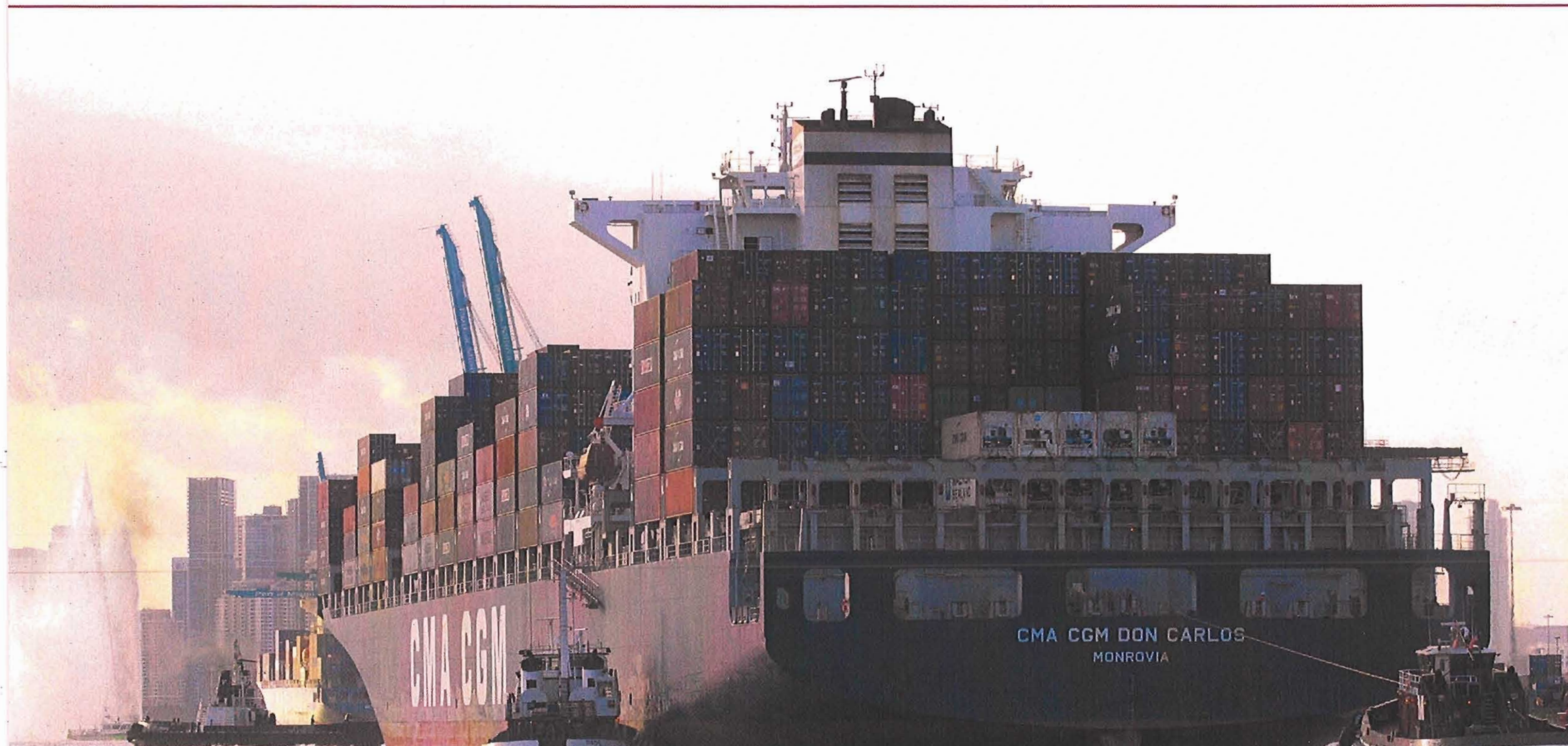
Port of Miami

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

2010 Comprehensive Annual Financial Report

For the fiscal year ended September 30, 2010



MIAMI-DADE COUNTY

Miami-Dade Seaport Department

A Department of Miami-Dade County, Florida

Comprehensive Annual Financial Report

For the fiscal year ended September 30, 2010

Prepared by the Miami-Dade Seaport Department

Bill Johnson,
Port Director

Juan Kuryla,
Deputy Port Director

Miriam N. Abreu, CPA
Chief Financial Officer

Jose M. Fernandez, CPA
Port Controller

MIAMI-DADE
COUNTY
Delivering Excellence Every Day

MIAMI-DADE COUNTY, SEAPORT DEPARTMENT
A Department of Miami-Dade County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2010

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MIAMI-DADE
COUNTY

Delivering Excellence Every Day

INTRODUCTORY SECTION

MIAMI-DADE
COUNTY

Delivering Excellence Every Day

ELECTED AND APPOINTED OFFICIALS
MIAMI-DADE COUNTY, FLORIDA

VACANT, *MAYOR*

BOARD OF COUNTY COMMISSIONERS
JOE A. MARTINEZ, CHAIRMAN
AUDREY M. EDMONSON, VICE-CHAIRWOMAN

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DISTRICT 10

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DISTRICT 11

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VACANT
DISTRICT 13

HARVEY RUVIN
CLERK OF COURTS

PEDRO J. GARCIA
PROPERTY APPRAISER

ALINA T. HUDAK
COUNTY MANAGER

ROBERT A. CUEVAS JR.
COUNTY ATTORNEY

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Miami, Florida 33132-2081
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April 18, 2011

Honorable Chairman Joe A. Martinez, and
Members of the Board of County Commissioners

Honorable Harvey Ruvin, Clerk of the Courts

Honorable Pedro J. Garcia, Property Appraiser

Ms. Alina T. Hudak, County Manager

Ladies and Gentlemen:

We are pleased to present the Miami-Dade County Seaport Department ("the Seaport") Comprehensive Annual Financial Report ("CAFR") for the fiscal year ended September 30, 2010. The financial statements were prepared in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board ("GASB") and audited by a firm of independent certified public accountants retained by 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 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

KPMG LLP, a firm of licensed certified public accountants, has audited the Seaport's financial statements. The audit was performed in accordance with 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 reasonable assurance as to whether the financial statements were free from material misstatement. The audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The scope of the audit was sufficient to satisfy State, Federal, County Charter, and bond covenant requirements. KPMG's opinion resulting from the audit is included in this CAFR.

Profile of the Government and Government Structure

The Seaport, a department of Miami-Dade County ("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 are 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 Miami-Dade Seaport Department ("the Seaport").

The Port is the largest cruise home port in the world and is among the top 11 container ports in the United States. The Port is an island port and occupies approximately 522 acres of land. For fiscal year 2010, the Seaport handled approximately 4.1 million passengers. During this same period, approximately 7.4 million tons of cargo and close to 0.85 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 rates to provide for anticipated operating expenses, capital improvement and debt service requirements. By 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, 2010, can be found in the MD&A 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 and preceding fiscal years. 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 (please refer to the Management's Discussion and Analysis). Additionally, the economic condition and outlook of Miami-Dade 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

One year ago, in the report on fiscal year 2009, it was anticipated that fiscal year 2010 would be a year of hope amid signs of recovery for the Miami-Dade County economy and its most vital industries, including trade, transportation, tourism, and real estate. It was also mentioned that employment would lag behind other indicators as employers remain cautious about hiring and that full recovery would probably be several years away. That outlook turned out to be a fairly accurate portrait of the past year as most indicators improved and employment remained weak.

Fiscal year 2009 displayed a weak performance for the economy marked by the national recession that occurred in nine out of twelve months of the year. Real gross domestic product (GDP) decreased by 3.4% and deflation was approximately 0.3%. By contrast, during fiscal year 2010, various economic indicators improved and the nation's GDP increased by 2.2%, to a level comparable to fiscal 2007, but still below fiscal 2008 in a low inflation environment. Given this macroeconomic environment most Miami-Dade County indicators improved on a year-over-year basis.

On the employment front, payroll employment declined for the third year in a row recording an overall loss of approximately 22,000 jobs. Even though there was an increase in the labor force, at the same time the unemployment rate continued to climb throughout the year. The annual average unemployment rate for the year stood at 12.1%, compared to 9.8% a year earlier.

With a continuing high level of unemployment, consumer spending remained modest during fiscal year 2010. The indication that consumers acted cautiously and limited their spending is reflected in taxable, sales which increased by only 2.0%. While this growth was minimal, it was better than the previous fiscal year when taxable sales declined by almost 9.7%.

During the 2010 fiscal year the performance of the real estate market was mixed. The value of construction in the County increased, but the number of building permits issued declined by 1.8%. Sales of existing single family homes increased 11.3% helped by a decline in the median sales price of 5.3%. A much larger jump occurred in the sales of condominiums with a 49.4% increase helped by a 15.0% decline in the median sales price. At the same time, the number of foreclosure filings declined by almost a third. For fiscal year 2011, the outlook on housing remained moderate with low expectations for a significant improvement in the housing market.

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■ ***International Trade and Commerce***

At the Port, cargo activity, measured in TEUs, increased by approximately 5.0% compared to a decrease of approximately 2.5% in fiscal year 2009. The Seaport expects for cargo activity to increase slightly from Fiscal Year 2011. 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 new, highly incentivized agreements, coupled with the addition of new cargo services, will increase activity. Additionally, the Seaport is negotiating terms for a new long-term contract with one of its cargo partners, which is expected to increase both throughput and revenues.

The Americas continue to represent a major share of the Seaport's total cargo. For fiscal year 2010, the Americas accounted for approximately 55% (Caribbean—19% South America—12%, Central America and Mexico—24%). This was followed by The Far East, Asia and the Pacific with 29%. The balance of approximately 16% consisted of Europe, North America, Middle East, Southwest Asia, and Africa.

■***Competition***

The economic upturn contributed to a slight increase of approximately 5.0%, when measured in TEUs. This increase as well as tariff adjustments caused the Seaport's cargo revenues to increase by 14.5% from fiscal year 2009. The Seaport's commitment to expanding its cargo business, coupled with the highly incentivized cargo contracts contributed to overall cargo activity increase. The Seaport is encouraged and anticipates continued cargo activity growth for fiscal year 2011.

International trade, the value of merchandise trade for the Miami Customs District, increased by 14.9% from last fiscal year. This increase was also reflected in the activity levels at MIA and the Seaport, as freight and cargo tonnage at these trade facilities displayed similar results.

■***Tourism***

In transportation, air and cruise passenger levels were up at both the Miami International Airport (MIA) and Seaport. In conjunction with the increase in passenger traffic, Miami-Dade County hosted 3.6% more visitors in 2010 than the number recorded a year earlier. Along with this trend, hotel booking activity registered improvements as hotel occupancy rates increased on a year-round basis moving in the opposite direction from the declines of a year ago.

In Fiscal Year 2010 the Port achieved record levels in passenger traffic. During the fiscal year, approximately 4.15 million passengers came through the Port of Miami. The Seaport is encouraged by the results and the arrival of three new cruise ships during FY 2011.

MIA passengers increased approximately 3.5%, compared to remaining flat during the 2009 Fiscal year. This increase consisted of an increase in domestic, partially offset by a decrease in international air passengers. Passenger traffic in fiscal year 2011 should increase slightly. This growth is based on the continued addition of flights from MIA to more destinations domestically and around the world. The Airport's performance was similar at the Port of Miami.

■ ***Future Outlook***

The Seaport is encouraged with the results of its cruise and cargo activity. It anticipates that the positive trend will continue. During Fiscal Year 2010, the Board of County Commissioners approved a five year contract amendment with one of the Seaport's cruise partners. Under the terms of the amendment, the cruise partner commits to exercise its five year renewal option and provide guaranteed revenues to the Port of approximately $181.4 million through the remainder of the agreement including the option period, (Fiscal Years 2011 through 2018). A cruise agreement approved by the Board of County Commissioners during Fiscal Year 2009 benefited the Seaport tremendously during the 2010 Fiscal Year. During the current year, an F3 class cruise ship sailed from the Port of Miami for the first time. The F3 class ships are among the largest passenger cruise ships in the world. As a result of its commitment to its capital development plan, the Seaport is able to accommodate these and other new and larger cruise ships. The construction of an 864 space garage and adjacent surface lot with 656 spaces were completed during FY 2010. The new garage and surface are fully automated and provides passengers with easier access to cruise terminals as well as fully automated, unmanned pay-on-foot kiosks.

Overall, fiscal year 2011 is expected to be similar to fiscal 2010 continuing on a slow recovery path with low job creation. At this time, the threat of a “double dip” recession seems low, but the prospects for a strong rebound also look slim. Because trends in income and jobs are not bouncing back in growth as in previous recessions, it is expected that the economy will continue to grow at a slow, but upward trending path. At the national level, the incoming Congress will likely focus more on engaging in austerity measures and cutting the deficit than increasing spending for new programs to stimulate the economy.

There are a number of other factors that would play out in the determination of the outlook for 2011. One positive factor is the recent passage of the law keeping the former president's tax cuts intact for another two years. This along with the extension of jobless benefits and cuts in payroll taxes ensures a policy that should encourage business and consumer expenditures. As a corollary, the Federal Reserve, with interest rates already close to zero, will monitor the current conditions and hope for a successful outcome for its recently unveiled policies of “quantitative easing” (QE). These efforts are for making loans less costly and spurring businesses and people to spend more.

Unfortunately, there are some negative factors that could influence the outlook for 2011. For one thing, employment gains, so far, have been anemic and this does not bode well for a pickup in spending by consumers. Also, the rise in prices of oil and many food commodities could bring a rise in inflation and this, in turn, could reduce capital investments and put a damper on people's purchases.

Looking out into fiscal year 2011, the pace of the Miami-Dade's economic recovery appears to remain steady but slow in the face of persistently high unemployment. Because there are a large number of factors that could influence the pace of recovery, there is little agreement among experts on what lies ahead. Assuming that the improving trends in most of the economic indicators will continue and that government policies to help the economy will prevail, the Miami-Dade's economy will most likely perform at a similar or a bit higher level to the performance experienced in 2010.

Long Term Financial Planning

MAJOR INITIATIVES

■ ***Construction Management***

The Seaport's proposed Capital Improvement Program for the period October 1, 2010 through September 30, 2015 is budgeted at $331.2 million. Of this amount, approximately $251.8 million, $70.1 million and $9.3 million will be funded by debt proceeds, federal and state grants, respectively. Of the $331.2 million, approximately $89.5 million, $176.4 million, $43.3 million and $22.0 million will fund the port facility improvements, dredging, cargo facilities improvements and equipment acquisition, respectively.

The Seaport secured Congressional approval in the fall of 2007 for the Miami Harbor Project. The next phase of the project calls for deepening the Port of Miami's south channel to a depth of 50 feet from the existing—42 feet. The 50—foot depth harbor will make the Port of Miami one of a few seaport's along the U.S. east coast capable of accommodating mega container vessels. 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 next fiscal year and fiscal years 2010-2015.

CHART 1
CIP FUNDING SOURCES
($ IN THOUSANDS)

Revenue	**Fiscal Year 2011**	**Fiscal Year 2012-2015**	**Total**
Debt Proceeds	$ 36,072	$ 215,764	$ 251,836
Federal Grants	2,142	67,939	70,081
State Grants	1,900	7,360	9,260
Total	$ 40,114	$ 291,063	$ 331,177

CIP PROJECT SUMMARY
($ IN THOUSANDS)

Expenditures	**Fiscal Year 2011**	**Fiscal Year 2012-2015**	**Total**
Cargo facilities Improvements	$ 14,144	$ 29,108	$ 43,252
Equipment acquisition	11,000	11,000	22,000
Port facilities improvements	11,400	78,100	89,500
Dredging	3,570	172,855	176,425
	$ 40,114	$ 291,063	$ 331,177

Debt Administration

The Seaport has followed a program to eliminate high interest rate debt in favor of lower cost debt through refinancing and calling debt when feasible. The Seaport is continuing to address opportunities to take advantage of market conditions in the current low interest rate environment. The Seaport is currently working with the County's Bond Administration Division to refinance variable rate debt as well as high interest rate debt to take advantage of low interest rates.

