PORT EVERGLADES
BROWARD COUNTY, FLORIDA

FISCAL YEAR 2014 COMMERCE REPORT

POWERFUL MILESTONES SET NEW RECORDS

mission statement

As a powerhouse for international trade, travel and investment, Port Everglades leverages its world-recognized South Florida facilities and innovative leadership to drive the region's economic vitality and provide the highest levels of service, safety, environmental stewardship and community accountability.

table of contents

2 From Tim Ryan, Broward County Mayor
3 From Bertha Henry, Broward County Administrator
4 From Steven Cernak, Port Everglades Chief Executive & Port Director
6 Port Everglades Celebrates Banner Year
8 Cruise Passengers Top 4 Million
10 One Million TEUs and Counting
12 Petroleum Moves the Economy
14 Real Estate and FTZ Show Strong Results
16 Investing In the Future
18 Port Statistics: Fiscal Year 2014
24 Annual Financial Report: September 30, 2014

a message from broward county mayor tim ryan

Port Everglades is making great advances in technology and infrastructure to improve the efficiency, capacity and sustainability of Broward County's world-class Port. We have a great deal to be proud of and look forward to including milestones that will improve the Port and further build our economy by offering quality jobs and attracting new visitors to Broward County.

During Fiscal Year 2014, the Port achieved significant accomplishments while work continued on capital projects that will offer the capacity to serve more passengers and larger ships in the future. The need is definitely there! In 2014, the Port welcomed a record 4 million passengers for only the second time in its history. The Port's 20-Year Master/Vision Plan, approved by the Board of County Commissioners in June 2014, estimates that 5.6 million cruise passengers will use the Port annually by the year 2033. The cruise industry at Port Everglades currently accounts for more than 5,000 direct jobs and nearly $1.7 billion in annual economic activity.

The most significant infrastructure improvement at the Port is saving time, money and the environment. In a model public-private partnership, the Florida East Coast Railway built an Intermodal Container Transfer Facility (ICTF) on 43.4 acres provided by Broward County. The ICTF, which was completed in 18 months and opened in July 2014, is used to transfer international intermodal containers between ship and rail, as well as to transfer domestic cargo destined to or originating from South Florida, a move that significantly reduces the Port's contribution of greenhouse gases.

Port Everglades partners with Broward County's Fort Lauderdale-Hollywood International Airport and the Greater Fort Lauderdale Convention and Visitors Bureau in welcoming national and international travelers to South Florida. In 2014, the County welcomed a record breaking 14.1 million visitors who spent more than $11 billion. Hotel occupancy increased by 3.9 percent from 2013 and the average daily hotel room rate was up 6 percent from the previous year.

Broward County remains dedicated to transparency, fiscal sustainability and to providing open and easy access to programs, services and information to best serve our residents, businesses and visitors. I encourage you to visit PortEverglades.net and Broward.org to explore the many ways your government is committed to excellence and providing "Our Best. Nothing Less."

Sincerely,

Tim Ryan
Broward County Mayor

a message from county administrator bertha henry

Broward County's Port Everglades is a powerhouse among our nation's seaports and a world leader in the cruise industry. The Port's fiscal contribution to South Florida's economy is immense and growing. This past year, Port Everglades reached two major milestones: more than 1 million TEUs (20-foot equivalent units, which is the industry's standard measurement for containers) and, once again, more than 4 million passengers welcomed, including a record 3.88 million multi-day passengers.

This is the first time Port Everglades has reached this level of cargo activity, attributed to continued growth in existing and new containerized cargo services. And this year's 4 million passenger count was achieved through additional summer sailings, larger capacity ships and cruise lines offering more 4- and 5-night sailing itineraries.

The new $73 million, state-of-the-art Intermodal Container Transfer Facility (ICTF) is expected to reduce congestion on interstate highways and local roadways as loading and offloading cargo for transport by rail will take place onsite at the Port rather than off-site facilities. As a result, air emissions will be reduced by diverting an estimated 180,000 truck trips from the roads by the year 2027.

In 2014, the Upland Mangrove Enhancement Project at the Port began preparing land for this critical first phase of the Southport Turning Notch Extension that will lengthen the existing deep-water turn-around area for cargo ships from 900 feet to 2,400 feet and add up to five new cargo berths. The Mangrove Project includes creating a new 16.5-acre upland enhancement area with as many as 70,000 new mangrove and wetland plants replacing 8.7 acres of existing habitat in the Port. Port officials worked closely with port users, environmental experts and the Florida Department of Environmental Protection to develop the plan for the new mangrove habitat. In preparation for the project, more than 100,000 mangrove plants are being grown as part of the $15.8 million investment.

