

MIAMI-DADE COUNTY, SEAPORT DEPARTMENT
A Department of Miami-Dade County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year September 30, 2008

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Delivering Excellence Every Day

INTRODUCTORY SECTION



Delivering Excellence Every Day

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

CARLOS ALVAREZ, *MAYOR*

BOARD OF COUNTY COMMISSIONERS

**DENNIS C. MOSS, CHAIRMAN
JOSÉ “PEPE” DIAZ, VICE-CHAIRMAN**

**BARBARA J. JORDAN,
*DISTRICT 1***

**DORRIN D. ROLLE
*DISTRICT 2***

**AUDREY M. EDMONSON
*DISTRICT 3***

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

**BRUNO A. BARREIRO
*DISTRICT 5***

**REBECA SOSA
*DISTRICT 6***

**CARLOS A. GIMENEZ
*DISTRICT 7***

**KATY SORENSON
*DISTRICT 8***

**DENNIS C. MOSS, CHAIRMAN
*DISTRICT 9***

**SEN. JAVIER D. SOTO
*DISTRICT 10***

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

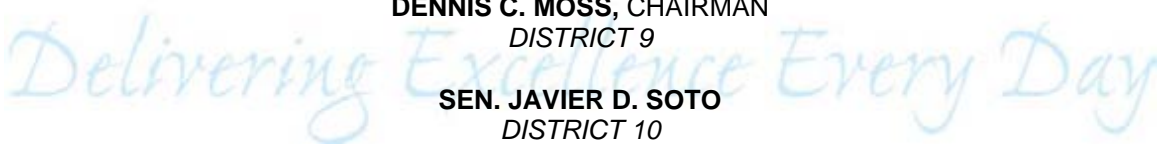
**JOSÉ “PEPE” DIAZ, VICE-CHAIRMAN
*DISTRICT 12***

**NATACHA SEIJAS
*DISTRICT 13***

**HARVEY RUVIN
*CLERK OF COURTS***

**GEORGE M. BURGES
*COUNTY MANAGER***

**ROBERT A. CUEVAS JR.
*COUNTY ATTORNEY***





Port of Miami
1015 North America Way, 2nd Floor
Miami, Florida 33132-2081
T 305-371-7678 F 305-347-4843
www.miamidade.gov/portofmiami

miamidade.gov

March 18, 2009

Honorable Carlos Alvarez, Mayor
Dennis C. Moss, Chairman and
Members of the Board of County
Commissioners

Honorable Harvey Ruvin, Clerk

Mr. George M. Burgess, 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, 2008, pursuant to Florida State law. 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, 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, Government Auditing Standards issued by the Comptroller General of the United States, and the Rules of the Auditor General, State of Florida. 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 12 container ports in the United States. The Port is an island port and, as such, occupies approximately 640 acres of land. For fiscal year 2008 the Seaport handled approximately 4.1 million passengers. During this same period, approximately 7.4 million tons of cargo and close to 0.8 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, 2008 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). Many different types of information could be used in assessing the Seaport's financial condition, including the economic condition and outlook of Miami-Dade County, the Seaport's primary trading partners the cruise lines and cargo terminal operators; long-term debt management; capital construction management; cash management and investments; and risk financing. Following is a brief discussion of each of these factors.



Economic Condition and Outlook

The Miami-Dade economy experienced a slowdown following the effects of the same adverse economic conditions driving the national economy. This report outlines the status of these conditions throughout fiscal year 2008 and forecasts the area's economic outlook for fiscal year 2009. Last year's economic condition and outlook ended with the hope that economic conditions in the United States would not deteriorate and lead the economy into a recession. In that report, it was anticipated that fiscal year 2008 would be a year of slow growth for the Miami-Dade economy with prospects of positive, but not necessarily as good as they have been in the last four years. The basis of this forecast was due to the slowdown in the U.S. economy and its associated strains with the housing and financial markets. In many respects, this forecast was proved correct, although the optimism for stable energy prices was not well founded. Indeed, energy prices soared to record levels in the third quarter of fiscal year 2008 negatively impacting consumer spending and greatly accelerating the economic downturn. Although energy prices retreated considerably in the latter half of the year, they get a share of the blame for causing the national economy to decline steeply and bringing on a recession. The effects of the recession were felt throughout the Miami-Dade's economy as most of the leading economic indicators closed with poor performances and some indications for concern in the year to come. The only positive developments were in the areas of international trade and to some extent the visitor industry.