Debt by type is summarized in CHART 2. The required debt service coverage ratio for "net revenues" as defined by the Seaport's Master Bond Ordinance, Miami-Dade County Ordinance 88-66, is a blend resulting from 1.25 of maximum principal and interest for revenue bond issues and a 1.10 of maximum principal and interest payments for general obligation bond issues. Excluded from this calculation is the subordinate debt comprised of various Sunshine State Loans and the Capital Acquisition Bonds. The coverage for the Sunshine State Loans and the Capital Acquisitions Bonds is performed at the County level. The combined coverage, for the Seaport's revenue and general obligation bonds, for the last five fiscal years is presented in **CHART 3.**

Chart 2
Debt By Type
(in thousands)

Debt Type	Par Amount Outstanding	Gross Interest Expense	Outstanding Interest Rates
Revenue and Revenue Refunding Bonds	$ 54,380	$ 17,620	4.00 -- 6.20%
General Obligation Revenue Bonds	$ 125,900	$ 62,557	4.40 -- 6.50%
Sunshine State Loans	$ 334,805	$ 47,655	0.96%
Capital Acquisition Bond	$ 68,330	$ 53,391	3.00 -- 5.13%

Chart 3
Debt Service Coverage

Fiscal Year	Primary Coverage
2010	**1.63**
2009	1.35
2008	1.50
2007	1.17
2006	1.86

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 Port of Miami continues to be recognized as of 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 actually 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 Miami-Dade Seaport Department for its comprehensive annual financial report for the fiscal year ended September 30, 2009. This was the eleventh 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 manager and his staff, 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,

Bill Johnson,
Port Director

Juan Kuryla,
Deputy Port Director

Miriam N. Abreu, CPA
Assistant Director for Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Miami-Dade County Seaport Department, Florida

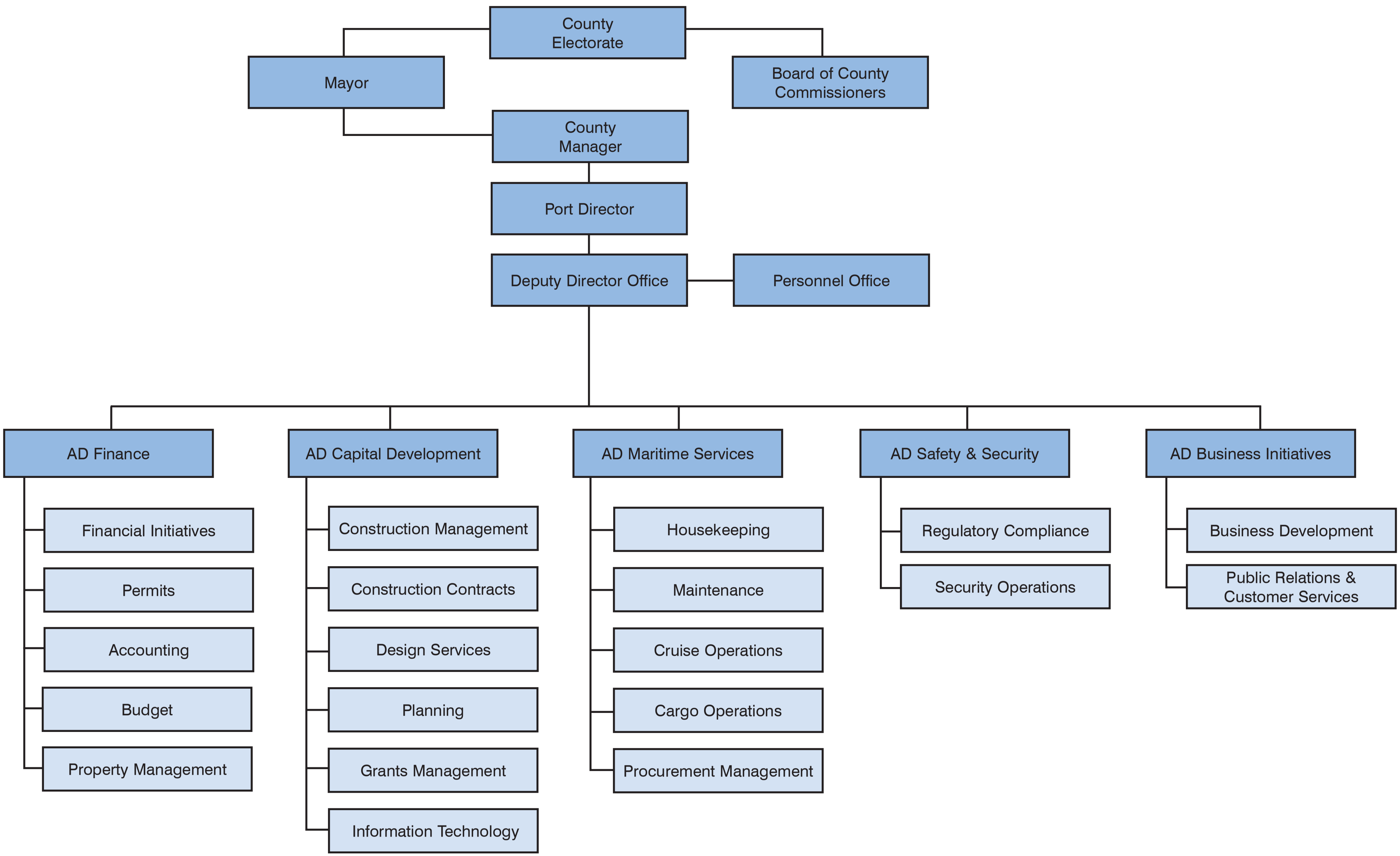
For its Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

Miami-Dade County Seaport Department
Organizational Chart
2009-2010



FINANCIAL SECTION

KPMG LLP
Suite 2000
200 South Biscayne Boulevard
Miami, FL 33131

Independent Auditors' Report

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

We have audited the accompanying financial statements of the Miami-Dade County Seaport Department (the Department), an enterprise fund of Miami-Dade County, Florida, as of and for the years ended September 30, 2010 and 2009, as listed in the table of contents. These financial statements are the responsibility of the Department's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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, 2010 and 2009, and the changes in its financial position and, where applicable, its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

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, an enterprise fund of Miami-Dade County, Florida, as of September 30, 2010 and 2009, and the changes in financial position and cash flows thereof for the years then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 18, 2011 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 20 through 26 and the schedule of funding progress for the retiree health plan on page 62 are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of the Miami-Dade County Seaport Department, an enterprise fund of Miami-Dade County, Florida. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

KPMG LLP

April 18, 2011
Certified Public Accountants

Management's Discussion and Analysis (MD&A) (unaudited)

The following narrative provides an overview of the Miami-Dade County Seaport Department's (the "Seaport") financial activities for the fiscal years ended September 30, 2010 and 2009. 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 in the introductory section, the financial statements, the accompanying notes and the statistical section. The financial statements consist of the statements of net assets; the statements of revenues, expenses, and changes in net assets; the statements of cash flows; and the notes.

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

The statement of revenues, expenses, and changes in net assets presents information showing how the Seaport's net assets changed during the fiscal year. All changes in net assets 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, capital and related financing and investing. These statements also present 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

Governmental Accounting Standards 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. All amounts are expressed in millions, unless indicated otherwise.

The difference between the Seaport's assets and liabilities is its net assets. The Seaport's net assets are summarized, in **Table I** below. Net assets may be used to assess the financial position of the Seaport. Total Seaport net assets as of September 30, 2010 were $218.1 million, comprising of approximately $187.1 million in invested in capital assets net of related debt; approximately $33.3 million in restricted for debt service and construction and deficit unrestricted net assets of approximately ($2.3) million. Total Seaport net assets as of September 30, 2009 were $212.3 million, comprising of approximately $178.8 million in invested in capital assets net of related debt; approximately $53.4 million in restricted for debt service and construction and deficit unrestricted net assets of approximately ($19.9) million. Total Seaport net assets as of September 30, 2008 were $208.1 million, comprising of approximately $204.2 million in invested in capital assets net of related debt; approximately $19.1 million in restricted for debt service and a deficit unrestricted net assets of ($15.2) million.

Table I

SUMMARY STATEMENT OF NET ASSETS
AS OF SEPTEMBER 30,
(IN MILLIONS)

	Fiscal Year 2010	Change from Fiscal Year 2009	Fiscal Year 2009	Change from Fiscal Year 2008	Fiscal Year 2008
Capital assets, net	$ 761.2	$ 14.3	$ 746.9	$ 13.5	$ 733.4
Current and other assets	61.9	(22.1)	84.0	40.5	43.5
Total assets	823.1	(7.8)	830.9	54.0	776.9
Long-term liabilities outstanding	565.7	(14.6)	580.3	53.5	526.8
Other liabilities	39.3	1.0	38.3	(3.7)	42.0
Total liabilities	605.0	(13.6)	618.6	49.8	568.8
Net assets:					
Invested in capital assets net of related debt	187.1	8.3	178.8	(25.4)	204.2
Restricted	33.3	(20.1)	53.4	34.3	19.1
Unrestricted (deficit)	(2.3)	17.6	(19.9)	(4.7)	(15.2)
Total net assets.	$ 218.1	$ 5.8	$ 212.3	$ 4.2	$ 208.1

The increase in invested in capital assets net of related debt, from fiscal year 2009 to 2010 is attributed to new construction projects and reduction of principal. The Seaport remains committed to developing the Port of Miami as outlined in the Seaport's Master Plan and the Multiyear Capital Budget. The decrease in the deficit in unrestricted net assets can be attributed to an increase in revenues and decreases in operating expenses and interest expense. The decrease in invested in capital assets net of related debt, from fiscal year 2008 to 2009 is attributed to an increase in accumulated depreciation and the existing debt amortization schedule, which has principal payments deferred into future years. The Seaport continues to work closely with its consultant on updating the Seaport's master plan through fiscal year 2035. The plan will be a useful roadmap for the Seaport to ensure that it maintains its unique dual distinction as Cargo Gateway of the Americas and Cruise Capital of the World, meet the future demands and expectations of the cargo and cruise industries as well as maximizing non-maritime revenues. The decrease in debt service can be attributed to a decrease in reserves and lower interest on variable rate debt, which reduces certain reserves and other cash requirements. The increase in restricted for debt service can be attributed to an increase outstanding debt service, in accordance with related amortization schedules and increases in required reserves—as a result of the new debt. During FY 2008, the Seaport temporarily funded, from operations, approximately $15 million in capital projects pending the issuance of bonds. Since unrestricted assets were used to temporarily fund the capital expenses it reduced the Seaport's unrestricted net assets. Consequently, upon reimbursing itself for these expenses in the current year, it contributed to decreasing the Seaport's unrestricted deficit net assets.

The decrease in Restricted Net Assets, from fiscal year 2009 can be attributed to the decrease of unspent bond proceeds. The increase in Restricted Net Assets from 2008 to 2009 can be attributed to unspent bond proceeds.

Table II summarizes the change in the Seaport's net assets. Total net assets, as of September 30, 2010, were approximately $218.1 million, representing an increase of approximately $5.8 million from prior year. Total net assets, as of September 30, 2009, were approximately $212.3 million, representing an increase of approximately $4.2 million from prior year. The increase, from fiscal year 2008 to 2009 can be attributed to an increase in restricted net assets of approximately $34.3 million, partially offset by a decrease in invested in capital assets, net of related debt and unrestricted of approximately $25.4 million and $4.7 million, respectively. The increase in restricted net assets can be attributed to an increase in unspent bond proceeds. The decrease in invested in capital assets, net of related debt can be attributed to an increase in accumulated depreciation and the existing debt amortization schedule which defers principal payments into the future. Additional information on the changes is discussed in the following pages.

Table II

Change in Net Assets
For the Fiscal Year Ended September 30,
(in millions)

	Fiscal Year 2010	Change from Fiscal Year 2009	Fiscal Year 2009	Change from Fiscal Year 2008	Fiscal Year 2008
Operating revenues					
Cruise wharfage	$ 31.2	$ 2.4	$ 28.8	$ 2.7	$ 26.1
Cargo wharfage	19.1	3.4	15.7	0.4	15.3
Cruise dockage	10.8	(0.6)	11.4	(2.0)	13.4
Cargo dockage	2.8	(0.7)	3.5	(0.3)	3.8
Container crane user fees	8.5	0.3	8.2	0.3	7.9
Rentals	14.8	(0.1)	14.9	5.8	9.1
Ground transportation	1.5	0.1	1.4	0.1	1.3
Parking	10.0	(0.7)	10.7	0.9	9.8
Misc. charges and fees	5.4	(0.1)	5.5	(2.5)	8.0
Total operating revenues	104.1	4.0	100.1	5.4	94.7
Investment earnings	0.4	0.2	0.2	(0.8)	1.0
Other nonoperating	-	-	-	(2.7)	2.7
Total revenues	104.5	4.2	100.3	1.9	98.4
Operating expenses	66.3	(2.7)	69.0	7.4	61.6
Depreciation	23.0	2.2	20.8	0.9	19.9
Interest expense	17.0	(2.4)	19.4	(3.0)	22.4
Other nonoperating expenses	4.2	4.0	0.2	0.2	-
Total Expenses	110.5	1.1	109.4	5.5	103.9
Net loss before contributions	(6.0)	3.1	(9.1)	(3.6)	(5.5)
Capital contributions	11.8	(1.5)	13.3	6.1	7.2
Change in net assets	5.8	1.6	4.2	2.5	1.7
Net assets at beginning of year	212.3	4.2	208.1	1.7	206.4
Net assets at end of year	$ 218.1	$ 5.8	$ 212.3	$ 4.2	$ 208.1

Operating revenues for fiscal year 2010 were $104.1 million, an increase of $4.0 million over fiscal year 2009. The increases in cruise and cargo wharfage can be attributed to increases in both passenger and cargo traffic and slight increases in tariff rates. Operating revenues for fiscal year 2009 were $100.1 million, an increase of $5.4 million over fiscal year 2008. The increases in cruise and cargo revenue can be attributed to an increase in both activity and rates for cruise and an increase in rates for cargo. The increase in rentals can be attributed to recognizing 12 months of open ground rent revenue ground rent for two cargo terminal operator agreements, compared to recognizing partial year in fiscal year 2008 as a result of the effective dates of the contracts.

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

Table III

Summary of Operating Revenues
For the Period Ended September 30,
(in millions)

	Fiscal Year 2010	Change from Fiscal Year 2009	Fiscal Year 2009	Change from Fiscal 2008	Fiscal Year 2008
Operating Revenues					
Cruise wharfage	$ 31.2	$ 2.4	$ 28.8	$ 2.7	$ 26.1
Cargo wharfage	19.1	3.4	15.7	0.4	15.3
Cruise dockage	10.8	(0.6)	11.4	(2.0)	13.4
Cargo dockage	2.8	(0.7)	3.5	(0.3)	3.8
Container crane user fees	8.5	0.3	8.2	0.3	7.9
Rentals	14.8	(0.1)	14.9	5.8	9.1
Ground transportation	1.5	0.1	1.4	0.1	1.3
Parking	10.0	(0.7)	10.7	0.9	9.8
Miscellaneous fees and charges	5.4	(0.1)	5.5	(2.5)	8.0
Total revenues	$ 104.1	$ 4.0	$ 100.1	$ 5.4	$ 94.7

Operating expenses for fiscal year 2010 decreased approximately $2.7 million from fiscal year 2009. This can be attributed to the Seaport's continued commitment to cost savings, streamlining processes, and increase efficiencies. Additionally, during the 2010 fiscal years County employees made several salary and other compensation related concessions that contributed further to reducing costs. Operating expenses for fiscal year 2009 increased approximately $7.4 million from fiscal year 2008. The increase is mostly attributed to utilities and general and administration. The increase in utilities is attributed to consumption, rate increases and the utility charges previously billed to customers and offset against the related utility expense now are charged as part of a composite rental fee and no longer netted against the respective utility category. Since the utility component is not itemized in the composite rate, there is no longer an offset against the related expense. The increase in general and administrative is attributed to an increase in personnel cost as a result of additional staff, merit, COLA and other salary and fringe adjustments. Additionally, during the year the Seaport incurred additional expenses under outside contracts as a result of new maintenance agreements and other specific experience contracts to support the Seaport's operations, development and financial matters. The Seaport continues its commitment to contain costs and the increases from fiscal year 2008 were not major.

Table IV below summarizes the Seaport's operating expenses.

Table IV

Summary of Operating Expenses (Exclusive of Depreciation)
For the Fiscal Year Ended September 30,
(in millions)

	Fiscal Year 2010	Change from Fiscal Year 2009	Fiscal Year 2009	Change from Fiscal Year 2008	Fiscal Year 2008
Operating Expenses:					
Cruise Operations	$ 7.0	$ 0.5	$ 6.5	$ 0.7	$ 5.8
Cargo Operations	1.1	(0.3)	1.4	-	1.4
Maintenance	6.5	0.3	6.2	(0.2)	6.4
Utilities	3.0	(2.1)	5.1	3.0	2.1
Marketing and Advertising	1.3	(0.4)	1.7	0.4	1.3
Gantry Cranes	6.8	(1.2)	8.0	0.4	7.6
Security	19.6	(1.5)	21.1	0.1	21.0
General and administration	21.0	2.0	19.0	3.0	16.0
Total Operating Expenses	$ 66.3	$ (2.7)	$ 69.0	$ 7.4	$ 61.6

Capital assets and debt administration

Capital assets

The Seaport's total investment in capital assets, net of accumulated depreciation, at September 30, 2010, September 30, 2009 and September 30, 2008 was $761.2 million, $746.9 million and $733.4 million, respectively. This represents an increase of $14.3 million, from fiscal year 2009 to 2010 and an increase of $13.5 million from fiscal year 2008 to 2009. The increases between the 2009 and 2010 fiscal year and 2008 and 2009 fiscal year are attributed to projects in the Seaport's Master Plan and Multiyear Capital Budget, and acquisition of other capital assets necessary for the ongoing operations of the Seaport. Additional information in changes in capital assets can be found in Note 4 of the Financial Statements and in the Construction Management Section in transmittal letter. Table V below summarizes the components of the Seaport's investment in capital assets.

