



# PORT MIAMI

Miami-Dade County Seaport Department,  
A Department of Miami-Dade County, Florida

## 2021 Annual Comprehensive Financial Report



February 2020  
Cargo Lineup  
MSC, CMA CGM

For the fiscal year ended September 30, 2021

**Miami-Dade Seaport Department**  
*A Department of Miami-Dade County, Florida*

Annual Comprehensive Financial Report

For the fiscal year ended September 30, 2021

Prepared by the Miami-Dade Seaport Department

**Hydi Webb**  
*Port Director, CEO*

**Andrew Hecker**  
*Deputy Port Director*

**Andrew Warburton, CPA**  
*Assistant Director Finance Admin*

**MIAMI-DADE COUNTY, FLORIDA SEAPORT DEPARTMENT**  
**A Department of Miami-Dade County, Florida**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended September 30, 2021**

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# **INTRODUCTORY SECTION**

**ELECTED AND APPOINTED OFFICIALS  
MIAMI-DADE COUNTY, FLORIDA**

**DANIELLA LEVINE CAVA, *MAYOR***

**BOARD OF COUNTY COMMISSIONERS  
JOSE "PEPE" DIAZ, CHAIRMAN  
OLIVER G. GILBERT, III, VICE-CHAIRMAN**

**OLIVER G. GILBERT, III  
*DISTRICT 1***

**JEAN MONESTIME  
*DISTRICT 2***

**KEON HARDEMON  
*DISTRICT 3***

**SALLY A. HEYMAN  
*DISTRICT 4***

**EILEEN HIGGINS  
*DISTRICT 5***

**REBECA SOSA  
*DISTRICT 6***

**RAQUEL A. REGALADO  
*DISTRICT 7***

**DANIELLE COHEN HIGGINS  
*DISTRICT 8***

**KIONNE L. MCGHEE  
*DISTRICT 9***

**SENATOR JAVIER D. SOUTO  
*DISTRICT 10***

**JOE A. MARTINEZ  
*DISTRICT 11***

**JOSE "PEPE" DIAZ  
*DISTRICT 12***

***RENE GARCIA*  
*DISTRICT 13***

**HARVEY RUVIN  
*CLERK OF COURTS***

**PEDRO J. GARCIA  
*PROPERTY APPRAISER***

**GERI BONZON-KEENAN  
*COUNTY ATTORNEY***

June 30, 2022

Honorable Daniella Levine Cava, Mayor  
Honorable Chairman Jose “Pepe” Diaz, and  
Members of the Board of County Commissioners

Honorable Harvey Ruvin, Clerk of the Courts

Honorable Pedro J. Garcia, Property Appraiser

Ladies and Gentlemen:

We are pleased to present the Miami-Dade County, Florida Seaport Department’s (the “Seaport”, “PortMiami”) Annual Comprehensive Financial Report (“ACFR”) as of and for the fiscal year ended September 30, 2021. The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (“GASB”) and audited by a firm of independent certified public accountants retained by Miami-Dade County, Florida (the County) and paid from its public funds. This report may also be accessed via the internet at <http://www.miamidade.gov/portofmiami>.

Responsibility for the accuracy and fairness of the presentation, including disclosures, rests with management of the Seaport. We believe the data, as presented, is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the Seaport and that all disclosures necessary to enable the reader to gain an understanding of the Seaport’s financial activity have been included. The Seaport has established comprehensive internal controls designed to help ensure that the Seaport’s assets are protected from loss, theft or misuse and adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (“GAAP”). Because the cost of internal control should not exceed the benefits likely to be derived, the Seaport’s internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met.

**Independent Audit**

RSM US LLP, a firm of licensed certified public accountants, has audited the Seaport’s financial statements. The audit was performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards* issued by the Comptroller General of the United States. The goal of the independent audit was to obtain an opinion as to whether the financial statements were fairly presented in all material respects. The audit procedures are performed on a test basis to obtain evidence supporting the amounts and disclosures in the financial statements. The scope of the audit was sufficient to satisfy State, County Charter, and bond covenant requirements. RSM US LLP’s opinion resulting from the audit is included in this ACFR.

## **Profile of the Government and Government Structure**

The Seaport, a department of the County, operates as an enterprise fund of the County. An enterprise fund is used to account for activity in which the cost of providing goods and services is primarily recovered through the fees charged to the users of such goods and services. The County owns the Dante B. Fascell Port of Miami-Dade (“the Port”). The Port is operated by the Seaport Department.

PortMiami is the largest cruise home port in the world and is among the leading international waterborne container ports in the United States. The Port is an island port and occupies approximately 520 acres of land. For fiscal year 2021, the Seaport handled 252,099 passengers. During this same period, approximately 11.15 million tons of cargo and 1.25 million TEUs (twenty-foot equivalent units) were processed through the Seaport.

## **Budgetary Process and Control**

Annually, as part of the budget process, the Seaport recommends the amounts that provide sufficient funds for anticipated operating expenses, capital improvements and debt service requirements. Expected revenues from contractual guarantees, forecasted revenue generating activities, intergovernmental receipts and the Port’s Tariff are estimated and evaluated on the basis of covering PortMiami’s operations and funding requirements. Before October 1st, the beginning of the new fiscal year, the Board of County Commissioners adopts an annual budget for the Seaport’s recommended rates, operating expenses, capital outlays, and debt service payments. An analysis of revenue and operating expenses for the fiscal year ended September 30, 2021, can be found in the Management’s Discussion and Analysis section of this report. Capital Projects are budgeted in the year anticipated to be obligated and in the subsequent years the unused budget is re-appropriated until the project is complete, consequently an annual comparison of these expenses is not included in this report.

The Seaport controls current expenses at both the functional and operating division levels. Through the Seaport’s management reporting system, which includes responsibility centers, division managers are responsible for budgetary items that are controllable at their level. Since all expenses are controllable, this dual monitoring of expenses serves to strengthen overall fiscal management, and internal controls.

## **Factors Affecting Financial Conditions**

The information presented in the financial statements primarily focuses on the Seaport’s financial position, results of operations, and cash flows for the current fiscal year. However, the Seaport’s financial status and outlook are best understood when the focus is on previous, existing, and future resources and claims on those resources. This broader concept is used to assess its financial condition, which reflects the current financial position as well as the prospects that today’s financial position will improve or deteriorate over time. Additionally, the economic condition and outlook of the County, the Seaport’s primary trading partners, the cruise lines, cargo terminal operators and shipping lines; long-term debt management; capital construction management; cash management and investments; and risk financing, should be considered when evaluating the Seaport’s financial condition. Following is a brief discussion of each of these factors.

## **Economic Condition and Outlook**

This report, Economic Conditions and Outlook, reviews the level of economic activity throughout Fiscal Year (FY) 2021 and forecasts the area’s economic outlook for next fiscal year.

One year ago, in the year-end outlook for the local economy, it was anticipated that there would be a rebound in economic activity in FY 2021 from the depressed levels of the prior fiscal year helped by increased knowledge of the COVID-19 virus and, effective vaccines rolling out and a unified government in Washington.

Prospects for growth of the United States' economy were thought to reach 5.1 percent in calendar year 2021, reversing the fall of 3.5 percent in calendar year 2020, according to the International Monetary Fund (IMF), and by a slightly lesser degree according to the Organization for Economic Co-operation and Development (OECD) and the Congressional Budget Office.

Economic conditions in Latin America, after experiencing a 7.4 percent drop in 2020, were projected to expand by 4.1 percent in 2021. A faster expansion in the U.S. economy relative to Latin America was likely to result in an increase in imports relative to exports that could contribute to a narrowing of the trade surplus flowing through Miami-Dade ports.

Real estate and construction activity in FY 2021 were expected to surpass FY 2020 levels as mortgage rates remained at historically low levels and increased demand and prices would help stimulate increased construction with some construction materials imported through the Seaport.

Tourism indicators were expected to improve across the board from the lows of FY 2020, although unlikely to return to pre-pandemic levels in FY 2021 as restrictions were likely to remain in place on many travel-related activities and as potential travelers remain hesitant to take the additional risk.

Miami-Dade's employment was expected to expand as people got used to operating within the confines of pandemic-related restrictions, and more so, as the share of residents vaccinated increased. A continuation of the shift in employment from sectors most-affected by the pandemic to sectors benefited by it was also expected.

As was stated in last year's assessment that: Miami-Dade's economy appeared poised for a modest and fragile rebound in FY 2021. With the degree of expansion dependent, primarily, on the speed, in the U.S. and Latin American and Caribbean countries, of the rollout in vaccinations, the effectiveness of the vaccines to new strains of the coronavirus, the level of fiscal stimulus out of Washington, and the volatility in energy prices and the resulting potential inflationary pressures.

This forecast of FY 2021 turned out to be a fair assessment of the year to come, with the economy performing, if anything, somewhat better than expected at the time. The national economy in FY 2021, saw a rebound in economic activity, with real gross domestic product (GDP) increasing at an annual rate of 3.6 percent (5.7 percent for the calendar year), compared to a decrease of 2.2 percent in the prior year (3.4 percent for the calendar year). The increase in GDP was brought about by a rebound in the level of investment that went from a decrease of 6 percent in FY 2020 to an expansion of 7.9 percent in FY 2021, and by a strong showing in personal consumption in FY 2021 of 5.4 percent reversing a 2.6 percent drop in FY 2020. The swift reversal from contraction to expansion coupled with supply chain constraints and easy monetary and fiscal policy resulted in upward pressure on prices. Inflation accelerated from a modest 1.4 percent in FY 2020 to 5.4 percent in FY 2021, the highest pace in almost 40 years (FY 1982). This increase in the level of inflation was accompanied by a drop in the headline unemployment rate of 130 basis points to 6 percent.

At the county level, FY 2021 saw its unemployment rate increase, and saw payroll employment fall for the second time after a decade of growth. The residential real estate market experienced a red-hot year with median sales price, single family home sales, condominium sales and new permits for the construction of residential buildings all up by double digits.

After a sharp decline in FY 2020, taxable sales, international trade, visitors to Miami, hotel occupancy rates and average hotel room rates all rebounded during FY 2021 although, with the exception of taxable sales, not yet to pre-pandemic levels.

What follows is an overview of the economic conditions that prevailed in the county throughout the past year and a brief discussion about the trends associated with the area's key economic drivers.



### ■ **International Trade and Commerce**

At the Seaport, cargo activity, measured in TEUs, increased by approximately 17.60% for fiscal year 2021. The Seaport expects cargo activity to increase in fiscal year 2022. The Seaport is optimistic regarding international commerce in Miami-Dade and anticipates higher volume levels in cargo activity movement through the Port. The optimism is based on the assumption that the cruise and cargo coupled with the Port's incentivized agreements, improving economy, and the addition of new cargo services will increase activity. Looking beyond the fiscal year 2022, the completion of the Deep Dredge and intermodal and rail reconnection projects completed in fiscal year 2015, coupled with the acquisition of four gantry cranes in the Post Panamax period, augurs well for the future of the Seaport.

The Americas continue to represent a major share of the Seaport's total cargo. For fiscal year 2021, the Americas accounted for approximately 54% (Caribbean—20% South America—10%, Central America and Mexico—24%) of total cargo. The Far East, Asia and the Pacific also with 27%. The balance of approximately 19% was from Europe.

### ■ **Competition**

The Seaport's cargo related revenues had an increase of 39.85% from fiscal year 2020. The Seaport's commitment to expanding its cargo business, coupled with incentivized cargo contracts will contribute to an overall cargo activity increase. The Seaport is encouraged and anticipates continued cargo activity growth in fiscal year 2022.

International trade and commerce is a key component of Miami-Dade's economy. Since surpassing \$90 billion (2021 inflation adjusted dollars) in trade measured by value pre-pandemic in FY 2018, merchandise trade passing through Miami-Dade County fell 14.9 percent in FY 2020, meanwhile, with the nationwide vaccine distribution efforts last year tied to the pandemic, merchandise trade bounced back, adding an additional 9.4 percent since FY 2020 to \$88 billion in FY 2021.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, Miami-Dade ports traditionally export more than they import, resulting in a trade surplus over the years. The recent pandemic converted the already narrowed surplus in FY 2020 to deficit in FY 2021, after imports increased by 19 percent, which was more than the increase of exports, 0.8 percent. Most of the Miami-Dade import markets are in Asia-Other, Central America and the Caribbean, and together with South America, account for more than 73% of total trade. Most of total U.S. imported perishables from South America and Central America and the Caribbean continue to pass through the Miami-Dade ports.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport (MIA) and PortMiami. At the former, overall air freight tonnage increased 19.5 percent in FY 2021 after declining 1.3 percent the preceding year. At PortMiami, cargo tonnage figures were up by 14.6 percent after decreasing by 3.9 percent the prior fiscal year. PortMiami accounts for nearly 86 percent of total County trade measured by weight.

### ■ **Tourism**

In FY 2019, the state of Florida played host to the highest number of overnight visitors ever, at 130 million. Then, COVID-19 slammed the breaks on travel and tourism, which brought that number down to just over 97 million overnight visitors in FY 2020. FY 2021 saw a rebound in overnight visitors to 110 million.

In tandem with the rest of the state, visitors to the Miami area dropped sharply in FY 2020, to 9.1 million overnight visitors, and rebounded in FY 2021 to 13.4 million overnight visitors, still below its 16.2 million level from FY 2019. The number of international visitors remained low, at less than half its pre pandemic level, but domestic visitors increased by more than 4 million in FY 2021.

Consistent with the trend in overnight visitors, MIA passenger levels stood at 32.5 million in FY 2021, representing an annual increase of 36 percent, after decreasing 48 percent in the prior year. Even harder hit by the pandemic than the overall tourism sector was the cruise industry, subject to a complete regulatory shutdown there were no cruise passenger counts during the last quarter of FY 2020 nor the first three quarters of FY 2021, with a partial reopening in the last quarter, cruise passenger counts closed at 252 thousand for FY 2021 just a fraction of the pre-pandemic level of over 6.8 million passengers.

The increase in overnight visitors, was reflected in an increase in the hotel occupancy rate from 51.6 percent in FY 2020 to 60.7 percent in FY 2021. This increase in the occupancy rate was coupled with an increase in the average room rate from 164 dollars in FY 2020 to 197 dollars in FY 2021.

### ■ **Future Outlook**

While FY 2020 saw the beginning of the pandemic with its related heightened level of uncertainty and the most stringent lock downs, FY 2021 benefited from a greater knowledge of the virus as well as from the approval and distribution of vaccines and a loosening of restrictions.

In the first quarter of FY 2021 COVID Vaccines were authorized. By the end of the second quarter, 30 percent of the US population had been vaccinated and by the end of the fiscal year that number rose to 57 percent. With these developments, economic indicators both at the national and county level showed improvement in each subsequent quarter of FY 2021. This continued improvement points to a FY 2022 of continued growth.

Because of its location and economic trade and tourism ties, Miami-Dade's economy is influenced by developments in both the broader US and Latin American and Caribbean economies.

On the domestic front, the overall United States economy is expected to continue its recovery. After a strong showing in FY 2021, it is expected that the U.S. will continue to outperform other countries of the world as capital seeks safety and flows into the country. After FY 2021 saw steady improvements from quarter to quarter, it is possible that the trend will not continue throughout FY 2022 as fiscal stimulus fades due to gridlock in congress and monetary policy tightens due to fears of protracted inflation.

Prospects for growth of the United States' economy are thought to reach 4.0 percent in calendar year 2022, after shooting up 5.7 percent in calendar year 2021, according to the International Monetary Fund (IMF), and by a slightly lesser degree according to the Organization for Economic Co-operation and Development (OECD) and the Congressional Budget Office.

Economic activity in Latin America, after experiencing a 6.8 percent increase in 2021, is expected to expand by 2.4 percent in 2022. The faster expansion in the US economy relative to Latin America is likely to result in an increase in imports relative to exports that could contribute to an expansion of the trade deficit flowing through Miami-Dade ports.

Real estate and construction activity in FY 2022 are expected to remain robust with possible moderation towards the end of the Fiscal Year as financial conditions start to tighten due to changes in monetary policy.

Tourism indicators should continue to improve across the board, with visitors, airline passengers and hotel occupancy gaining from their FY 2021 levels and with cruise ship passenger numbers increasing substantially from the lows of FY 2020 and 2021.

Employment should expand as economic activity returns to a less disrupted phase, with employment rebounding strongest in sectors hardest hit by the pandemic such as leisure and hospitality.

In Conclusion, evaluating all the likely developments in major areas of the economy leads to a forecast that the Miami-Dade economy appears poised for continued growth in FY 2022. The strong momentum of growth passed from FY 2021 to FY 2022 will fuel the continued growth. And while loss of fiscal stimulus and tightening of monetary policy will work on the opposite direction, the effects are more likely to show up in FY 2023. Finally, just like the open question for FY 2020 was the severity of the pending pandemic, the open question for FY 2022 is the level to which the conflict between Russia and Ukraine will have on the global economy.

## Long-Term Financial Planning

### MAJOR INITIATIVES

#### ■ Construction Management

The Seaport’s proposed Capital Improvement Program funding for the period October 1, 2021 through September 30, 2026, is budgeted at approximately \$1.97 billion. Of this amount, approximately \$1.88 billion, \$68.90 million and \$24.54 million will be funded by debt proceeds, state grants, and other sources, respectively. Of the approximately \$1.97 billion in construction in progress expenditures (CIP), approximately \$1.45 billion, \$178.61 million, \$148.58 million, \$108.99 million and \$86.61 million will fund the Seaport facilities improvements, new passenger facilities, environment projects, cargo facilities improvements and Port-wide equipment purchases, respectively.

The Seaport secured Congressional approval in the fall of 2007 for the Miami Harbor Project (“the Project”). The Project called for deepening the Seaport’s south channel to a depth of 50 feet from the existing 42 feet. By deepening its south channel from the existing—42 feet to the 50—foot depth, the Seaport is one of a few ports along the U.S. east coast capable of accommodating mega container vessels. The Project was completed in fiscal year 2015. Additionally, redevelopment of 80 acres of cargo terminal area will enhance cargo terminal operations and efficiencies will be achieved.

Additional information regarding the Seaport’s capital improvement program can be found in the Management’s Discussion and Analysis (“MD&A”) section and the Notes to the Financial Statements section of this report. CHART I summarizes the funding sources for the Seaport’s capital improvement program for the next fiscal year (2022) and fiscal years 2023 through 2026.