Economic activity, as measured by taxable sales, was weak in fiscal year 2008, probably reflecting lack of confidence and uncertainty on the part of the consumer. Total taxable sales were down 4.1%, with retail sales alone down 2.3% compared to the same sales in the previous year (without taking price inflation into account). The average decline in taxable sales for the County was not as pronounced as the statewide average, which declined by 6.3%. With the exception of Tourism and Recreation and Consumer Non-Durables, which posted modest increases of 2.1% and 1.9, respectively, there were significant declines in the other two major categories. The losses reported in Autos and Accessories and Consumer Durables were 14.1% and 6.1%, respectively. In comparison, these losses were far worse relative to the sales percentage losses in the previous year, with decreases of 5.7% and 1.8% in each of the latter categories, respectively. This diverse performance was reflected in the Miami-Dade's Index of Retail Activity, which declined by 1.9% during the same period, reflecting the fact that consumer confidence levels fell throughout fiscal year 2008.

After a year of mostly disappointing results, the economic outlook for fiscal year 2009 is on track for another year of constrained expectations for Miami-Dade County with prospects most likely on the downside. A generally unfavorable macro-based view can be drawn about the performance of Miami-Dade's economy from the leading indicators measured by job losses, high unemployment, and weak consumer spending. On the subject of these forecasts, there are some clouds on the horizon that bear watching. Most of the unfavorable conditions center on the area's real estate and financial markets. These are the markets that will by and large define the local economy in the coming year. The financial and economic crisis that emerged in the last quarter of fiscal year 2007 and the subsequent impacts of the national recession on almost every aspect of the economy, including housing and credit, may hinder any optimistic projections for a good performance. To that end, Miami-Dade's economy is not expected to be spared from these impacts. On the bright side, however, the County's economy is large and quite diversified that even with the presence of these concerns and the current recessionary pressures it will likely hold up better than in most large urban areas in the nation. This is the consensus of most analysts and economists who worry that their predictions might be too optimistic, rather than too pessimistic regarding Miami-Dade's economy in the year to come.

■ *International Trade and Commerce*

At the Port, cargo activity decreased by approximately 5.2% compared to a decrease of approximately 9.5% in fiscal year 2007. This decrease is expected to be temporary and the Seaport continues to aggressively address the decrease through marketing efforts. The Seaport is optimistic regarding international commerce in Miami-Dade and predicts higher volume levels in freight and 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.

During the current fiscal year, the Seaport entered into two long-term cargo terminal operator agreements, which should benefit the Seaport financially, currently and into the future. The new agreements are incentive based, encourage competition and are conducive to increasing cargo throughput at the Port. Additionally, the Seaport was successful in attracting two new services from an existing cargo line, which should yield approximately \$1.5 million in cargo revenues per year to the Seaport. It appears that the Seaport's aggressive marketing and strategic efforts are beginning to yield the anticipated results.

The Americas continue to represent a major share of the Seaport's total cargo. For fiscal year 2008, the Americas accounted for approximately 50% (Caribbean 19% South American—13%, Central America and Mexico 18%). This was followed by the Far East, Asia and the Pacific, Europe, North America, Middle East, Southwest Asia, and Africa with 30% and 20%, respectively, of total Seaport cargo

■ *Competition*

Regional competition and industry wide consolidation and the economic downturn, contributed to reducing the cargo tons by 5.2%, from 2007, affected the Seaport's cargo related revenue streams, during fiscal year 2008. As stated above, the Seaport has negotiated new contracts with two of its cargo terminal operators. Since these contracts are heavily incentivized, the Seaport is anticipating for cargo activity to grow. Additionally, the addition of two new services from an existing cargo line, should also contribute to the increase. The Seaport is confident that with its aggressive marketing, Miami-Dade County's multicultural community, its worldwide trade ties and the commitment of its leadership of collaborating with the Seaport's business partners, its cargo business will rebound and grow. The Seaport expects to recover some business along with new growth during fiscal year 2009 and is anticipating further growth in fiscal year 2010.

■ *Tourism*

After a good year for tourism in 2007, the visitor industry continued to achieve high activity levels during 2008 with total visitors surpassing the 12 million mark for the first time. For the seventh consecutive year, an increase in tourism was reported, with a visitor growth of 1.4% to the Miami-Dade area. In total, 12.1 million people visited Miami-Dade County in 2008 going well beyond the 11.2 million overnight visitors recorded in 2000. Visitor satisfaction with their stay continued at high levels as travelers are noting the increase in improved attractions, upgraded and expanded hotels, and great beaches.