Table V

Capital Assets
As of September 30,
(in millions)

	Fiscal Year 2010	Change from Fiscal Year 2009	Fiscal Year 2009	Change from Fiscal Year 2008	Fiscal Year 2008
Land and related costs	$ 208.4	$ 9.8	$ 198.6	$ (0.1)	$ 198.7
Buildings, transit sheds and terminals	292.5	20.4	272.1	(13.0)	285.1
Machinery and equipment	29.8	2.3	27.5	2.4	25.1
Improvements other than buildings	196.7	(6.0)	202.7	(6.6)	209.3
Construction in progress	33.8	(12.2)	46.0	30.8	15.2
Totals	$ 761.2	$ 14.3	$ 746.9	$ 13.5	$ 733.4

During fiscal year 2010, several construction projects were completed. These projects include a new parking garage, major enhancements to certain terminals to accommodate the new larger ships, improvements to certain cargo terminals, and certain security projects. The significant projects under construction in accordance with the Seaport's Master Development program are as follows:

PROJECTS UNDERWAY

- Construction of new traffic circulation patterns and roadways
- Cargo yard improvements
- Wharf reinforcement
- Rail rehabilitation
- Tunnel
- Acquisition, construction and implementation of cruise terminal and gateway security enhancements

Debt administration

At September 30, 2010 and 2009 and 2008, the Seaport had $583.4 million, $595.3 million and $537.8 million, respectively, in bonds and loan agreements outstanding. The net decrease of $11.9 million from fiscal year 2009 was the result of annual principal repayments according to the amortization schedule. The net increase of $57.5 million from fiscal year 2008 to 2009 was attributed to the issuance of the 2009 capital asset acquisition bond of $68.6 million, offsetting annual principal payments according to the amortization schedule of approximately $11.1 million. Additional long-term debt detail can be found in Notes 5 and 9 to the financial statements.

During December 2010, of the 2011 fiscal year, the County on behalf of the Seaport issued approximately $38.1 million and $21.7 million of Capital Acquisition Bonds to fund the construction and / or acquisition of port assets. Additionally, during this same period, the County, on behalf of the Seaport entered into an amended and restated loan agreement with the Sunshine State Governmental Financing Commission for approximately $225.9 million of the port's loans. Additional information can be found in Note 16 to the financial statements.

During fiscal year 2009, the County, on behalf of the Seaport issued approximately $68.6 of Capital Acquisition Bonds to fund the construction and / or acquisition of port assets. During fiscal year 2008, the Seaport refinanced several of its Sunshine State Loans. The objective of the refinancing was to minimize the interest rate volatility. To take advantage of certain financing incentives, the Seaport is evaluating various alternatives to refinance a portion of its variable debt to fixed rate debt. Additionally, the letter of credit associated with the Series 2008 L was replaced with a new letter of credit. The new letter of credit expires on December 13, 2013. Assuming market conditions are favorable, the County anticipates refunding the loans with fixed rate debt in the future. Additional information can be found in Note 16 to the financial statements.

Table VI

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

	Fiscal Year 2010	Change from Fiscal Year 2009	Fiscal Year 2009	Change from Fiscal Year 2008	Fiscal Year 2008
Seaport general obligation bonds	$ 125.9	$ (4.5)	$ 130.4	$ (4.2)	$ 134.6
Seaport revenue bonds	54.4	(3.6)	58.0	(3.4)	61.4
Sunshine state loans	334.8	(3.5)	338.3	(3.5)	341.8
Capital acquisition bond	68.3	(0.3)	68.6	68.6	-
Totals	$ 583.4	$ (11.9)	$ 595.3	$ 57.5	$ 537.8

In June 2010 Moody's Investors Service assigned an underlying rating of A2 with a stable outlook to Miami-Dade County, based on relatively stable operations and improving market share financial trends. As stated by Moody's, this rating reflects the Seaport's record of fiscal stability, strong coverage of senior parity debt service by net revenues and the Seaport's competitive position as the world's largest cruise port and major international cargo hub. Moody's has also assigned underlying ratings of Aa2 on the Seaport's outstanding General Obligation Bonds and Aa3 on the outstanding Sunshine State Loans.

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 liability from reported and unreported claims is included in Note 12. Other obligations include accrued vacation pay and sick leave, accrued health insurance benefits for retirees, arbitrage liability, and other contingent liabilities.

Economic factors and next year's budget and rates

For the 2010 fiscal year, cargo activity, measured in Twenty Foot Equivalent Units (TEUS) increased approximately 5% from the prior year, compared to a decrease of 2.5% in fiscal year 2009. During the 2010 fiscal year, exports increased approximately 10.4% and imports increased approximately 5.8%. Most of the exports are exported to South America, Central America and Caribbean. The majority of the imports are from the Far East, Asia and the Pacific, Central America, and Europe.

For the 2010 fiscal year, cargo activity, measured in Twenty Foot Equivalent Units (TEUs) increased approximately 5.0%, from the prior year. The increase can be attributed to the slight turnaround in the economy. During the 2009 fiscal year, the Seaport implemented new service incentive rates, which was successful in attracting new services from competitor ports. These new service incentive rates, coupled with the incentives of the agreements entered into fiscal year 2008 contributed to slight increase in throughput. It is expected that this trend will continue in the upcoming fiscal year. This is based on the expectation that economic growth in Latin America will continue to improve and that trade with Europe, South America, and Asia, particularly China, will increase.

During fiscal year 2010, the Seaport experienced decrease in the Far East, Asia and the Pacific and North American regions of 6.42%, 6.90% and 11.02%, respectively. These decreases were exceeded by increases in the Central American and Mexican, Caribbean, European, South American, Middle Eastern, SW Asia, and African regions of 30.41%, 14.24%, 25.16%, and 146.95%, respectively. These increases can be attributed primarily to perishable and consumable goods traded with these regions.

The Seaport is extremely optimistic and encouraged with the future of the Port. The Port is currently underway with three key projects—the Port Tunnel, the reengineering of the Port railroad, and the Deep Dredge. Collectively, these projects will allow the Port to increase throughput, become more efficient and position itself for as key player in the global marketplace. The new Port tunnel, scheduled to be operational in 2014, will direct traffic off Miami streets and re-route, trucks and other vehicles directly into the heart of port operations. This major enhancement to the region's transportation infrastructure will provide new efficiencies with the goal of doubling cargo traffic over the next decade. Additionally, the Port's re-engineered rail line will be able to reach key distribution centers throughout the U.S. quickly and efficiently. The Deep Dredge will allow for Post Panamax cargo ships and will position the Port of Miami as a player in the global market places. Scheduled for completion to synchronize with the opening of the expanded Panama Canal in 2014, deepening the Port of Miami's waters to -50 feet will allow the largest cargo ships to call here. In all, it's predicted that our trio of port enhancements will create thousands of new jobs; making South Florida a true powerhouse in international trade and commerce.

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 2010 includes fee increases in all Tariff categories. For fiscal year 2011, the Seaport is reevaluating its rate structure to assist the Seaport in capturing its cost and enhance revenue.

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:

Controller
Miami-Dade Seaport Department
1015 North America Way
Miami, Florida 33132

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MIAMI-DADE COUNTY, FLORIDA
SEAPORT DEPARTMENT
Statements of Net Assets
As of September 30, 2010 and September 30, 2009

Assets	**2010**	2009
Current assets:		
Cash and cash equivalents	**$ 4,252,368**	$ 2,398,820
Investments	**8,558,287**	11,525,521
Accounts receivable, less allowance for doubtful accounts of $3,621,819 and $3,758,430 at September 30, 2010 and September 30, 2009	**7,497,823**	8,494,267
Due from other governments	**542,945**	—
Prepaid expenses and other current assets	**4,400,742**	4,833,589
Total unrestricted assets	**25,252,165**	27,252,197
Restricted assets:		
Current restricted assets:		
Cash and cash equivalents	**12,360,992**	11,092,754
Investments	**11,293,262**	30,152,053
Due from other governments	**2,634,893**	5,072,128
Total current restricted assets	**26,289,147**	46,316,935
Total current assets	**51,541,312**	73,569,132
Noncurrent assets:		
Noncurrent restricted assets		
Investments	**7,055,974**	7,055,974
Total noncurrent restricted assets	**7,055,974**	7,055,974
Capital Assets:		
Land and related costs	**208,405,062**	198,595,642
Buildings, transit sheds and terminals	**455,928,241**	422,035,029
Improvements other than buildings	**280,305,940**	279,646,771
Machinery and equipment	**48,932,727**	43,869,194
Construction in progress	**33,847,008**	45,926,162
Total capital assets	**1,027,418,978**	990,072,798
Less accumulated depreciation	**(266,191,867)**	(243,197,290)
Capital assets, net	**761,227,111**	746,875,508
Deferred charges:		
Deferred bond issuance costs, net	**3,254,122**	3,463,426
Total noncurrent assets	**771,537,207**	757,394,908
Total assets	**$ 823,078,519**	$ 830,964,040

(Continued)

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

Statements of Net Assets (cont.)
As of September 30, 2010 and September 30, 2009

Liabilities and Net Assets	2010	2009
Current liabilities (payable from unrestricted assets):		
Accounts payable and accrued expenses	**$ 2,956,986**	$ 2,779,676
Accrued payroll and related expenses	**776,443**	720,978
Compensated absenses	**1,687,262**	1,620,493
Accrued interest payable	**2,102,392**	665,168
Current portion of loans payable	**4,000,000**	3,500,000
Current portion of capital acquisition bond payable	**310,000**	300,000
Current portion of master lease agreement	**1,092,488**	1,728,631
Unearned revenue	**311,602**	913,744
Settlement liability	**3,984,199**	—
Due to other Miami-Dade County funds	**861,636**	2,733,913
Total current liabilities (payable from unrestricted assets)	**18,083,008**	14,962,603
Current liabilities (payable from restricted assets):		
Current portion of revenue and general obligation bonds payable	**10,230,000**	8,090,000
Accrued interest payable	**4,800,308**	5,054,897
Accounts payable and accrued expenses	**2,663,154**	4,508,027
Contracts and retainage payable	**3,496,249**	5,306,147
Mitigation - Consent order	**—**	400,846
Total current liabilities (payable from restricted assets)	**21,189,711**	23,359,917
Total current liabilities	**39,272,719**	38,322,520
Long-term liabilities:		
Bonds payable, less unamortized discount and loss of $7,388,186 and $7,894,894 at September 30, 2010 and September 30, 2009, respectively	**162,661,814**	172,385,106
Loans payable, less unamortized deferred loss of $1,973,390 and $2,053,390 at September 30, 2010 and September 30, 2009, respectively	**328,831,610**	332,751,610
Capital acquisition bond payable, plus unamortized premium of $312,271 and $323,039 at September 30, 2010 and September 30, 2009, respectively	**68,332,274**	68,653,039
Master lease agreement	**—**	1,092,488
Compensated absenses	**5,026,872**	4,746,867
Other	**820,560**	690,512
Total long-term liabilities	**565,673,130**	580,319,622
Total liabilities	**604,945,849**	618,642,142
Net Assets		
Invested in capital assets, net of related debt	**187,077,771**	178,816,413
Restricted for debt service and reserve	**27,217,208**	23,894,573
Restricted for construction and other	**6,127,913**	29,478,336
Unrestricted net assets (deficit)	**(2,290,222)**	(19,867,424)
Total Net Assets	**$ 218,132,670**	$ 212,321,898

(Concluded)

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

MIAMI-DADE COUNTY, FLORIDA

SEAPORT DEPARTMENT

Statements of Revenues, Expenses and Changes in Net Assets

For the twelve months ended September 30, 2010 and September 30, 2009

	2010	2009
Operating revenue:		
Cruise wharfage/dockage	**$ 41,963,447**	$ 40,195,564
Cargo wharfage/dockage	**21,957,460**	19,175,977
Container crane user fees	**8,470,505**	8,179,635
Rentals	**14,825,652**	14,855,800
Ground transportation	**1,464,034**	1,424,765
Parking	**10,042,434**	10,686,072
Miscellaneous charges and fees	**5,361,187**	5,539,668
Total operating revenues	**104,084,719**	100,057,481
Operating expenses:		
Cruise operations	**7,046,791**	6,501,673
Cargo operations	**1,087,348**	1,388,793
Maintenance	**6,453,069**	6,268,932
Utilities	**2,950,042**	5,102,331
Marketing and advertising	**1,321,269**	1,679,540
Gantry cranes	**6,810,605**	8,042,448
Security	**19,635,746**	21,095,643
General and administrative	**21,030,309**	18,919,331
Total operating expenses before depreciation	**66,335,179**	68,998,691
Operating income before depreciation	**37,749,540**	31,058,790
Depreciation	**22,994,577**	20,790,257
Operating income	**14,754,963**	10,268,533
Nonoperating revenues (expenses):		
Investment earnings	**414,396**	247,266
Interest expense, net of capitalized interest	**(16,961,524)**	(19,448,374)
Other, net	**(4,193,503)**	(166,271)
Total nonoperating revenues (expenses)	**(20,740,631)**	(19,367,379)
Loss before capital contributions	**(5,985,668)**	(9,098,846)
Capital contributions	**11,796,440**	13,315,180
Change in net assets	**5,810,772**	4,216,334
Total net assets - Beginning	**212,321,898**	208,105,564
Total net assets - Ending	**$ 218,132,670**	$ 212,321,898

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

MIAMI-DADE COUNTY, FLORIDA
SEAPORT DEPARTMENT
Statements of Cash Flows
For the twelve months ended September 30, 2010 and September 30, 2009

	2010	2009
Cash flows from operating activities:		
Cash received from customers and tenants	**$ 102,750,392**	$ 99,846,243
Cash paid to suppliers	**(36,786,761)**	(42,760,057)
Cash paid to employees for services	**(30,821,198)**	(33,256,710)
Net cash provided by operating activities	**35,142,433**	23,829,476
Cash flows from capital and related financing activities:		
Capital grants received	**14,233,675**	10,026,640
Principal payments:		
Bonds	**(8,090,000)**	(7,595,000)
Notes and loans	**(3,500,000)**	(3,500,000)
Capital Acquisition Bonds	**(300,000)**	—
Interest paid	**(16,018,866)**	(19,033,591)
Purchase of capital assets	**(40,585,877)**	(34,882,356)
Proceeds from issuance of long term debt	**—**	67,541,122
Net cash (used for) provided by capital and related financing activities	**(54,261,068)**	12,556,815
Cash flows from investing activities:		
Investments purchased	**(26,907,523)**	(48,733,548)
Proceeds from sale and maturities of investments	**48,733,548**	17,237,262
Interest and dividends from investments	**414,396**	247,266
Net cash provided by (used for) investing activities	**22,240,421**	(31,249,020)
Net increase in cash and cash equivalents	**3,121,786**	5,137,271
Cash and cash equivalents (including restricted assets) at beginning of year	**13,491,574**	8,354,303
Cash and cash equivalents (including restricted assets) at end of year	**$ 16,613,360**	$ 13,491,574

(Continued)

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

MIAMI-DADE COUNTY, FLORIDA
SEAPORT DEPARTMENT

Statements of Cash Flows (cont.)

For the twelve months ended September 30, 2010 and September 30, 2009

	2010	2009
Reconciliation of operating income to net cash provided by operating activities		
Operating income	**$ 14,754,963**	$ 10,268,533
Adjustments to reconcile operating income to net cash		
Depreciation	**22,994,577**	20,790,257
Changes in assets and liabilities:		
Decrease in accounts receivable, net	**996,444**	520,443
(Increase) in due from other government	**(542,945)**	—
(Increase) decrease in prepaid expenses and other current assets	**432,847**	(400,936)
Increase (decrease) in accounts payable, accrued expenses and due to other Miami-Dade County Funds	**(1,694,967)**	(7,270,932)
Increase (decrease) in accrued payroll and related expenses and compensated absenses	**122,234**	107,124
Increase (decrease) in master lease agreement	**(1,728,631)**	(1,561,679)
Increase (decrease) in unearned revenue	**(602,142)**	829,998
Increase (decrease) in other liabilities	**410,053**	546,668
Net cash provided by operating activities	**$ 35,142,433**	$ 23,829,476

Noncash investing, capital and financing activities:

During fiscal year 2010, the Seaport had a change in construction and related liabilities of $3,654,771, which impacted the cash uses for capital and related financing activities. Additionally, the Seaport capitalized $815,920 of interest during the same year.

During fiscal year 2009, the Seaport had a change in construction and related liabilities of $2,136,942, which impacted the cash uses for capital and related financing activities.