Port Everglades is a fully self-supporting enterprise fund and business activity at the Port generates approximately $733 million in state and local taxes, a significant contribution to the County's economy. In 2014, the Port accounted for more than 11,000 direct jobs in the region and more than 200,000 jobs statewide.

We are a fortunate community to have Port Everglades as a partner in our economic success, and confidently look forward to achieving new milestones in the future.

Sincerely,

Bertha Henry

Bertha Henry
Broward County Administrator

a message from port everglades chief executive & port director steven cernak

Dear Port Partners,

Port Everglades is in an enviable position. We had a banner year in revenue, containerized cargo and multi-day cruises. Our capital improvements program is on track and moving full-steam ahead with the opening of Florida East Coast Railway's new intermodal hub in July 2014. Additional improvements to our landside connections, due to be completed within the next year, are designed to eliminate congestion and enhance port productivity.

Port Everglades is Florida's top container port and we expect continued growth as we add new cargo berths, super post-Panamax cranes, and make other associated improvements to accommodate larger ships that are already coming here from Europe. The Panama Canal expansion is expected to increase volumes to east coast seaports, and with our continued investments, Port Everglades is well positioned to capitalize on this growth.

Last year, Congress passed and President Barack Obama signed the Water Resources Reform and Development Act (WRRDA) of 2014, creating a renewed appreciation for our country's seaports and waterways. WRRDA also gave Congress the opportunity to join forces on a bi-partisan issue that will create jobs and enhance the United States' stature as a global leader in international trade.

We were especially pleased the final WRRDA bill included language developed by U.S. Congresswomen Lois Frankel, and supported with a nearly unanimous bi-partisan vote, will allow the Port to proceed with pre-construction engineering and design for the deepening and widening of the Federal Channel upon receipt of a

signed Chief's Report from the U.S. Army Corps of Engineers. The Chief's Report is projected to be signed by May 29, 2015.

Our capital improvements program calls for modernizing our cruise terminals with dedicated ground transportation areas for smoother traffic flow and segregated embark and debark for seamless check-in and exit. In the past five years, Port Everglades has upgraded six of nine cruise terminals – 2, 4, 18, 19, 21 and 26. Cruise terminals 25 and 29 will undergo complete renovations within the next few years. Slip 2, which is adjacent to our most recently renovated Cruise Terminal 4, will be lengthened an additional 250 feet beginning this spring for a total length of 1,150 feet to accommodate the industry's largest cruise ships.

We are also guided by a strong sense of responsibility to the environment. Please read about our innovative Upland Mangrove Enhancement Project on page 17.

As we enter a new fiscal year, Port Everglades is poised for continued growth in international trade and as a gateway to Latin America, the Caribbean, Europe and the Far East. We are dedicated to providing first-rate customer service and working with you, our industry partners, to building upon this strong foundation.

Sincerely,

Steven Cernak
Port Everglades Chief Executive & Port Director

port everglades celebrates banner year

FECR's highly anticipated ICTF opened in July 2014. In the short three months of operations in FY2014, nearly 5,000 domestic containers and more than 7,000 international containers moved through the ICTF.

Broward County's Port Everglades reached major milestones in Fiscal Year 2014 (October 1, 2013 through September 30, 2014) with record numbers in revenue, containerized cargo and cruise passenger counts.

Total operating revenue reached a record high of $153,193,953, up 4 percent from $146,824,451 in FY2013. As an enterprise fund governed by the Broward County Board of County Commissioners, Port Everglades is self-supported through user fees that are reinvested into the Port's infrastructure and operating budget. No local taxes are spent to support the Port.

This is the first year that Port Everglades has reached and exceeded 1 million TEUs (20-foot equivalent units, which is the standard industry measurement for counting containers). The total TEU count was 1,013,344 for FY2014, up 9 percent from 927,572 in FY2013.

Port Everglades also realized a record number of multi-day cruise passengers during FY2014. A total of 3,880,033 multi-day passenger moves – including embark, debark and port-of-call – were recorded in FY2014 along with 121,321 daily passengers for a total of 4,001,354 cruise passenger moves. This represents an 11 percent increase from FY2013.

Total waterborne commerce reached 23,273,318 short tons, with 3,970 ship calls. Approximately 83 percent of the Port's revenue is derived from waterborne commerce. The balance of the Port's revenue is derived from real estate leases, the Foreign-Trade Zone, parking and other maritime services.

A full house at Port Everglades. During the 2014 cruise season, Port Everglades experienced four separate dates with eight multi-day ships in port at the same time.

cruise passengers top 4 million

Passenger moves at Port Everglades topped the 4 million mark in FY2014, with a record number 3,880,033 multi-day moves and 121,321 daily moves in FY2014.