**CHART 1**  
**CIP FUNDING SOURCES**  
**(\$ in thousands)**

<b>Revenue</b>	<b>Fiscal Year 2022</b>	<b>Fiscal Year 2023 – 2026</b>	<b>Total</b>
Debt proceeds	\$ 352,674	\$ 1,522,399	\$ 1,875,073
State grants	15,886	52,964	68,850
Other sources	11,248	13,292	24,540
Total	<u>\$ 379,808</u>	<u>\$ 1,588,655</u>	<u>\$ 1,968,463</u>

**CIP PROJECT SUMMARY**  
**(\$ in thousands)**

<b>Expenditures</b>	<b>Fiscal Year 2022</b>	<b>Fiscal Year 2023 – 2026</b>	<b>Total</b>
Cargo facilities; improvements	\$ 23,913	\$ 85,074	\$ 108,987
Port facilities; improvements	161,246	1,284,434	1,445,680
New passenger facilities	130,449	48,160	178,609
Environment projects	55,000	93,579	148,579
Equipment purchases	9,200	77,408	86,608
Total	<u>\$ 379,808</u>	<u>\$ 1,588,655</u>	<u>\$ 1,968,463</u>

## **Security**

Securing the Seaport and providing efficient commerce will present challenges for the foreseeable future. The Seaport has made significant progress over the last three years to curtail and maintain security costs. It has successfully done this by modifying its security plan and investing in its security infrastructure. Over the last several fiscal years, the Seaport has made a significant investment in its security infrastructure. The corresponding funding needs for security has increased dramatically. The Seaport is currently compliant.

The Seaport continues to be recognized as one of Florida's leading ports. Cutting edge technology and progressive procedures are in place that provide heightened levels of protection and simultaneously support compliance with port business policies. Partners in this comprehensive initiative include: U.S. Customs and Border Protection, U.S. Coast Guard, Florida Department of Law Enforcement, Florida Fish and Wildlife Commission, Miami-Dade Police and Fire Rescue Departments and others working to achieve a shared, united mission. These efforts are helping to move legitimate commerce in a faster, more seamless and cost effective manner than ever before.

## **Awards**

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Seaport for its comprehensive annual financial report for the fiscal year ended September 30, 2020. This was the twenty second consecutive year that the Seaport received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

## Acknowledgments

This report could not have been prepared on a timely basis without the efficient and dedicated services of the Seaport's Finance Division staff. We are grateful to all Seaport employees who assisted and contributed to its preparation. We also thank the Mayor, the Miami-Dade Board of County Commissioners, the County Attorney's Office and other County departments for their continued assistance in enabling the Seaport to fulfill its role in promoting international trade and economic development in Miami-Dade County.

Respectfully submitted,



Hydi Webb,  
*Port Director, CEO*



Andrew Hecker,  
*Deputy Port Director*



Andrew Warburton, CPA  
*Assistant Director Finance Admin*



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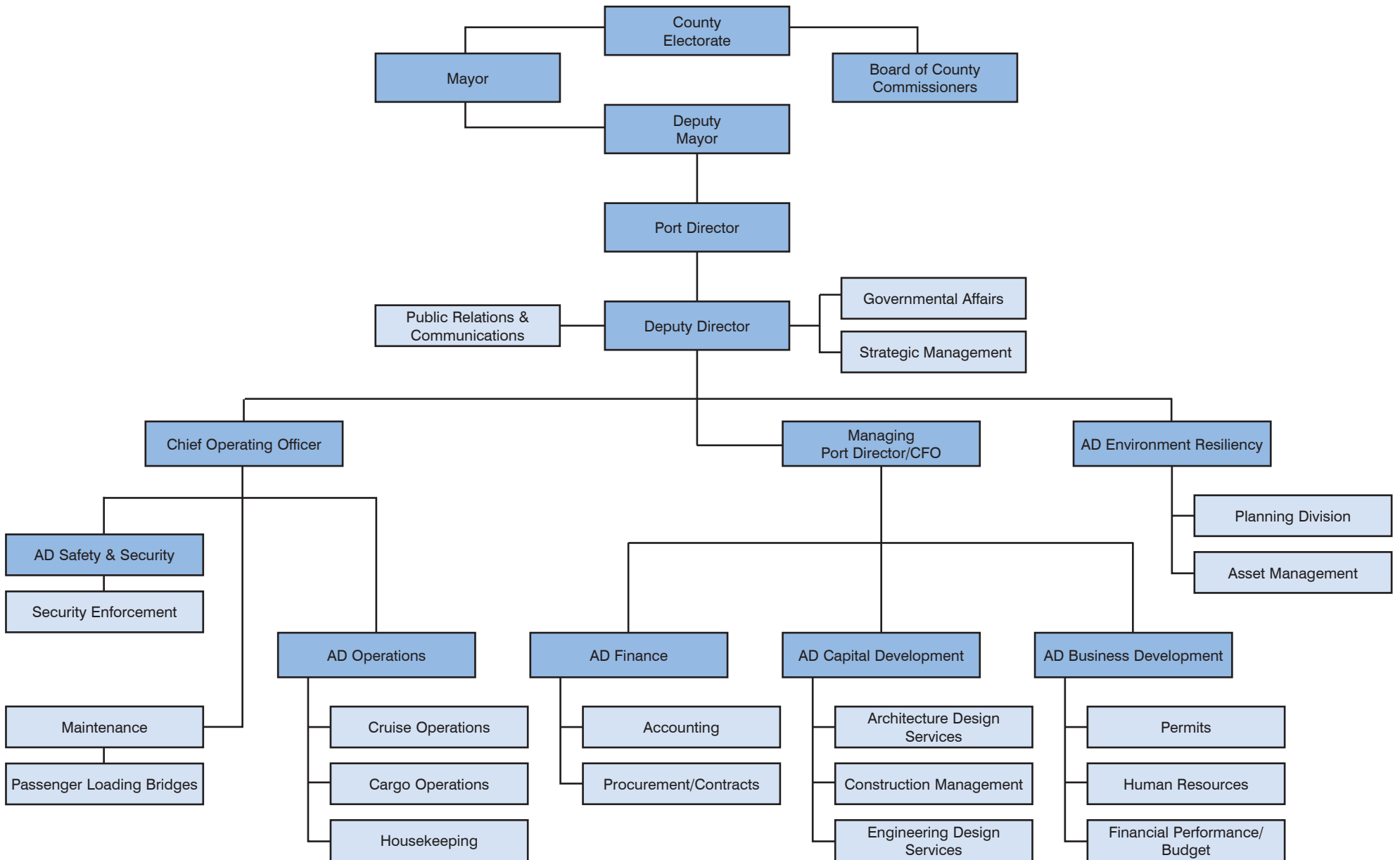
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2020

*Christopher P. Morrill*

Executive Director/CEO

# Miami-Dade County Seaport Department Organizational Chart 2020-2021



# **FINANCIAL SECTION**



## Independent Auditor's Report

Honorable Mayor, Chairperson and  
Members of the Board of County Commissioners  
Miami-Dade County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the Miami-Dade County Seaport Department (the Department), a major enterprise fund of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Miami-Dade County Seaport Department, a major enterprise fund of Miami-Dade County, Florida as of September 30, 2021, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 1, the financial statements present only the Department and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida as of September 30, 2021, the changes in its financial position, or where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Other Matters***Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension related schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Department's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022, on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

*RSM US LLP*

Miami, Florida  
June 30, 2022

## **Management’s Discussion and Analysis (MD&A) – unaudited**

The following narrative provides an overview of the Miami-Dade County, Florida Seaport Department’s (the “Seaport”) financial activities and net position as of and for the fiscal year ended September 30, 2021. The MD&A represents management’s analysis of the Seaport’s financial condition, performance, long-term debt and economic factors. The MD&A should be read in conjunction with the financial information of the transmittal letter, the financial statements, the accompanying notes, and the statistical section. The financial statements consist of the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; the Statement of Cash Flows; and the Notes to the Financial Statements.

The Statement of Net Position presents the financial position of the Seaport as of a specific date. It provides information about the nature and amount of resources (assets/deferred outflows) and obligations (liabilities/deferred inflows), with net position being the difference between assets/deferred outflows and liabilities/deferred inflows. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the Seaport is improving or deteriorating over time.

The Statement of Revenues, Expenses, and Changes in Net Position presents information showing how the Seaport’s net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs which might coincide with the timing of the related cash flows.

The Statement of Cash Flows presents the cash activities of the Seaport segregated in the following major categories: operating, non-capital financing activities, capital and related financing activities, and investing. This statement also presents the changes in cash and cash equivalents of the Seaport.

The Notes to the Financial Statements provide required disclosures and other information that is essential to a full understanding of data provided in the statements.

### **Financial analysis of the Seaport Department**

As part of the financial reporting, Governmental Accounting Standards (GAS) require that the Seaport prepare an analysis of the Seaport’s overall financial position and results of its operations to assist readers in assessing whether the Seaport’s financial position has improved or deteriorated when compared to the prior year.

The Seaport’s net position is summarized in Table I. Net position may be used to assess the financial position of the Seaport. Total Seaport net position as of September 30, 2021 was \$256.6 million, comprising of approximately \$326.6 million in net investment in capital assets; approximately \$60.8 million in restricted for debt service and an unrestricted deficit of approximately \$130.8 million. Total Seaport net position as of September 30, 2020 was \$247.7 million, comprising of approximately \$328.3 million in net investment in capital assets; approximately \$47.0 million in restricted for debt service and an unrestricted deficit of approximately \$127.6 million.

**Table I**  
**Summary Statements of Net Position**  
**As of September 30,**  
**(\$ in millions)**

	Fiscal Year 2021	Change from Fiscal Year 2020	Fiscal Year 2020
Capital assets, net	\$ 1,727.9	\$ 191.0	\$ 1,536.9
Current and other assets	384.4	(120.9)	505.3
Total assets	<u>2,112.3</u>	<u>70.1</u>	<u>2,042.2</u>
Deferred outflows of resources	42.6	24.7	17.9
Long-term liabilities outstanding	1,809.7	98.4	1,711.3
Other liabilities	72.9	(27.3)	100.2
Total liabilities	<u>1,882.6</u>	<u>71.1</u>	<u>1,811.5</u>
Total deferred inflow of resources	15.7	14.8	0.9
Net position:			
Net investment in capital assets	326.6	(1.7)	328.3
Restricted	60.8	13.8	47.0
Unrestricted (deficit)	(130.8)	(3.2)	(127.6)
Total net position	<u>\$ 256.6</u>	<u>\$ 8.9</u>	<u>\$ 247.7</u>

The decrease in net investment in capital assets from fiscal year 2020 to 2021, can be mostly attributed to an increase in construction related debt recorded in fiscal year 2021, as compared with FY 2020. The increase in the restricted from fiscal year 2020 to 2021, can be mostly attributed to the increase in debt reserves for the Series 2021 Bonds.

The Seaport worked closely with consultants to finalize the Port's 2035 Master Plan (the Plan). The Plan was unveiled in December 2011. The Plan is a useful roadmap for the Seaport to plan to meet the future demands and expectations of the cargo and cruise industries, and helps the Port maximize the use of its resources. The 2050 Master Plan is currently being prepared with completion expected in fiscal year 2022.

**Table II** summarizes the change in the Seaport's net position. Total net position as of September 30, 2021 was approximately \$256.6 million, representing an increase of approximately \$8.9 million from prior year. The increase in fiscal year 2021 can be mostly attributed to recognizing ARPA revenue in fiscal year 2021.

The Seaport's negative unrestricted net position balance in Table 1 resulted from Seaport's \$125.2 million contribution to the Florida Department of Transportation (FDOT) for the Tunnel Project. In March 2015 FDOT and the County entered into a Joint Participating Agreement (JPA) to pay the County from annually appropriated State Comprehensive Enhance Transportation System Tax (SCETS) the amount of \$17 million annually in each of the State's fiscal years 2019 through 2041.

Because the SCETS funds are subject to annual appropriation by FDOT, GAS does not allow revenues to be reported until the funds are appropriated and therefore revenues will only be reported for the annual amount appropriated each fiscal year. If revenues for the full amount expected to be appropriated by FDOT was reported, it would offset the negative unrestricted net position previously discussed.

On September 27, 2021, FDOT and Seaport entered into a Coronavirus State Fiscal Recovery Funds subrecipient grant agreement under the American Rescue Plan Act of 2021 (ARPA) to respond to the negative economic impacts of the COVID-19 public health emergency and provide working capital for a strong and equitable recovery. The completion date runs through December 31, 2024. This funding will offset the negative unrestricted net position as previously discussed.

**Table II**  
**Change in Net Position**  
**For the Fiscal Years Ended September 30,**  
**(\$ in millions)**

	Fiscal Year 2021	Change from Fiscal Year 2020	Fiscal Year 2020
Operating revenues:			
Cruise wharfage/dockage	\$ 4.6	\$ (41.1)	\$ 45.7
Cargo wharfage/dockage	44.8	15.7	29.1
Container crane user fees	18.3	3.2	15.1
Rentals	28.9	(5.0)	33.9
Ground transportation	0.1	(1.2)	1.3
Parking	1.1	(5.2)	6.3
Miscellaneous charges and fees	1.5	(0.2)	1.7
Total operating revenues	99.3	(33.8)	133.1
Investment earnings	0.2	(2.0)	2.2
Other nonoperating	57.5	39.5	18.0
Total revenues	157.0	3.7	153.3
Operating expenses	86.1	(8.7)	94.8
Depreciation	32.0	1.7	30.3
Interest expense, net	36.8	(6.6)	43.4
Other nonoperating expenses	5.2	5.2	-
Total expenses	160.1	(8.4)	168.5
Net (loss) income before contributions	(3.1)	12.1	(15.2)
Net contributions	12.0	(2.1)	14.1
Change in net position	8.9	10.0	(1.1)
Net position – beginning	247.7		248.8
Net position at end of year	<u>\$ 256.6</u>		<u>\$ 247.7</u>

Operating revenues for fiscal year 2021 were approximately \$99.3 million or \$33.8 million lower than fiscal year 2020. The decrease can be mostly attributed to decreases in cruise related revenues, parking, rentals, and ground transportation, offset by increases in cargo related revenues and container crane user fees. The decreases in cruise related revenues, parking, and ground transportation are mostly related to a significant decrease in cruise activity related to the COVID-19 shutdown, which suspended cruises early March 13, 2020. The decrease in rentals is mostly attributed to the Board approving receivable write off a certain cruise operator's land lease rent. The increases in cargo related revenues are mostly related to an increase in tariff rates and cargo volumes. The increase in other nonoperating revenue is mostly attributed to the ARPA revenue recognized in fiscal year 2021.

Table III summarizes and compares the Seaport's operating revenues.

**Table III**  
**Summary of Operating Revenues**  
**For the Fiscal Years Ended September 30,**  
**(\$ in millions)**

	Fiscal Year 2021	Change from Fiscal Year 2020	Fiscal Year 2020
Operating Revenues:			
Cruise wharfage/dockage	\$ 4.6	\$ (41.1)	\$ 45.7
Cargo wharfage/dockage	44.8	15.7	29.1
Container crane user fees	18.3	3.2	15.1
Rentals	28.9	(5.0)	33.9
Ground transportation	0.1	(1.2)	1.3
Parking	1.1	(5.2)	6.3
Miscellaneous fees and charges	1.5	(0.2)	1.7
Total revenues	<u>\$ 99.3</u>	<u>\$ (33.8)</u>	<u>\$ 133.1</u>

Operating expenses for fiscal year 2021 decreased approximately \$8.7 million from the prior year. The decreases in cruise operations, maintenance and security expenses can mostly be attributed to decreases in cruise related activity. The decrease in general and administration expense is related to decreases in pension related expenses from prior year.

Table IV below summarizes the Seaport's operating expenses.

**Table IV**  
**Summary of Operating Expenses (Exclusive of Depreciation)**  
**For the Fiscal Years Ended September 30,**  
**(\$ in millions)**

	Fiscal Year 2021	Change from Fiscal Year 2020	Fiscal Year 2020
Operating Expenses:			
Cruise operations	\$ 8.5	\$ (1.2)	\$ 9.7
Cargo operations	2.9	0.8	2.1
Maintenance	8.7	(2.0)	10.7
Utilities	4.3	0.9	3.4
Marketing and advertising	1.8	0.2	1.6
Gantry crane operations	12.9	3.2	9.7
Security	19.7	(2.2)	21.9
General and administration	27.3	(8.4)	35.7
Total operating expenses	<u>\$ 86.1</u>	<u>\$ (8.7)</u>	<u>\$ 94.8</u>

## Capital assets and debt administration

### Capital assets

The Seaport's total capital assets (net of depreciation) at September 30, 2021 and 2020 were \$1.7 billion and \$1.5 billion, respectively. The increase of \$191.0 million can be mostly attributed to costs incurred for various capital construction projects in accordance with the Seaport's Master Plan and multi-year capital budget. Additional information in changes in capital assets can be found in Note 3 of the Financial Statements and in the Construction Management Section in the transmittal letter. Table V below summarizes the components of the Seaport's investment in capital assets.

Table V

**Capital Assets (Net of Depreciation)**  
**As of September 30,**  
**(\$ in millions)**

	<b>Fiscal Year</b>	<b>Change from</b>	<b>Fiscal Year</b>
	<b>2021</b>	<b>Fiscal</b>	<b>2020</b>
		<b>Year 2020</b>	
Land and related costs	\$ 166.0	\$ -	\$ 166.0
Port dredging and related costs	323.9	-	323.9
Buildings, transit sheds and terminals	388.6	107.3	281.3
Machinery and equipment	17.9	(19.5)	37.4
Improvements other than buildings	284.5	49.9	234.6
Construction in progress	547.0	53.3	493.7
Totals	<u>\$ 1,727.9</u>	<u>\$ 191.0</u>	<u>\$ 1,536.9</u>

During fiscal year 2021, several construction projects were completed. The major projects completed were certain cruise and cargo related infrastructure projects, certain cruise terminal and certain security and utility enhancements. Additional construction in progress information can be found in Note 3 to the financial statements. The significant projects under construction in accordance with the Seaport's Master Development program are as follows:

### Projects underway

- New cruise terminals
- Cruise terminal improvements to various terminals to accommodate larger vessels
- Cargo yard related improvements
- Security enhancements
- Port-Wide infrastructure improvements

### Debt administration

At September 30, 2021 and 2020, the Seaport had approximately \$1.65 billion and \$1.27 billion in bonds and loans outstanding, respectively. The increase in fiscal year 2021 is mostly attributed to issuing the 2021 Series Refunding Bonds, offset by the refunding debt and in making annual scheduled principal payments. Additional long-term debt detail can be found in Note 4 to the financial statements.

Table VI

**Outstanding Long-Term Debt  
As of September 30,  
(\$ in millions)**

	Fiscal Year 2021	Change from Fiscal Year 2020	Fiscal Year 2020
Seaport general obligation bonds	\$ -	\$ (57.9)	\$ 57.9
Seaport revenue bonds	1,242.8	695.1	547.7
Sunshine state loans	-	(240.7)	240.7
Capital acquisition bonds	402.3	(26.2)	428.5
Totals	<u>\$ 1,645.1</u>	<u>\$ 370.3</u>	<u>\$ 1,274.8</u>

The Seaports debt was rated by Moody's Investors Service and Fitch Ratings Inc. On August 5, 2021, Moody's Investors Service, ("Moody's") has assigned a Aa3 rating to Miami-Dade (County of) Florida Port Facility's ("PortMiami") Seaport Subordinate Revenue Refunding Bonds, Series 2021B-1, B-2, and B-3. The rating outlook is stable. The stable outlook on the non-ad valorem bonds reflects the county's strong finances and ability to manage enterprise pressures with limited impact to the general fund.

