 2013 (Unaudited)
(Dollars in Thousands)

	2014	Restated 2013
Cash flows from operating activities:		
Cash received from customers	\$ 34,990	\$ 33,728
Payments to suppliers for goods and services	(12,768)	(11,755)
Payments to employees for services	(5,126)	(4,989)
Payments to other government agencies	(120)	(135)
Other cash receipts	38	16
Net cash provided by operating activities	17,014	16,865
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(19,654)	(6,751)
Payment of interest	(310)	(329)
Payment of other debt service costs	(122)	(259)
Capital contributions	2,254	658
Net cash used for capital and related financing activities	(17,832)	(6,681)
Cash flows from investing activities		
Purchase of investments	(48,920)	(68,047)
Proceeds from sales and maturities of investments	70,551	60,749
Interest on investments	119	84
Net cash provided by (used for) investing activities	21,750	(7,214)
Net increase in cash & cash equivalents	20,932	2,970
Cash & cash equivalents, beginning of period	24,553	26,336
Cash & cash equivalents, end of period	\$ 45,485	\$ 29,306
Cash & cash equivalents - unrestricted assets	\$ 24,971	\$ 5,488
Cash & cash equivalents - restricted assets - current	7,187	10,491
Cash & cash equivalents - restricted assets - noncurrent	13,327	13,327
	\$ 45,485	\$ 29,306

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PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statement of Cash Flows (continued)
For the Three Months Ended December 31, 2014 and 2013 (Unaudited)
(Dollars in Thousands)

	2014	Restated 2013
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 15,421	\$ 15,664
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	7,397	7,497
Miscellaneous non-operating revenues (expenses)	(82)	(119)
Decrease (increase) in assets:		
Accounts receivable, trade	(7,872)	(8,609)
Accounts receivable, other	44	110
Prepaid items	764	996
Increase (decrease) in liabilities		
Accounts payable	771	111
Accrued liabilities	(183)	(147)
Due to other County funds	413	740
Due to other governments	2	619
Security deposits	6	3
Unearned revenue	333	-
Net adjustments	1,593	1,201
Net cash provided by operating activities	\$ 17,014	\$ 16,865
Supplemental information		
Non-cash investing, capital, and financing activities		
Capital assets acquired through current accounts payable	\$ 12,656	\$ 3,376
Amortization of bond discounts and premiums	(79)	(79)
Amortization of deferred charges	301	301
Change in fair value of investments	4	75