Multi-day passenger traffic – including embarking, debarking and port-of-call guests – increased 11 percent in FY2014 due to more cruise ships sailing during the summer and the cruise lines offering more 4- and 5-night sailing itineraries. Daily cruise passengers increased 33 percent during the same time period.

Revenue derived from cruise business actually decreased by 4 percent from $62,152,647 in FY2013 to $59,422,144 in FY2014 due to final payments by Royal Caribbean Cruises Ltd. for Cruise Terminal 18 construction. Revenue from parking, which includes parking for the Greater Fort Lauderdale/Broward County Convention Center, increased approximately 27 percent from $6,997,133 in FY2013 to $8,884,770 in FY2014.

Consistently ranked among the top three cruise ports in the world, Port Everglades also bested the 4 million mark in 2004 with 4,075,406 passenger moves, but with fewer multi-day passengers and a higher number of daily passengers from cruises to nowhere that have since stopped operating.

The Port's 20-Year Master/Vision Plan estimates that Port Everglades will reach 5.6 million cruise passenger moves by the year 2033. The cruise industry at Port Everglades accounts for more than 5,000 direct jobs and nearly $1.7 billion in annual economic activity.

Eight cruise lines, one ferry and more than 40 cruise ships sailed from Port Everglades in FY2014 including: Balearia's Bahamas Express, Carnival Cruise Lines, Celebrity Cruises, Cunard Line, Holland America Line, Princess Cruises, Royal Caribbean International, Seabourn and Silversea Cruises.

The new 141,000-ton, 3,600-passenger *Royal Princess*, the first of two new-generation ships for Princess Cruises built by Italy's Fincantieri shipyard, made her U.S. debut at Port Everglades in October 2013 and sailed to the Eastern Caribbean every Sunday from Port Everglades through the end of April 2014. Her sister ship, *Regal Princess*, was named at Port Everglades in November 2014 with the cast of the "Love Boat" television series serving as the ship's official Godparents. Television stars who guest starred on the popular series also greeted the ship as it was named.

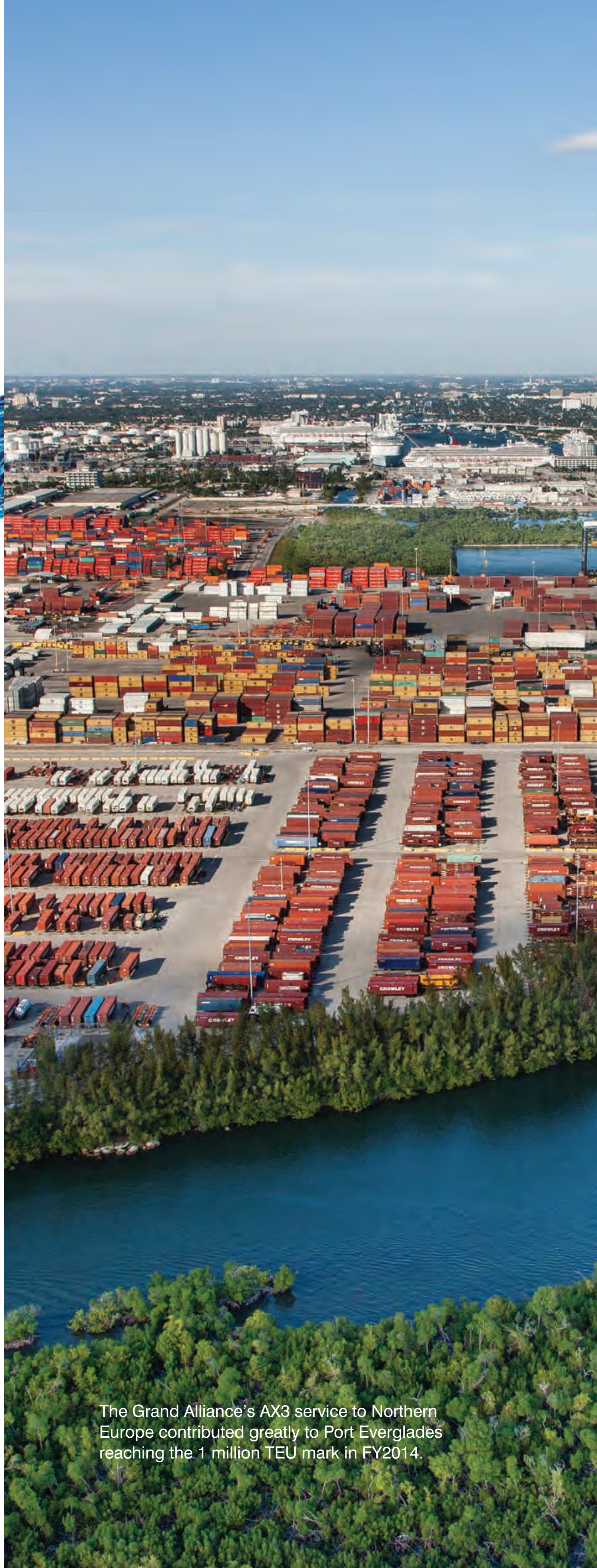
Port Everglades began renovating its sixth cruise terminal in five years. Cruise Terminal 4 has been modernized through a $24 million expansion and reconfiguration effort that provides the cruise industry with a dual-flow facility.

