

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

	2016	2015
<u>ASSETS</u>		
Current Assets		
Unrestricted assets		
Cash and cash equivalents	\$ 435	\$ 17,085
Investments	264,614	205,839
Accounts receivable, trade (less estimated uncollectible accounts of \$63 in 2016 and \$442 in 2015)	13,076	13,048
Accounts receivable, other (less estimated uncollectible accounts and unamortized discounts of \$15 in 2016 and \$26 in 2015)	651	117
Due from other governments	2,338	1,950
Inventories	7,130	5,349
Prepaid items	1,690	2,556
Total current unrestricted assets	289,934	245,944
Restricted assets		
Cash and cash equivalents	7,323	10,402
Investments	12,260	18,143
Total current restricted assets	19,583	28,545
Total current assets	309,517	274,489
Noncurrent assets		
Restricted assets		
Cash and cash equivalents	13,327	13,327
Investments	15,519	14,993
Total noncurrent restricted assets	28,846	28,320
Capital assets		
Land and land improvements	50,550	50,550
Construction in progress and pending equipment	49,637	82,983
Buildings, piers, and other improvements	560,896	521,121
Equipment and vehicles	175,372	172,868
Property held for leasing	259,087	259,108
Total capital assets	1,095,542	1,086,630
Less accumulated depreciation	(477,287)	(453,170)
Total capital assets, net	618,255	633,460
Total noncurrent assets	647,101	661,780
 Total assets	 956,618	 936,269
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred charge on refunding	1,237	2,078
Deferred outflows on pensions	5,387	1,801
Accumulated decrease in fair value of interest rate swap	4,542	4,797
 Total deferred outflows of resources	 \$ 11,166	 \$ 8,676

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PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Net Position (Continued)
December 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	\$ 8,297	\$ 7,356
Accrued liabilities	705	645
Due to other County funds	1,402	3,300
Due to other governments	806	1,010
Compensated absences	1,185	1,180
Total current liabilities payable from unrestricted assets	<u>12,395</u>	<u>13,491</u>
Payable from restricted assets		
Accrued interest payable	2,974	3,203
Security deposits	3,589	3,527
Revenue bonds payable	13,020	21,815
Total payable from restricted assets	<u>19,583</u>	<u>28,545</u>
Total current liabilities	<u>31,978</u>	<u>42,036</u>
Noncurrent liabilities		
Revenue bonds payable, net of discounts and premiums	186,313	199,650
Compensated absences	1,244	1,209
Other post employments benefits	651	610
Fair value of interest rate swap	4,542	4,797
Net pension liability	15,485	10,158
Total noncurrent liabilities	<u>208,235</u>	<u>216,424</u>
Total liabilities	<u>240,213</u>	<u>258,460</u>
 <u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred inflows on pensions	<u>388</u>	<u>1,435</u>
 <u>NET POSITION</u>		
Net investment in capital assets	430,486	424,400
Restricted for		
Debt service	4,349	7,199
Operating and maintenance	15,519	14,993
Renewal and replacement	3,000	3,000
Unrestricted	<u>273,829</u>	<u>235,458</u>
Total net position	<u>\$ 727,183</u>	<u>\$ 685,050</u>

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

	2016	2015
Operating revenues		
Vessel, cargo, and passenger services	\$ 33,991	\$ 36,601
Lease of facilities	4,245	3,930
Vehicle parking	2,522	2,760
Other	522	494
Total operating revenues	41,280	43,785
Operating expenses		
Salaries and wages	3,718	3,929
Benefits	1,409	1,421
Total personal services expenses	5,127	5,350
Law enforcement and fire rescue	6,651	6,441
Maintenance, equipment, and supplies	3,716	4,272
Contractual services	2,039	1,950
General and administrative	1,411	816
Insurance	1,137	1,156
Utilities	1,010	1,127
Total non-personal services expenses	15,964	15,762
Total operating expenses before depreciation	21,091	21,112
Depreciation	7,497	7,087
Total operating expenses	28,588	28,199
Operating income	12,692	15,586
Non-operating revenues (expenses)		
Interest income	(43)	(172)
Interest expense, net of capitalized interest	(2,069)	(2,077)
Other, net	(263)	(266)
Total non-operating expenses	(2,375)	(2,515)
Income before capital contributions and transfers	10,317	13,071
Capital contributions	1,392	221
Change in net position	11,709	13,292
Net position, beginning of period	715,474	671,758
Net position, end of period	\$ 727,183	\$ 685,050

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

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Cash received from customers	\$ 34,921	\$ 37,276
Payments to suppliers for goods and services	(14,418)	(12,464)
Payments to employees for services	(4,743)	(5,541)
Other cash paid	(136)	(114)
Net cash provided by operating activities	<u>15,624</u>	<u>19,157</u>
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(1,760)	(8,952)
Payment of interest and fiscal charges	(271)	(289)
Payment of other debt service costs	(75)	(121)
Capital contributions	1,770	680
Net cash used for capital and related financing activities	<u>(336)</u>	<u>(8,682)</u>
Cash flows from investing activities:		
Purchase of investments	(73,399)	(82,392)
Proceeds from sales and maturities of investments	63,212	69,878
Interest on investments	(293)	6
Net cash used for investing activities	<u>(10,480)</u>	<u>(12,508)</u>
Net increase (decrease) in cash and cash equivalents	4,808	(2,033)
Cash and cash equivalents, beginning of period	16,277	42,847
Cash and cash equivalents, end of period	<u>\$ 21,085</u>	<u>\$ 40,814</u>
Cash and cash equivalents - unrestricted assets	\$ 435	\$ 17,085
Cash and cash equivalents - restricted assets - current	7,323	10,402
Cash and cash equivalents - restricted assets - noncurrent	13,327	13,327
	<u>\$ 21,085</u>	<u>\$ 40,814</u>

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PORT EVERGLADES DEPARTMENT
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Statements of Cash Flows (Continued)
For the Three Months Ended December 31, 2016 and 2015 (Unaudited)
(Dollars in Thousands)

	2016	2015
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 12,692	\$ 15,586
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	7,497	7,087
Miscellaneous non-operating expenses	(136)	(114)
Decrease (increase) in assets and deferred outflows of resources:		
Accounts receivable, trade	(6,694)	(5,820)
Accounts receivable, other	267	(26)
Prepaid items	622	(321)
Increase (decrease) in liabilities and deferred inflows of resources:		
Accounts payable	260	268
Accrued liabilities	384	(191)
Due to other County funds	1,096	3,091
Due to other governments	(432)	260
Security deposits	68	(663)
Net adjustments	2,932	3,571
Net cash provided by operating activities	\$ 15,624	\$ 19,157
Supplemental information		
Non-cash investing, capital, and financing activities		
Capital assets acquired through current accounts payable	\$ 4,229	\$ 3,685
Capital contributions	2,338	1,950
Amortization of bond discounts and premiums	(79)	(79)
Amortization of deferred charges	28	301
Change in fair value of investments	(655)	(365)