

**PORT EVERGLADES DEPARTMENT**  
**of Broward County, Florida**  
**Statements of Net Position**  
**June 30, 2017 and 2016 (Unaudited)**  
**(Dollars in Thousands)**

	<b>2017</b>	<b>2016</b>
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Unrestricted assets		
Cash and cash equivalents	\$ 81,612	\$ 17,606
Investments	223,838	242,888
Accounts receivable, trade (less estimated uncollectible accounts of \$53 in 2017 and \$689 in 2016)	7,689	6,701
Accounts receivable, other (less estimated uncollectible accounts and unamortized discounts of \$10 in 2017 and \$20 in 2016)	390	370
Due from other governments	5,286	2,637
Inventories	7,130	5,349
Prepaid items	3,487	4,412
Total current unrestricted assets	329,432	279,963
Restricted assets		
Cash and cash equivalents	13,828	21,399
Investments	3,324	7,148
Total current restricted assets	17,152	28,547
Total current assets	346,584	308,510
<b>Noncurrent assets</b>		
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	69,847	89,177
Buildings, piers, and other improvements	560,896	522,726
Equipment and vehicles	175,517	172,565
Property held for leasing	259,087	259,108
Total capital assets	1,115,897	1,094,126
Less accumulated depreciation	(492,215)	(466,432)
Total capital assets, net	623,682	627,694
Total noncurrent assets	652,528	656,014
 Total assets	 999,112	 964,524
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>		
Deferred charge on refunding	1,179	1,476
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	 \$ 11,108	 \$ 8,074

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**PORT EVERGLADES DEPARTMENT**  
**of Broward County, Florida**  
**Statements of Net Position (Continued)**  
**June 30, 2017 and 2016 (Unaudited)**  
**(Dollars in Thousands)**

<b><u>LIABILITIES</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Current liabilities</b>		
Payable from unrestricted assets		
Accounts payable	\$ 13,972	\$ 9,495
Accrued liabilities	671	574
Due to other County funds	658	1,116
Due to other governments	890	889
Compensated absences	1,185	1,180
Total current liabilities payable from unrestricted assets	<u>17,376</u>	<u>13,254</u>
Payable from restricted assets		
Accrued interest payable	2,988	3,203
Security deposits	1,144	3,529
Revenue bonds payable	13,020	21,815
Total payable from restricted assets	<u>17,152</u>	<u>28,547</u>
Total current liabilities	<u>34,528</u>	<u>41,801</u>
<b>Noncurrent liabilities</b>		
Revenue bonds payable, net of discounts and premiums	186,154	199,491
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>208,076</u>	<u>216,265</u>
Total liabilities	<u>242,604</u>	<u>258,066</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>		
Deferred inflows on pensions	<u>388</u>	<u>1,435</u>
<b><u>NET POSITION</u></b>		
Net investment in capital assets	436,014	418,191
Restricted for		
Debt service	10,840	18,197
Operating and maintenance	15,519	14,993
Renewal and replacement	3,000	3,000
Unrestricted	<u>301,855</u>	<u>258,716</u>
Total net position	<u>\$ 767,228</u>	<u>\$ 713,097</u>

**PORT EVERGLADES DEPARTMENT**  
**of Broward County, Florida**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Nine Months Ended June 30, 2017 and 2016 (Unaudited)**  
**(Dollars in Thousands)**