For fiscal years 2010 and 2009, the Seaport did not record or receive any noncash capital contributions.

(Concluded)

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

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(1) General Description

The Miami-Dade County Seaport Department (the "Seaport") is a department of Miami-Dade County, Florida (the "County") established for the purpose of operating the Dante B. Fascell Port of Miami-Dade. Miami-Dade County purchased the Port of Miami from the City of Miami for $1.3 million in 1960 and announced plans to construct a new and improved port on the island property along the south side of the ship channel. The new, 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 Seaport and its component unit—Port of Miami Crane Management, Inc. ("PMCM"), and are not intended to 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.

(2) Summary of significant accounting policies

(a) Basis of Accounting and Reporting Entity
The 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.

The financial position and results of operations of the PMCM are blended with the Seaport's financial statements. The Board of County Commissioners adopted resolution R-671-99 approving the creation of a not-for-profit company to manage and maintain the cranes. On August 5, 2002, the County and the PMCM entered into an agreement to manage and maintain the gantry cranes at the Port of Miami

(b) Application of FASB Pronouncements to Proprietary Funds
GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting, gave the option of adopting Financial Accounting Standards Board (FASB) standards issued after November 30, 1989, unless the latter contradict GASB pronouncements, or not following FASB standards issued after such date. The Seaport elected the option of not following FASB standards issued after that date.

(c) Cash and Cash Equivalents and Investments
The Seaport maintains substantially all of its cash and investments with the County's pool of cash and investments, except for those situations in which separate cash and investment accounts are required 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 assets as "Cash and Cash Equivalents" and "Investments" under the current unrestricted and current and long-term restricted captions. Income earned or losses arising from pooled cash and investments are allocated by the County on a monthly basis to the appropriate funds and entities based on their respective average daily balances. Cash includes cash on hand, 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.

The Seaport adopted the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, which established accounting and financial reporting standards for all investments, including fair value standards. 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 (see note 3). The net change in the fair value at September 30, 2010 and 2009 is included as part of investment earnings in the accompanying statements of revenues, expenses and changes in net assets.

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

(d) Allowance for Doubtful Accounts

The allowance balance was \$3.6 million and \$3.8 million for fiscal years 2010 and 2009, respectively. During fiscal year 2010, pursuant to Administrative Order 3-9—*Writeoff Accounts Receivable Arising from User Charges* the Seaport wrote-off \$242,136 of uncollectible accounts. During fiscal year 2009 following Board of County Commission approval, the Seaport wrote-off \$1,282,849 of uncollectible receivables. The Seaport recorded adjustments to the allowance of \$105,525 and \$184,229 for fiscal year 2010 and 2009, respectively, with an offset to the respective revenue category in the statements of revenues, expenses and changes in net assets.

(e) Restricted Assets

The use of certain assets is restricted by specific bond covenants and other legal requirements. Assets so designated are identified as restricted assets on the statements of net assets.

(f) Application of Restricted and Unrestricted Assets

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

(g) Capital Assets and Depreciation

Property and equipment are recorded at cost, except for property contributed by third parties, which is recorded at fair market value at the date of contribution. Expenditures for maintenance, 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 statements of revenues, expenses, and changes in net assets.

Capital assets are depreciated over their useful lives unless they are inexhaustible (e.g., land, certain individual items or collections with historical or artistic value). Pursuant to Florida Statute, the Seaport Department capitalizes all assets with a historical cost of \$1,000 or more and a useful life of one year or greater. The Seaport uses the straight-line depreciation method over the following estimated useful lives:

Buildings and structures	25-50 years
Improvements other than buildings	15-50 years
Machinery and equipment	5-25 years

(h) Interest on Indebtedness

Interest is charged to expense as incurred, except for interest related to borrowings used for construction projects which is capitalized, net of interest earned on construction funds borrowed. In fiscal year 2010, the Seaport incurred approximately $16.96 million net of capitalized interest of $815,920.Interest incurred during the fiscal year 2009 was $19.4 million. There was no capitalized interest in the 2009 fiscal year.

(i) Refunding of Debt

For 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 as a component of interest expense on a straight-line basis over the remaining life of the old debt or the life of the new debt, whichever is shorter. The deferred refunding loss amount is reported as a deduction from the debt in the accompanying financial statements.

(j) Bond Discount and Issuance Costs

Discount on bonds and bond issuance costs are amortized using the straight-line method over the life of the related bond issue since the results are not significantly different from the effective interest method of amortization.

(k) Compensated Absences

The Seaport accounts for compensated absences by accruing a liability for employees' compensation for future absences according to the guidelines of GASB Statement No. 16, Accounting for Compensated Absences. As of September 30, 2010 and 2009, long-term liabilities for compensated absences were $5.0 million and $4.7 million, respectively and short-term liabilities for compensated absences were $1.7 million and $1.6 million, respectively.

(l) Revenue and Expense Classifications

Items of income and expense relating to Seaport property and operations including wharfage, dockage, rental, gantry cranes, ground transportation, water and electric services, parking fees and miscellaneous port services are classified as operating revenue and expenses. All other revenue and expenses are classified as non-operating. The components of the major revenue captions are:

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.

(m) 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 Ordinance 88-66 ("Master Bond Ordinance") governing senior lien bonds (see note 5). 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 engineer reviews 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.

(n) Pension Plan
The Seaport contributes to the Florida Retirement System, a cost-sharing multi-employer plan. Under GASB Statement No. 27, Accounting for Pensions by State and Local Government Employers ("GASB No. 27"), employers that participate in multi-employer defined benefit plans are required to measure and disclose an amount for annual pension costs on the accrual basis of accounting. In fiscal year 2005, the Department adopted the provisions, pertaining to pension transactions, of GASB Technical Bulletin No. 2004-2 Recognition of Pension Benefit Expenditures/Expenses and Liabilities by Cost Sharing Employers ("the Bulletin"). The adoption of the Bulletin did not have an impact on the financial statements of the Seaport. The provisions of the Bulletin pertaining to other post employment benefits (OPEB) transactions were applied simultaneously with the adoption of GASB Statement 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.

(o) Grants
Grants received for the acquisition or construction of capital assets are recorded as capital contributions in the statements of revenues, expenses and changes in net assets, when earned. Grants are earned when costs relating to such capital assets, which are reimbursable under the terms of the grants, have been incurred.

(p) 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 liabilities 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.

(q) Reclassification
Certain prior year amounts have been reclassified to conform with the current year presentation.

(3) Cash, Cash Equivalents, and Investments
The County pools substantially all cash, cash equivalents and investments, except for those amounts that are required to be held in trust or escrow accounts pursuant to bond ordinances. The Department's share of the total pooled cash and investments is segregated between "Cash and Cash Equivalents" and "Investments" on the accompanying statements of net assets in proportion to the percentages contained in the County's analysis of its pooled cash. Interest earned on pooled cash and investments is allocated periodically to the Department based upon its average daily balance in those assets during the allocation period. The County investments are required to be in accordance with Florida Statute 218.415 and the County's Investment Policy ("the Policy"). The County's overall investment objectives are, in order of priority, the safety of principal, liquidity of funds and maximizing investment income.

The carrying amounts of the Seaport's deposits were $16.6 million and $13.5 million as of September 30, 2010 and 2009, respectively. All cash deposits are held in qualified public depositories pursuant to the Florida Security for Public Deposits Act (the "Act"), Chapter 280 Florida Statutes. These deposits are considered fully insured since the Act requires all qualified public depositories to pledge, as security, eligible collateral with a market value equal to or greater than the average daily or monthly balance of all public deposits multiplied by the depository's collateral pledging level. The pledging level ranges from 50% to 125% depending upon the depository's financial condition and establishment period. All collateral must be deposited with a State approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. As a rule, the County intends to hold all purchased securities until their final maturity date. There may be occasional exceptions, including, but not limited to the need to sell securities to meet unexpected liquidity needs.

The Seaport's share in the County's investments included the following at September 30, (in thousands):

Investment Type	2010 Fair Value	2009 Fair Value
Federal Home Loan Mortgage Corporation	**$ 3,874**	$ 9,094
Federal Home Loan Bank	**5,830**	9,017
Federal Farm Credit Bank	**4,979**	9,212
Fannie Mae	**5,889**	10,180
Interest Bearing Account	**4,024**	7,176
Time Deposits	**-**	163
Treasury Notes	**2,312**	3,892
Total	**$ 26,908**	$ 48,734

(a) Credit Risk

The County's Investment Policy (the Policy), minimizes credit risk by restricting authorized investments to: Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to Florida Statutes §280.02, which are defined as banks, savings bank, or savings association organized under the laws of the United States with an office in the State of Florida that is authorized to receive deposits, and has deposit insurance under the provisions of the Federal Deposit Insurance Act; direct obligations of the United States Treasury; federal agencies and instrumentalities; securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio is limited to the obligations of the United States government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; Commercial paper of prime quality with a stated maturity of 270 days or less from the date of its issuance, which has the highest letter and numerical rating as provided for by at least two rating agencies which are Standard & Poor's (A1), Moody's (P1), or Fitch (F1); Bankers Acceptances which have a stated maturity of 180 days or less from the date of its issuance, and have the highest letter and numerical rating as provided for by at least two nationally recognized rating agencies (as noted for commercial paper above), and are drawn on and accepted by commercial banks and which are eligible for purchase by the Federal Reserve Bank; Investments in Repurchase Agreements ("Repos") collateralized by securities authorized by this policy. All Repos shall be governed by a standard SIFMA ("Securities Industry and Financial Markets Association") Master Repurchase Agreement; municipal securities issued by U.S. state or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit rating agencies or a short-term credit rating of A1/P1 or equivalent from one or more recognized credit rating agencies.

The table below summarizes the investments by type and credit ratings at September 30,

Investment Type	2010 Credit Rating	2009 Credit Rating
Federal Home Loan Mortgage Corporation	**AAA**	AAA
Federal Home Loan Bank	**AAA**	AAA
Federal Farm Credit Banks	**AAA**	AAA
Fannie Mae	**AAA**	AAA

(b) Custodial Credit Risk

The Policy requires that time deposits made in banks and savings and loan associations must be made with qualified public depositories in accordance with Chapter 280, Florida Statutes. The County deposits funds only in qualified public depositories, pursuant to Florida Statutes 280.02, which are defined as banks, savings banks, or savings associations organized under the laws of the United States with an office in the State of Florida that is authorized to receive deposits, and has deposit insurance under the provisions of the FDIC. At September 30, 2010 all of the County's bank deposits were in qualified public depositories and as such the deposits are not exposed to custodial credit risks. Securities may be purchased only through financial institutions that are state-certified public depositories. For third-party custodial agreements, the County will execute a Custodial Safekeeping Agreement with a commercial bank. All securities purchased and/or collateral obtained by the County shall be the property of the County and be held apart from the assets of the financial institution.

(c) Concentration of Credit Risk

The Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Policy provides that a maximum of 50% of the portfolio may be invested in the State of Florida Local Government Surplus Trust Fund (the "Pool"); however, bond proceeds may be temporarily deposited in the Pool until alternative investments have been purchased. Prior to any investment in the Pool, approval must be received from the Board of County Commissioners. A maximum of 30% of the portfolio may be invested in SEC registered money market funds with no more than 10% to any single money market fund. A maximum of 20% of the portfolio may be invested in interest bearing time deposits or demand accounts with no more than 5% deposited with any one issuer.

There is no limit on the percent of the total portfolio that may be invested in direct obligations of the U.S. Treasury or federal agencies and instrumentalities, with no limits on individual issuers (investment in agencies containing call options shall be limited to a maximum of 25% of the total portfolio). A maximum of 5% of the portfolio may be invested in open-end or closed-end funds. A maximum of 50% of the portfolio may be in prime commercial paper with a maximum of 5% with any one issuer. A maximum of 25% of the portfolio may be invested in bankers acceptances with a maximum of 10% with any one issuer, but a maximum of 60% of the portfolio may be invested in both commercial paper and bankers' acceptances. A maximum of 20% of the portfolio may be invested in repurchase agreements with the exception of one (1) business day agreements, with a maximum of 10% of the portfolio in any one institution or dealer with the exception of one (1) business day agreements. Investments in derivative products shall be prohibited by Miami-Dade County. A maximum of 25% of the portfolio may be directly invested in municipal obligations, up to 5% with any one municipal issuer.

The following issuers held 5% or more of the investment portfolio at September 30,

Issuer	2010 % of Portfolio	2009 % of Portfolio
Federal Home Loan Bank	**21.67**	18.50
Federal Home Loan Mortgage Corporation	**14.40**	18.66
Fannie Mae	**21.88**	20.89
Federal Farm Credit Bank	**18.50**	18.90

The above excludes investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds and external investments pools.

(d) Interest Rate Risk
The Policy limits interest rate risk by requiring the matching of known cash needs and anticipated net cash outflow requirements; following historical spread relationships between different security types and issuers; evaluating both interest rate forecasts and maturity dates to consider short-term market expectations. The Policy requires that investments made with current operating funds shall maintain a weighted average of no longer than 1 year. Investments for bond reserves, construction funds and other non-operating fund shall have a term appropriate to the need for funds and in accordance with debt covenants. The Policy limits the maturity of an investment to a maximum of 5 years. The County had the following investments with the respective weighted average maturity in years at September 30,

Investment Type	2010 Weighted Average in Years	2009 Weighted Average in Years
Federal Home Loan Mortgage Corporation	**0.59**	1.01
Federal Home Loan Bank	**0.85**	0.79
Federal Farm Credit Bank	**1.55**	1.56
Fannie Mae	**0.76**	0.67
Time Deposits	**0.49**	0.42
Treasury Notes	**0.15**	0.62

(e) Foreign Currency Risk
The Policy limits the County's foreign currency risk by excluding foreign investments as an investment option.

(f) Cash Requirements
During fiscal year 2010, the Seaport maintained the reserves required by the Master Bond Ordinance (see note 5) and made, from available operating and nonoperating revenue, all transfers and deposits required by the Master Bond Ordinance and other subordinated debt agreements.

(4) Capital assets

Capital asset activity for the years ended September 30, 2010 and 2009, was as follows (in thousands):

	Balance at 9/30/08	Additions	Deletions	Balance at 9/30/09	Additions	Deletions	Balance at 9/30/10
Capital assets, not being depreciated:							
Land and related costs	$ 198,659	$ 911	$ (974)	$ 198,596	$ 9,809	$ -	$ 208,405
Construction in progress	15,185	32,095	(1,354)	45,926	33,703	(45,782)	33,847
Total capital assets, not being depreciated	213,844	33,006	(2,328)	244,522	43,512	(45,782)	242,252
Capital assets being depreciated:							
Buildings, transit sheds and terminals	423,546	575	(2,086)	422,035	33,893	-	455,928
Improvements other than buildings	279,485	956	(794)	279,647	659	-	280,306
Machinery and equipment	38,924	4,945	-	43,869	5,064		48,933
Total capital assets being depreciated	741,955	6,476	(2,880)	745,551	39,616	-	785,167
Less accumulated depreciation for:							
Buildings, transit sheds and terminals	(138,396)	(11,576)	-	(149,972)	(13,436)		(163,408)
Improvements other than buildings	(70,222)	(6,680)	-	(76,902)	(6,720)		(83,622)
Machinery and equipment	(13,789)	(2,534)	-	(16,323)	(2,839)		(19,162)
Total accumulated depreciation	(222,407)	(20,790)	-	(243,197)	(22,995)	-	(266,192)
Total capital assets, being depreciated, net	519,548	(14,314)	(2,880)	502,354	16,621	-	518,975
Total capital assets, net	$ 733,392	$ 18,692	$ (5,208)	$ 746,876	$ 60,133	$ (45,782)	$ 761,227

(5) Long-term Debt

(a) Bond Covenant

Under the provisions of Master Ordinance 88-66, as amended, (the "Ordinance") authorizing the issuance of senior lien bonds, the County has issued Seaport Revenue Bonds and Seaport General Obligation Bonds on a parity basis. Principal is paid annually on October 1 for all Revenue and General Obligation Bonds; interest is paid semiannually on October 1 and April 1 every year. The revenue bonds are payable solely from the revenue of the Seaport and are not general obligations of the County. The general obligation bonds are payable primarily from the revenue of the Seaport, and, to the extent that the revenue of the Seaport is insufficient, are payable from ad valorem taxes levied on property in Miami-Dade County without limit as to rate or amount. The Ordinance requires the County to maintain and revise the schedule of rates and fees at the Seaport such that revenue will be sufficient to provide an amount at least equal to the total of: (a) 100 percent of operating expenses (seaport operations, as defined), as computed from the annual budget; (b) 125 percent of the maximum principal and interest requirements on all revenue bonds for any future fiscal year plus 110 percent of the maximum principal and interest requirements on general obligation bonds for any future fiscal year; (c) 100 percent of the debt service reserve account deposit requirement; and (d) 100 percent of the amount established in the annual budget to be deposited to the reserve maintenance fund in the current fiscal year. The net revenue requirements for maximum principal and interest applicable to Revenue Bonds and General Obligation Bonds were met in fiscal year 2010.