The number of international visitors was up 5.4% to a record number of 5.8 million, while domestic visitors declined to 6.3 million, approximately 2.0% lower than in 2007. This reflected a visitor market mix of 52.3% domestic and 47.7% international. The good showing of the international component of Miami-Dade's visitors reflects in some degree the soft value of the dollar. On the other hand, the decline in the domestic segment can be attributed to a weak travel market nationwide, most likely as a result of the economic recession.



In conjunction with the increase in visitors, the Miami International Airport passenger levels increased to 34.1 million, representing a gain of 2.4% compared to a gain of 3.7% in the prior year. This optimism is based on the continued addition of flights from MIA to more destinations around the world. The Airport's experience was also shared at the Port of Miami, where the number of cruise passengers increased by a solid 9.2% compared to a modest 1.5% increase from the year before.

The cruise industry remains among one of the fastest-growing segments of the international travel and leisure sector. Fiscal year 2008 proved to be a good year for tourism, with the visitor industry reflecting a 9.2% increase in total visitors from 2006. The Port of Miami continues to be the world's largest cruise homeport. During the 2007 fiscal year total cruise passengers were approximately 3.8 million. This represents an increase of approximately 1.0% from prior year.

■ *Future Outlook*

The Seaport is anticipating for passengers to remain flat or decrease slightly, from fiscal year 2008. In December 2008, the Board of County Commission approved a new long-term contract with one of the Seaport's cruise partners. The new agreement will guarantee new revenue that is currently not being guaranteed. Additionally, as a result of the new agreement, the Seaport will have the opportunity to homeport F3 class cruise-ships, which are among the largest passenger cruise ships in the world. As a result of the capital investments, the Seaport is able to accommodate these and other new and larger cruise ships, which are expected to weigh over 150,000 to 220,000 gross registered tons and carry approximately 3,600 to 6,400 passengers. The construction of a 750 space garage has broken ground and completion is expected during fiscal year 2009.

After a year of mostly disappointing results, the economic outlook for fiscal year 2009 is on track for another year of constrained expectations for Miami-Dade County with prospects most likely on the downside. Most of the unfavorable conditions center on the area's real estate and financial markets. These are the markets that will by and large define the local economy in the coming year. The financial and economic crisis that emerged in the last quarter of fiscal year 2007 and the subsequent impacts of the national recession on almost every aspect of the economy, including housing and credit, may hinder any optimistic projections for a good performance. On the bright side, however, the County's economy is large and quite diversified that even with the presence of these concerns and the current recessionary pressures it will likely hold up better than in most large urban areas in the nation. This is the consensus of most analysts and economists who worry that their predictions might be too optimistic, rather than too pessimistic regarding Miami-Dade's economy in the year to come.

While no significant decline appears likely, there is still a bit of optimism due in part to the schedule of several new events in 2009. Another reason: the strong influx of international visitors, drawn in part by the weak U.S. dollar. For the latter, the key is the economic health of Miami-Dade's principal trading partners such as Brazil, Venezuela, Colombia, China, and the Dominican Republic. Assuming that conditions in these countries do not deteriorate as a result of the global economic crisis and their economies remain robust, many of the indicators associated with the health of these two sectors will continue to improve and this would be beneficial to the local economy.

The two new cargo contracts and the new cargo services, coupled with the new cruise agreements are indications of the Seaport's commitment of growing the business, preserving the Port's economic vitality and financial sustainability. The two new cargo agreements and the new cruise agreement increased the Port's guaranteed revenue from approximately \$40 million in FY 2007 to approximately \$60 million in FY 2008.

As a result of these agreements, approximately 55% of the Port's revenues are now guaranteed an increase of 15% from 2007. These guarantees will increase over the life of the agreements. The Seaport is currently working with its cargo partners to achieve a common goal of increasing the volume of cargo moving through the Port of Miami.

During the current fiscal year, the Seaport opened, 16 new, (10 inbound and 6 outbound) state of the art cargo gates during fiscal year 2007-08. The new 10 inbound and 6 outbound cargo gates have increased capacity by 200% and 300%, respectively. This has eliminated traffic congestion and enabled cargo to flow in and out of the Port of Miami more efficiently. Additionally, the new gates have contributed to enhancing the overall vehicle traffic through and around the Port of Miami.