Moody's has also assigned a rating of A3 to Series 2021A Seaport Revenue Refunding bonds. The rating outlook has been changed to stable from negative. Miami Dade (County of) FL Port Facility's A3 seaport revenue bonds rating reflects the ports position as the largest cruise port in the world, its revenue diversification across cargo and cruise and its implicit support from Miami-Dade (County of) FL. The outlook for PortMiami's cargo operations is positive at least throughout the remainder of the calendar year 2021. Cargo volumes at the port will likely reach around 1.25 million TEUs in fiscal 2021 (1.1 million TEUs in fiscal 2020) benefitting from strong US consumer demand and a continued shift to an e-commerce economy.

On August 9, 2021, Fitch Ratings has assigned an A rating on Miami-Dade County Florida's outstanding Seaport Revenue Bonds. The rating outlook is negative. The "A" rating reflects PortMiami's fundamental operating strengths, which it retained through the pandemic. It is one of the largest ports in Florida in terms of Cargo volume and holds the top global market position for cruise ports. PortMiami's unrestricted funds remain substantial, providing sufficient liquidity to cover fiscal 2021 debt service payments and support operations in the near term.

The Negative Outlook reflects the uncertainty of the current cruise environment given that cruise activity is an important revenue driver for PortMiami. The proposed 2021 refunding transaction and robust revenue performance from Cargo operations, coupled with allocations of the state's Covid-19 relief funds, should improve the port's financial flexibility. However, the uncertain cruise environment, particularly with regards to industry regulations and ramp-up demand, raises the overall risk profile and heightened stresses on coverage and leverage metrics. A prolonged softening of cruise demand in the recovery phase could weaken the Port's financial strength, and further rating action may be necessary.

**Other Obligations.** The Seaport participates in the County's self-insurance program for workers' compensation, general liability and automotive liability insurance. Certain group health insurance programs are also self-insured, subject to certain stop loss provisions. Detailed information about the Seaport's participation in the County's self-insurance program is included in Note 10. Other obligations include accrued vacation pay and sick leave, other post-employment liabilities for retirees, net pension liability and other contingent liabilities.



## **Economic factors and next year's budget and rates**

For fiscal year 2021, cargo activity, measured in Twenty Foot Equivalent Units (TEUS) approximately increased by 17.6%. The Seaport anticipates cargo activity will increase after larger ships increase crossing the Panama Canal. Most of the cargo is exported to Latin America (South America, Central America, and the Caribbean), followed by the Far East, Asia, the Pacific, Europe and the Middle East. The majority of the imports are located in Latin America followed by the Far East, Asia the Pacific and Europe.

In the 2015 fiscal year, PortMiami implemented a new cargo incentive program. The Program was suspended in fiscal year 2020, and has not been reinstated.

During fiscal year 2021, 252,099 passengers came through the Seaport. This represented a decrease of 92.8% from fiscal year 2020. The Seaport is encouraged with the future of cruising after the COVID-19 cruise related restrictions were eased and cruise activity began a restart in July 2021. Positioning itself for additional growth in the future, the Seaport is continuing an expansion program that includes various renovations and the construction of new cruise berths, terminals and parking facilities. Royal Caribbean's newest terminal was opened in 2018 and is welcoming Royal Caribbean's largest ships. Norwegian Cruise Line Holdings' new terminal, the Pearl of Miami, opened summer of 2021. MSC Cruises is designing and recently broke ground on its new cruise terminals. The Seaport is expected to complete construction of a major terminal expansion for increased volumes from Carnival Cruise Lines about October 2022. All of this is being designed and constructed in tandem with a large infrastructure improvement program that consolidates and adds efficiencies to cargo yards (new cranes, RTGs, and state-of-the-art cargo gate facilities), as well as roadway improvements, electrical power system upgrades and bulkhead upgrades and replacements. This growth at the Seaport will continue to ensure its place as the Cruise Capital of the World and the Global Gateway of the Americas.

Annually the Seaport scrutinizes Terminal Tariff No. 010 to ensure the Seaport's ability to meet its budgetary obligations through Tariff revenues. The adopted budget for fiscal year 2022 includes the necessary increases in order for the Seaport to meets its budgetary obligations. The Seaport continually reviews the Tariff and its rate structure to ensure that it remains competitive, attracts new business and maintains its existing customer base.

## **Request for Information**

This financial report is designed to provide customers, creditors and other interested parties with a general overview of the Seaport's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to:

**Assistant Director Finance Admin  
Miami-Dade Seaport Department  
1015 North America Way  
Miami, Florida 33132**

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**MIAMI-DADE COUNTY, FLORIDA**  
**SEAPORT DEPARTMENT**  
**Statement of Net Position**  
**September 30, 2021**

**Assets**

Current assets:

Pooled cash and cash equivalents	\$ 50,056,699
Pooled investments	35,872,405
Accounts receivable, less allowance for doubtful account of \$443,088	32,395,174
ARPA grant receivable	40,197,251
Prepaid expenses and other current assets	592,786
Inventories	5,424,598
Grant receivable	651,557

<b>Total current unrestricted assets</b>	<b>165,190,470</b>
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Restricted assets:

Current restricted assets:	
Pooled cash and cash equivalents	4,762,566
Pooled investments	31,031,608
Due from other government	17,000,000
Prepaid expenses and other current assets	6,082,937

<b>Total current restricted assets</b>	<b>58,877,111</b>
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<b>Total current assets</b>	<b>224,067,581</b>
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Noncurrent assets:

Noncurrent restricted assets	
Pooled cash and cash equivalents	109,030,692
Pooled investments	50,890,567
Advance to other government	348,158

<b>Total noncurrent restricted assets</b>	<b>160,269,417</b>
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Capital assets:

Land and related costs	165,955,153
Dredging and related costs	323,916,491
Buildings, transit sheds and terminals	724,429,191
Improvements other than buildings	507,218,323
Machinery and equipment	34,819,738
Construction in progress	547,023,951

<b>Capital assets, gross</b>	<b>2,303,362,847</b>
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Less accumulated depreciation	(575,414,721)
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<b>Capital assets, net</b>	<b>1,727,948,126</b>
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<b>Total noncurrent assets</b>	<b>1,888,217,543</b>
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<b>Total assets</b>	<b>2,112,285,124</b>
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**Deferred outflows of resources:**

Loss on refunding debt	35,220,772
OPEB related	2,022,000
Pension related	5,345,000

<b>Total deferred outflows of resources</b>	<b>\$ 42,587,772</b>
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(Continued)

*The accompanying notes to the financial statements are an integral part of these statements.*

**MIAMI-DADE COUNTY, FLORIDA**  
**SEAPORT DEPARTMENT**  
**Statement of Net Position (Continued)**  
**September 30, 2021**

**Liabilities and Net Position**

Current liabilities payable from unrestricted assets:

Accounts payable and accrued expenses	\$ 7,987,666
Accrued payroll and related expenses	911,060
Compensated absences	1,971,062
Current portion of capital acquisition bonds payable	2,470,000
Current portion of capital lease liability	199,168
Unearned revenue	349,952
Due to other Miami-Dade County funds	126,000
<b>Total current liabilities payable from unrestricted assets</b>	<u>14,014,908</u>

Current liabilities payable from restricted assets:

Accrued interest payable	2,292,566
Accounts payable and accrued expenses	56,584,545
<b>Total current liabilities payable from restricted assets</b>	<u>58,877,111</u>

**Total current liabilities payable from unrestricted  
and restricted assets**

72,892,019

Long-term liabilities:

Bonds payable, net	1,356,201,293
Capital acquisition bonds payable, net	402,983,608
Capital lease liability	3,089,978
Commercial paper liability	5,000,000
Unearned revenue	16,114,696
Compensated absences	8,098,527
Total other post-employment liability	8,342,000
Net pension liability	9,897,000
<b>Total long-term liabilities</b>	<u>1,809,727,102</u>
<b>Total liabilities</b>	<u>1,882,619,121</u>

**Deferred inflows of resources:**

Pension related	15,110,000
Other post-employment benefit	559,000
<b>Total deferred inflows of resources</b>	<u>15,669,000</u>

**Net Position**

Net investment in capital assets	326,569,148
Restricted for debt service and reserve	60,773,709
Unrestricted (deficit)	(130,758,082)
<b>Total net position</b>	<u>\$ 256,584,775</u>

(Concluded)

*The accompanying notes to the financial statements are an integral part of these statements.*

**MIAMI-DADE COUNTY, FLORIDA**  
**SEAPORT DEPARTMENT**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Fiscal Year Ended September 30, 2021**

Operating revenues:	
Cruise wharfage/dockage	\$ 4,605,599
Cargo wharfage/dockage	44,751,730
Container crane user fees	18,310,207
Rentals	28,982,261
Ground transportation	124,716
Parking	1,104,555
Miscellaneous charges and fees	1,486,828
<b>Total operating revenues</b>	<u>99,365,896</u>
Operating expenses:	
Cruise operations	8,522,363
Cargo operations	2,949,868
Maintenance	8,665,607
Utilities	4,312,115
Marketing and advertising	1,775,010
Gantry crane operations	12,900,777
Security	19,690,323
General and administrative	27,293,860
<b>Total operating expenses before depreciation</b>	<u>86,109,923</u>
<b>Operating income before depreciation</b>	13,255,973
Depreciation expense	31,999,873
<b>Operating loss</b>	<u>(18,743,900)</u>
Nonoperating revenues (expenses):	
Investment earnings	187,214
Interest subsidy	304,984
Interest expense	(36,843,776)
Intergovernmental revenue	17,000,000
ARPA revenue	40,197,251
Other, net	(4,860,911)
<b>Total nonoperating revenues, net</b>	<u>15,984,762</u>
<b>Loss before capital contributions and transfers</b>	(2,759,138)
Capital contributions	5,116,130
Capital contributions – specific to port dredging	6,842,169
Transfer out	(314,051)
Change in net position	8,885,110
<b>Total net position – beginning</b>	<u>247,699,665</u>
<b>Total net position – ending</b>	<u>\$ 256,584,775</u>

*The accompanying notes to the financial statements are an integral part of these statements.*

**MIAMI-DADE COUNTY, FLORIDA**  
**SEAPORT DEPARTMENT**  
**Statement of Cash Flows**  
**Fiscal Year Ended September 30, 2021**

Cash flows from operating activities:	
Cash received from customers and tenants	\$ 93,151,546
Cash paid to suppliers	(58,834,954)
Cash paid to employees for services	(40,709,585)
<b>Net cash used in operating activities</b>	<b><u>(6,392,993)</u></b>
Cash flows from noncapital financing activities:	
State comprehensive enhanced transportation system tax received	17,000,000
Grants received	8,567,032
Principal paid	(512,933)
Interest paid	(2,691,947)
Transfer out	(314,051)
<b>Net cash provided by noncapital financing activities</b>	<b><u>22,048,101</u></b>
Cash flows from capital and related financing activities:	
Principal payments:	
Bonds	(14,482,067)
Notes and loans	(13,170,000)
Capital acquisition bonds	(4,435,000)
Capital lease	(183,166)
Interest paid	(47,008,279)
Interest subsidy received	304,984
Purchase of capital assets	(201,420,768)
Proceeds from issuing commercial paper notes	13,655,000
Proceeds from issuing Series 2021 Bonds	1,356,376,718
Payments to refund debt obligations	(1,292,432,461)
Capital recovery surcharges	369,859
Grant upfront payment received	6,842,169
<b>Net cash used in capital and related financing activities</b>	<b><u>(195,583,011)</u></b>
Cash flows from investing activities	
Investments purchased	(117,811,279)
Proceeds from sale and maturities of investments	294,794,983
Interest and dividends from investments	203,915
<b>Net cash provided by investing activities</b>	<b><u>177,187,619</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,740,284)</b>
Cash and cash equivalents (including restricted assets) at beginning of year	<u>166,590,241</u>
Cash and cash equivalents (including restricted assets) at end of year	<b><u>\$ 163,849,957</u></b>

*(Continued)*

*The accompanying notes to the financial statements are an integral part of these statements*

**MIAMI-DADE COUNTY, FLORIDA**  
**SEAPORT DEPARTMENT**  
**Statement of Cash Flows (Continued)**  
**Fiscal Year Ended September 30, 2021**

Reconciliation of operating income to net cash provided by operating activities:	
Operating loss	\$ (18,743,900)
Adjustments to reconcile operating loss to net cash:	
Depreciation	31,999,873
Changes in assets/deferred outflow of resources and liabilities/deferred inflow of resources:	
(Increase) decrease in accounts receivable, net	(17,440,887)
(Increase) decrease in prepaid expenses, advance to other government and other current assets	438,528
(Increase) decrease in inventories	329,569
Increase (decrease) in accounts payable, accrued expenses and due to other County Funds	(5,327,030)
Increase (decrease) in unearned revenue	11,340,846
Increase (decrease) in accrued payroll and related expenses	81,924
Increase (decrease) in compensated absences	632,084
Increase (decrease) in other post-employment benefits	143,000
Increase (decrease) in net pension liability	(20,828,000)
Increase (decrease) in pension and OPEB deferred inflows/outflows, net	10,981,000
<b>Net cash used in operating activities</b>	<b>\$ (6,392,993)</b>

Supplemental disclosure for noncash investing, capital and financing activities:

- (a) Construction and related liabilities were \$56,584,545 for fiscal year ended.
- (b) As of September 30, 2021, the Seaport had a balance of \$2,816,529 in unearned revenues related to the Dredging project. In fiscal year 2021, the Seaport recorded \$2,307,273 in noncash contributions related to the Dredging project.
- (c) Capital grants receivable was \$651,557 for the fiscal year ended.
- (d) During fiscal year 2021, the Seaport refunded the following debt: Series 2013A Bonds, Series 2013B, and Series 2013D Bonds; Series 2014A Bonds and Series 2014B Bonds; G.O. Bonds Series 2011C; Sunshine Bond Series 2010A, 2010A-1, 2010B, 2010B-1, 2011B-1, and 2011C-1; Capital Asset Acquisition Bonds Series 2010E; Commercial Paper Program Series: A-1 and A-2 and recorded a deferred loss on refunding of approximately \$32.5 million.
- (e) The seaport wrote off approximately \$5.1 million in capital assets in fiscal year 2021.
- (f) In fiscal year 2021, the Seaport recorded \$728,841 in noncash work completed against the Advance to other government, as part of the Miami Harbor Project.

(Concluded)

***The accompanying notes to the financial statements are an integral part of these statements***

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## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 1. General Description and Significant Accounting Policies

**General description:** The Miami-Dade County, Florida Seaport Department (hereafter “Seaport” or “Port”) is a department of Miami-Dade County, Florida (the “County”) established for the purpose of operating the Dante B. Fascell Port of Miami-Dade. The County purchased the Port of Miami from the City of Miami for \$1.3 million in 1960 and constructed a new and improved port on the island property along the south side of the ship channel. The newly improved port included Dodge Island, joined by the bridge to the Miami mainland, plus, immediately to the southeast of Dodge Island, Lummus Island. The two islands later would be joined by fill to form the contiguous island port that exists today.

The accompanying financial statements present only the financial position, operations, and cash flows of Seaport and are not intended to present and do not present the financial position of the County and results of its operations and its cash flows, in conformity with generally accepted accounting principles in the United States.

A summary of Seaport’s significant accounting policies follows:

**Basis of accounting and reporting entity:** Seaport functions as a self-supporting enterprise fund of the County. An enterprise fund is used to account for the financing of services to the public on a continuing basis with costs recovered primarily through user charges. Accordingly, the Seaport’s financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

**Cash and cash equivalents and investments:** Seaport maintains substantially all of its cash and investments with the County’s pool of cash and investments, except for those situations in which debt indentures and other agreements require separate cash and investment accounts to be maintained in accordance with legal restrictions. The Seaport’s share of the total pooled cash and investments (including accrued interest), as well as non-pooled cash and investments, is displayed in the statements of net position as “Pooled Cash and Cash Equivalents” and “Pooled Investments”. Income earned or losses arising from pooled balances are allocated by the County on a monthly basis to the appropriate funds and entities based on their respective average daily balances. Income earned and losses on non-pooled cash and investment balances are recorded directly to the fund where non-pooled cash and investment balances are recorded. Pooled cash includes amounts in demand deposits, and positions in investment pools that can be deposited or withdrawn without notice or penalty. Cash equivalents are short-term, highly liquid securities with known market values and maturities, when acquired, of less than three months.

Non-participating investments, such as nonnegotiable certificates of deposit with redemption values that do not consider market rates, are reported at amortized cost. Participating investments are carried at fair value, and unrealized gains and losses due to variations in fair value are recognized for the year. In fiscal year 2021, the Seaport reported net realized earnings of \$187,214 in the Statement of Revenues, Expenses and Changes in Net Position as part of investment earnings.

For purposes of the statements of cash flows, the Seaport considers amounts in pooled as well as non-pooled demand deposits and short-term investments, including restricted assets with an original maturity of three months or less from the date acquired to be cash equivalents.

**Accounts receivable and allowance for doubtful accounts:** Receivables include amounts due from customers for services provided by Seaport and are recorded when the related revenue is earned. Allowances for uncollectible receivables are based upon specifically identifying uncollectible accounts, historical trends and periodic aging of receivables. The allowance balance was \$443,088 for fiscal year ended 2021.

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 1. General Description and Significant Accounting Policies (Continued)

**Inventories:** Inventories, consisting principally of crane and maintenance supplies and materials held for use, are recorded at lower of cost (first-in, first-out method) or market.

**Restricted assets:** The use of certain assets is restricted by debt and capital lease indentures and other agreements. Assets so designated are identified as restricted assets on the statement of net position.

**Application of restricted and unrestricted resources:** The Seaport's policy when both restricted and unrestricted resources are available to be used for a certain purpose, is to use restricted resources first, then use unrestricted resources as needed.

**Capital assets and depreciation:** Property and equipment are recorded at cost, except for property contributed by third parties, which is recorded at acquisition value at the date of contribution. Maintenance costs, repairs, minor renewals and betterments are expensed as incurred. Major renewals and betterments are treated as property additions. When property is disposed of, the cost and related accumulated depreciation is eliminated from the accounts and any gain or loss on the transaction is reflected in the statement of revenues, expenses and changes in net position.

Capital assets are depreciated over their estimated useful lives unless they are inexhaustible (e.g., land, dredging, and certain individual items or collections with historical or artistic value). Dredging costs associated with excavating the sea floor to reach a certain depth are capitalized. Conversely, the costs associated with maintaining the channel to the designed depths are expensed as incurred. The Seaport capitalizes all assets with a historical cost of \$5,000 or more and a useful life of greater than one year. The straight-line depreciation method over the following estimated useful lives is utilized:

<b>Asset Type</b>	<b>Useful Life (Years)</b>
Buildings and structures	25-50
Improvements other than buildings	15-50
Machinery and equipment	5-25

**Interest on indebtedness:** Interest is charged to expense as incurred. In fiscal year 2021, the Seaport incurred interest expense of approximately \$36.8 million.

**Deferred outflows and inflows of resources:** The Statement of Net Position includes a separate section for Deferred Outflows of Resources. This category represents the net position that will be recognized as expenses in the future period to which it applies. Currently, the items in this category include deferred loss on refunding debt and deferred outflow of resources related to pensions and other post-employment benefits (OPEB). The deferred charge on refunding represents the current and advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized over the shorter remaining life of the old debt or the life of the new debt using the straight-line method, which does not result in a material difference from the effective interest method.