Be sure to visit the Port's video gallery at porteverglades.net to see the new "Powerhouse Cruise Port" video, which debuted in March 2014 at Cruise Shipping Miami. The video incorporates the Port's "splash" marketing theme with animated water droplets and cresting waves that introduce different segments of the clever 3-minute video. Each segment highlights the big advantages of cruising from Port Everglades – location, speed, service and flexibility with the backdrop of Greater Fort Lauderdale as a vibrant, sunny vacation destination.

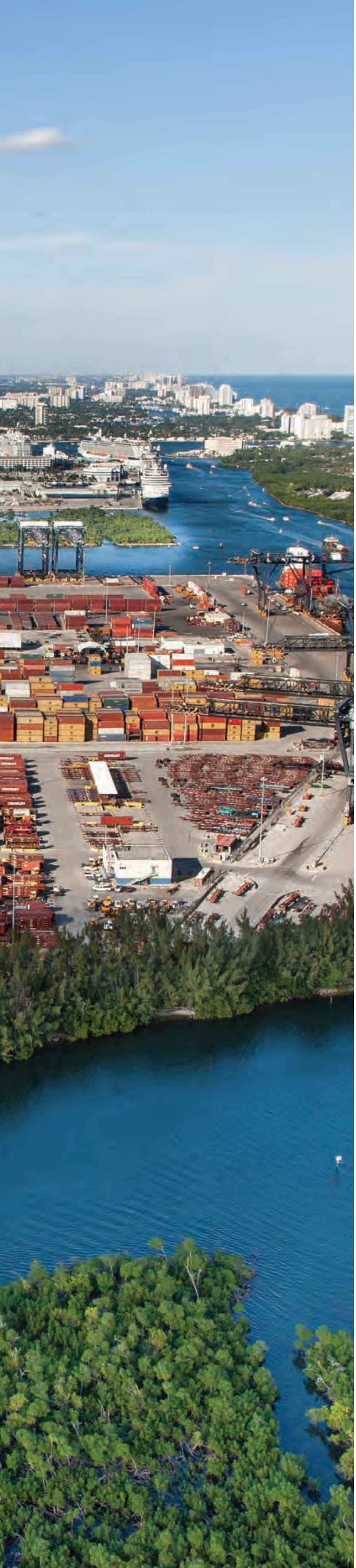
one million TEUs and counting

Port Everglades exceeded 1 million TEUs for the first time in the seaport's history. TEUs are 20-foot equivalent units, the standard measurement for cargo containers. During FY2014, a total of 1,013,344 TEUs moved through the Port, with a nearly even split between imports and exports, representing a 9 percent increase from FY2013 at 927,572 TEUs. This milestone reflects continued growth in existing and new containerized cargo services.

Dry bulk and break bulk cargoes were also up in FY2014, reflecting a positive rebound for construction following the recent global recession. Total tonnage increased 46 percent from 1,076,660 tons in FY2013 to 1,566,953 in FY2014. As a result, revenue from break bulk and dry bulk increased 45.7 percent from $3,831,097 in FY2013 to $5,581,467 in FY2014.



The Grand Alliance's AX3 service to Northern Europe contributed greatly to Port Everglades reaching the 1 million TEU mark in FY2014.



King Ocean consolidated several Eastern Caribbean services to Port Everglades that were previously calling at Terminal Island in Miami. The additional services are anticipated to generate 30,000 additional containers through Port Everglades annually. King Ocean also added a 7.3-acre Midport marine terminal to its existing 33.8-acre Southport terminal.

The Grand Alliance contributed to the Port's success after adding a direct ocean shipping service to Northern Europe, the AX3 (formerly the GAX service), that started in August 2013 and has been operating for a full year. Florida International Terminal (FIT) is the terminal operator and stevedore for the AX3 service, which is jointly operated by Hapag-Lloyd and its partners NYK Line and OOCL, and covers the trade between Northern Europe and the U.S. East Coast and Gulf areas.