(b) Seaport Revenue Bonds
Seaport Revenue Refunding Bonds, Series 1990E —On August 1, 1990, the County issued $29.4 million of Seaport Refunding Revenue Bonds, Series 1990E, the proceeds of which, together with other legally available moneys, were used to repay $29.4 million of the County's outstanding Seaport Revenue Bonds Series 1985. On September 29, 1995, the Series 1990E Bonds were partially refunded by issuance of the Seaport Revenue Refunding Bonds Series 1995 which prepaid $15.6 million of the then outstanding $27.3 million. The Series 1990E Bonds were paid-off during fiscal year 2009.

Seaport Revenue Refunding Bonds, Series 1995 —On September 29, 1995, the County issued $44.9 million of Seaport Refunding Revenue Bonds Series 1995, the proceeds of which, together with other legally available moneys, were used to: (1) prepay $16.9 million of the $17.3 million outstanding for Seaport Revenue Refunding Bonds Series 1988A; (2) prepay $13.3 million of the $13.6 million outstanding for Seaport Revenue Refunding Bonds Series 1988B; (3) prepay $15.6 million of the $27.3 million outstanding for Seaport Revenue Refunding Bonds Series 1990E; and (4) to pay issuance costs. The Series 1995 Bonds are scheduled for payment through the year 2015.

Seaport Revenue Bonds, Series 1996 —On November 21, 1996, the County issued $29.3 million of Seaport Revenue Bonds, Series 1996. The net proceeds of $28.8 million were used to: (1) pay the costs of capital improvements to certain of the Seaport Department's passenger terminal facilities; (2) pay issuance costs; (3) and to fund a portion of the Reserve Account Requirement for the Series 1996 Revenue Bonds. The Series 1996 Bonds are scheduled for payment through the year 2026.

(c) Seaport General Obligation Bonds
Seaport General Obligation, Refunding Bonds, Series 1996 —On January 18, 1996, the County issued $149.9 million of Seaport General Obligation Refunding Bonds, Series 1996 ("Series 1996 G.O. Refunding Bonds"). The net proceeds of approximately $149.7 million, together with approximately $6.6 million of other available Seaport funds were used to: (1) fund the escrow account used to advance refund approximately $138.3 million of the outstanding Seaport General Obligation Bonds; (2) fund $4.4 million for the balance of the Reserve Account Requirement for the Series 1996 G.O. Refunding Bonds; and (3) pay issuance costs.

The Series 1996 G.O. Refunding Bonds are payable primarily from the revenue of the Seaport on a parity basis with the Seaport's outstanding Revenue Bonds and the portion of the Series 1992 Bonds not refunded by the Series 1996 G.O. Bonds. The Series 1996 G.O. Bonds are additionally a general obligation of the County, and, to the extent that the revenue of the Seaport is insufficient to pay debt service on the Series 1996 G.O. Refunding Bonds, are payable from ad valorem taxes levied on all taxable property in the County without limit as to rate or amount. The series 1996 G.O. Refunding Bonds are scheduled for payment through 2026.

(d) Loans Payable and Sunshine State Governmental Finance Commission
The loans payable represent junior lien debt of the Seaport and are subordinate to all other outstanding Seaport debt. Additionally, all covenants associated with the loan agreements for the Sunshine State Governmental Financing Commission loans are applicable to the County and not the Seaport.

(e) Sunshine State Loans
The loans payable are secured by a covenant of the County to appropriate in its annual budget sufficient funds from legally available non-ad valorem revenue to satisfy the debt service requirements on the loans. Although the security for the loans payable is the promise to budget legally available non-ad valorem revenue, the actual debt service is to be paid solely from available Seaport revenue; accordingly, the debt has been reflected in the accompanying financial statements.

1987 Sunshine State Loan—On July 21, 1987, the Board of County Commissioners enacted an ordinance authorizing the County to incur indebtedness in an aggregate principal amount not to exceed $50 million, in the form of a loan from the Sunshine State Governmental Financing Commission (the "Commission"), for the primary purposes of financing certain improvements for the Port of Miami, acquiring certain gantry cranes in operation at the Port of Miami and defeasing certain indebtedness incurred with respect to such gantry cranes and the payment of loan expenses. The loan had a balloon payment for any outstanding balance, due on July 1, 2012.

On October 19, 1987, the County entered into such loan agreement with the Commission in the amount of $50 million. Initially, the Seaport entered into an agreement with the County whereby such borrowing was to be repaid under a debt structure of interest only for five years and level debt service amortization over a period of 25 years beginning in 1994. In fiscal year 1996, the County agreed to allow the Seaport to defer amortizing principal on the loan until the year 2000 so the Seaport could meet other commitments. The loan was restructured during the 2006 fiscal year. As a result of the restructuring, the “balloon” payment has been replaced with principal installment payments. The first of these payments was due in 2006 and the final maturity will be in 2016. Additionally, the original maturity of July 2012 has been deferred to July 2016.

1995 Sunshine Loan - On April 4, 1989, the Board of County Commissioners enacted an ordinance authorizing the County to incur indebtedness in an aggregate principal amount not to exceed $40 million, in the form of a loan from the First Municipal Loan Council's Pooled Loan Program (Florida League of Cities First Municipal Loan Program), for the primary purposes of financing certain improvements at the Port of Miami, acquiring certain gantry cranes in operation at the Port of Miami, funding capitalized interest, and the payment of loan expenses.

On May 31, 1989, the County, on behalf of the Seaport, entered into such loan agreement with the First Municipal Loan Council in the amount of $40 million. On November 28, 1995, the loan was refinanced in the amount of $41.39 million through a loan from the Commission. The 1995 Sunshine Loan is a fully amortizing loan with principal due annually beginning October 1, 2012 through its scheduled maturity date on December 1, 2020. The loan was restructured during the 2006 fiscal year. As a result of the restructuring, the original first principal repayment in December 2012 has been deferred to December 2016 and the final maturity has been extended from December 2020 to December 2033.

1998 Sunshine Loan - On April 21, 1998, the Board of County Commissioners enacted an ordinance authorizing the County to incur indebtedness in an aggregate principal amount not to exceed $35 million, in the form of a loan from the Commission, for the primary purposes of providing matching funds for grants received to finance certain cruise terminal and cargo berthing improvements at the Port of Miami, to refinance a portion of the Seaport revenue refunding bonds, and provide for the payment of loan expenses.

On October 6, 1998, the County, on behalf of the Seaport, entered into such loan agreement with the Commission in the amount of $20.6 million. The 1998 Sunshine Loan is a fully amortizing loan with principal due annually beginning October 1, 1999 through its scheduled maturity date on October 1, 2023. The loan was restructured during the 2006 fiscal year. As a result of the restructuring, the original first principal repayment in December 2012 has been deferred to December 2016 and the final maturity has been extended from December 2020 to December 2033.

1999 Sunshine Loan—On February 28, 1998, the Board of County Commissioners enacted an ordinance authorizing the County to incur indebtedness in an aggregate principal amount not to exceed $120 million, in the form of a loan from the Commission, for the primary purposes of providing matching funds for grants received to finance certain cruise terminal and cargo berthing improvements at the Port of Miami and provide for the payment of loan expenses. On September 28, 1999, the County, on behalf of the Seaport, entered into such loan agreement with the Commission in the amount of $36 million. The 1999 Sunshine Loan is a fully amortizing loan with principal due annually beginning October 1, 2000 through its scheduled maturity date on October 1, 2024. The loan was restructured during the 2006 fiscal year. As a result of the restructuring, the principal payments were deferred until October 2015 and the final maturity has been extended from October 2015 to December 2033.

2001 Sunshine Loan—On June 19, 2001, the Board of County Commissioners enacted an ordinance authorizing the County to incur indebtedness in an aggregate principal amount not to exceed $199 million, in the form of a loan from the Commission. The primary purposes of said loans is for paying the cost of capital improvements at the Port of Miami, refunding outstanding Port obligations and providing for the payment of loan expenses.

On September 2, 2001, the County, on behalf of the Seaport, entered into two loan agreements with the Commission, one for $108 million Tax Exempt AMT Commercial Paper Revenue Notes and one for $42 million Tax Exempt Commercial Paper Revenue Notes, both totaling $150 million. The 2001 Sunshine loans are fully amortizing loans with principal due annually beginning October 1, 2002 through their scheduled maturity dates on October 1, 2028. The loan was restructured during the 2006 fiscal year. As a result of the restructuring, the principal payments were deferred until October 2015 and the final maturity has been extended from October 2015 to December 2032.

2005 Sunshine Loan **-** On August 23, 2005, the Board of County Commissioners enacted an ordinance authorizing the County to incur indebtedness in an aggregate principal amount not to exceed $75 million, in the form of a loan from the Commission. The primary purposes of said loan are for paying the cost of capital improvements at the Port of Miami and providing for the payment of loan expenses.

On September 30, 2005, the County, on behalf of the Seaport, entered into a loan agreement with the Commission for $75 million Tax Exempt Commercial Paper Notes. The 2005 Sunshine loan is a fully amortizing loan with principal due annually beginning September 1, 2021 through the scheduled maturity date on September 1, 2035.

On June 2, 2008, the County, on behalf of the Seaport, entered into refinancing agreements with the State of Florida Financing Commission, to refinance all loans, except the 1987 Loan. The purpose of the refinance was to minimize the Seaport's interest rate exposure and minimize the interest rate volatility. Additionally, the Seaport entered into the new agreements in order to acquire a letter of credit. The letter of credit is effective for a three year period June 2, 2008 through June 2, 2011. (See Note 16—Subsequent Events) The refinancing did not have an effect on the terms, principal payments or amortization.

The major difference between the old debt agreements and the new debt agreements was the acquisition of a letter of credit. The letter of Credit is a for three year period (June 2, 2008 through June 2, 2011). Pursuant to the terms of the loan agreements, in the event that the credit facility provider does not extend the term of the credit facility and the County and the Sunshine State Loan Commission are unable to provide an alternate credit facility, the County shall prepay the loan in full by paying the then allocable optional prepayment price on or before 60 days prior to the expiration of the credit facility.

As result of the refinancing, the Seaport recognized a deferred loss on refunding of $2,160,057. One of the terms that remained between the old debt and the new debt was variable interest rate. Consequently, because of the uncertainty of interest rates, especially in the current, unstable economic instability there was no economic gain or loss calculated on the transaction. Additionally, since the principal balance of the new debt remained the same as the old debt, the calculation of economic gain or loss would be based on the present value of the unamortized issuance cost of the old debt and the present value of the unamortized issuance cost of the new debt.

(f) Capital Asset Acquisition Bonds

Capital Asset Acquisition Bonds, Series 2009A —On September 3, 2009, the County issued $68.6 million of Capital Asset Acquisition Special Obligation Bonds, Series 2009A (Series 2009A). The total proceeds of approximately $69.0 million were used to: (1) pay the costs of capital improvements to certain of the Seaport's passenger terminal facilities, dredging projects, and other improvements; (2) pay issuance costs; (3) and to fund the Reserve Account Requirement for the Series 2009A. Net proceeds received by the Seaport Department after funding required reserves and paying issuance costs were approximately $67.5 million. The Series 2009A are scheduled for payment through the year 2039.

(g) Letter of Credit

On July 24, 2007, the Board of County Commissioners (the Board), adopted Resolution R-889-07 approving the Master Agreement which requires the County to participate in the development of the Port Tunnel. One of the Seaport's commitments towards the tunnel project was to provide an irrevocable letter of credit (LOC) to fund its share of a $150 million Geotechnical and Relief Contingency Reserve. The Seaport's share of the Geotechnical and Relief Contingency Reserve is $75 million. The Geotechnical and Relief Contingency Reserve is to be used first to pay any unforeseen geotechnical costs associated with the digging of the tunnel and with respect to the County, certain other relief events.

On September 25, 2009, the County entered into a Reimbursement Agreement with Wachovia Bank, National Association (the Bank) in the amount of $75 million for the County's share of the Geotechnical and Relief Contingency Reserve. The LOC will automatically extend for an additional one year effective September 25, 2010 and each September 25 thereafter unless the Bank shall have notified the County in writing at least 120 days prior to such date and the Beneficiary in writing at least 30 days prior to such date, as from time to time extended pursuant to the terms of the LOC, that the Bank not extend such applicable expiration date.

The amount drawn under the LOC shall be converted to an interest-only Line of Credit (the Credit Line) on the date of the draw. Interest accrued on the Credit Line shall be payable on February 25, 2011 through February 25, 2014 and on September 25, 2014.

On September 25, 2014, the outstanding amount of the Credit Line shall be converted to a term loan. The principal and interest on the Term Loan shall be payable on September 25, 2015 and annually thereafter on each September 25 through September 25, 2019. The first of four principal payments shall be equal to one tenth of the Term Loan Amount and the final installment shall be equal to the balance of the Term Loan. The outstanding of the Term Loan rate shall bear interest of the effective base rate plus two percent per annum.

The Seaport anticipates and has programmed into its capital development plan issuing bonds to pay the LOC. As of September 30, 2010 and 2009, the Seaport had not drawn down on the letter of credit.

(h) Long-Term Debt Summary

A summary of the Seaport's outstanding debt for the fiscal years ended September 30, 2010 and 2009 is presented in the following table (dollars in thousands):

Description	Date of Issuance	Interest Rate	Amount Issued	Year of Maturity	Outstanding Balance 2010	Outstanding Balance 2009
Dade County Seaport Revenue Bonds:						
Series 1995 (Refunding Bonds)	1995	4.60%-6.20%	44,950	2015	**$ 32,400**	$ 35,245
Series 1996	1996	4.00%-5.50%	29,270	2026	**21,980**	22,755
Less:						
Unamortized discount and deferred amounts					**(531)**	(592)
Current portion					**(5,475)**	(3,620)
					48,374	53,788
Dade County Seaport General Obligation Bonds:						
Series 1996 (Refunding Bonds)	1996	4.40%-6.50%	149,950	2026	**125,900**	130,370
Less:						
Unamortized discount and deferred amounts					**(6,857)**	(7,303)
Current portion					**(4,755)**	(4,470)
					114,288	118,597
Sunshine State Loans:						
1987 Loan	1987	0.96%	50,000	2016	**27,745**	31,245
1995 Loan	1995	0.96%	41,390	2033	**41,390**	41,390
1998 Loan	1998	0.96%	20,605	2033	**17,095**	17,095
1999 Loan	1999	0.96%	36,000	2033	**30,575**	30,575
2001 Loan	2001	0.96%	150,000	2032	**143,000**	143,000
2005 Loan	2005	0.96%	75,000	2035	**75,000**	75,000
Less:						
Unamortized deferred amounts					**(1,973)**	(2,053)
Current portion					**(4,000)**	(3,500)
					328,832	332,752
Capital Asset Acquisition Bond:						
Series 2009A	2009	3.00%-5.13%	68,630	2039	**68,330**	68,630
Plus:						
Unamortized premium amount					**312**	323
Less:						
Current portion					**(310)**	(300)
					68,332	68,653
Total long-term debt, net					**$ 559,826**	$ 573,790

(i) Debt Service Requirements

The Seaport's debt service requirements to maturity by type, including the current portion, at September 30, 2010, are as follows (in thousands):

Year Ending September 30,	Revenue Bonds	G.O. Bonds	State Loans	Cap. Acq. Bond	Total
Principal					
2011	$ 5,475	$ 4,755	$ 4,000	$ 310	$ 14,540
2012	5,815	5,070	4,000	320	15,205
2013	6,140	5,330	4,500	2,505	18,475
2014	6,490	5,600	5,600	2,510	20,200
2015	6,860	5,890	5,600	2,510	20,860
2016-2020	12,130	34,290	62,945	12,550	121,915
2021-2025	7,750	44,035	63,901	12,550	128,236
2026-2030	3,720	20,930	109,899	12,530	147,079
2031-2035	-	-	74,360	12,525	86,885
2036-2039	-	-	-	10,020	10,020
Total	54,380	125,900	334,805	68,330	583,415
Interest					
2011	2,916	6,363	3,199	3,257	15,735
2012	2,584	6,079	3,160	3,244	15,067
2013	2,243	5,812	3,120	3,231	14,406
2014	1,882	5,532	3,073	3,125	13,612
2015	1,501	5,238	3,019	3,011	12,769
2016-2020	4,156	21,216	13,507	13,419	52,298
2021-2025	2,131	11,231	10,482	10,658	34,502
2026-2030	207	1,086	6,652	7,669	15,614
2031-2035	-	-	1,443	4,493	5,936
2036-2039	-	-		1,284	1,284
Total	17,620	62,557	47,655	53,391	181,223
Principal and Interest					
2011	8,391	11,118	7,199	3,567	30,275
2012	8,399	11,149	7,160	3,564	30,272
2013	8,383	11,142	7,620	5,736	32,881
2014	8,372	11,132	8,673	5,635	33,812
2015	8,361	11,128	8,619	5,521	33,629
2016-2020	16,286	55,506	76,452	25,969	174,213
2021-2025	9,881	55,266	74,383	23,208	162,738
2026-2030	3,927	22,016	116,551	20,199	162,693
2031-2035	-	-	75,803	17,018	92,821
2036-2039	-	-	-	11,304	11,304
Total	$ 72,000	$ 188,457	$ 382,460	$ 121,721	$ 764,638

State loans are variable rate debt with interest calculated on the basis of the interest paid in the last month of the fiscal year.