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 1. General Description and Significant Accounting Policies (Continued)

The deferred outflows of resources represent a consumption of net assets that applies to future periods. The other items that represent this category are deferred outflow of resources related to pensions and OPEB.

Deferred inflow of resources represent an acquisition of net assets that applies to future periods and will be recognized as income in the future period to which it applies. Currently, the only items in this category are deferred inflow of resources related to pensions and OPEB.

**Debt premiums and discounts:** Discount and premiums on debt are amortized using the straight-line method over the life of the related debt issue since the results are not significantly different from the effective interest method of amortization. Unamortized amounts at year end are classified with the related outstanding debt payable balances.

**Compensated absences:** Seaport accounts for employee vacation and sick leave compensated absences by accruing a liability when such benefits are earned.

**Deferred compensation plan:** The County offers its employees a deferred compensation plan (the "Plan") created in accordance with Internal Revenue Code Section 457. The Plan, available to all County employees (including Seaport) allows employees to defer a portion of their salary tax free to future years. The County's direct involvement in the Plan is limited to remitting the assets withheld from employees to the Plan's administrator. The deferred compensation plan is not available to employees until termination, retirement, death or an unforeseen emergency. The deferred compensation plan financial information is not included in Seaport's financial statements.

**Pension plan:** The County, along with the Seaport, contributes to the Florida Retirement System, a cost-sharing multi-employer plan. GASB Statement No. 68, *Accounting for Public Pension Plan Obligations* for participating employers requires employers that participate in multi-employer defined benefit plans to recognize a pension liability (asset), pension expense and deferred inflows/outflows related to pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about the Seaport's share of the County's net pension liability in the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) deferred benefit plans, and additions to/deductions from both Plans' net pension liability have been determined on the same basis as they are reported by the Plans and are recorded in the financial statements.

**Post-employment benefits:** The Seaport participates in the County administered single-employer defined benefit healthcare plan that provides postretirement medical and dental coverage to retirees, their eligible spouses and dependents. The total OPEB liability, OPEB expense and deferred outflows and inflows of resources related to OPEB are measured and presented in accordance with the requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*.

**Revenue and expense classifications:** Items of revenue and expense relating to Seaport's property and operations include wharfage, dockage, rental, gantry cranes, ground transportation, water and electric services, parking fees and miscellaneous port services are classified as operating revenues and expenses. All other revenues and expenses are classified as non-operating. The components of the major revenue captions are as follows on the next page.

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 1. General Description and Significant Accounting Policies (Continued)

The components of the major revenue captions are as follows:

- Cruise Wharfage — revenue from charges assessed per passenger when embarking from or debarking to Seaport property.
- Cruise Dockage — revenue from charges assessed to cruise vessels for use of berthing space.
- Cargo Wharfage — revenue from charges assessed against cargo for the use of the Seaport to load and unload cargo from vessels.
- Cargo Dockage — revenue from charges assessed to cargo vessels for use of berthing space.
- Rentals — rentals of land, buildings, machinery and equipment.
- Container crane user fees — revenue from charges assessed to cargo operators for crane usage.
- Parking — revenue from charges assessed to visitors for use of Port parking spaces.

For fiscal year 2021, approximately 47.1% of the Port's operating revenues and 77.1% of corresponding receivables are generated from seven major operators. The following table summarizes the balances for the seven major cruise and cargo operators. (Amounts are in thousands).

<b>Cruise Operator</b>	<b>Revenue</b>	<b>Receivable</b>	<b>Cargo Operator</b>	<b>Revenue</b>	<b>Receivable</b>
Company A	\$ 2,657	\$ 1,575	Company E	\$ 14,403	\$ 1,628
Company B	596	535	Company F	12,699	883
Company C	215	18,433	Company G	14,735	540
Company D	1,530	1,369			
Total	<u>\$ 4,998</u>	<u>\$ 21,912</u>	Total	<u>\$ 41,837</u>	<u>\$ 3,051</u>

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 1. General Description and Significant Accounting Policies (Continued)

**Rates, fees, rentals and other charges:** If not specified by contract, the Seaport's rates, fees, rentals and other charges are published in Terminal Tariff No. 010 and are subject to the rate covenant provisions of County Ordinance 88-66 (master bond ordinance) governing senior lien bonds. Pursuant to this covenant, the Seaport agrees that it will maintain the present level of rates, fees, rentals and other charges unless the Seaport Director requests and concurs with recommendations by the Seaport's consulting engineers for revisions. The consulting engineers review the rates and issues recommendations to meet the Master Bond Ordinance's provisions. The Seaport reviews its tariffs annually during the budget process for any necessary revisions.

**Grants:** Grants received for the acquisition or construction of capital assets are recorded as capital contributions in the Statement of Revenues, Expenses and Changes in Net Position when eligibility requirements are met.

**ARPA grant:** Under this sub-recipient agreement, FDOT will provide financial assistance up to a maximum amount of the federally funded subaward of approximately \$66.9 million. As of fiscal year 2021, the Seaport recorded a receivable of \$40.2 million in the Statement of Net Position.

**Advance to other governments:** Advance to other governments are upfront payments made to other governments to fund a feasibility study related to deepening and widening certain channels of the Port. For the fiscal year ended 2021, upfront payment balance of \$348,158 to the United States Department of the Army Corps of Engineers (USCOE) to fund this feasibility study of the Port.

**Due from other government:** The Seaport recorded a receivable from FDOT related to the State Comprehensive Transportation System Tax (SCETS) revenues to be received annually starting in fiscal year 2017 through fiscal year 2041. The receivable and corresponding revenues are recorded when eligibility requirements are met, which is when the State of Florida appropriates the funds in the State's budget to be paid to the Seaport on an annual basis.

**Unearned revenue:** Unearned revenue represents grants and other similar items for which the Seaport received in advance and not recognized the related revenue in the current fiscal year or has not met all of the eligibility requirements imposed by the provider to allow for revenue recognition.

**Net position:** The Seaport's Statement of Net Position is displayed in three categories: 1) net investment in capital assets, (2) restricted for debt service and reserve, and (3) unrestricted. Net investment in capital assets consists of capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct or improve those assets, excluding unexpended proceeds and related deferred inflow/outflows of resources. The restricted component of net position is reported as restricted when there are third-party limitations (statutory, contractual or bond covenant) on their use. The unrestricted component of net position consists of all the other components that do not meet the definition of either of the other two components. An unrestricted deficit will require future funding.

**Use of estimates:** The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## **Miami-Dade Seaport Department**

### **Notes to Financial Statements**

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#### **Note 2. Cash, Cash Equivalents, and Investments**

The County is responsible for all treasury functions, and pools all cash and investments, except separate cash and investment accounts required by debt indentures and other agreements which are maintained under legal restrictions in separate bank accounts. Seaport's equity share of the total pooled cash and investments is included in the accompanying Statement of Net Position under the current and restricted captions "Pooled cash and cash equivalents" or "Pooled investments". For fiscal year 2021, the carrying amounts of Seaport's pooled cash is \$163.8 million, pooled current and noncurrent investments for the Seaport are \$66.9 million and \$50.9 million, respectively, which represents less than 10% of the County's pooled cash, cash equivalent and investments as of September 30, 2021. (see the County's Annual Comprehensive Financial Report for disclosures relating to its interest rate risk, credit risk, custodial credit risk, concentration of credit risk and related fair value measurement disclosures required by GASB).

During fiscal year 2021, Seaport maintained cash and investment reserves required by its Master Bond Ordinance and made all transfers and deposits required by its Master Bond Ordinance and other subordinated debt agreements from available operating and nonoperating revenue.

## Miami-Dade Seaport Department

### Notes to Financial Statements

#### Note 3. Capital Assets

Capital asset activity for the year ended September 30, 2021, is as follows (in thousands):

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Reclass Entries	Ending Balance
Capital assets not being depreciated:					
Land	\$ 165,955	\$ -	\$ -	\$ -	\$ 165,955
Port dredging and related costs	323,916	-	-	-	323,916
Construction in progress	493,714	220,093	(166,782)	-	547,025
Total capital assets not being depreciated	983,585	220,093	(166,782)	-	1,036,896
Capital assets being depreciated:					
Buildings, transit sheds and terminals	598,180	126,249	-	-	724,429
Improvements other than buildings	397,219	30,268	-	79,731	507,218
Machinery and equipment	106,450	13,212	(5,111)	(79,731)	34,820
Total capital assets being depreciated	1,101,849	169,729	(5,111)	-	1,266,467
Less accumulated depreciation for:					
Buildings, transit sheds and terminals	(316,799)	(18,998)	-	-	(335,797)
Improvements other than buildings	(162,650)	(7,430)	-	(52,634)	(222,714)
Machinery and equipment	(69,077)	(5,572)	5,111	52,634	(16,904)
Total accumulated depreciation	(548,526)	(32,000)	5,111	-	(575,415)
Total capital assets being depreciated, net	553,323	137,729	-	-	691,052
Total capital assets, net	\$ 1,536,908	\$ 357,822	\$ (166,782)	\$ -	\$ 1,727,948

The following table summarizes the major construction in progress projects for the Port as of September 30, 2021 (dollars in thousands):

Project Description	Amount
Cruise terminal improvements	\$ 95,647
Security enhancements	12,556
Cargo yard related improvements	45,497
New cruise terminal	327,074
Port-wide infrastructure improvements	42,876
Total	\$ 523,650

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 4. Long-Term Debt

##### Bond Covenant

Under the provisions of the Miami-Dade County, Florida Master Ordinance 21-74 (the "2021 Master Ordinance"), which amended and restated Master Ordinance 88-66 and Ordinance 14-34, authorizing the issuance of Seaport Revenue Bonds in an amount not to exceed \$250 million; initial Seaport Revenue Refunding Bonds not to exceed \$1.4 billion and additional Seaport Revenue refunding Bonds in an amount not to exceed \$650 million. The 2021 Master Ordinance provided: (a) flexibility through revision to financial covenants including rate covenant and additional bonds test; (b) any draws in the Debt Service Reserve Fund shall be replenished by the County, if necessary, from legally available non ad valorem revenues; (c) that the Board approved the details, terms and other matters relating to the issuance of Bonds. The debt service of the bonds will be paid from net revenues of the Seaport and at the County's option, from a pledge of the County's full faith and credit or legally available non ad valorem revenues.

The 2021 Master Ordinance requires the County to maintain sufficient revenues, together with amounts then credited the Rate Stabilization account, sufficient to an amount at least equal to the sum of: (a) 100% of operating expenses (seaport operations, as defined), as computed from the annual budget; (b) the greater of: (1) 125% of the principal and interest requirements on all Senior Bonds for the current fiscal year, or (2) 110% of the principal and interest requirements on all Senior Bonds and Subordinate Bonds for the current fiscal year; (c) 100% of the Reserve Deposit requirements for the current fiscal year and (d) 100% of the amount established in the Annual Budget for the Reserve Maintenance Fund in the current fiscal year. Debt covenants are to be met on an annual basis at each fiscal year-end.

In May 2014, via Ordinance 14-34, the Board approved an amendment to the Master Bond Ordinance 88-66, which provided additional security to the bondholders, by adding certain revenues that may be received by the Seaport Department to the definition of revenue including without limitations, funds remitted to the County from the State Comprehensive Enhanced Transportation System Tax (SCETS). Payment of the SCETS tax to the Seaport is not guaranteed on an annual basis since such payments are contingent on the annual appropriation by the State of Florida. The Seaport expects to receive the SCETS tax from the Florida Department of Transportation for fiscal years 2022 thru 2041, as a reimbursement to the Seaport for its portion of the cash contributions made towards construction of the Florida Department of Transportation (FDOT) owned Port Tunnel.

On July 1 2021, the State of Florida appropriated \$17 million dollars which have been recorded as a revenue and related Due from other governments in Seaport's Statement of Revenues, Expenses and Changes in Net Position and Statement of Net Position, respectively, for the current fiscal year ended September 30, 2021.

In fiscal year 2021, the Seaport entered into a subrecipient grant agreement with FDOT, as part of the Coronavirus State Fiscal Recovery Fund established under ARPA, to respond to the negative economic impacts of the COVID-19 public health emergency by providing working capital for a strong and equitable recovery. The agreement runs through December 31, 2024 for a maximum amount of approximately \$66.9 million. The Seaport recognized \$40.2 million in revenue and related ARPA grant receivable in its Statement of Revenues, Expenses and Changes in Net Position and Statement of Net Position, respectively, for the current fiscal year ended September 30, 2021.



## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 4. Long-Term Debt (Continued)

A summary of the Seaport's long-term debt outstanding as of September 30, 2021, is presented in the following table (amounts in thousands):

Description	Year Issued	Interest Rate	Amount Issued	Year of Maturity	Outstanding Balance
<b>Revenue Bonds:</b>					
Series 2021A-1 (AMT)	2021	4.00%	\$ 200,215	2046	\$ 200,215
Series 2021A-2 (Non-AMT)	2021	3.00%-4.00%	216,870	2051	216,870
Series 2021A-3 (Taxable)	2021	0.47%-2.84%	383,240	2040	383,240
Series 2021B-1 (AMT)	2021	4.00%	184,455	2051	184,455
Series 2021B-2 (Non-AMT)	2021	4.00%	99,520	2044	99,520
Series 2021B-3 (Taxable)	2021	1.05%-2.86%	158,530	2039	158,530
Unamortized premium					113,371
Less: Current portion					-
Total Long-term Revenue Bonds					<u>1,356,201</u>
<b>Capital Asset Acquisition Bonds:</b>					
Series 2020B	2020	0.38%	338,395	2023	338,395
Series 2017A (Refunding Bonds)	2017	3.00%-5.00%	47,510	2039	42,610
Series 2010D	2010	7.50%	21,277	2040	21,277
Unamortized premium					3,171
Less: Current portion					(2,470)
Total Long-term Capital Asset Acquisition Bonds					<u>402,983</u>
Total Long-term debt, net					<u>\$ 1,759,184</u>

## Miami-Dade Seaport Department

### Notes to Financial Statements

#### Note 4. Long-Term Debt (Continued)

##### Seaport Revenue Bonds

On September 15, 2021, the County issued *Seaport Revenue Refunding Bonds, Series 2021A* and *Seaport Revenue Refunding Bonds, Series 2021B*, (collectively, the "Series 2021 Revenue Bonds"), together with other funds to: (1) refund all of the outstanding: (a) Seaport Revenue Bonds, Series 2013A, (b) Seaport Revenue Bonds, Series 2013B, (c) Seaport Revenue Refunding Bonds, Series 2013D, (d) Seaport Variable Rate Demand Revenue Bonds, Series 2014A, (e) Seaport Variable Rate Demand Revenue Bonds, Series 2014B, (f) Capital Asset Acquisition Special Obligation Bonds, Series 2010E and (g) Seaport General Obligation Refunding Bonds, Series 2011C, (2) refinance the Miami-Dade County Florida Seaport Commercial Paper Notes previously issued by the County, (3) refund all of the outstanding Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010A, Series 2010A-1, Series 2010B, Series 2010B-1, Series 2011B-1 and Series 2011C-1, (4) fund deposits to the related subaccounts of the respective Reserve account, and (5) pay costs of issuance of the Series 2021 Revenue Bonds, including the insurance premium for the Seaport Revenue Refunding Bonds, Series 2021A. The reacquisition price exceeded the net carrying amount of the old debt by approximately \$32 million. This amount is reported as a deferred outflow of resources and amortized over the remaining life of the new debt, which is shorter than the remaining life of the refunded debt. The advance refunding reduced the total debt service payments by \$43.1 million and obtain an economic gain of \$116.9 million, which is the difference between the present values of the debt service payments on the old and new debt.

#### Summary of Refunded Obligations \$ amounts in thousands

Series	Par Amount Refunded	Redemption Date
Seaport Revenue Bonds, Series 2013 A	\$ 228,205	10/1/2023
Seaport Revenue Bonds, Series 2013 B	100,800	10/1/2023
Seaport Revenue Refunding Bonds, Series 2013 D	9,390	10/1/2023
Seaport Variable Rate Demand Revenue Bonds, Series 2014A	181,320	9/15/2021
Seaport Variable Rate Demand Revenue Bonds, Series 2014B	20,150	9/15/2021
Seaport General Obligation Refunding Bonds, Series 2011C	50,735	10/1/2021
Sunshine State Multimodal Revenue Bonds, Series 2010A	46,205	10/15/2021
Sunshine State Multimodal Revenue Bonds, Series 2010A-1	41,375	9/1/2023
Sunshine State Multimodal Revenue Bonds, Series 2010B	46,205	10/15/2021
Sunshine State Multimodal Revenue Bonds, Series 2010B-1	36,715	9/1/2023
Sunshine State Multimodal Revenue Bonds, Series 2011B-1	28,500	9/1/2023
Sunshine State Multimodal Revenue Bonds, Series 2011C-1	28,500	9/1/2023
Capital Asset Acquisition Special Obligation Bonds, Series 2010E	21,770	9/15/2021
Seaport Commercial Paper Notes, Series A-1	397,381	n/a
Seaport Commercial Paper Notes, Series A-2	2,619	n/a
Total	\$ 1,239,870	

At September 30, 2021, \$616.6 million of defeased bonds remained outstanding. Of the defeased bonds outstanding, \$616.6 million proceeds were placed in an irrevocable trust accounts held by an escrow agent to provide for all future debt service payments on the old bonds. Eligible securities in the escrow accounts can be non-callable direct obligations of the United States. Accordingly, those trust account assets and liability for those defeased bonds were not included in Seaport's financial statements.

**Miami-Dade Seaport Department**

**Notes to Financial Statements**

**Note 4. Long-Term Debt (Continued)**

*Seaport Revenue Refunding Bonds, Series 2021A*—On September 15, 2021, the County issued \$800.32 million of Seaport Revenue Refunding Bonds, Series 2021A (Series 2021A Bonds). The Series 2021A Bonds consist of three Sub-Series: Sub-Series 2021A-1 Bonds (AMT), Sub-Series 2021A-2 Bonds (Non-AMT) and Sub-Series 2021 A-3 (Taxable).

**Summary of Refunding Debt Series 2021A Bonds**  
**\$ amounts in thousands**

<b>Sub-Series</b>	<b>Purpose</b>	<b>Par Amount Issued</b>
Series 2021 A-1 Bonds (AMT)	To refund all outstanding: Seaport Commercial Paper Notes, Series A-1 and Seaport Revenue Bonds, Series 2013B and pay issuance costs.	\$ 200,215
Series 2021 A-2 Bonds (Non-AMT)	To refund all outstanding: Seaport Variable Rate Demand Revenue Bonds, Series 2014A; Seaport General Obligation Refunding Bonds, Series 2011C; make a deposit in the Reserve account and pay issuance costs.	216,870
Series 2021 A-3 (Taxable)	To refund all outstanding: Seaport Revenue Bonds, Series 2013A; Seaport Revenue Bonds, Series 2013B; Seaport Revenue Refunding Bonds, Series 2013D; make a deposit in the Reserve Account and pay issuance costs.	383,240
Total		<u>\$ 800,325</u>

*Seaport Revenue Refunding Bonds, Series 2021B*—On September 15, 2021, the County issued \$442.51 million of Seaport Revenue Refunding Bonds, Series 2021B (Series 2021B Bonds). The Series 2021B Bonds consist of three Sub-Series: Sub-Series 2021B-1 Bonds (AMT), Sub-Series 2021 B-2 Bonds (Non-AMT) and Sub-Series 2021 B-3 (Taxable).