Long Term Financial Planning

MAJOR INITIATIVES

■ *Construction Management*

The Seaport's proposed Capital Improvement Program for the period October 1, 2008 through September 30, 2015 is budgeted at \$581.8 million. Of this amount, approximately \$470.3 million, \$76.2 million, \$35.3 million will be funded by debt proceeds, federal and state grants, respectively. Of the \$581.8 million, approximately \$216.1 million, \$183.6 million, \$70.0 million, \$69.5 million will fund the port facility improvements, dredging, new passenger facilities, and cargo facilities improvements, respectively. The balance will fund passenger facilities improvements—\$18.4 million; equipment acquisition—\$13.0 million and security improvements—\$11.2 million.

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)**

	Fiscal Year 2009 Amount	Fiscal Year 2010-2015 Amount	Total
Debt Proceeds	\$ 140,661	\$ 329,682	\$ 470,343
Federal Grants	7,301	68,938	76,239
State Grants	14,688	20,615	35,303
Total	<u>\$ 162,650</u>	<u>\$ 419,235</u>	<u>\$ 581,885</u>

**CIP PROJECT SUMMARY
(\$ IN THOUSANDS)**

	Fiscal Year 2009	Fiscal Year 2009-2015	Total
Cargo Facilities Improvements	\$ 13,500	\$ 56,000	\$ 69,500
Equipment acquisition	-	13,000	13,000
New passenger facilities	800	69,200	70,000
Passenger facilities improvements	11,592	6,840	18,432
Port facility improvements	119,300	96,800	216,100
Dredging	8,010	175,608	183,618
Security improvements	9,448	1,787	11,235
	<u>\$ 162,650</u>	<u>\$ 419,235</u>	<u>\$ 581,885</u>

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.

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 which has a coverage requirement of 1.0. Actual coverage for the past three years is shown in CHART 3.

**Chart 2
Debt By Type
(in thousands)**

Debt Type	Amount Outstanding	Gross Interest Expense	Outstanding Interest Rates
Revenue and Revenue Refunding Bonds	\$ 61,395	\$ 24,229	4.00 -- 8.00%
General Obligation Revenue Bonds	\$ 134,570	\$ 76,165	4.40 -- 6.50%
Sunshine State Loans	\$ 341,805	\$ 165,312	2.67 -- 4.72%

**Chart 3
Debt Service Coverage**

Fiscal Year	Primary Coverage
2008	1.50
2007	1.17
2006	1.86
2005	1.12
2004	1.06

Security

Securing the Seaport and providing efficient commerce will present challenges for the foreseeable future. In addition to operational issues, funding needs for security has increased dramatically from both the operational and capital perspectives. The Seaport continues to work closely with the Florida Department of Law Enforcement (FDLE) on amending the existing security plan and lowering security costs.

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

Cash Management and Investments

The Seaport's unrestricted cash is pooled with the County's unrestricted cash and investments. Restricted cash, including excess interest amounts related to the Sunshine State Loans, is held in an escrow account under the terms of the loan agreements. Pooled investments are made pursuant to Florida Statutes and resolutions of the Board of County Commissioners and consist of U.S. Government and Agency Securities, Commercial Paper, Bankers' Acceptances and Repurchase Agreements, which are collateralized by U.S. Government and Agency Securities. A summary and comparison of cash management activity is shown in **CHART 4**.

**Chart 4
Cash Management
(in thousands)**

	2008	2007	2006
Average Portfolio Balance	\$ 27,628	\$ 60,952	\$ 82,003
Average Investment Yield	3.50%	5.20%	4.60%
Interest Earned on Investments	\$ 960	\$ 3,100	\$ 3,815



Risk Management

The Seaport participates in the County's self-insurance programs for workers' compensation, automobile liability, and general liability insurance. Insurance is maintained with independent carriers for all other risks of loss.

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, 2007. This was the ninth 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,

A handwritten signature in black ink that reads "Bill Johnson". The signature is fluid and cursive, with the first name being more prominent.

Bill Johnson,
Port Director

A handwritten signature in black ink that reads "Miriam N. Abreu". The signature is very stylized and cursive, with the first name being the most legible part.

Miriam N. Abreu, CPA
Assistant Director for Finance

A handwritten signature in black ink that reads "Jose M. Fernandez". The signature is highly stylized and cursive, with the first name being the most prominent.

Jose M. Fernandez, CPA
Port Controller

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, 2007

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 Seaport Department
Organizational Chart**