(6) Defeasance of Debt

At September 30, 2010 and 2009, there were no defeased bonds outstanding.

(7) Master Lease Agreement

The County has entered into a Master Agreement and an Office Space Building Lease Agreement (the "Master Lease Agreement") with a cruise ship company (the "Company"). Pursuant to this Master Lease Agreement, the Company obtained a $16.5 million loan from a private lender ("the Lender") to finance the turnkey construction of an office building at the Seaport. Upon the issuance of a certificate of occupancy on December 28, 1990, the County obtained the building from the Company and executed a nonrecourse promissory note for $16.5 million at a fixed interest rate of 10.2%. The Lender's collateral for the note consisted of an assignment of the annual rent of approximately $1,937,000 which is equal to the debt service under the terms of the loan to be paid by the Company under a 20-year lease agreement for the building.

During fiscal year 2001, the Company paid off the remaining balance of the loan. At this time, under the terms of the Master Lease Agreement, the Company is receiving deferred rental credits from the Seaport until the 20 year repayment period expires. The balance of the Master Lease Agreement was $1.1 million and $2.8 million as of September 30, 2010 and 2009, respectively.

(8) Operating Lease Agreements

The Seaport has several operating leases 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 15 years.

Future minimum lease income under the noncancelable operating leases (with initial or remaining lease terms in excess of one year) as of September 30, 2010 are summarized in the table below

(in thousands):

Year ending September 30,	**Operating Leases**
2011	$ 9,957
2012	8,660
2013	8,277
2014	7,833
2015	7,640
2016-2020	37,726
2021-2024	22,841
Total rental income	$ 102,934

Rental income was $14,825,652 in fiscal year 2010 and $14,855,800 in fiscal year 2009.

(9) Long-term Obligation Activity

Changes in long-term obligations for the year ending September 30, 2010 are as follows (in thousands):

	Balance at 9/30/09	Increase	Decrease	Balance at 9/30/10	Due within One year
Bonds and loans payable:					
Revenue bonds	$ 58,000	$ -	$ 3,620	$ 54,380	$ 5,475
General obligation bonds	130,370	-	4,470	125,900	4,755
Sunshine State loans	338,305	-	3,500	334,805	4,000
Capital acquisition bond	68,630	-	300	68,330	310
Unamortized discounts and premium and deferred amounts	(9,625)		(576)	(9,049)	-
Total	585,680	-	11,314	574,366	14,540
Other liabilities:					
Master lease agreement	$ 2,820	$ -	$ 1,728	$ 1,092	$ 1,092
Compensated absences	6,367	2,664	2,317	6,714	1,687
Mitigation liability-consent order	401	-	401	-	-
Other	691	130	-	821	-
Total	10,279	2,794	4,446	8,627	2,779
Total long-term liabilities	$ 595,959	$ 2,794	$ 15,760	$ 582,993	$ 17,319

Changes in long-term obligations for the year ending September 30, 2009 are as follows (in thousands):

	Balance at 9/30/08	Increase	Decrease	Balance at 9/30/09	Due within One year
Bonds, loans and capital acquisition bond payable:					
Revenue bonds	$ 61,395	$ -	$ 3,395	$ 58,000	$ 3,620
General obligation bonds	134,570	-	4,200	130,370	4,470
Sunshine State loans	341,805	-	3,500	338,305	3,500
Capital acquisition bond	-	68,630	-	68,630	300
Net unamortized discounts, premium and deferred amounts	(10,806)	-	(1,181)	(9,625)	-
Total	526,964	68,630	9,914	585,680	11,890
Other liabilities:					
Master lease agreement	$ 4,382	$ -	$ 1,562	$ 2,820	$ 1,729
Compensated absences	5,835	2,649	2,117	6,367	1,620
Mitigation liability-consent order	3,146	401	3,146	401	401
Other	635	85	29	691	-
Total	13,998	3,135	6,854	10,279	3,750
Total long-term liabilities	$ 540,962	$ 71,765	$ 16,768	$ 595,959	$ 15,640

(10) Restricted Assets

Restricted assets represent bond proceeds and other cash, cash equivalents, and investments required to be restricted for debt service and maintenance and improvements under the terms of outstanding bond and other contractual agreements.

Assets restricted for debt service are for the payment of bond 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 bond and other contractual agreements, assets were restricted for the following purposes (in thousands):

		2010		2009
Debt service	**$**	**27,217**	$	23,895
Capital grants receivable		**2,635**		5,072
Improvement and construction		**3,493**		24,406
Total	**$**	**33,345**	$	53,373

(11) Employment Benefits

(a) Pension Plan

The Seaport, as a department of the County, participates in the Florida Retirement System (the "FRS"), a cost-sharing, multi-employer retirement plan, which covers substantially all of the Seaport's full-time and part-time employees. The FRS was created in 1970 by consolidating several employee retirement systems. The FRS is noncontributory and is administered by the State of Florida. All eligible employees as defined by the State who were hired after 1970, and those employed prior to 1970, who elect to be enrolled, are covered by the System.

The Florida Legislature created a new defined contribution program that was added to the menu of choices available to FRS members beginning in June 2002. Formally created as the Public Employee Optional Retirement Program (PEORP), the FRS Investment Plan is available as an option for all current and future FRS members, including renewed members (FRS retirees who have returned to FRS employment). The FRS Investment Plan is a defined contribution plan, in which the monthly contribution rate is fixed, the final benefit will be the total account value (contributions plus investment earnings less expenses and losses) distributed during retirement. Benefits under the plan vest after six years of service. Employees who retire at or after age 62, with six years of credited service, are entitled to an annual retirement benefit, payable monthly for life. The FRS also provides for early retirement at reduced benefits and death and disability benefits. These benefit provisions and all other requirements are established by State of Florida statutes.

Pension costs for the Seaport as required and defined by the FRS ranged between 10.77% to 23.25% of gross salaries for fiscal year 2010 and 9.85% to 20.92% for fiscal years 2009 and 2008, respectively. For the fiscal years ended September 30, 2010, 2009 and 2008, the County contributed 100 percent of the annual required contributions. These contributions aggregated $282 million, $284 million, and $281 million, respectively, which represents 13.4%, 13.0% and 13.1% of covered payroll, respectively, and 11.5%, 11.2% and 10.8% of the total contributions required of all participating agencies for fiscal years 2010, 2009 and 2008. The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due based upon plan assumptions. Employer contributions rates are established by state law as a level percentage of payroll (Chapter 121.70 Florida Statutes). Employer

contribution rates are determined using the entry-age actuarial cost method. The consulting actuary recommends rates based on the annual valuation, but actual contribution rates are established by the Florida Legislature. Pension costs of the Seaport for the years ended September 30, 2010, 2009, and 2008, as required and defined by the System, were $2.6 million, $2.4 million, and $2.2 million, respectively. These amounts are included in operating expenses in the accompanying statements of revenues, expenses and changes in net assets.

The complete financial report of the FRS may be obtained by writing to Division of Retirement, P.O. Box 9000, Tallahassee, Florida, 32315-9000; or by contacting Research & Education by email at rep@dms.myflorida.com. or by phone toll-free at 877-FRS-1FRS (877-377-1737), at 850-488-5706 in the Tallahassee local calling area, or at SUNCOM 278-5706.

(b) Postemployment Benefits Other than Pensions

During the 2008 fiscal year, the Seaport adopted the requirements of Governmental Accounting Standards Board Statement 45 (GASB 45) for other post-employment benefits (OPEB). This statement requires that the County accrue the cost of the County's 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 be disclosed in order to accurately account for the total future cost of OPEB and the financial impact on the County. The financial impact of the adoption of this statement is reflected in the accompanying financial statements.

Plan Description. Miami-Dade County ("the County") 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 ("the BCC"), 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 (FRS) and pay required contributions.

Regular Class (All employees not identified as members of the Special Risk Class)

Eligibility for Unreduced Pension Benefits under FRS

- Age 62 with 6 years of service
- 30 years of service (no age requirement)
- Eligibility for Reduced Pension Benefits under FRS

Special Risk Class (Police Officers, Firefighters and Corrections Officers)

Eligibility for Unreduced Pension Benefits under FRS

- Age 55 with 6 years of special risk service
- 25 years of special risk service (no age requirement)
- Age 52 and 25 years of creditable service, including special risk service and up to maximum of 4 years of active duty wartime military service credit,
- Regular Class criteria

Eligibility for Reduced Pension Benefits under FRS

- 6 years of service (no age requirement)

Benefits:
The medical plans offered provide hospital, medical and pharmacy coverage. Pre-65 retirees are able to select from five medical plans as follows.
- AvMed POS
- AvMed HMO High Option
- AvMed HMO Low Option
- JMH HMO High Option
- JMH HMO Low Option

Post-65 retirees are able to select from five medical plans as follows. The County only contributes to post-65 retirees electing an AvMed Medicare Supplement Plan.

- AvMed Medicare Supplement Low Option
- AvMed Medicare Supplement High Option with RX
- AvMed Medicare Supplement High Option without RX
- JMH HMO High Option
- JMH HMO Low Option

Number of Covered Participants

Actives	37,516
Retirees under age 65	2,329
Eligible spouses under age 65	681
Retirees age 65 and over	548
Eligible spouses age 65 and over	112
Total	41,186

Funding Policy. The County contributes to both the pre-65 and post-65 retiree medical coverage. Retirees pay the full cost of dental coverage. Medical contributions vary based on plan and tier. For pre-65 retirees, the County explicitly contributed an average of 21% of the cost for the AvMed POS plan, 41% for the AvMed HMO High and AvMed HMO Low plans in fiscal year 2008. The JMH HMO plans receive no explicit contribution. However, it is the County's policy that after fiscal year 2008 its per capita contribution for retiree health care benefits will remain at the 2008 dollar level.

The pre-65 retirees also receive an implicit subsidy from the County since they are underwritten with the active employees. The implicit contribution is approximately 5% of the cost. The pre-65 cost is approximately 57% greater than the combined pre-65 and active cost. The post-65 retiree contributions also vary by plan and tier with the County contributing an average of 28% of the entire plan cost. For fiscal years 2010 and 2009, the Seaport contributed $272,000 and $264,000 to the plan, respectively.

The postretirement medical and dental benefits are currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). No assets have been segregated and restricted to provide postretirement benefits.

Annual OPEB Cost and Net OPEB Obligation. The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. This same methodology is used to determine the Seaport's Annual OPEB and Net OPEB Obligation. A summary of these amounts for the Seaport can be found below.

The Seaport's annual OPEB costs for the fiscal years 2010 and 2009, and the related information for the plan are as follows (dollar amounts in thousands):

	Fiscal year 2010	Fiscal year 2009
Annual required contribution	**$ 401**	$ 351
Interest on net OPEB obligation	**10**	10
Adjustment to annual required contribution	**(10)**	(10)
Annual OPEB cost	**401**	351
Contributions made	**(272)**	(264)
Increase in net OPEB obligation	**129**	87
Net OPEB obligation-beginning of year	**302**	215
Net OPEB obligation-end of year	**$ 431**	$ 302

The Seaport's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal years 2010 and 2009 were as follows (dollar amounts in thousands):

Fiscal Year Ended	**Annual OPEB Cost**	**Percentage of Annual OPEB Cost Contributed**	**Net OPEB Obligation**
09/30/2010	**$ 401**	**67.8%**	**$ 431**
09/30/2009	$ 351	75.2%	$ 302

Funded Status and Funding Progress. The schedule below shows the County's balance of the actuarial accrued liability (AAL), all of which was unfunded as of September 30, 2010 (dollar amounts in thousands).

Schedule of Funding Progress
For the Retiree Health Plan
(Unaudited)

Actuarial Valuation Date	**Actuarial Value of Assets (a)**	**Actuarial Accrued Liability (AAL) (b)**	**Unfunded AAL (UAAL) (b-a)**	**Funded Ratio (a/b)**	**Estimated Covered Payroll (c)**	**UAAL as % of Covered Payroll ([b-a]/c)**
10/01/2009	**$ -**	**$ 336,700**	**$ 336,700**	**0%**	**$ 2,191,109**	**15%**
10/01/2008	$ -	$ 300,847	$ 300,847	0%	$ 2,109,822	14%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions by the County are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions. Projections of benefits are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the County and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The actuarial cost method used in the valuation to determine the Actuarial Accrued Liability (AAL) and the Actuarial Required Contribution (ARC) was the Projected Unit Credit Method with service prorated. Under this method, the total present value of benefits is determined by projecting the benefit to be paid after the expected retirement date (or other event) and discounting those amounts to the valuation date. The normal cost is computed by dividing the total present value of benefits by the participant’s total service (actual plus expected service) at retirement. The AAL under this method represents the total present value of benefits multiplied by the ratio of the participant’s actual service to date and divided by expected service at retirement. The AAL for participants currently receiving payments and deferred vested participants is calculated as the actuarial present value of future benefits expected to be paid. No normal cost for these participants is payable. The AAL and normal costs were calculated at the measurement date, which is the beginning of the applicable fiscal year using standard actuarial techniques.

The following summarizes other significant methods and assumptions used in valuing the AAL and benefits under the plan.

Actuarial valuation date	10/01/2009
Amortization method	Level percentage of payroll, closed
Remaining amortization periods	28 years
Actuarial assumptions:	
Discount rate	4.00% - 4.75%
Payroll growth assumption	3.00%
Health care cost trend rates	11% initial to 5.25% ultimate
Mortality table	RP 2000 Projected to 2010

Further, the valuation assumes that the County will continue to fund the liability on a pay-as-you-go basis and that the County’s policy is that its per-capita contribution for retiree benefits will remain at the 2009 level. As a result, the retiree contributions will be increased to the extent necessary so that they are sufficient to provide for the difference between the gross costs and the fixed County contributions.

The Seaport recorded $129,000 and $87,000 expense for fiscal years 2010 and 2009, respectively in operating expenses of the statements of revenues, expenses and changes in net assets. Additionally, the Seaport recorded $431,000 and $302,000 in Net OPEB liability in fiscal years 2010 and 2009, respectively, in the Statements of Net Assets, under Other long-term liabilities.

(12) Risk Management

The County's Risk Management Division (the "RMD") administers workers' compensation and 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 reductions 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 for named windstorm is $375 million (inclusive of deductible). 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. During fiscal years 2010 and 2009 there were no property damage claims at the Seaport that exceeded the commercial coverage.

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 losses and to meet the required annual payments during the fiscal year. For the years ended September 30, 2010 and 2009, the Seaport incurred approximately $2.0 million and $1.9 million in insurance costs, respectively.

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 is performed by an independent actuary. The long-term portion of the estimated liability is recorded in the internal service fund of the County and thus is not allocated down to the Seaport. This amount was $1,237,500 and $1,128,839 in fiscal years 2010 and 2009, respectively. At September 30, 2010 and 2009, the Seaport recorded current liabilities in the statements of net assets for self-insurance claims of approximately $396,500 and $390,100, respectively.

(13) Due from other governments

The Seaport has received state and federal grants for various cruise and cargo improvements including a harbor-dredging project. As of September 30, 2010 and 2009, total receivables were $2.6 million and $5.1 million, respectively. State grant receivables as of September 30, 2010 and 2009, totaled $2.5 million and $2.6 million, respectively, and are invoiced to the granting agency upon payment by the Seaport to the contractor. Federal grant receivables as of September 30, 2010 and 2009 were $0.1 million and $2.5 million, respectively, and are invoiced to the granting agency upon payment by the Seaport to the contractor.

(14) Related-party transactions

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 assets amounted to approximately $18.9 million and $19.8 million for the years ended September 30, 2010 and 2009, respectively.

The following table presents a list of providers of services and respective charges for the years ended September 30, 2010 and 2009 (in thousands):

	2010	2009
Audit and Management Services	**$ 110**	$ 110
Fire	**2,578**	2,500
Fleet Management	**863**	710
General Fund	**3,070**	2,017
Information Technology	**990**	952
Miami-Dade Police	**7,967**	9,493
Public Works	**73**	733
Solid Waste	**-**	176
Miami-Dade Water and Sewer	**2,432**	2,295
Other	**828**	795
Total	**$ 18,911**	$ 19,781

(15) Commitments, Contingencies and Guarantees

(a) Gantry Crane Maintenance Agreement

The Seaport's gantry crane operation had been maintained by a private company (the "Operating Company") under a restated and amended operating agreement, dated November 1, 1988.