**Summary of Refunding Debt Series 2021B Bonds**  
**\$ amounts in thousands**

<b>Sub-Series</b>	<b>Purpose</b>	<b>Par Amount Issued</b>
Series 2021 B-1 Bonds (AMT)	To refund all outstanding: Seaport Commercial Paper Notes, Series A-2; make a deposit in the Debt Service fund and pay issuance costs.	\$ 184,455
Series 2021 B-2 Bonds (Non-AMT)	To refund all outstanding: Capital Asset Acquisition Special Obligation Bonds, Series 2010 E; Sunshine State Multimodal Revenue Bonds, Series 2010A, Series 2010B; make a deposit in the Debt Service fund and pay issuance costs.	99,520
Series 2021 B-3 (Taxable)	To refund all outstanding: Sunshine State Multimodal Revenue Bonds, Series 2010A-1, Series 2010B-1, Series 2011B-1 and Series 2011C-1; make a deposit in the Debt Service fund and pay issuance costs.	158,530
Total		<u>\$ 442,505</u>

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 4. Long-Term Debt (Continued)

##### Capital Asset Acquisition Bonds

*Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D*—On December 15, 2010, the County issued \$40.3 million of Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D (“Series 2010D Bonds”). The 2010 D bonds were issued as part of a program under the American Recovery and Reinvestment Act (ARRA) as Recovery Zone Economic Development bonds (RZED). These RZED bonds are a special class of Build America Bonds (BABs) and were issued by state and local governments for qualified purposes as of December 31, 2010. With RZEDs, the County was able to issue taxable bonds and receive a subsidy from the U.S. Treasury to offset interest payments. Under existing federal legislation, the County would receive a 45% interest rate subsidy for direct-pay RZEDs. Such interest subsidy is subject to annual federal appropriation. Of the \$40.3 million proceeds, \$21.3 million was allocated to the Seaport. The Series 2010D Bonds were issued to: (1) pay the costs of construction, improvement and renovation of certain capital assets of the Seaport; (2) fund the Reserve Account for the Series 2010D Bonds; and (3) pay the costs of issuance relating to the Series 2010D Bonds, including paying the premium for a municipal bond insurance policy securing the Series 2010D Bonds. The Series 2010D Bonds are scheduled for payment through the year 2040.

*Capital Asset Acquisition Bonds, Series 2017A*—On August 30, 2017, the County issued \$47.5 million of Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A (Series 2017A Bonds). The total proceeds of approximately \$54.6 million were used to: (1) refund a portion of the County’s outstanding Capital Asset Acquisition Special Obligation Bonds, Series 2009A; and (2) pay issuance costs. The net proceeds of \$52.5 million, together with \$2.1 million of other available funding from the County, totaling \$54.6 million, were deposited by the County with the escrow agent to refund the Series 2009A Bonds. Refunding the Series 2009A Bonds with issuing the Series 2017A Bonds resulted in Seaport recognizing a deferred loss on refunding of approximately \$3.3 million and economic savings of approximately \$8.2 million. The Series 2017A Bonds are scheduled for payment through the year 2039.

*Capital Asset Acquisition Bonds, Series 2020B*—On September 30, 2020, the County issued \$338.4 million of Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Series 2020B Bonds). The total proceeds of approximately \$337.2 million were used to: (1) fund all or a portion of the costs of the acquisition, construction, improvement and/or renovation of the Series 2020B Projects, (2) capitalize interest on the Series 2020B Bonds through October 1, 2021 and (3) pay the costs of issuance related to the Series 2020B Bonds. The Series 2020B Bonds are scheduled for payment through the year 2023.

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 4. Long-Term Debt (Continued)

##### Debt Service Requirements

The Seaport's stated debt service requirements to maturity by type (including the current portion) at September 30, 2021, would be as follows (in thousands):

Years Ending September 30,	Revenue Bonds	Cap. Acq. Bonds	Total
<b>Principal</b>			
2022	\$ -	\$ 2,470	\$ 2,470
2023	-	340,875	340,875
2024	5,000	2,490	7,490
2025	15,000	2,495	17,495
2026	32,670	2,500	35,170
2027-2031	171,485	14,786	186,271
2032-2036	184,050	21,190	205,240
2037-2041	214,365	15,476	229,841
2042-2046	280,125	-	280,125
2047-2051	340,135	-	340,135
Total	1,242,830	402,282	1,645,112
<b>Interest</b>			
2022	21,054	4,585	25,639
2023	38,671	4,462	43,133
2024	38,659	3,069	41,728
2025	38,583	2,944	41,527
2026	38,340	2,819	41,159
2027-2031	184,268	12,202	196,470
2032-2036	166,615	7,754	174,369
2037-2041	140,132	2,171	142,303
2042-2046	93,766	-	93,766
2047-2051	32,760	-	32,760
Total	792,848	40,006	832,854
<b>Principal and Interest</b>			
2022	21,054	7,055	28,109
2023	38,671	345,337	384,008
2024	43,659	5,559	49,218
2025	53,583	5,439	59,022
2026	71,010	5,319	76,329
2027-2031	355,753	26,988	382,741
2032-2036	350,665	28,944	379,609
2037-2041	354,497	17,647	372,144
2042-2046	373,891	-	373,891
2047-2051	372,895	-	372,895
<b>Total</b>	<b>\$ 2,035,678</b>	<b>\$ 442,288</b>	<b>\$ 2,477,966</b>

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 4. Long-Term Debt (Continued)

##### Capital Lease – Direct borrowing

On October 27, 2015, the Seaport entered into a capital lease agreement as lessee for financing the installation and acquisition of certain energy improvement equipment (Equipment) with Banc of America Public Capital Corp (Bank), the lessor. Under the term of the agreement, which is accounted for as a capital lease, the Seaport will make semi-annual payments that range from \$123,818 to \$195,267, including interest at 2.65% through 2033. The lessor, the Bank, will not retain a first priority security interest in the Equipment, but in the event of non-appropriation or default, the Seaport, as lessee, will be required to return said Equipment to the lessor, the Bank.

Annual future minimum lease payments and the present value of minimum lease payments are as follows:

<b>Years Ending September 30,</b>	<b>Total Payments</b>
2022	\$ 285,129
2023	296,516
2024	305,234
2025	314,211
2026	323,455
2027-2031	1,765,800
2032-2034	580,220
Total minimum lease payments	3,870,565
Less amount representing interest	(581,419)
Present value of minimum lease payments	<u>\$ 3,289,146</u>

The net book value of capital assets acquired through the capital lease as of September 30, 2021, are as follows:

<b>Asset</b>	<b>Balance</b>
Equipment	\$ 4,385,403
Less accumulated depreciation	<u>(1,309,337)</u>
Capital asset, net	<u>\$ 3,076,066</u>

##### Commercial Paper Notes

On September 1, 2021, the Board adopted a resolution authorizing to increase the aggregate principal amount from \$200 million to not exceed the aggregate principal of \$200 million of Miami-Dade County Florida Seaport Commercial Paper Notes (Notes). The implementation of Seaport's Notes will provide temporary financing to fund a portion of Seaport's capital improvement program. Two series have been issued to date: The Seaport Notes Series B-1 (AMT) and Seaport Notes Series B-2 (Taxable), both of which are not to exceed aggregate principal amounts of \$200 million. The commercial paper program requires remarketing of the instrument for any period from 1 to 270 days. Due to the liquidity requirements and rolling maturity of the Notes, a Letter of Credit (LOC) provider can provide the source of funds to repay investors. The LOC in the amount of \$200 million was approved for the purpose of making funds readily available for the payment of principal and interest on the Notes. The LOC expires on September 15, 2026, subject to earlier termination as provided therein and to extension or renewal as provided therein. The Notes and accrued interest are payable solely from future revenue bond proceeds.

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 4. Long-Term Debt (Continued)

At September 30, 2021, the Seaport had \$5.0 million outstanding of Seaport Notes.

<u>Principal Balance</u>	<u>Maturity Date</u>
Series B-1	
\$ 5,000,000	7/6/2022

#### Note 5. Operating Lease Agreements

In July 2011, the Seaport entered into an amended Office Space Building Lease Agreement as lessor, with a cruise ship company (the Company). The initial term of the amended lease is 10 years through March 31, 2022, with an additional five-year renewal terms at the Company's option.

The Seaport also has several other operating leases (as lessor) consisting principally of the leasing of land, office space, and warehouses to several tenants. The lease agreements consist of both cancelable and noncancelable agreements. The agreements expire over the next 18 years.

Future minimum lease income under the operating leases (with initial or remaining lease terms in excess of one year) as of September 30, 2021, is summarized in the table below (in thousands):

<u>Years Ending September 30,</u>	<u>Annual Operating Lease Income</u>
2022	\$ 31,731
2023	31,322
2024	27,481
2025	28,147
2026	28,187
2027-2031	117,214
2032-2036	94,492
2037-2041	63,613
2042-2046	42,493
2047-2051	46,893
2052-2056	51,748
Total	<u>\$ 563,321</u>

Rental income for operating leases was \$29.0 million for the fiscal year ended 2021. At September 30, 2021, the net book values of assets being leased by Seaport as lessor are as follows:

<u>Asset</u>	<u>Asset Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land	\$ 85,305,431	\$ -	\$ 85,305,431
Buildings	38,663,129	38,663,129	-
Total	<u>\$ 123,968,560</u>	<u>\$ 38,663,129</u>	<u>\$ 85,305,431</u>

## Miami-Dade Seaport Department

### Notes to Financial Statements

#### Note 6. Long-Term Obligations

Changes in long-term obligations for the year ended September 30, 2021, are as follows (in thousands):

	<b>Beginning Balance</b>	<b>Increase</b>	<b>Decrease</b>	<b>Ending Balance</b>	<b>Due within One Year</b>
Bonds and loans payable:					
Revenue bonds	\$ 547,680	\$ 1,242,830	\$ 547,680	\$ 1,242,830	\$ -
General obligation bonds	57,915	-	57,915	-	-
Sunshine State loans	240,670	-	240,670	-	-
Capital acquisition bonds	428,487	-	26,205	402,282	2,470
Unamortized (discount) and premiums, net	23,269	113,547	20,274	116,542	-
Total	<u>1,298,021</u>	<u>1,356,377</u>	<u>892,744</u>	<u>1,761,654</u>	<u>2,470</u>
Other liabilities:					
Compensated absences	9,438	2,877	2,245	10,070	1,971
Total other post-employment benefits	8,199	143	-	8,342	-
Net pension liability	30,725	57	20,885	9,897	-
Capital lease – direct borrowing	3,472	-	183	3,289	199
Commercial paper notes	391,345	5,000	391,345	5,000	-
Total	<u>443,179</u>	<u>8,077</u>	<u>414,658</u>	<u>36,598</u>	<u>2,170</u>
Total long-term liabilities	<u>\$ 1,741,200</u>	<u>\$ 1,364,454</u>	<u>\$ 1,307,402</u>	<u>\$ 1,798,252</u>	<u>\$ 4,640</u>

#### Note 7. Restricted Assets

Restricted assets represent bond proceeds and other cash, cash equivalents, and investments required to be restricted for debt service, acquisition of certain lease assets, certain feasibility studies and improvements under the terms of outstanding bond and other contractual agreements. Assets restricted for debt service are for the payment of debt principal and interest. Assets restricted for reserve maintenance are for the payment of unusual or extraordinary maintenance or repairs of Seaport properties that are intended to extend the life of the asset. Under the terms of outstanding debt and other contractual agreements, assets were restricted for the following purposes (in thousands):

<b>Purpose</b>	<b>Balance</b>
Debt service and reserve	<u>\$ 132,520</u>
Capital improvement and other projects	<u>86,626</u>
Total	<u>\$ 219,146</u>



## **Miami-Dade Seaport Department**

### **Notes to Financial Statements**

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#### **Note 8. Pension Plans**

The Seaport Department, through Miami-Dade County, provides retirement benefits to its employees through the Florida Retirement System and a Deferred Retirement Option Program (DROP), as well as state approved Other Post-Employment Benefits (OPEB) in the form of subsidized health insurance premiums.

#### **Florida Retirement System Overview**

The Seaport Department, through Miami-Dade County, participates in the Florida Retirement System (FRS). The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective October 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the Seaport Department are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature.

The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Website ([http://www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications)).

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 8. Pension Plans (Continued)

##### FRS Pension Plan

###### Plan Description

The FRS Pension Plan (the FRS Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members enrolled prior to July 1, 2011 are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the FRS Plan may include up to 4 years of credit for military service toward creditable service.

The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

###### Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

**Miami-Dade Seaport Department**

**Notes to Financial Statements**

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**Note 8. Pension Plans (Continued)**

The following chart shows the percentage value for each year of service credit earned:

<b>Class, Initial Enrollment and Retirement Age / Years of Service</b>	<b>% Value</b>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement up to age 63 or up to 31 years of service	1.63
Retirement up to age 64 or up to 32 years of service	1.65
Retirement up to age 65 or up to 33 years of service	1.68
<b>Regular Class members initially enrolled on or after July 1, 2011</b>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement up to age 66 or up to 34 years of service	1.63
Retirement up to age 67 or up to 35 years of service	1.65
Retirement up to age 68 or up to 36 years of service	1.68
<b>Elected County Officers</b>	3.33
<b>Senior Management Service Class</b>	2.00
<b>Special Risk Regular</b>	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1, 1974	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

**Miami-Dade Seaport Department**

**Notes to Financial Statements**

**Note 8. Pension Plans (Continued)**

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2019 through June 30, 2020, were as follows:

<b>Class</b>	<b>Effective July 1, 2019 through June 30, 2020 Percent of Gross Salary</b>		<b>Effective July 1, 2020 through June 30, 2021 Percent of Gross Salary</b>	
	<b>Employee</b>	<b>Employer (*)</b>	<b>Employee</b>	<b>Employer (*)</b>
FRS, Regular	3.00	8.47	3.00	10.00
FRS, Elected County Officers	3.00	48.82	3.00	49.18
FRS, Senior Management Service	3.00	25.41	3.00	27.29
FRS, Special Risk Regular	3.00	25.48	3.00	24.45
DROP – Applicable to members from all of the above classes	0.00	14.60	0.00	16.98

\*Employer rates include 1.66% for the postemployment health insurance subsidy, and employer rates, other than for DROP participants, include 0.06% for administrative costs.

Seaport's employer contributions to the FRS totaled \$2.3 million and employee contributions totaled \$0.55 million for the fiscal year ended September 30, 2021.

Seaport's Allocation

Seaport's proportionate share of the County's share of the FRS Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2021 (in thousands):

<b>Net Pension Liability</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Pension Expense</b>
\$4,205	\$4,406	\$14,849	(\$2,638)

The amounts reflected in the table above represent an allocation of 0.71% of the total County's balances for the FRS Plan for the fiscal year ended September 30, 2021. Seaport's proportionate share of the total County balances was based on Seaport's annual contributions relative to fiscal year contributions for all participating County employees.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2021, Seaport reported a liability of \$4.2 million for its proportionate share of the County's share of the FRS Plan's net pension liability. For fiscal year ended 2021, the net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The overall County's proportionate share of the net pension liability was based on the 2021 fiscal year contributions relative to the 2021 fiscal year contributions of all participating entities. At June 30, 2021, the Seaport's proportionate share was 0.71%, which was a decrease of 0.02% from its proportionate share measured as of June 30, 2020.

**Miami-Dade Seaport Department**

**Notes to Financial Statements**

**Note 8. Pension Plans (Continued)**

For the fiscal year ended, Seaport recognized a credit pension expense of \$2.6 million and reported its share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 721	\$ -
Change of assumptions	2,878	-
Net difference between projected and actual earnings on FRS pension plan investments	-	(14,672)
Changes in proportion and differences between Seaport FRS contributions and proportionate share of contributions	159	(177)
Seaport FRS contributions subsequent to the measurement date	648	-
<b>Total</b>	<b>\$ 4,406</b>	<b>\$ (14,849)</b>

The deferred outflows of resources related to pensions totaling approximately \$648,000. This represented Seaport's contributions made after the measurement date of the net pension liability but before the end of the Seaport's contributing reporting period will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Years Ending September 30	Deferred Outflows/ (Inflows), Net
2022	\$ (1,915)
2023	(2,267)
2024	(3,021)
2025	(3,888)
2026	-
Thereafter	-
Total	\$ (11,091)

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 8. Pension Plans (Continued)

##### *Actuarial Assumptions*

The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2021, were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	6.80%, net of pension plan investment expense, including inflation
Discount Rate	6.80%

Mortality rates were based on the PUB2010 base table with scale MP-2018 details.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

##### Long-Term Expected Rate of Return

The long-term expected rate of return on the FRS Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation <sup>1</sup></b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Standard Deviation</b>
Cash	1%	2.1%	2.1%	1.1%
Fixed income	20%	3.8%	3.7%	3.3%
Global equity	54%	8.2%	6.7%	17.8%
Real estate (property)	10%	7.1%	6.2%	13.8%
Private equity	11%	11.7%	8.5%	26.4%
Strategic investments	4%	5.7%	5.4%	8.4%
	100%			
Assumed inflation-Mean		2.4%		1.2%

Note: (1) As outlined in the Plan's investment policy

**Miami-Dade Seaport Department**

**Notes to Financial Statements**

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**Note 8. Pension Plans (Continued)**

Discount Rate

The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.80% rate of return assumption used in the June 30, 2021, calculations was determined by the FRS Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the FRS Plan.

Sensitivity of Seaport's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents Seaport's proportionate share of the County's share of the FRS Plan's net pension liability as of June 30, 2021, calculated using the discount rate of 6.80%, as well as what Seaport's proportionate share of the net pension liability would be if it was calculated using a discount rate that is one percentage point lower (5.80%) or one percentage point higher (7.80%) than the current rate (in thousands):

	<b>1% Decrease 5.80%</b>	<b>Current Discount Rate 6.80%</b>	<b>1% Increase 7.80%</b>
Seaport's proportionate share of the net pension liability	\$ 18,807	\$ 4,205	\$ (8,000)

Pension Plan Fiduciary Net Position

Detailed information about the FRS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

**The Retiree Health Insurance Subsidy Program (HIS)**

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

Benefits Provided

For the fiscal year ended, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 8. Pension Plans (Continued)

##### Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended, the HIS contribution was 1.66%. The County contributed 100% of its statutorily required contributions for the current year. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The Seaport's contributions to the HIS Plan totaled \$278,026 for the fiscal year ended.

##### Seaport's Allocation

Seaport's proportionate share of the HIS Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of the year ended are as follows (in thousands):

<b>Net Pension Liability</b>	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>	<b>Pension Expense</b>
\$5,692	\$939	\$261	\$34

The amounts reflected in the table above represent an allocation of 0.71% of the total County balances for the HIS Plan for fiscal year ended. Seaport's proportionate share of the total County balances for fiscal year 2021 was based on Seaport's fiscal year contributions relative to contributions for all participating County employees for the fiscal year.

##### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2021, the Seaport reported a net pension liability of \$5.69 million for its proportionate share of the County's share of the HIS Plan's net pension liability. For fiscal year ended, the net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The overall County's proportionate share of the net pension liability was based on 2021 fiscal year contributions relative to the 2021 fiscal year contributions of all participating entities.



**Miami-Dade Seaport Department**

**Notes to Financial Statements**

**Note 8. Pension Plans (Continued)**

For the fiscal year ended, Seaport recognized pension expense of \$34,000 and reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 190	\$ (2)
Change of assumptions	448	(235)
Net difference between projected and actual earnings on HIS pension plan investments	6	-
Changes in proportion and differences between Seaport HIS contributions and proportionate share of HIS contributions	219	(24)
Seaport contributions subsequent to measurement date	76	-
<b>Total</b>	<b>\$ 939</b>	<b>\$ (261)</b>

The deferred outflows of resources related to pensions totaling approximately \$76,000. This represented Seaport's HIS contributions made after the measurement date of the net pension liability but before the end of the Seaport's contributing reporting period will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<b>Fiscal Years Ending September 30,</b>	<b>Deferred Outflows/ (Inflows), Net</b>
2022	\$ 156
2023	82
2024	114
2025	129
2026	97
Thereafter	24
<b>Total</b>	<b>\$ 602</b>

**Actuarial Assumptions**

The HIS plan pension actuarial valuation was determined using the following actuarial assumptions as of July 1, 2018 applied to all periods included for the measurement:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	N/A
Discount Rate	2.16%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

## Miami-Dade Seaport Department

### Notes to Financial Statements

#### Note 8. Pension Plans (Continued)

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

##### Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 2.16%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

##### Sensitivity of Seaport's Net Pension Liability to Changes in the Discount Rate

The following table presents the Seaport's proportionate share of the County's share of the HIS Plan's net pension liability calculated using a discount rate of 2.16%, as well as what the Seaport's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (1.16%) or one percentage point higher (3.16%) than the current rate (in thousands):

	<b>1% Decrease 1.16%</b>	<b>Current Discount Rate 2.16%</b>	<b>1% Increase 3.16%</b>
Seaport's proportionate share of the net pension liability	\$ 6,581	\$ 5,692	\$ 4,964

##### Pension plan fiduciary net position

Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

The following table summarizes pension expense, net pension liability, deferred inflow and outflow of resources for the FRS Pension Plan (FRS) and Retiree Health Insurance Subsidy Program (HIS), as previously discussed. Amounts are in thousands:

<b>Plan</b>	<b>Net Pension Expense</b>	<b>Net Pension Liability</b>	<b>Deferred Inflow of Resources</b>	<b>Deferred Outflow of Resources</b>
FRS	\$ (2,638)	\$ 4,205	\$ 14,849	\$ 4,406
HIS	34	5,692	261	939
Total	<u>\$ (2,604)</u>	<u>\$ 9,897</u>	<u>\$ 15,110</u>	<u>\$ 5,345</u>

#### FRS – Defined Contribution Pension Plan

Seaport, through Miami Dade County, contributes to the FRS Defined Contribution Investment Plan (Investment Plan). The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Miami-Dade County employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds.

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 8. Pension Plans (Continued)

Benefit terms, including contribution requirements for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

<u>Membership Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67
FRS, Special Risk Regular	14.00

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to County and its departments.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The Seaport's Investment Plan pension contributions totaled approximately \$551,210 for the fiscal year ended.

#### Note 9. Post-Employment Benefits Other than Pensions

In accordance with the requirements of Governmental Accounting Standards Board Statement 75 (GASB 75) for other post-employment benefits (OPEB), the County accrues the cost of retiree health subsidy and OPEB during the period of employees' active employment as the benefits are being earned. It requires the unfunded actuarial accrued liability to be disclosed in order to accurately account for the total future cost of OPEB and the financial impact on the County and its departments. The financial impact of this statement is reflected in the accompanying financial statements.

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 9. Post-Employment Benefits Other than Pensions (Continued)

**Plan Description.** The County, for which the Seaport participates, administers a single-employer defined benefit healthcare plan (the Plan) that provides postretirement medical and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County's group health insurance plan, which covers both active and retired members.

Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners, whose powers derive from F.S. 125.01(3) (a). The Plan does not issue a publicly available financial report.

**Eligibility:** To be eligible to receive retiree medical and dental benefits, participants must be eligible for retirement benefits under the Florida Retirement System or the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan and pay required contributions.

- Regular Class Employees (all employees not identified as members of the Special Risk Class) hired prior to July 1, 2011 are eligible for post-employment benefits at age 62 with 6 years of service, or with 30 years of service at any age. Eligibility for reduced retirement is 6 years of service at any age. Those hired on or after July 1, 2011 are eligible at age 65 with 8 years of service, or 33 years of service at any age.
- Special Risk Employees (Police Officers, Firefighters and Corrections Officers) hired prior to July 1, 2011 are eligible for post-employment benefits at age 55 with 6 years of service, or with 25 years of service at any age. Eligibility for reduced retirement is 6 years of service at any age. Those hired on or after July 1, 2011 are eligible at age 60 with eight years of service, or 30 years of service at any age.

**Benefits:** A number of plan changes to the pre-Medicare retiree plans were made effective January 1, 2017. The valuation reflects the impact of these changes. Eligible pre-Medicare retirees receive health care coverage through one of four self-funded medical plans.

- AvMed POS
- AvMed HMO High
- AvMed HMO Select
- Jackson First HMO

Retirees may continue coverage beyond Medicare eligibility by enrolling in one of the County-sponsored, self-insured Medicare Supplemental plans provided by AvMed. The County only contributes to post-65 retirees electing one of these plans.

- AvMed Medicare Supplement Low Option with Rx
- AvMed Medicare Supplement High Option with Rx
- AvMed Medicare Supplement High Option without Rx

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 9. Post-Employment Benefits Other than Pensions (Continued)

**Funding Policy:** The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go post-employment benefit payments less participant contributions for the year. No assets have been segregated and restricted to provide postretirement benefits. Contributions are required for both retiree and dependent coverage. Retirees contribute a portion of the full active premium equivalent rates for health coverage. The full monthly premiums, retiree contribution amounts and the County subsidies are provided in the tables below. The County subsidy is assumed to remain flat.

#### **Total OPEB Liability**

The Seaport's allocated share of the County's total OPEB liability is \$8.3 million measured as of September 30, 2021, and determined by an actuarial valuation as of that date.

*Actuarial assumptions and other inputs.* The total OPEB liability in the September 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	September 30, 2021
Discount rate	2.26% per annum
Salary increases rate	3.0% per annum
Medical consumer price index trend	2.0% per annum
Actuarial cost method	Entry Age Normal based on percentage of projected salary
Amortization method	11.7 years
Healthcare cost trend rates	Medical/Rx 5.5% initial to 4.5% ultimate
Retirees share of benefit-related costs	25.6%
Mortality rates	The mortality assumption was updated from RP-2014 mortality table with generational scal MP-2018 to Pub-2010 mortality table with generational scale MP-2019 to reflect the Society of Actuaries' recent mortality study.

The discount rate was based on the Bond Buyer 20-Bond GO index.

The actuarial assumptions used in the September 30, 2021 valuation were based on the results of an actuarial experience study for the period of October 1, 2020 to September 30, 2021.

#### **Changes in Total OPEB Liability**

Changes in Seaport's total OPEB liability for the year ended are as follows (in thousands):

Balance at September 30, 2020	<u>\$ 8,199</u>
Changes for the year:	
Service cost	443
Interest	232
Change of benefit terms	-
Change in assumptions	(47)
Benefits payments	<u>(485)</u>
Total	<u>143</u>
Balance at September 30, 2021	<u><u>\$ 8,342</u></u>

**Miami-Dade Seaport Department**

**Notes to Financial Statements**

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**Note 9. Post-Employment Benefits Other than Pensions (Continued)**

The increase in the total OPEB liability is mostly due to: (1) a change in the actuarial cost method from Projected Unit Credit to Entry Age Normal, (2) a change to the chained CPI, which is used to calculate the excise tax, and (3) resetting the base trend.

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following presents the total OPEB liability of the Seaport, as well as what the Seaport's total OPEB liability would be if it were calculated using a discount rate that 1-percentage-point lower or 1-percentage-point higher than the current discount rate (in thousands):

	1% Decrease (1.26%)	Current Discount Rate (2.26%)	1% Increase (3.26%)
Total OPEB Liability	\$ 9,155	\$ 8,342	\$ 7,623

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the total OPEB liability of the Seaport, as well as what the Seaport's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (in thousands):

	1% Decrease	Current Trend	1% Increase
Total OPEB Liability	\$ 7,641	\$ 8,342	\$ 9,177

**OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources**

For the year ended, the Seaport recognized OPEB expense of \$725,000 and reported deferred outflows of resources and deferred inflows of resources for changes of assumptions of \$2.02 million and \$559,000 respectively, related to OPEB.

Amounts reported as net of deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in expense as follows (in thousands):

<u>Fiscal Years Ending September 30,</u>	<u>Deferred Outflows/ (Inflows), Net</u>
2022	\$ 155
2023	155
2024	155
2025	155
2026	155
Thereafter	688
Total	<u>\$ 1,463</u>

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 10. Risk Management

The County's Risk Management Division (the RMD) administers workers' compensation, general and automobile liability self-insurance programs. The Seaport, along with other County departments, participates in the County's self-insurance programs. Certain group health insurance programs are also self-insured. An independent administrator administers the programs. There has been no significant reduction in coverage for the last 3 years. Seaport properties are covered under the County's Master Property Insurance Program. The County purchases coverage through commercial carriers. The insurance program contains a \$5 million deductible per occurrence for most perils. A \$200 million deductible per occurrence applies to named windstorm losses. The current County wide limit per occurrence provided by this program is \$350 million (inclusive of deductibles). Property coverage for the Seaport's gantry cranes are provided through a combination of the County's program and a policy purchased by the crane management company. There were no property damage claims at the Seaport that exceeded the commercial coverage for the last three fiscal years.

The County maintains no excess coverage with independent insurance carriers for the workers' compensation and general liability self-insurance programs. Premiums are charged to the various County departments based on amounts necessary to provide funding for current and anticipated losses. For the year ended September 30, 2021, the Seaport incurred approximately \$2.29 million in insurance premium costs. The estimated liability for reported and unreported claims of the self-insurance programs administered by RMD is determined annually based on the estimated ultimate cost of settling claims, past experience adjusted for current trends, and other factors that would modify past experience. Outstanding claims are evaluated through a combination of case-by-case reviews and the application of historical experience. The estimates of incurred, but not reported losses are based on historical experience, and are reported only in the County's internal service fund as a liability. The unfunded losses of the RMD are the responsibility of general fund, and not a liability of the various departments that pay into self-insurance fund, therefore no liability for unfunded losses is reported by the Seaport.

#### Note 11. Related-Party Transactions – County Services Received

Various departments within the County provide goods, administration, public safety, maintenance and various other services to other operating departments. Charges for these services are determined using direct and indirect cost allocation methods or amounts determined based upon direct negotiations between the related parties. Charges for services provided to the Seaport by other County departments included as operating expenses in the accompanying Statements of Revenues, Expenses and Changes in Net Position amounted to approximately \$35.4 million for the fiscal year ended. The following table presents a list of service charges provided for the fiscal year ended (in thousands):

<b>Charges for Service</b>	<b>Amount</b>
Audit and management services	\$ 190
Fire services	6,190
Fleet management	394
Administrative service charges	2,683
Information technology	7,961
Police services	10,622
Public works services	483
Water and sewer	1,224
Other	5,623
Total	<u>\$ 35,370</u>

## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 11. Related-Party Transactions – County Services Received (Continued)

Administrative Service Charges above represent the Seaport's pro-rata share of expenses incurred by certain General Fund departments (i.e. Internal Services Department, County Attorney's Office, Office of Management and Budget, Finance Department, etc.), on behalf of the Seaport.

#### Note 12. Commitments, Contingencies and Guarantees

The Board approved various terminal usage agreements with the Port's major cruise lines and cargo terminal operators. These agreements provide certain wharfage and dockage incentive discounts from the published Tariff as well as marketing incentives in return for minimum annual revenue guarantees, capital recovery surcharges and preferential berthing arrangements at certain terminal facilities. The operating agreements also provides for container yard improvements, reduced reefer rates and other commitments to incur expense and make certain incentive payments which are not reflected in the table of total gross minimum annual revenue guarantees below.

The following table provides gross minimum annual revenue guarantees due the Seaport for the following years (in thousands):

<b>Years Ending September 30,</b>	<b>Cruise Operators</b>	<b>Cargo Operators</b>
*2022	\$ 9,934	\$ 59,768
2023	127,836	62,129
2024	135,107	64,828
2025	131,223	67,547
2026	145,580	69,083
2027-2031	585,991	316,346
2032-2036	617,438	19,111
2037-2041	655,981	-
2042-2046	570,606	-
2047-2051	531,746	-
2052-2053	52,657	-
Totals	<u>\$ 3,564,099</u>	<u>\$ 658,812</u>

\* On October 20, 2020, the Board of County Commissioners adopted Resolution No. R-1116-20, authorizing the negotiation of amendments to preferential berthing rights agreements and providing for a two-phase COVID-19 recovery period. The intent of the COVID-19 Recovery Period is to provide a transition into normalized cruise passenger sailing. Upon entering into an amended agreement for the COVID-19 Recovery Period, cruise lines will be relieved of their minimum annual passenger guarantees (MAGs) in exchange for certain commitments upon the resumption of sailing. These commitments can include: maintaining or increasing market share at PortMiami relative to other US Ports; guaranteeing a minimum number of vessel calls; returning available berthing rights, and modifications to scope of construction projects. During the COVID-19 Recovery Period, all parking incentives and certain other incentives payable to cruise lines will be waived.

The first phase of the COVID-19 Recovery Period commenced on March 13, 2020, and concluded on December 30, 2020, sixty (60) days after the lifting of the Centers for Disease Control (CDC) "No Sail Order (with the exception of the Carnival Cruise Line Cruise Terminal F Agreement and Virgin Voyages, whose first phase will last through the substantial completion of their construction projects).

The second phase commenced upon the conclusion of the first phase and will last for up to 24 months. At certain points, cruise lines will possess the ability to opt out of the COVID-19 recovery period and revert to MAGs and have incentives reinstated.



## Miami-Dade Seaport Department

### Notes to Financial Statements

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#### Note 12. Commitments, Contingencies and Guarantees (Continued)

Seaport has entered into several terminal usage agreements with cruise line operators which commits the Seaport to build new cruise terminals and make certain terminal improvements at future dates, in order to accommodate the cruise operators' passengers and vessel operations. The Seaport intends to fund the following projects primarily with proceeds from long-term debt as follows:

- On September 19, 2019, the Board approved an amendment to a preferential berthing agreement with a certain cruise operator to relinquish those rights for a new cruise terminal to be completed by October 15, 2022. The Seaport's cost of the new cruise terminal is expected to be approximately \$163 million, for a period of 30 years of preferential berthing rights to the cruise operator, with two options to renew of five years each. The new terminal being constructed will be an asset of the Seaport.
- On February 17, 2021, the Board approved a resolution authorizing the execution of an Amended and Restated Development, Management and Lease agreement with a term of 62 years that is expected to be completed by November 15, 2023. The estimated cost for the multi-berth Shared Terminal is approximately \$400 million, which the Seaport's obligation would be \$177.2 million. The new terminal will be part of the Seaport's assets when completed.
- On September 19, 2019, the Board approved a preferential berthing agreement with a cruise operator upon substantial completion of certain cruise terminal improvements, granting berthing rights to a certain cruise terminal for an initial term of 20 years. The Seaport and cruise operator's share for these improvements would be approximately \$195 million and \$120 million, respectively. The terminal being constructed will be an asset of the Seaport.
- On February 19, 2020, the Board passed a resolution executing an agreement with a contractor for the development of a Transportation Master Plan (Plan), consisting of a Traffic Impact Study and a Conceptual Roadway Plan. The Plan will assist the Seaport in the roadway network, site circulation, and access requirements to meet future transportation needs. The contract amount was \$3.3 million with a contingency allowance of \$300,000.
- On October 20, 2020, the Board passed a resolution authorizing the County Mayor to negotiate and execute agreements to: (a) preferential berthing rights and cruise terminal usage agreements providing for a two-phase coronavirus disease 2019 (COVID-19) recovery period; (b) amending a Ground Lease agreement with a certain cruise operator during the two-phase COVID-19 recovery period.
- On February 17, 2021, the Board approved a resolution authorizing the execution of an Amended and Restated Development, Management and Lease agreement with a term of 62 years that is expected to be completed by November 15, 2023. The estimated cost for the multi-berth Shared Terminal is approximately \$400 million, which the Seaport's obligation would be \$136 million. The new terminal will be part of the Seaport's assets when completed.

#### Construction

As of the fiscal year end, Seaport had construction commitments of \$227.6 million to include the construction of a new cruise terminal, cruise and cargo improvements, and other port-wide infrastructure improvements as discussed above.

## **Miami-Dade Seaport Department**

### **Notes to Financial Statements**

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#### **Note 12. Commitments, Contingencies and Guarantees (Continued)**

##### **Litigation**

The Seaport as a department of the County is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The County, after reviewing the current status of all pending and threatened litigation with respect to the operations of the Seaport, believes that while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or threatened against the Seaport or its officials in such capacity, are accrued if considered probable by the County's self-insurance program or will not have a material adverse effect upon its financial position.

##### **Federal and State Grants**

Federal and State of Florida grant awards are subject to audit in accordance with the Florida Single Audit Act and OMB Uniform Guidance to determine compliance with the terms and conditions of the grant awards. It is management's opinion that no material liabilities will result from any such audits, when applicable.

##### **Phase III Dredging**

In July 2012, the Board approved a resolution authorizing a Project Partnership Agreement between Miami-Dade County (the County) and the United States Department of the Army (the Army) for the construction of the -50 feet Dredging Miami Harbor Federal Navigation Project Phase III at the Port. The total cost of the project, including the cost of construction, Army procurement and administration, environmental mitigation and monitoring, and an Army required contingency, was estimated to be in the range of \$180 to \$220 million. The Project was completed in fiscal year 2015 and the Army submitted a final reconciliation of records and contract release form to the Seaport. In connection with the project, the County also entered into grant agreements with the Florida Department of Transportation (FDOT) to receive approximately \$115 million of funding from FDOT to reimburse the Seaport for certain specific costs incurred to complete the Project. In fiscal year 2017, the Seaport received approximately \$2.5 million from FDOT in additional funding for various post-closing projects, bringing the total of \$117.5 million of funding received from FDOT related to the project. Final close-out of this project is expected to occur in fiscal year 2022.

