

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Net Position
March 31, 2015 and 2014 (Unaudited)
(Dollars in Thousands)

	2015	2014
<u>ASSETS</u>		
Current Assets		
Unrestricted assets		
Cash & cash equivalents	\$ 14,339	\$ 7,349
Investments	214,935	184,087
Accounts receivable, trade (less estimated uncollectible accounts of \$3 in 2015 and \$7 in 2014)	12,191	10,768
Accounts receivable, other (less estimated uncollectible accounts and unamortized discounts of \$36 in 2015 and \$54 in 2014)	211	241
Due from other governments	5,273	994
Inventories	5,661	6,130
Prepaid items	2,312	2,977
Total current unrestricted assets	254,922	212,546
Restricted assets		
Cash & cash equivalents	13,227	13,065
Investments	12,233	45,289
Total current restricted assets	25,460	58,354
Total current assets	280,382	270,900
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	67,499	28,685
Buildings, piers, and other improvements	518,415	504,385
Equipment and vehicles	169,341	171,361
Property held for leasing	259,757	249,182
Total capital assets	1,065,562	1,010,369
Less accumulated depreciation	(433,352)	(406,617)
Total capital assets, net	632,210	603,752
Total noncurrent assets	659,782	631,263
 Total assets	 940,164	 902,163
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred charge on refunding	2,982	4,186
Accumulated decrease in fair value of interest rate swap	3,991	4,084
Total deferred outflows of resources	\$ 6,973	\$ 8,270

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PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Net Position (continued)
March 31, 2015 and 2014 (Unaudited)
(Dollars in Thousands)

<u>LIABILITIES</u>	<u>2015</u>	<u>2014</u>
Current liabilities		
Payable from unrestricted assets		
Accounts payable	\$ 12,126	\$ 5,044
Accrued liabilities	680	663
Due to other County funds	3,074	3,035
Due to other governments	1,045	541
Unearned revenue	662	-
Compensated absences	1,209	1,136
Total current liabilities payable from unrestricted assets	<u>18,796</u>	<u>10,419</u>
Payable from restricted assets		
Accrued interest payable	1,006	1,086
Security deposits	3,509	3,108
Revenue bonds payable	20,945	54,160
Total payable from restricted assets	<u>25,460</u>	<u>58,354</u>
Total current liabilities	<u>44,256</u>	<u>68,773</u>
Noncurrent liabilities		
Revenue bonds payable, net of discounts and premiums	221,703	209,230
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>227,372</u>	<u>214,953</u>
Total liabilities	<u>271,628</u>	<u>283,726</u>
<u>NET POSITION</u>		
Net investment in capital assets	405,871	357,875
Restricted for		
Debt service	20,945	54,160
Operating and maintenance	14,245	14,184
Unrestricted	<u>234,448</u>	<u>200,488</u>
Total net position	<u>\$ 675,509</u>	<u>\$ 626,707</u>

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Revenues, Expenses, and Changes in Net Position
For the Six Months Ended March 31, 2015 and 2014 (Unaudited)
(Dollars in Thousands)

	2015	2014
Operating revenues		
Vessel, cargo, and passenger services	\$ 75,088	\$ 75,280
Lease of facilities	7,479	7,082
Vehicle parking	6,188	5,695
Other	858	748
Total operating revenues	89,613	88,805
Operating expenses		
Salaries and wages	7,198	7,242
Benefits	2,565	2,360
Total personal services expenses	9,763	9,602
Law enforcement and fire rescue	12,717	12,066
Contractual services	8,352	8,251
Insurance	2,439	2,662
Utilities	2,046	1,954
Maintenance, equipment, and supplies	2,671	2,365
General and administrative	2,318	1,787
Total non-personal services expenses	30,543	29,085
Total operating expenses before depreciation	40,306	38,687
Depreciation	14,795	14,994
Total operating expenses	55,101	53,681
Operating income	34,512	35,124
Non-operating revenues (expenses)		
Interest income	333	281
Interest expense, net of capitalized interest	(4,858)	(6,151)
Discontinued projects costs	(21)	-
Other revenues (expenses), net	(437)	(455)
Total non-operating expenses, net	(4,983)	(6,325)
Income before capital contributions	29,529	28,799
Capital contributions	6,066	960
Change in net position	35,595	29,759
Net position, beginning of period	639,914	596,948
Net position, end of period	\$ 675,509	\$ 626,707

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Cash Flows
For the Six Months Ended March 31, 2015 and 2014 (Unaudited)
(Dollars in Thousands)

	2015	2014
Cash flows from operating activities:		
Cash received from customers	\$ 83,945	\$ 84,903
Payments to suppliers for goods and services	(26,662)	(25,476)
Payments to employees for services	(9,824)	(9,562)
Payments to other government agencies	(256)	(208)
Other cash receipts (payments)	(4)	75
Net cash provided by operating activities	47,199	49,732
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(32,508)	(13,305)
Payment of interest	(5,562)	(5,834)
Payment of other debt service costs	(179)	(322)
Capital contributions	8,769	1,129
Net cash used for capital and related financing activities	(29,480)	(18,332)
Cash flows from investing activities		
Purchase of investments	(109,614)	(152,970)
Proceeds from sales and maturities of investments	107,917	128,694
Interest on investments	318	281
Net cash used for investing activities	(1,379)	(23,995)
Net increase in cash & cash equivalents	16,340	7,405
Cash & cash equivalents, beginning of period	24,553	26,336
Cash & cash equivalents, end of period	\$ 40,893	\$ 33,741
Cash & cash equivalents - unrestricted assets	\$ 14,339	\$ 7,349
Cash & cash equivalents - restricted assets - current	13,227	13,065
Cash & cash equivalents - restricted assets - noncurrent	13,327	13,327
	\$ 40,893	\$ 33,741

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PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statement of Cash Flows (continued)
For the Six Months Ended March 31, 2015 and 2014 (Unaudited)
(Dollars in Thousands)

	2015	2014
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 34,512	\$ 35,124
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	14,795	14,994
Miscellaneous non-operating expenses	(260)	(133)
Decrease (increase) in assets:		
Accounts receivable, trade	(5,876)	(3,865)
Accounts receivable, other	14	38
Prepaid items	1,124	1,492
Increase (decrease) in liabilities		
Accounts payable	1,115	(327)
Accrued liabilities	(61)	40
Due to other County funds	1,874	2,735
Due to other governments	(232)	(341)
Security deposits	42	(25)
Unearned revenue	152	-
Net adjustments	12,687	14,608
Net cash provided by operating activities	\$ 47,199	\$ 49,732
Supplemental information		
Non-cash investing, capital, and financing activities		
Capital assets acquired through current accounts payable	\$ 8,053	\$ 3,585
Amortization of bond discounts and premiums	(159)	(159)
Amortization of deferred charges	602	602
Change in fair value of investments	4	37