During 1997, certain activities of the Operating Company came under investigation by local, state and federal authorities to determine whether user fees belonging to the County were spent by the Operating Company for improper or illegal purposes. In addition, County investigation indicated that shipping companies may not have been billed or were under billed for gantry crane services. This contract was terminated by the County on May 19, 1998.

During the term of the Restated and Amended Agreement, the County received approximately $3.9 million (cumulatively) from the Operating Company for user fees in excess of the amounts retained. In addition, the County believes the Operating Company has an obligation to repay certain operating advances and ground lease rentals of approximately $11.5 million that carried forward from the previous agreement, plus accrued interest thereon. This obligation has not been reflected in the accompanying financial statements due to uncertainty of receipt. Such balances accrue simple interest at an annual rate of 7.8 percent and are reduced by excess usage fees paid by the Operating Company. The Seaport has received approximately $500,000 (cumulatively) from the Operating Company for excess usage fees. The County believes that collection of any amounts owed by the Operating Company, pursuant to the Agreement, is doubtful due to the negative net worth of the Operating Company.

The County has filed a claim against the Operating Company for breach of contract, breach of fiduciary duty, civil theft, and declaratory relief, among others. The County believes it has a claim against the Operating Company for recovery of improper expenditures. The full amount has not been determined. The County has concluded, at this time, that it is not possible to determine the amount, if any, that may be collectible from the Operating Company, if it is determined that amounts were spent improperly. Therefore, no amount has been recorded in the accompanying financial statements.

The Operating Company has filed a counterclaim against the County alleging Seaport officials required them to pay for expenses that were not related to gantry crane activities; therefore, creating deficits that could have been used to reduce amounts owed to the Seaport. Management does not believe this will have an adverse affect on the financial statements of the Seaport.

(b) Cruise Terminal Usage Agreements and Terminal Operating Agreement
During fiscal years 1998 and 1999, the Board approved various resolutions authorizing the County Manager to execute terminal usage agreements with two major cruise lines (the "Lines") and a terminal operating agreement with one of the cargo terminal operators. These agreements provide certain wharfage and dockage incentive discounts from the published Tariff in return for annual revenue guarantees and preferential berthing arrangements at certain terminal facilities. The cargo terminal operator agreement also provides for container yard improvements and reduced reefer rates.

The terminal usage agreements are 15-year contracts with five-year renewal options wherein each line guarantees to pay minimum annual revenue of not less than $6.5 million in the first year and increasing annually thereafter during the initial term of the agreements. The lines receive incentives ranging from 27 percent to a maximum of 33 percent from the published wharfage and dockage rates. Annual dockage and wharfage increases are capped, with only one increase per annum. During fiscal year 2010, the Board approved a five year extension to one of the agreements. The new agreement, guarantees revenue of approximately $181 million, over the next five fiscal years.

During fiscal years 2008 and 2009, the Board approved various resolutions authorizing the County Manager to execute a terminal agreement with a major cruise line and cargo terminal agreements with two major cargo terminal operators. The agreements provide certain incentive discounts from the published Tariff in return for annual revenue guarantees and preferential berthing arrangements at certain terminal facilities. Additionally, the cargo terminal agreements establish open ground rent that increase annually. In exchange for the guaranteed revenues, the Port is required to make certain improvements to the respective cargo terminals and other Port-wide improvements and enhancements.

(c) Consent Order
During fiscal year 2002, the Miami-Dade County Board of County Commissioners authorized the County Manager to execute a Consent Order between the State of Florida Department of Environmental Protection ("FDEP") and Miami-Dade County for settlement of Miami Harbor dredging permit violations committed by the Seaport's former dredging contractor. Accordingly, the Seaport has recognized an expense and related liability for the fiscal year 2002 in the amount of $2.5 million. In fiscal year 2009, the Seaport paid $2.3 million to partially satisfy the Consent Order. The remaining balance to satisfy the Consent Order of $0.4 million is recorded as a current liability as of September 30, 2009. As of September 30, 2010 all required mitigation has been completed and there is no liability. The Seaport continues to monitor the mitigation work already done. The Seaport is in year one of a five year mitigation monitoring program.

(d) Building Lease Agreement
The Seaport entered into an office building lease agreement (the "Lease Agreement") with one of its cruise line customers (the "Lessee") to finance and construct an office building and related improvements (the "Building") at the Seaport. The Building was to be occupied and used by the Lessee, the Seaport would assume any financing, up to a maximum of $16.6 million, enter into an agreement for the Lessee to finance the construction of the Building and possess fee simple title to the Building. Under the terms of the Lease Agreement, the Lessee is to pay base rent of an amount per year equal to the amount per year of debt service payments on the financing assumed by the Seaport.

The construction of the Building has been completed; however, the Seaport and the Lessee are currently in dispute over certain terms and conditions of the Lease Agreement. As a result, the Seaport has neither assumed any financing which may have been entered into by the Lessee to finance the construction of the Building nor possesses fee simple title to the Building. Until the Seaport obtains title to the building and assumes any debt and until any other uncertainties regarding the contract are resolved, the Seaport has not included such asset and related liability, if any, in its financial statements.

(e) 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 County or its officials in such capacity, are adequately covered by the County's self-insurance program or will not have a material adverse effect upon the financial position of the Seaport. For fiscal year 2010, the Port accrued a litigation settlement claim of $3,984,199 and included such liability in the statements of net assets and recorded a loss as other, net, under Nonoperating expenses, in the statements of revenues, expenses and changes in net assets.

(f) Federal and State Grants
Federal grant awards are subject to audit in accordance with OMB Circular A-133 to determine compliance with the terms and conditions of the grant awards. State of Florida grant awards are subject to audit by the respective Florida grantor agencies. It is management's opinion that no material liabilities will result from any such audits.

(g) Arbitrage Rebate Liability
Federal tax law requires that arbitrage interest earnings be remitted to the federal government, unless the local government qualifies for an exemption. For fiscal years 2010 and 2009, the Seaport did not record any liability of interest earned on bond proceeds invested in taxable securities in excess of interest cost. Arbitrage rebates are payable five years from the date of the bond issuance and each five years thereafter and is recorded as other liability in the financial statements, when such liabilities exist.

(h) Construction
The Department had contractual commitments of $16.0 million and $31.0 million in construction commitments, which include cruise and cargo improvements and other port-wide infrastructure improvements and new construction at September 30, 2010 and 2009, respectively.

(16) Subsequent Events

On December 2, 2010, the County, on behalf of the Seaport issued $38.1 million of Capital Asset Acquisition Special Obligation Bonds, Series 2010E (“Series 2010E Bonds”). The purposes for issuing the Series 2010E Bonds are to (1) pay the costs of construction, improvement and renovation of certain capital assets of the Port; (2) fund the Reserve Account for the Series 2010E Bonds; and (3) pay the costs of issuance relating to the Series 2010E Bonds.

On December 15, 2010, the County, on behalf of the Seaport issued $40.3 million of Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D (“Series 2010D Bonds”). Of the $40.3 million, $21.27 million was allocated to the Seaport. The balance was allocated to the Miami-Dade Transit Department. The purposes for issuing the Series 2010D Bonds are to (1) pay the costs of construction, improvement and renovation of certain capital assets of the Port; (2) fund the Reserve Account for the Series 2010D Bonds; and (3) pay the costs of issuance relating to the Series 2010E Bonds, including paying the premium for a municipal bond insurance policy securing the Series 2010D Bonds.

Sunshine State Governmental Financing Commission Loans Outstanding

As of September 30, 2010, the County had eight loans with the Sunshine State Governmental Financing Commission (the "Sunshine State Commission"). In July 1986, the Sunshine State Commission issued $300 million of variable rate demand bonds with interest being reset weekly (the "1986 Program Bonds"). The Sunshine State Commission lent a portion of the of these bond proceeds to the County (the "County's 1986 Loans") pursuant to four loan agreements (the "1986 Loan Agreements"). The balance of the County's 1986 Loans on September 30, 2010 was $35,990,739. The Sunshine State Commission used a Dexia Credit Locale ("Dexia") letter of credit (the "Dexia 1986 LOC") to provide liquidity and credit support of the 1986 Program Bonds. The Dexia 1986 LOC is to expire August 1, 2011.

In February 1994, the Sunshine State Commission created a new separate program, using commercial paper to supply the proceeds to fund loans to the Sunshine State Commission's participants. The County had several loans under the commercial paper program. In 2008, when the Dexia became the LOC provider, the Sunshine State Commission restructured all of the County's commercial paper loans under a separate commercial paper program (the "Series L Program"). The Series L Program was a commercial paper program issued solely for the benefit of the County. The proceeds from the issuance of the commercial paper were lent to the County (the "County's Series L Loans"), pursuant to four loan agreements (the "Series L Loan Agreements"). The balance of the County's Series L Loans on September 30, 2010 was $510,231,000. The Sunshine State Commission used a Dexia letter of credit (the "Dexia Series L LOC" and together with the Dexia 1986 LOC, the "Dexia LOCs") to provide liquidity and credit support of the Series L Program Bonds. The Dexia Series L LOC is to expire on June 2, 2011.

In June 2010, Dexia notified the Sunshine State Commission that they were going to be exiting the LOC provider market and they would not be extending the Dexia LOCs. The County and the Sunshine State Commission solicited the LOC provider market in October 2010 with a request for proposal to provide a replacement LOC for the Dexia LOCs. The Commission received three responses. The Sunshine State Commission selected JPMorgan as the replacement LOC provider, established a new program (the "Multimodal Program") and on December 30, 2010, issued bonds on the County's behalf as multimodal bonds in a variable rate mode with a weekly interest rate reset (the "Series 2010A&B Bonds"). The proceeds of the bonds were lent to the County pursuant to a loan agreement (the "2010 Loan Agreement") and used to defease $225.9 million of the Series L Loans. The Sunshine State Commission and JPMorgan have entered into a Letter of Credit Reimbursement Agreement to provide a LOC to secure the Series 2010A&B Bonds in the amount of $225.9 million, plus interest, for a term of three years to expire December 30, 2013.

On March 30, 2011, the Sunshine State Commission priced a new series of bonds under the Multimodal Program in the amount of $247.6 million (the "Series 2011A Bonds"). The Series 2011A Bonds are fixed rate bonds with a final maturity of September 1, 2027. The proceeds of $247.6 million and the original issue premium in the amount of $8,181,986 were lent to the County pursuant to a loan agreement (the "Series 2011A Loan Agreement") on April 14, 2011 and will be used to defease $227,332,000 of the outstanding County's Series L Loans and $28,442,489 of the outstanding County's 1986 Loans. The Series 2011A Bonds closed on April 14, 2011.

Prior to April 14, 2011, the Sunshine State Commission entered into a new Letter of Credit Reimbursement Agreement with JPMorgan to provide a new LOC in the amount of $57,655,891 plus interest for a term of three years to expire on April 14, 2014. The Sunshine State Commission issued additional Multimodal Program bonds in the amount of $57,000,000 (the "Series 2011B&C Bonds") to defease County's Series L Loans in the amount of $56,999,000. The Series 2011B&C Bonds were issued as multimodal variable rate bonds, with interest to be reset weekly. The new JPMorgan letter of credit will provide liquidity and credit enhancement pursuant to the new Letter of Credit and Reimbursement Agreement with JPMorgan. The Series 2011B&C Bonds closed on April 14, 2011, concurrently with the Series 2011A Bonds.

The County currently has outstanding loans in the amount of:

Series 1986 loans	$ 35,990,739
Series L loans	510,231,000
Total loans outstanding	**$546,221,739**

The County will defease or has defeased loans in the amount of:

Series 1986 Loans:	
Series 2010A&B Bonds	$0
Series 2011A Bonds	28,442,489
Series 2011B&C Bonds	0
Total Series 1986 Loans defeased	$28,442,489
Series L Loans:	
Series 2010A&B Bonds	$225,900,000
Series 2011A Bonds	227,332,000
Series 2011B&C Bonds	56,999,000
Total Series 1986 Loans defeased	$510,231,000
Total Loans defeased	**$538,673,489**
Loans remaining in the Series 1986 Program	**$7,548,250**

The remaining loans in the Series 1986 Program are funds borrowed by the County on behalf of the Naranja Lakes CRA ("Naranja CRA"). On March 1, 2011, the Board approved a request by Naranja CRA (Resolution No. R-145-11) to obtain financing to refinance the County loans attributable to the Naranja CRA. The County intends to pay off the loans remaining in the Series 1986 Program with the receipt of funds from the Naranja CRA prior to August 1, 2011. Failure by the Naranja CRA to procure the financing to repay the County loans, will require the issuance of fixed rate bonds under the Sunshine State Commissions Multimodal Program in an amount to pay the outstanding loans prior to the expiration of the Dexia 1986 LOC on August 1, 2011. The $7,548,250 is recorded in the current portion of debt at September 30, 2010.

The Department's Loan Agreements reflected in Note 5 (Sunshine State Loans) were portions of the Series L Loans referred to above.

REQUIRED SUPPLEMENTARY INFORMATION

Miami-Dade County, Seaport Department

Required Supplementary Information

Schedule of Funding Progress
For the Miami-Dade County Retiree Health Plan
(in thousands)
(Unaudited)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([b-a]/c)
10/1/2009	**$ -**	**$ 336,700**	**$ 336,700**	**0%**	**$ 2,191,109**	**15%**
10/1/2008	$ -	$ 300,847	$ 300,847	0%	$ 2,109,822	14%

See Accompanying Auditor's Report

STATISTICAL SECTION

Statistical Section

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 65-66)

Revenue Capacity

These schedules contain information to assist readers assess the variables affecting the Department's revenue capabilities. (Page 67)

Debt Capacity

These schedules contain information to assist readers assess the Department's debt burden and its ability to issue new debt. (Pages 68-71)

Demographic and Economic Information

These schedules contain demographic and economic information to assist readers understands the environment within which the Department's financial activities take place. (Pages 72-75)

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 76-77)

Sources: Unless otherwise noted, the information from these schedules is derived from the comprehensive annual financial reports for the relevant year. The Seaport Department implemented GASB Statement 34 in fiscal year 2002; schedules presenting net asset information include information beginning in that year.

Miami-Dade County Seaport Department
Schedule of Changes in Net Assets (Unaudited)
Last nine fiscal years (in thousands)

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Operating revenues	$ 76,288	$ 78,511	$ 74,576	$ 80,360	$ 82,113	$ 84,568	$ 94,698	$ 100,057	$ 104,085
Investment earnings	5,221	2,463	2,407	2,350	3,815	3,100	960	247	414
Other nonoperating	1,023	1,554	1,640	-	21,350	-	2,734	-	-
Total revenues	82,532	82,528	78,623	82,710	107,278	87,668	98,392	100,304	104,499
Operating expenses	42,804	44,429	49,011	53,180	61,210	64,021	61,579	68,999	66,335
Depreciation	14,943	15,974	15,188	14,872	16,132	17,927	19,863	20,790	22,995
Interest expense	20,133	22,770	18,516	19,113	23,938	25,280	22,409	19,448	16,961
Other nonoperating expenses	2,094	3,283	1,643	1,474	289	12,359		166	4,193
Total expenses	79,974	86,456	84,358	88,639	101,569	119,587	103,851	109,403	110,484
Net income (loss) before contributions	2,558	(3,928)	(5,735)	(5,929)	5,709	(31,919)	(5,459)	(9,099)	(5,985)
Contributions	8,299	14,604	30,438	15,315	7,343	27,730	7,212	13,315	11,796
Change in net assets	10,857	10,676	24,703	9,386	13,052	(4,189)	1,753	4,216	5,811
Net assets at beginning of year	141,869	152,726	163,402	188,105	197,491	210,542	206,353	208,106	212,322
Net Assets at end of year	152,726	163,402	188,105	197,491	210,543	206,353	208,106	212,322	218,133
Net assets, end of year classified as:									
Invested in capital assets, net of related debt	124,799	131,032	153,190	163,676	183,185	191,448	204,261	178,816	187,078
Restricted for debt service	21,833	24,457	23,117	29,720	23,901	21,257	19,078	23,895	27,217
Restricted for construction and other								29,478	6,128
Unrestricted and other	6,094	7,913	11,798	4,095	3,456	(6,352)	(15,233)	(19,867)	(2,290)
Net assets at end of year	$ 152,726	$ 163,402	$ 188,105	$ 197,491	$ 210,542	$ 206,353	$ 208,106	$ 212,322	$ 218,133

Data prior to fiscal year 2002 was not available due to the implementation of GASB 34

Miami-Dade County Seaport Department
Schedule of Revenue and Expenses (Unaudited)
Last Ten Fiscal Years (in thousands)