On September 4, 2018, the Seaport executed a Federal cost share agreement with the Army to perform a feasibility study for navigation improvements. The improvements include deepening and widening certain channels for navigational and safety upgrades for better maneuverability of larger cargo ships. The expected completion date of the study is September 2021 and is estimated to cost approximately \$3.0 million to complete towards the study. Amounts advanced to date are reported as an advance to other governments at year end on the Statement of Net Position.

#### **Note 13. Unrestricted Net Position**

As previously mentioned in the MD&A section, the \$125.2 million contribution to FDOT for the Port Tunnel Project (Tunnel) contributed to the negative unrestricted net position balance of \$130.8 million as of September 30, 2021 for the Seaport. As of fiscal year end to date, the Port has recognized \$76 million of SCETS revenues to offset the \$201.7 million contribution initially made towards the Tunnel that contributed to the Port's negative unrestricted net position balance. The Tunnel, located beneath the Governmental Cut, connects the Port directly with the interstate highway system. The Tunnel improves access to and from the Port, making trucking and passenger vehicle connections from the Port to the rest of the region and country substantially easier and eliminates the Port's dependence on the current Port Boulevard Bridge. It has also reduced traffic congestion in the downtown area of Miami. The Tunnel is owned by the State of Florida and is not reported as an asset of the Seaport.

## **Miami-Dade Seaport Department**

### **Notes to Financial Statements**

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#### **Note 13. Unrestricted Net Position (Continued)**

In return for the County providing a portion of the funds for the Tunnel Project, in March 2015 FDOT and the County entered into a Joint Participating Agreement (JPA) to pay the County from annually appropriated State Comprehensive Enhance Transportation System Tax (SCETS) \$17 million annually in each of the State's fiscal years 2018 through 2041. Because the SCETS funds are subject to annual appropriation by FDOT, Government Accounting Standards does not allow revenues to be reported until the funds are appropriated in each fiscal year and therefore revenues will only be reported for the annual amount appropriated each year. If revenues for the full amount expected to be appropriated by FDOT was reported it would offset the negative unrestricted net position previously discussed.

In fiscal year 2021, the Seaport entered into a subrecipient grant agreement with FDOT, as part of the Coronavirus State Fiscal Recovery Fund established under ARPA, to respond to the negative economic impacts of the COVID-19 public health emergency by providing working capital for a strong and equitable recovery. The agreement runs through December 31, 2024 for a maximum amount of approximately \$66.9 million. This funding will offset the Port's negative unrestricted net position as previously stated in the MD&A section.

#### **Note 14. Subsequent Events**

On January 19, 2022, the Board approved a certain cruise operator's First Amendment to the Campus Lease agreement to extend certain timelines for the construction of the campus improvements, updating other provisions of the Campus Lease due to the suspension of the project and providing additional COVID-19 relief for certain cruise operator's terminal ground lease.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Unaudited)**

**Miami-Dade County, Florida Seaport Department**  
**Required Supplementary Information**  
**Schedule of Changes in Total OPEB Liability and Related Ratios**  
(dollars in thousands) (Unaudited)  
**Last Four Fiscal Years**

<b>Total OPEB Liability</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Changes for the Year:</b>				
Service Cost	\$ 338	\$ 117	\$ 144	\$ 443
Interest	-	248	216	232
Change of Benefit Terms	(335)	918	1,862	-
Difference Between Expected and Actual Experience	-	-	(421)	(47)
Benefit Payments	(344)	(390)	(372)	(485)
<b>Net Change in Total OPEB Liability</b>	<b>(341)</b>	<b>893</b>	<b>1,429</b>	<b>143</b>
<b>Total OPEB Liability – Beginning</b>	<b>6,218</b>	<b>5,877</b>	<b>6,770</b>	<b>8,199</b>
<b>Total OPEB Liability – Ending</b>	<b>\$ 5,877</b>	<b>\$ 6,770</b>	<b>\$ 8,199</b>	<b>\$ 8,342</b>
<b>Covered-employee Payroll</b>	<b>\$ 23,140</b>	<b>\$ 27,705</b>	<b>\$ 26,559</b>	<b>\$ 27,356</b>
<b>Total OPEB Liability as a Percentage of Covered-employee Payroll</b>	<b>25.40%</b>	<b>24.44%</b>	<b>30.87%</b>	<b>30.49%</b>

Notes to Schedule:

- (1) For information regarding plan contributions, rates, assumptions and amortization method, see Note 9.
- (2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 to pay related benefits. There were no changes to benefit terms during the measurement period. The discount rate is the only applicable change in the actuarial valuation. All other assumptions for this update report are the same as the prior valuation.
- (3) Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period
- (4) Currently, only data for fiscal years presented are available.

**Miami-Dade County, Florida Seaport Department  
Required Supplementary Information  
Schedule of Seaport's Proportionate Share  
of Miami-Dade County's Net Pension Liability  
Florida Retirement System (FRS) Pension Plan  
(dollars in thousands) (Unaudited)  
Last Six Fiscal Years**

	2016	2017	2018	2019	2020	2021
Seaport's proportion of Miami-Dade County's FRS Plan net pension liability	0.76%	0.79%	0.69%	0.70%	0.73%	0.71%
Seaport's proportionate share of Miami-Dade County's FRS net pension liability	\$ 14,958	\$ 18,160	\$ 16,275	\$ 19,146	\$ 25,090	\$ 4,205
Seaport's covered payroll	\$ 22,343	\$ 24,010	\$ 24,909	\$ 26,172	\$ 27,889	\$ 26,955
Seaport's proportionate share of Miami-Dade County's FRS net pension liability as a percentage of its covered payroll	87.89%	92.81%	70.33%	73.15%	89.96%	15.60%
FRS Plan fiduciary net position as a percentage of the total pension liability	84.9%	83.9%	84.3%	82.6%	78.9%	78.9%

Notes to Schedule:

(1) See Note 8 for information regarding the Plan.

(2) The schedule of the net pension liability and related information above presents the Seaport's allocation of Miami-Dade County's share of FRS Plan net pension liability.

(3) The amounts presented for each fiscal year were determined as of June 30th. The schedule is presented to illustrate GASB 68 requirements.

(4) Currently, only data for fiscal years presented are available.

**Miami-Dade County, Florida Seaport Department**  
**Required Supplementary Information**  
**Schedule of Seaport's Contributions**  
**Pension Plan**  
**Florida Retirement System**  
**(dollars in thousands) (Unaudited)**  
**Last Six Fiscal Years**

	2016	2017	2018	2019	2020	2021
Seaport's proportionate share of Miami-Dade County's required FRS contribution	\$ 1,864	\$ 1,308	\$ 1,968	\$ 1,600	\$ 2,505	\$ 2,822
Seaport's contribution in relation to the contractually required contribution	1,864	1,308	1,968	1,600	2,505	2,822
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Seaport's covered payroll	\$ 23,330	\$ 24,674	\$ 24,969	\$ 26,445	\$ 28,283	\$ 26,809
FRS contribution as a percentage of covered payroll	7.99%	5.30%	7.88%	6.05%	8.86%	10.53%

Notes to Schedule:

- (1) See Note 8 for information regarding the Plan.
- (2) The schedule of the contributions and related information above presents the Seaport's allocation of Miami-Dade County's share of FRS Plan contributions.
- (3) The amounts presented for each fiscal year were determined as of September 30th. The schedule is presented to illustrate GASB 68 requirements.
- (4) Currently, only data for fiscal years presented are available.

**Miami-Dade County, Florida Seaport Department  
Required Supplementary Information  
Schedule of Seaport's Proportionate Share  
of the Net Pension Liability  
of the Net Pension Liability  
Florida Retirement System  
Health Insurance Subsidy Pension Plan (HIS)  
(dollars in thousands) (Unaudited)  
Last Six Fiscal Years**

	2016	2017	2018	2019	2020	2021
Seaport's proportion of Miami-Dade County's HIS net pension liability	0.76%	0.79%	0.69%	0.70%	0.73%	0.71%
Seaport's proportionate share of Miami-Dade County's HIS. net pension liability	\$ 5,603	\$ 5,237	\$ 4,598	\$ 4,980	\$ 5,635	\$ 5,692
Seaport's covered payroll	\$ 17,019	\$ 18,111	\$ 18,781	\$ 19,850	\$ 20,958	\$ 19,737
Seaport's proportionate share of Miami-Dade County's FRS net pension liability as a percentage of its covered payroll	32.92%	28.92%	24.48%	25.09%	26.89%	28.84%
HIS Plan fiduciary net position as a percentage of the total pension liability	0.97%	1.64%	2.15%	2.63%	3.00%	3.00%

Notes to Schedule:

- (1) See Note 8 for information regarding the Plan.
- (2) The schedule of the net pension liability and related information above presents the Seaport's allocation of Miami-Dade County's share of FRS Plan net pension liability.
- (3) The amounts presented for each fiscal year were determined as of June 30th. The schedule is presented to illustrate GASB 68 requirements.
- (4) Currently, only data for fiscal years presented are available.



**Miami-Dade County, Florida Seaport Department**  
**Required Supplementary Information**  
**Schedule of Seaport's Contributions**  
**Florida Retirement System**  
**Health Insurance Subsidy Pension Plan (HIS)**  
**(dollars in thousands) (Unaudited)**  
**Last Six Fiscal Years**

	2016	2017	2018	2019	2020	2021
Seaport's proportionate share of Miami-Dade County's required HIS contribution	\$ 177	\$ 264	\$ 237	\$ 249	\$ 269	\$ 278
HIS contribution in relation to the contractually required contribution	177	264	237	249	269	278
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seaport's covered payroll	\$ 17,681	\$ 18,567	\$ 18,895	\$ 20,045	\$ 21,127	\$ 19,583
HIS contribution as a percentage of covered payroll	1.00%	1.42%	1.25%	1.24%	1.27%	1.42%

Notes to Schedule:

- (1) See Note 8 for information regarding the Plan.
- (2) The schedule of the contributions and related information above presents the Seaport's allocation of Miami-Dade County's share of FRS Plan contributions.
- (3) The amounts presented for each fiscal year were determined as of September 30th. The schedule is presented to illustrate GASB 68 requirements.
- (4) Currently, only data for fiscal years presented are available.

**STATISTICAL SECTION**  
**(unaudited)**



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## **Statistical Section (unaudited)**

This part of the Seaport's comprehensive annual financial report presents information to assist users, from a historical perspective, use the information provided in the financial statements, notes to the financial statements, and required supplementary to assess the department's overall financial health.

### Contents

#### Financial Trends

These schedules contain information to assist readers assess how the Department's financial position has changed over time. (Pages 70-71)

#### Revenue Capacity

These schedules contain information to assist readers assess the variables affecting the Department's revenue capabilities. (Page 72)

#### Debt Capacity

These schedules contain information to assist readers assess the Department's debt burden and its ability to issue new debt. (Pages 73-77)

#### Demographic and Economic Information

These schedules contain demographic and economic information to assist readers understand the environment within which the Department's financial activities take place. (Pages 78-79)

#### Operating Information

These schedules contain service and infrastructure data to assist readers understand how the information in the Department's financial report relates to the services the Department provides and activities it performs. (Pages 80-82)

**Sources:** Unless otherwise noted, the information from these schedules is derived from the comprehensive annual financial reports for the relevant year.

**Miami-Dade County, Florida Seaport Department  
Schedule of Changes in Net Position (Unaudited)  
Last Ten Fiscal Years (in thousands)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating revenues	\$ 103,578	\$ 109,177	\$ 126,144	\$ 136,086	\$ 143,864	\$ 166,756	\$ 155,928	\$ 165,592	\$ 133,086	\$ 99,366
Investment earnings	359	153	510	861	720	953	2,344	5,317	2,207	187
Other nonoperating	718	687	666	666	669	8,633	17,671	19,155	18,048	57,502
Total revenues	104,655	110,017	127,320	137,613	145,253	176,342	175,943	190,064	153,341	157,055
Operating expenses	59,550	66,011	64,341	66,700	71,267	79,575	80,383	85,840	94,762	86,110
Depreciation	24,947	25,958	27,423	30,020	30,474	30,598	31,872	29,145	30,342	32,000
Interest expense	18,668	18,167	35,496	37,283	40,213	39,171	40,988	45,503	43,388	36,843
Other nonoperating expenses/transfers	6,118	1,861	5,349	1,267	-	1,628	3,332	603	-	5,175
Total expenses	109,283	111,997	132,609	135,270	141,954	150,972	156,575	161,091	168,492	160,128
Net income (loss) before contributions	(4,628)	(1,980)	(5,289)	2,343	3,299	25,370	19,368	28,973	(15,151)	(3,073)
Net contributions	12,789	(16,781)	(85,944)	47,644	3,154	1,642	3,378	8,762	14,081	11,958
Change in net position	8,161	(18,761)	(91,233)	49,987	6,453	27,012	22,746	37,735	(1,070)	8,885
Net position at beginning of year (1)	225,575	233,736	214,975	109,677	159,664	166,117	188,288	211,035	248,770	247,700
Net position at end of year	233,736	214,975	123,742	159,664	166,117	193,129	211,034	248,770	247,700	256,585
<b>Net position, end of year classified as:</b>										
Net investment in capital assets	217,486	204,722	272,815	317,408	300,337	293,530	304,318	331,807	328,304	326,569
Restricted for debt service	12,647	11,860	12,485	12,880	7,165	13,160	44,715	47,325	46,995	60,774
Restricted for construction and other	5,310	2,349	10,067	-	-	-	-	-	-	-
Unrestricted (deficit) and other	(1,707)	(3,956)	(171,625)	(170,624)	(141,385)	(113,561)	(137,998)	(130,362)	(127,599)	(130,758)
Net position at end of year	\$ 233,736	\$ 214,975	\$ 123,742	\$ 159,664	\$ 166,117	\$ 193,129	\$ 211,035	\$ 248,770	\$ 247,700	\$ 256,585

Notes to Schedule

(1) Net position balance was restated as of October 1, 2014 and 2017, respectively.

**Miami-Dade County, Florida Seaport Department**  
**Schedule of Revenues and Expenses (Unaudited)**  
**Last Ten Fiscal Years (in thousands)**

Description	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>OPERATING REVENUES:</b>										
Cruise Wharfage/Dockage	\$ 45,192	\$ 50,528	\$ 60,295	\$ 63,659	\$ 69,199	\$ 93,302	\$ 76,997	\$ 74,817	\$ 45,735	\$ 4,605
Cargo Wharfage/Dockage	23,089	23,932	24,809	24,120	23,337	19,310	22,721	24,239	29,146	44,752
Container Crane Fees	7,607	6,619	6,243	8,624	9,995	13,658	15,018	16,713	15,098	18,310
Rentals	13,428	13,365	14,829	19,254	21,999	22,124	23,120	32,829	33,886	28,982
Ground Transportation	1,763	1,861	2,100	2,329	2,230	2,311	1,625	2,689	1,299	125
Parking	8,305	9,374	14,963	14,691	14,679	13,747	14,068	12,081	6,236	1,105
Miscellaneous	4,194	3,498	2,905	3,409	2,425	2,304	2,379	2,224	1,686	1,487
	<u>103,578</u>	<u>109,177</u>	<u>126,144</u>	<u>136,086</u>	<u>143,864</u>	<u>166,756</u>	<u>155,928</u>	<u>165,592</u>	<u>133,086</u>	<u>99,366</u>
<b>OPERATING EXPENSES:</b>										
Cruise Operations	6,002	6,293	7,523	7,165	6,828	8,210	8,865	8,227	9,701	8,522
Cargo Operations	1,180	1,314	1,235	1,242	1,308	1,572	1,877	1,673	2,092	2,950
Maintenance	6,083	6,590	6,329	6,993	8,553	9,386	9,097	9,212	10,608	8,666
Utilities	2,225	1,814	2,881	3,730	3,675	3,002	2,758	3,427	3,433	4,312
Marketing & Advertising	1,105	1,848	1,747	1,803	2,204	2,212	2,167	2,467	1,589	1,775
Gantry Cranes Operations	6,357	7,533	7,543	7,006	8,385	8,858	9,487	9,457	9,747	12,901
Security	15,488	15,210	16,782	18,093	18,292	20,552	20,931	22,217	21,866	19,690
General & Administration	21,110	25,409	20,301	20,668	22,022	25,783	25,201	29,160	35,726	27,294
Total Operating Expenses	<u>59,550</u>	<u>66,011</u>	<u>64,341</u>	<u>66,700</u>	<u>71,267</u>	<u>79,575</u>	<u>80,383</u>	<u>85,840</u>	<u>94,762</u>	<u>86,110</u>
Operating income before depreciation	44,028	43,166	61,803	69,386	72,597	87,181	75,545	79,752	38,324	13,256
DEPRECIATION	<u>24,947</u>	<u>25,958</u>	<u>27,423</u>	<u>30,020</u>	<u>30,474</u>	<u>30,598</u>	<u>31,872</u>	<u>29,144</u>	<u>30,342</u>	<u>32,000</u>
Operating income	19,081	17,208	34,380	39,366	42,123	56,583	43,673	50,608	7,982	(18,744)
<b>NON-OPERATING REVENUES (EXPENSES):</b>										
Interest income, net	359	153	510	861	720	953	2,344	5,317	2,207	187
Interest expense, net	(18,668)	(18,167)	(35,496)	(37,283)	(40,213)	(39,171)	(40,988)	(45,503)	(43,388)	(36,843)
Other income (expense)	(5,400)	(1,174)	(4,683)	(601)	669	7,005	16,939	19,155	17,589	52,641
Income (loss) before contributions and transfers	(4,628)	(1,980)	(5,289)	2,343	3,299	25,370	21,968	29,577	(15,610)	(2,759)
Contributions	12,789	(16,781)	(85,944)	47,644	3,154	1,642	3,378	8,761	14,081	11,958
Transfer out	-	-	-	-	-	-	(2,600)	(603)	459	(314)
Net contributions and transfers	<u>12,789</u>	<u>(16,781)</u>	<u>(85,944)</u>	<u>47,644</u>	<u>3,154</u>	<u>1,642</u>	<u>778</u>	<u>8,158</u>	<u>14,540</u>	<u>11,644</u>
Net income (loss)	<u>\$ 8,161</u>	<u>\$ (18,761)</u>	<u>\$ (91,233)</u>	<u>\$ 49,987</u>	<u>\$ 6,453</u>	<u>\$ 27,012</u>	<u>\$ 22,746</u>	<u>\$ 37,735</u>	<u>\$ (1,070)</u>	<u>\$ 8,885</u>

**Miami-Dade County, Florida Seaport Department**  
**Schedule of Revenue Per Ton (Unaudited)**  
**Last Ten Fiscal Years (in thousands)**

<b>Description</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Cargo revenue	\$ 30,696	\$ 30,551	\$ 31,052	\$ 32,744	\$ 33,332	\$ 32,968	\$ 37,739	\$ 40,952	\$ 44,244	\$ 63,062
Tonnage	8,108	7,981	7,700	8,614	8,778	9,162	9,612	10,122	9,725	11,149
Revenue per ton	\$ 3.79	\$ 3.83	\$ 4.03	\$ 3.80	\$ 3.80	\$ 3.60	\$ 3.93	\$ 4.05	\$ 4.55	\$ 5.66
TEU	909	901	877	1,008	1,028	1,024	1,083	1,121	1,067	1,254
Revenue per TEU	\$ 33.77	\$ 33.91	\$ 35.41	\$ 32.48	\$ 32.42	\$ 32.20	\$ 34.85	\$ 36.53	\$ 41.47	\$ 50.29

**Schedule of Revenue Per Passenger (Unaudited)**  
**Last Ten Fiscal Years (in thousands)**

<b>Description</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Cruise Revenue	\$ 45,192	\$ 50,528	\$ 60,295	\$ 63,659	\$ 69,199	\$ 73,302	\$ 76,997	\$ 74,817	\$ 45,735	\$ 4,605
Passengers	3,774	4,079	4,939	4,916	4,980	5,340	5,592	6,824	3,478	252
Revenue per passenger	\$ 11.97	\$ 12.39	\$ 12.21	\$ 12.95	\$ 13.90	\$ 13.73	\$ 13.77	\$ 10.96	\$ 13.15	\$ 18.27

\* In fiscal year 2017, one of the Seaport's cruise operator made a one-time early contract termination payment. This payment was excluded from cruise revenue in the calculation above.