	<b>2017</b>	<b>2016</b>
<b>Operating revenues</b>		
Vessel, cargo, and passenger services	\$ 107,107	\$ 110,245
Lease of facilities	12,461	11,430
Vehicle parking	7,239	8,100
Other	1,932	1,856
Total operating revenues	128,739	131,631
<b>Operating expenses</b>		
Salaries and wages	11,432	11,802
Benefits	4,290	4,084
Total personal services expenses	15,722	15,886
Law enforcement and fire rescue	19,849	19,472
Maintenance, equipment, and supplies	11,580	11,356
Contractual services	5,855	7,207
General and administrative	5,376	1,823
Insurance	3,674	3,594
Utilities	3,125	3,937
Total non-personal services expenses	49,459	47,389
Total operating expenses before depreciation	65,181	63,275
Depreciation	22,491	21,261
Total operating expenses	87,672	84,536
Operating income	41,067	47,095
<b>Non-operating revenues (expenses)</b>		
Interest income	1,464	426
Interest expense, net of capitalized interest	(6,078)	(7,090)
Gain on disposal of capital assets	16	65
Other, net	(635)	(694)
Total non-operating expenses	(5,233)	(7,293)
Income before capital contributions and transfers	35,834	39,802
Capital contributions	15,920	1,537
Change in net position	51,754	41,339
Net position, beginning of period	715,474	671,758
Net position, end of period	\$ 767,228	\$ 713,097

**PORT EVERGLADES DEPARTMENT**  
**of Broward County, Florida**  
**Statements of Cash Flows**  
**For the Nine Months Ended June 30, 2017 and 2016 (Unaudited)**  
**(Dollars in Thousands)**

	<b>2017</b>	<b>2016</b>
<b>Cash flows from operating activities:</b>		
Cash received from customers	\$ 125,379	\$ 131,216
Payments to suppliers for goods and services	(51,598)	(46,978)
Payments to employees for services	(15,372)	(16,148)
Other cash paid	(412)	(401)
Other cash receipts	63	82
Net cash provided by operating activities	58,060	67,771
<b>Cash flows from capital and related financing activities:</b>		
Acquisition of capital assets	(14,637)	(15,945)
Payment of interest and fiscal charges	(5,019)	(5,342)
Payment of other debt service costs	(249)	(278)
Capital contributions	13,350	1,309
Net cash used for capital and related financing activities	(6,555)	(20,256)
<b>Cash flows from investing activities:</b>		
Purchase of investments	(168,107)	(213,866)
Proceeds from sales and maturities of investments	207,632	175,299
Interest on investments	1,460	537
Net cash provided by (used for) investing activities	40,985	(38,030)
Net increase in cash and cash equivalents	92,490	9,485
Cash and cash equivalents, beginning of period	16,277	42,847
Cash and cash equivalents, end of period	\$ 108,767	\$ 52,332
Cash and cash equivalents - unrestricted assets	\$ 81,612	\$ 17,606
Cash and cash equivalents - restricted assets - current	13,828	21,399
Cash and cash equivalents - restricted assets - noncurrent	13,327	13,327
	\$ 108,767	\$ 52,332

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**PORT EVERGLADES DEPARTMENT**  
**of Broward County, Florida**  
**Statements of Cash Flows (Continued)**  
**For the Nine Months Ended June 30, 2017 and 2016 (Unaudited)**  
**(Dollars in Thousands)**

	<u>2017</u>	<u>2016</u>
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 41,067	\$ 47,095
<b>Adjustments to reconcile operating income to net cash provided by operating activities</b>		
Depreciation	22,491	21,261
Miscellaneous non-operating expenses	(349)	(319)
Decrease (increase) in assets and deferred outflows of resources:		
Accounts receivable, trade	(1,265)	527
Accounts receivable, other	282	(280)
Prepaid items	(1,201)	(1,529)
Increase (decrease) in liabilities and deferred inflows of resources:		
Accounts payable	(942)	894
Accrued liabilities	350	(262)
Due to other County funds	352	907
Due to other governments	(348)	139
Security deposits	(2,377)	(662)
Net adjustments	<u>16,993</u>	<u>20,676</u>
Net cash provided by operating activities	<u>\$ 58,060</u>	<u>\$ 67,771</u>
<b>Supplemental information</b>		
Non-cash investing, capital, and financing activities		
Capital assets acquired through current accounts payable	\$ 11,106	\$ 5,205
Capital contributions	5,286	2,637
Amortization of bond discounts and premiums	(238)	(238)
Amortization of deferred charges	86	903
Change in fair value of investments	(655)	(365)