Description	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
OPERATING REVENUES:										
Cruise Wharfage	$ 17,334	$ 19,234	$ 20,994	$ 18,727	$ 20,292	$ 21,468	$ 22,235	$ 26,078	$ 28,831	$ 31,211
Cargo Wharfage	14,707	15,764	16,043	17,168	17,245	17,046	16,190	15,312	15,705	19,139
Dockage	11,834	13,043	14,828	13,415	15,573	15,908	15,168	17,184	14,835	13,571
Container Crane Fees	10,776	11,054	9,634	10,120	11,068	10,299	8,525	7,922	8,180	8,471
Rentals	7,126	7,258	6,720	6,455	6,628	6,884	7,213	9,106	14,856	14,826
Ground Transportation	2,199	797	1,085	419	611	783	1,012	1,267	1,425	1,464
Parking	4,044	5,173	5,751	5,239	5,252	6,123	7,778	9,792	10,686	10,042
Miscellaneous	4,185	3,965	3,456	3,033	3,691	3,602	6,447	8,037	5,539	5,361
	72,205	76,288	78,511	74,576	80,360	82,113	84,568	94,698	100,057	104,085
OPERATING EXPENSES:										
Cruise Operations	2,544	2,739	3,281	3,491	3,600	4,138	4,766	5,799	6,502	7,047
Cargo Operations	2,391	2,899	2,093	1,744	1,840	1,806	1,618	1,409	1,389	1,087
Maintenance	3,624	6,935	7,651	6,154	7,711	5,949	6,954	6,304	6,269	6,453
Utilities	977	719	277	1,510	1,482	3,274	2,791	2,110	5,102	2,950
Marketing & Advertising	1,313	1,076	1,019	1,120	1,762	1,824	1,307	1,293	1,680	1,321
Gantry Cranes	7,439	8,570	8,186	9,723	9,535	10,533	10,018	7,641	8,042	6,811
Security	4,031	6,591	9,931	10,921	15,152	18,408	20,345	20,975	21,096	19,636
General & Administration	8,349	13,275	11,991	14,348	12,098	15,278	16,222	16,048	18,919	21,030
Total Operating Expenses	30,668	42,804	44,429	49,011	53,180	61,210	64,021	61,579	68,999	66,335
Operating income before depreciation	41,537	33,484	34,082	25,565	27,180	20,903	20,547	33,119	31,058	37,750
DEPRECIATION	13,946	14,943	15,974	15,188	14,872	16,132	17,927	19,863	20,790	22,995
Operating Income	27,591	18,541	18,108	10,377	12,308	4,771	2,620	13,256	10,268	14,755
NON-OPERATING REVENUES (EXPENSES):										
Interest Income, net	1,871	5,221	2,463	2,407	2,350	3,815	3,100	960	247	414
Interest expense, net	(21,336)	(20,133)	(22,770)	(18,516)	(19,113)	(23,938)	(25,280)	(22,409)	(19,448)	(16,961)
Operating grants		1,023	1,554	1,640	-	-	-	-	-	-
Operating transfers		(773)	(1,624)	(219)	(222)	(289)	-	-	-	-
Transfer in	0	-	-	-	-	-	-	-	-	-
Other income (expense)	(1,593)	(1,321)	(1,659)	(1,424)	(1,252)	21,350	(12,359)	2,734	(166)	(4,193)
Income (loss) before Capital Contributions	6,533	2,558	(3,928)	(5,735)	(5,929)	5,709	(31,919)	(5,459)	(9,099)	(5,985)
External Capital Contributions (1)	7,599	8,299	14,604	30,438	15,315	7,343	27,730	7,212	13,315	11,796
Net income (loss)	$ 14,132	$ 10,857	$ 10,676	$ 24,703	$ 9,386	$ 13,052	$ (4,189)	$ 1,753	$ 4,216	$ 5,811

Note (1) Pursuant to GASB 33's provisions, the County began accounting for and disclosing contributed assets in fiscal year 2001

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

Description	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Cargo revenue	$ 29,306	$ 30,972	$ 30,009	$ 31,231	$ 33,927	$ 32,653	$ 29,025	$ 27,004	$ 27,356	$ 30,428
Tonnage	8,247	8,682	9,002	9,230	9,474	8,654	7,835	7,430	6,831	7,389
Revenue per ton	$ 3.55	$ 3.57	$ 3.33	$ 3.38	$ 3.58	$ 3.77	$ 3.70	$ 3.63	$ 4.00	$ 4.12

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

Description	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009
Cruise Revenue	$ 25,345	$ 28,123	$ 31,490	$ 28,199	$ 30,251	$ 32,067	$ 33,094	$ 39,492	$ 40,195	$ 41,963
Passengers	3,391	3,643	3,961	3,500	3,605	3,731	$ 3,787	4,138	4,110	4,145
Revenue per passenger	$ 7.47	$ 7.72	$ 7.95	$ 8.06	$ 8.39	$ 8.59	$ 8.74	$ 9.54	$ 9.78	$ 10.12

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

Description	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Primary Debt Coverage										
Net Operating Revenues	$ 41,537	$ 33,484	$ 34,082	$ 25,565	$ 27,180	$ 20,903	$ 20,547	$ 33,119	$ 31,058	$ 37,750
Coverage Adjustments										
Pledged Rent Revenue	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)
Other Income						22,500	2,696	-	-	-
Non-Cash Items	655	1,107	901	464	19	787	4,269	2,786	1,661	1,238
Unrestricted Interest	1,536	661	42	175	120	101	968	175	40	11
Revenues Available	$ 41,791	$ 33,315	$ 33,088	$ 24,267	$ 25,382	$ 42,354	$ 26,543	$ 34,143	$ 30,822	$ 37,062
Revenue Bonds Maximum										
Debt Service Required	9,167	9,020	8,399	8,399	8,399	8,399	8,399	8,399	8,399	8,399
Coverage Required 125%	11,459	11,275	10,499	10,499	10,499	10,499	10,499	10,499	10,499	10,499
Net Revenue Coverage	365%	295%	315%	231%	242%	403%	253%	325%	294%	353%

Note: Coverage requirement under master bond ordinance is 125% of maximum principal and interest for revenue bonds.

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

Description	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Primary Debt Coverage										
Net Operating Revenues	$ 41,537	$ 33,484	$ 34,082	$ 25,565	$ 27,180	$ 20,903	$ 20,547	$ 33,119	$ 31,058	$ 37,750
Coverage Adjustments										
Pledged Rent Revenue	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)
Other Income						22,500	2,696	-	-	-
Non-Cash Items	655	1,107	901	464	19	787	4,269	2,786	1,661	1,238
Unrestricted Interest	1,536	661	42	175	120	101	968	175	40	11
Revenues Available	$ 41,791	$ 33,315	$ 33,088	$ 24,267	$ 25,382	$ 42,354	$ 26,543	$ 34,143	$ 30,822	$ 37,062
G O Bonds Maximum										
Debt Service Required	11,282	11,282	11,282	11,282	11,149	11,149	11,149	11,149	11,149	11,149
Coverage Required 110%	12,410	12,410	12,410	12,410	12,264	12,264	12,264	12,264	12,264	12,264
Net Revenue Coverage	337%	268%	267%	196%	207%	345%	216%	278%	251%	302%

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

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

Description	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Primary Debt Coverage										
Net Operating Revenues	$ 41,537	$ 33,484	$ 34,082	$ 25,565	$ 27,180	$ 20,903	$ 20,547	$ 33,119	$ 31,058	$ 37,750
Coverage Adjustments										
Pledged Rent Revenue	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)
Other Income						22,500	2,696	-	-	-
Non-Cash Items	655	1,107	901	464	19	787	4,269	2,786	1,661	1,238
Unrestricted Interest	1,536	661	42	175	120	101	968	175	40	11
Revenues Available	$ 41,791	$ 33,315	$ 33,088	$ 24,267	$ 25,382	$ 42,354	$ 26,543	$ 34,143	$ 30,822	$ 37,062
Revenue Bonds Maximum Debt Service Required	9,167	9,020	8,399	8,399	8,399	8,399	8,399	8,399	8,399	8,399
Coverage Required 125%	11,459	11,275	10,499	10,499	10,499	10,499	10,499	10,499	10,499	10,499
G O Bonds Maximum Debt Service Required	11,282	11,282	11,282	11,282	11,149	11,149	11,149	11,149	11,149	11,149
Coverage Required 110%	12,410	12,410	12,410	12,410	12,264	12,264	12,264	12,264	12,264	12,264
Excess coverage required greater (less) than maximum coverage	3,420	3,383	3,228	3,228	3,215	3,215	3,215	3,215	3,215	3,215
Needed to Meet Coverage	23,869	23,685	22,909	22,909	22,763	22,763	22,763	22,763	22,763	22,763
Net Revenues Coverage	175%	141%	144%	106%	112%	186%	117%	150%	135%	163%

Note: Coverage requirement under master bond ordinance is 125% and 110% of maximum principal and interest for revenue bonds and GO bonds, respectively.

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

Fiscal year	G.O. Bonds	Revenue Bonds	Loans	Capital Acquisition Bond	Total Debt	Ratio of Debt to TEUs	Ratio of Debt to Cruise passengers
2001	153,505	85,515	294,305	-	533,325	558	157
2002	151,170	77,895	292,985	-	522,050	532	143
2003	149,925	75,510	289,455	-	514,890	495	130
2004	149,010	73,015	283,310	-	505,335	500	144
2005	145,710	70,375	352,295	-	568,380	539	158
2006	142,215	67,555	348,710	-	558,480	572	150
2007	138,510	64,575	345,305	-	548,390	620	145
2008	134,570	61,395	341,805	-	537,770	649	130
2009	130,370	58,000	338,305	68,630	595,305	738	145
2010	125,900	54,380	334,805	68,330	583,415	689	141

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

Year	Total	Difference	% Change
2001	8,247	-	0.0%
2002	8,682	435	5.3%
2003	9,002	320	3.7%
2004	9,230	228	2.5%
2005	9,474	244	2.6%
2006	8,654	(820)	-8.7%
2007	7,835	(819)	-9.5%
2008	7,430	(405)	-5.2%
2009	6,831	(599)	-8.1%
2010	7,389	558	8.2%

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

Year	TEU's	Difference	% Change
2001	956	-	0.0%
2002	981	25	2.6%
2003	1,041	60	6.1%
2004	1,010	(31)	-3.0%
2005	1,054	44	4.4%
2006	977	(77)	-7.3%
2007	885	(92)	-9.4%
2008	828	(57)	-6.4%
2009	807	(21)	-2.5%
2010	847	40	5.0%

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

Year	Export Tons	% of Total	Import Tons	% of Total	Total
2001	3,620	44%	4,627	56%	8,247
2002	3,646	42%	5,036	58%	8,682
2003	3,536	39%	5,466	61%	9,002
2004	3,611	39%	5,619	61%	9,230
2005	3,701	39%	5,773	61%	9,474
2006	3,352	39%	5,302	61%	8,654
2007	3,462	44%	4,373	56%	7,835
2008	3,655	49%	3,775	51%	7,430
2009	3,500	51%	3,331	49%	6,831
2010	3,865	52%	3,524	48%	7,389

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

Year	Total	Difference	% Change
2001	3,391	-	0.0%
2002	3,643	252	7.4%
2003	3,961	318	8.7%
2004	3,500	(461)	-11.6%
2005	3,605	105	3.0%
2006	3,731	126	3.5%
2007	3,787	56	1.5%
2008	4,138	351	9.3%
2009	4,110	(28)	-0.7%
2010	4,145	35	0.8%

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

Years	Resident Population	Change	Annual Percent Change
1900	4,955	-	
1910	11,933	6,978	140.8%
1920	42,752	30,819	258.3%
1930	142,955	100,203	234.4%
1940	267,739	124,784	87.3%
1950	495,084	227,345	84.9%
1960	935,047	439,963	88.9%
1970	1,267,792	332,745	35.6%
1980	1,625,781	357,989	28.2%
1990	1,937,000	311,219	19.1%
1991	1,968,000	31,000	1.6%
1992	1,986,000	18,000	0.9%
1993	1,943,000	-43,000	-2.2%
1994	2,010,000	67,000	3.4%
1995	2,056,588	46,588	2.3%
1996	2,087,000	30,412	1.5%
1997	2,117,000	30,000	1.4%
1998	2,140,000	23,000	1.1%
1999	2,179,000	39,000	1.8%
2000	2,253,362	74,362	3.4%
2001	2,284,000	30,638	1.4%
2002	2,313,000	29,000	1.3%
2003	2,343,000	30,000	1.3%
2004	2,372,000	29,000	1.2%
2005	2,422,000	50,000	2.1%
2006	2,437,000	15,000	0.6%
2007	2,402,208	-34,792	-1.4%
2008	2,387,170	-15,038	-0.6%
2009	2,398,245	11,075	0.5%
2010	2,500,625	102,380	4.3%

Source: Miami- Dade County Planning Department

MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION

PRINCIPAL EMPLOYERS (Unaudited)
CURRENT YEAR AND NINE YEARS AGO

	2010			2001		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Sch	48,571	1	3.81%	37,500	1	3.41%
Miami-Dade County	29,000	2	2.28%	30,000	2	2.73%
U.S. Federal Government	19,500	3	1.53%	18,276	3	1.66%
Florida State Government	17,100	4	1.34%	18,100	4	1.65%
Publix Super Markets	16,000	5	1.26%	8,000	7	0.73%
Baptist Health South Florida	13,376	6	1.05%	7,500	8	0.68%
Jackson Health System	12,571	7	0.99%	10,000	5	0.91%
University of Miami	10,800	8	0.85%	4,000	10	0.36%
American Airlines	9,000	9	0.71%	9,000	6	0.82%
Miami-Dade College	8,000	10	0.63%	2,591	13	0.24%
Precision Response Corporatic	6,200	11	0.49%	2,400	14	0.22%
Bellsouth / ATT	5,000	12	0.39%	4,360	9	0.40%
Winn-Dixie Stores	4,309	13	0.34%	3,400	12	0.31%
City of Miami	3,840	14	0.30%	3,823	11	0.35%
Florida Power & Light Compan	3,500	15	0.27%	2,000	15	0.18%
	206,767		16.24%	160,950		14.66%

Source: The Beacon Council, Miami, Florida, Miami Business Profile
Miami-Dade County, Florida 2001 Comprehensive Annual Financial Repor

DEMOGRAPHIC AND ECONOMIC STATISTICS
(Unaudited)
LAST TEN FISCAL YEARS

Year	Population	Total Personal (in thousands of dollars)	Per Capita Personal Income	Unemployment Rate	Civilian Labor Force	Median Age
2001	2,284,083	$ 60,401,717	$ 26,445	6.1%	1,098,226	36
2002	2,308,355	62,664,565	27,147	6.6%	1,079,850	37
2003	2,322,093	64,764,869	27,891	5.9%	1,083,357	37
2004	2,338,382	69,724,010	29,817	5.4%	1,097,454	37
2005	2,356,378	75,090,488	31,867	4.3%	1,113,560	37
2006	2,376,343	82,481,222	34,709	3.8%	1,158,801	37
2007	2,402,208	85,978,571	35,791	3.6%	1,192,231	38
2008	2,387,170	88,954,732	37,264	5.3%	1,205,913	39
2009	2,398,245	(1)	(1)	8.9%	1,218,871	39
2010	2,500,625	(1)	(1)	12.1%	1,273,408	38

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 Seaport Department
Schedule of Insurance in Force
(Unaudited)

Coverage/Insu And Insurance Company	Policy Period	Details of Coverage	Limits of Coverage
Crime Policy			
Fidelity & Deposit Co. of Maryland	08/19/10 - 08/19/11	Employee Theft Theft of Money and Securities	$1,000,000 $500,000
Accidental Death:			
Hartford Life Insurance Co.	08/29/10 - 08/29/11	Accidental death and dismemberment	$25,000
Property Insurance:			
Various companies	05/03/10 - 05/03/11	Real & Personal Property	Various
Automobile Liability	Continuous	Self-insured	$100,000 per/person $200,000 per occurrence pursuant to F.S. 768.28
General Liability	Continuous		$100,000 per/person $200,000 per occurrence pursuant to F.S. 768.28
Workers' Compensation	Continuous	Self-insured	Statutory coverage F.S. 440

Miami-Dade County Seaport Department
Schedule of Full-time Seaport employees by function (Unaudited)
Last ten fiscal years

Function/program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Cruise & Housekeeping	48	60	59	59	62	67	67	69	64	63
Cargo Operations	19	19	22	22	20	26	26	18	15	15
Port Security	57	58	95	95	94	108	112	126	135	135
Maintenance	70	67	75	75	75	96	97	116	84	77
Marketing & Advertising	11	11	8	8	14	15	14	11	10	10
Administration & Engineering	67	68	79	79	73	72	71	71	102	110
Total	272	283	338	338	338	384	387	411	410	410

Miami-Dade County Seaport Department
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Delivering Excellence Every Day

Schedule of Capital Asset Indicators (Unaudited)
Last ten fiscal years

Description	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Number of gantry cranes	10	10	10	10	12	12	9	9	9	9
Number of passenger terminals	11	11	10	10	10	10	12	12	12	12

During FY 2003, three terminals were consolidated into two, in order to accommodate larger vessels