**Miami-Dade County, Florida Seaport Department**  
**Schedule of Revenue Bonds Debt Service Coverage**  
**Last Ten Fiscal Years (Unaudited)**  
**(in thousands)**  
**Based on Maximum Debt Service Requirements**

<b>Description</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Primary Debt Coverage										
Net Operating Revenues	\$ 44,028	\$ 43,166	\$ 61,803	\$ 69,386	\$ 72,597	\$ 87,181	\$ 75,545	\$ 79,752	\$ 38,324	\$ 13,256
Coverage Adjustments:										
ARPA Revenue	-	-	-	-	-	-	-	-	-	40,197
Intergovernmental revenue*	-	-	-	-	-	8,000	17,000	17,000	17,000	17,000
Capital Recovery Surcharges	-	-	-	-	-	-	-	-	608	370
Noncash Items	165	475	46	(868)	856	1,574	527	3,440	6,577	632
Unrestricted Interest	8	-	-	-	-	219	1,065	2,439	1,005	329
Revenues Available	<u>\$ 44,201</u>	<u>\$ 43,641</u>	<u>\$ 61,849</u>	<u>\$ 68,518</u>	<u>\$ 73,453</u>	<u>\$ 96,974</u>	<u>\$ 94,137</u>	<u>\$ 102,631</u>	<u>\$ 63,514</u>	<u>\$ 71,784</u>
Revenue Bonds Maximum Debt Service Required	8,399	27,547	27,671	27,640	28,050	29,177	31,033	31,148	29,476	30,820
Coverage Required 125%	10,499	34,434	34,589	34,550	35,063	36,471	38,791	38,935	36,845	38,525
Net Revenue Coverage	421%	127%	179%	198%	209%	266%	243%	264%	172%	186%

Note: Coverage requirement under Master Bond Ordinance 21-74 is the greater of 125% of maximum principal and interest requirements on all Senior Bonds for the current fiscal year or 100% of the principal and interest requirements on all Senior and Subordinate Bonds for the current fiscal year.

\* Commencing in fiscal year 2017, the Seaport will recognize SCETS tax revenue, as part of the bond covenant coverage computation.

See Note 4 of the Notes to Financial Statements for further information.



**Miami-Dade County, Florida Seaport Department**  
**Schedule of General Obligation Bonds Debt Service Coverage**  
**Last Ten Fiscal Years (Unaudited)**  
**(in thousands)**  
**Based on Maximum Debt Service Requirements**

<b>Description</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021**</b>
Primary Debt Coverage										
Net Operating Revenues	\$ 44,028	\$ 43,166	\$ 61,803	\$ 69,386	\$ 72,597	\$ 87,181	\$ 75,545	\$ 79,752	\$ 38,324	\$ -
Coverage Adjustments:										
Pledged Rent Revenue	-	-	-	-	-	-	-	-	-	-
Intergovernmental revenue*	-	-	-	-	-	8,000	17,000	17,000	17,000	-
Capital Recovery Surcharges	-	-	-	-	-	-	-	-	608	-
Non-Cash Items	165	475	46	(868)	856	1,574	527	3,440	6,577	-
Unrestricted Interest	8	-	-	-	-	219	1,065	2,439	1,005	-
Revenues Available	<u>\$ 44,201</u>	<u>\$ 43,641</u>	<u>\$ 61,849</u>	<u>\$ 68,518</u>	<u>\$ 73,453</u>	<u>\$ 96,974</u>	<u>\$ 94,137</u>	<u>\$ 102,631</u>	<u>\$ 63,514</u>	<u>\$ -</u>
G O Bonds Maximum Debt Service Required	9,884	9,863	9,863	9,863	9,863	9,863	9,863	9,863	9,863	-
Coverage Required 110%	10,872	10,849	10,849	10,849	10,849	10,849	10,849	10,849	10,849	-
Net Revenue Coverage	407%	402%	570%	632%	677%	894%	868%	946%	585%	0%

Note: Coverage requirement under master bond ordinance is 110% of maximum principal and interest for GO bonds.

\* Commencing in fiscal year 2017, the Seaport will recognize SCETS tax revenue, as part of the bond covenant coverage computation.

See Note 4 of the Notes to Financial Statements for further information.

\*\* On September 15, 2021, all of the remaining G.O. Bonds were refunded with the Series 2021 Refunding Bonds.

**Miami-Dade County, Florida Seaport Department  
Schedule of Combined Debt Service Coverage  
Last Ten Fiscal Years (Unaudited)  
(in thousands)  
Based on Maximum Debt Service Requirements**

<b>Description</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Primary Debt Coverage</b>										
Net Operating Revenues	\$ 44,028	\$ 43,166	\$ 61,803	\$ 69,386	\$ 72,597	\$ 87,181	\$ 75,545	\$ 79,752	\$ 38,324	\$ 13,256
Coverage Adjustments:										
ARPA Revenue	-	-	-	-	-	-	-	-	-	40,197
Intergovernmental revenue*	-	-	-	-	-	8,000	17,000	17,000	17,000	17,000
Capital Recovery Surcharges	-	-	-	-	-	-	-	-	608	370
Non-Cash Items	165	475	46	(868)	856	1,574	527	3,440	6,577	632
Unrestricted Interest	8	-	-	-	-	219	1,065	2,439	1,005	329
<b>Revenues Available</b>	<b>\$ 44,201</b>	<b>\$ 43,641</b>	<b>\$ 61,849</b>	<b>\$ 68,518</b>	<b>\$ 73,453</b>	<b>\$ 96,974</b>	<b>\$ 94,137</b>	<b>\$ 102,631</b>	<b>\$ 63,514</b>	<b>\$ 71,784</b>
<b>Revenue Bonds Maximum</b>										
Debt Service Required	8,399	27,547	27,671	27,640	28,050	29,177	31,033	31,148	29,476	30,820
Coverage Required 125%	10,499	34,434	34,589	34,550	35,063	36,471	38,791	38,935	36,845	38,525
<b>G O Bonds Maximum</b>										
Debt Service Required	9,884	9,863	9,863	9,863	9,863	9,863	9,863	9,863	9,863	-
Coverage Required 110%	10,872	10,849	10,849	10,849	10,849	10,849	10,849	10,849	10,849	-
Excess coverage required greater (less) than maximum coverage	3,088	7,873	7,904	7,896	7,999	8,281	8,745	8,773	8,355	7,705
Needed to Meet Coverage	21,371	45,283	45,438	45,399	45,912	47,321	49,641	49,784	47,694	38,525
<b>Net Revenues Coverage</b>	<b>207%</b>	<b>96%</b>	<b>136%</b>	<b>151%</b>	<b>160%</b>	<b>205%</b>	<b>190%</b>	<b>206%</b>	<b>133%</b>	<b>186%</b>

Note: Coverage requirement under Master Bond Ordinance 21-74 is the greater of 125% of maximum principal and interest requirements on all Senior Bonds for the current fiscal year or 100% of the principal and interest requirements on all Senior and Subordinate Bonds for the current fiscal year. The combined debt service coverage has increased 64%, from 96% in fiscal year 2013 when the Seaport did not meet its combined debt service coverage of 100%, as required by the debt covenants, to 160% in the current fiscal year. Refer to Note 4 of the Notes to Financial Statements for further information.

\* Commencing in fiscal year 2017, the Seaport will recognize SCETS tax revenue, as part of the bond covenant coverage computation.

**Miami-Dade County, Florida Seaport Department**  
**Schedule Ratios of Outstanding Debt by Type (Unaudited)**  
**Last Ten Fiscal Years (in thousands)**

<b>Fiscal Year</b>	<b>G.O. Bonds</b>	<b>Revenue Bonds</b>	<b>Loans</b>	<b>Capital Acquisition Bond</b>	<b>Commercial Paper</b>	<b>Capital Lease</b>	<b>Total Debt</b>	<b>Ratio of Debt to TEUs</b>	<b>Ratio of Debt to Cruise Passengers</b>
2012	\$ 105,862	\$ 42,681	\$ 325,300	\$ 126,240	\$ -	\$ -	\$ 600,083	\$ 660	159
2013	107,984	402,340	322,702	122,310	-	-	955,336	1,060	234
2014	102,045	596,797	320,553	118,314	-	-	1,137,709	1,297	230
2015	95,865	589,400	314,524	114,259	-	-	1,114,048	1,105	227
2016	89,466	581,827	298,626	110,143	-	4,007	1,084,069	1,055	218
2017	82,827	580,210	286,688	108,024	37,262	3,949	1,098,960	1,073	206
2018	75,937	572,848	273,720	103,560	170,262	3,802	1,200,129	1,108	215
2019	68,783	565,194	260,717	99,012	247,655	3,643	1,245,004	1,111	182
2020	61,339	557,222	247,674	431,786	391,345	3,472	1,692,838	1,587	487
2021	-	1,356,201	-	402,983	5,000	3,289	1,767,473	1,409	7,014

(1) Balances presented above include premiums and discounts net of related debt.

**Miami-Dade County, Florida Seaport Department  
Schedule of Annual Total Tonnage (Unaudited)  
Last Ten Fiscal Years (in thousands)**

<b>Year</b>	<b>Total</b>	<b>Difference</b>	<b>% Change</b>
2012	8,108	-	0.0%
2013	7,981	(127)	-1.6%
2014	7,700	(281)	-3.5%
2015	8,614	914	11.9%
2016	8,778	164	1.9%
2017	9,162	384	4.4%
2018	9,612	450	4.9%
2019	10,122	510	5.3%
2020	9,725	(397)	-3.9%
2021	11,149	1,424	14.6%

**Miami-Dade Seaport Department  
Schedule of Total Annual TEU's (Unaudited)  
Last Ten Fiscal Years (in thousands)**

<b>Year</b>	<b>TEU's</b>	<b>Difference</b>	<b>% Change</b>
2012	909	-	0.0%
2013	901	(8)	-0.9%
2014	877	(24)	-2.7%
2015	1,008	131	14.9%
2016	1,028	20	2.0%
2017	1,024	(4)	-0.4%
2018	1,083	59	5.8%
2019	1,121	38	3.5%
2020	1,067	(54)	-4.8%
2021	1,254	187	17.5%

**Miami-Dade Seaport Department  
Schedule of Historical Tonnage Analysis (Unaudited)  
Last Ten Fiscal Years (in thousands)**

<b>Year</b>	<b>Export Tons</b>	<b>% of Total</b>	<b>Import</b>		<b>Total</b>
			<b>Tons</b>	<b>% of Total</b>	
2012	4,222	52%	3,886	48%	8,108
2013	4,020	50%	3,961	50%	7,981
2014	3,828	50%	3,872	50%	7,700
2015	4,046	47%	4,568	53%	8,614
2016	4,029	46%	4,749	54%	8,778
2017	4,176	46%	4,986	54%	9,162
2018	4,409	46%	5,203	54%	9,612
2019	4,376	43%	5,746	57%	10,122
2020	3,933	40%	5,792	60%	9,725
2021	4,314	39%	6,835	61%	11,149

**Miami-Dade Seaport Department  
Schedule of Annual Total Passengers (Unaudited)  
Last Ten Fiscal Years (in thousands)**

<b>Year</b>	<b>Total</b>	<b>Difference</b>	<b>% Change</b>
2012	3,774	-	0.0%
2013	4,079	305	8.1%
2014	4,939	860	21.1%
2015	4,916	(23)	-0.5%
2016	4,980	64	1.3%
2017	5,340	360	7.2%
2018	5,592	252	4.7%
2019	6,824	1,232	22.0%
2020	3,478	(3,346)	-49.0%
2021	252	(3,226)	-92.8%

Source: Seaport's Final Performance Report (Statistical) correspondingly for those fiscal years presented.

**Miami-Dade County, Florida Seaport Department  
Schedule of Miami-Dade County Population  
(Unaudited)**

Years	Resident Population	Change
1900	4,955	-
1910	11,933	6,978
1920	42,752	30,819
1930	142,955	100,203
1940	267,739	124,784
1950	495,084	227,345
1960	935,047	439,963
1970	1,267,792	332,745
1980	1,625,781	357,989
1990	1,937,000	311,219
2000	2,253,362	316,362
2010	2,563,885	310,523
2011	2,516,515	(47,370)
2012	2,551,255	34,740
2013	2,565,685	14,430
2014	2,586,290	20,605
2015	2,653,934	67,644
2016	2,696,353	42,419
2017	2,743,095	46,742
2018	2,779,322	36,227
2019	2,812,130	32,808
2020	2,701,767	(110,363)
2021	2,731,939	30,172

Source: Miami-Dade County Department of  
Regulatory and Economic Resources.

**Miami-Dade County, Florida Seaport Department  
DEMOGRAPHIC AND ECONOMIC INFORMATION  
PRINCIPAL EMPLOYERS (Unaudited)  
CURRENT YEAR AND TEN YEARS AGO**

<b>Employer</b>	<b>2021</b>			<b>2011</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
Miami-Dade County Public Schools	39,959	1	3.06%	44,132	1	3.39%
Miami-Dade County	27,862	2	2.13	26,351	2	2.03
University of Miami, Inc.	19,996	3	1.53	13,233	6	1.02
Publix Super Market	12,524	4	0.96	10,800	8	0.83
Jackson Memorial Hospital	12,173	5	0.93	10,809	7	0.83
American Airlines	11,102	6	0.85	9,000	9	0.69
Miami-Dade College	7,111	7	0.54	6,200	11	0.48
Florida International University	6,608	8	0.52	8,000	10	0.62
United States Postal Service	5,134	9	0.39			
Baptist Health South Florida	5,133	10	0.39	14,864	5	1.14
U.S. Federal Government	-	-	-	19,400	3	1.19
	<u>147,602</u>			<u>162,789</u>		

Source: The Beacon Council, Miami, Florida, Miami Business Profile

**DEMOGRAPHIC AND ECONOMIC STATISTICS  
(Unaudited)  
LAST TEN FISCAL YEARS**

<b>Year</b>	<b>Population</b>	<b>Total Personal (in thousands of dollars)</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>	<b>Civilian Labor Force</b>	<b>Median Age</b>
2012	2,551,255	100,688,604	39,466	9.7%	1,290,751	39
2013	2,565,685	104,373,301	40,680	8.9%	1,289,617	39
2014	2,586,290	111,528,866	43,123	7.2%	1,282,854	39
2015	2,653,934	116,553,169	43,917	6.2%	1,321,033	40
2016	2,696,353	123,276,064	45,440	5.8%	1,334,404	40
2017	2,743,095	126,715,595	47,813	5.0%	1,375,376	40
2018	2,779,322	138,138,976	50,022	3.6%	1,363,766	40
2019	2,812,130	149,166,155	54,902	2.9%	1,463,774	40
2020	2,701,767	154,891,958	57,213	6.6%	1,396,663	40
2021	2,731,939	(1)	(1)	7.4%	1,307,815	40

Source: U.S. Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis/Regional Economic Information System.  
Florida Agency for Workforce Innovation, Labor Market Statistics.  
U.S. Census Bureau, 2009 Population Estimates and 2009 American Community Survey.  
Miami-Dade County, Department of Planning and Zoning, Research Section.  
University of Florida, Bureau of Economic and Business Research.

Legend: (1) Information unavailable.

**Miami-Dade County, Florida Seaport Department  
Schedule of Insurance in Force  
(Unaudited)**

<b>Coverage/Insurance Company</b>	<b>Insurance Company</b>	<b>Policy Period</b>	<b>Details of Coverage</b>	<b>Limits of Coverage</b>
<b>Crime Policy</b>	Fidelity & Deposit Co. of Maryland	08/19/21 - 08/19/22	Employee Theft Theft of Money and Securities	\$1,000,000 \$500,000
<b>Accidental Death:</b>	Hartford Life Insurance Co.	08/29/21 - 08/29/22	Accidental death and dismemberment	\$25,000
<b>Property Insurance:</b>	Various companies	04/15/21 - 04/15/22	Real & Personal Property	Various
<b>Automobile Liability</b>		Continuous	Self-insured	\$100,000 per/person \$200,000 per occurrence pursuant to F.S. 768.28
<b>General Liability</b>		Continuous	Self-insured	\$100,000 per/person \$200,000 per occurrence pursuant to F.S. 768.28
<b>Workers' Compensation</b>		Continuous	Self-insured	Statutory coverage

Source: Miami-Dade County General Services Administration, Risk Management Division, ISD.

**Miami-Dade County, Florida Seaport Department  
Schedule of Full-Time Seaport Employees by Function (Unaudited)  
Last Ten Fiscal Years**

<b>Function/program</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Cruise and Housekeeping	58	57	57	54	56	56	53	53	114	102
Cargo Operations	13	12	12	12	13	14	16	15	13	18
Port Security	130	96	96	93	88	83	83	85	91	92
Maintenance	69	69	69	69	64	62	61	70	92	93
Marketing and Advertising	8	8	8	8	11	11	13	13	12	12
Administration and Engineering	99	120	120	113	99	99	99	109	139	144
<b>Total</b>	<b>377</b>	<b>362</b>	<b>362</b>	<b>349</b>	<b>331</b>	<b>325</b>	<b>325</b>	<b>345</b>	<b>461</b>	<b>461</b>

Source: Seaport's Budget Section.



**Miami-Dade County, Florida Seaport Department  
 Schedule of Capital Asset Indicators (Unaudited)  
 Last Ten Fiscal Years**

<b>Description</b>	<b>2012</b>	<b>2013</b>	<b>2014*</b>	<b>2015</b>	<b>2016</b>	<b>2017**</b>	<b>2018</b>	<b>2019***</b>	<b>2020</b>	<b>2021****</b>
Number of gantry cranes	9	9	13	13	13	13	13	13	13	13
Number of passenger terminals	12	12	12	12	12	9	8	9	9	10

\* In fiscal year 2014, the Seaport acquired 4 Post Panamax cranes.

\*\* In fiscal year 2017, the Seaport merged certain cruise terminals for naming purposes only.

\*\*\* In fiscal year 2019, a certain cruise operator's cruise terminal was completed.

\*\*\*\* In fiscal year 2021, one of PortMiami's cruise terminal was completed.

Source: Seaport's Accounting Section.



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