In a model public-private partnership, the Florida East Coast Railway (FECR) built an Intermodal Container Transfer Facility (ICTF) on 43.4 acres provided by Broward County. The ICTF, which was completed in 18 months and opened in July 2014, is used to transfer international intermodal containers between ship and rail, and the reverse. Prior to the new facility, such containers were drayed between Port Everglades and off-port rail terminals, either at the 12-acre Andrews Avenue rail yard in Fort Lauderdale or in Hialeah in Miami-Dade County. The ICTF also transfers domestic cargo destined to or originating from South Florida. The ICTF is expected to reduce congestion on interstate highways and local roadways because loading and offloading cargo will take place at the Port as opposed to off-site facilities. As a result, air emissions will be reduced by diverting an estimated 180,000 truck trips from the roads by the year 2027.

To further enhance productivity for over-the-road container movement, Port Everglades reconstructed McIntosh Road, the main roadway in the Port's Southport containerized cargo area, into a multi-lane loop road. Traffic flow for container trucks has been simplified and made more efficient with designated lanes into each terminal yard and are clearly marked with overhead signage and dedicated staging lanes. The $7 million road project, partially funded by a Florida Department of Transportation grant, supported approximately 130 construction jobs.

The U.S. Department of Agriculture (USDA) began a cold treatment pilot project at Port Everglades and PortMiami that the USDA has declared as a success and will be expanded to other commodities and other countries. The advantage of this program is to import fresh produce directly into Florida so it can be in supermarkets five days faster than if it went via ship to Philadelphia and was trucked back here.

Port Everglades serves as a gateway to Latin America, the Caribbean, Europe and Asia and has the advantage of being located in the heart of one of the world's largest consumer regions, including a constant flow of visitors and up to a combined 120 million residents and seasonal visitors within a 500-mile radius. Ongoing capital improvements and expansion will ensure that Port Everglades can continue to handle future growth in container traffic.

petroleum moves the economy

Petroleum from Port Everglades provides gasoline to 12 South Florida counties and jet fuel to three international airports.

Petroleum activity, the third largest source of revenue for Port Everglades, increased by 3 percent in FY2014 from 109,080,601 barrels in FY2013 to 112,370,083 in FY2014 (one barrel, the standard measurement for petroleum throughput, equals 42 gallons).

Revenue from petroleum product throughput, including receiving ethanol delivered by rail, increased 7 percent from $27,530,193 in FY2013 to $29,363,512 in FY2014. Twelve petroleum terminal operators receive refined product across Port docks to their privately owned storage facilities within the Port's jurisdictional area. Gasoline arriving at the Port is transported via tanker truck to gas stations throughout 12 South Florida counties.

Jet fuel is also delivered from Port Everglades to Palm Beach International Airport by truck and by pipeline to Fort Lauderdale-Hollywood International Airport and Miami International Airport.

real estate and FTZ show strong results

The Port leases land, office space and warehouse space to various private entities serving maritime operations, including steamship lines, steamship agents, stevedoring firms, Foreign-Trade Zone (FTZ) users and many others under the terms of specific leases. Real estate is the fourth highest revenue-producing source at Port Everglades, generating about 10 percent of total Port revenue.

In FY2014, revenue from Port real estate leases climbed 14 percent for a total $14,577,193 compared to $12,778,977 in FY2013.

Of the total 500 acres of land area available for lease, 425 acres are occupied, or 85 percent. If undeveloped land of 45 acres is excluded from the total, however, this occupancy increases to 94.3 percent. The total leasable (non-Port occupied) warehouse area is approximately 450,000 square feet, of which 385,000 square feet is occupied, or 86 percent. Total leasable (non-Port occupied) office area is approximately 175,000 square feet, of which 161,000 square feet is occupied, or 91 percent. For FY2014, a total of 32 of 36 leases were renewed, an 89 percent retention rate.

Part of the real estate property managed by Port Everglades includes the original Site 1 of FTZ No. 25. FTZs were created to provide special U.S. Customs and Border Protection (CBP) procedures for U.S. companies engaged in international trade. FTZ-approved businesses can take advantage of CBP duty-free, duty-deferred and/or duty-reduction programs. By using an FTZ, such as FTZ No. 25 at Port Everglades, businesses that import commodities from outside of the United States can implement advantageous economic solutions for cargo storage, merchandise manipulation and manufacturing for redistribution outside of the United States. FTZ No. 25 is Florida's first. Approximately 108 firms of the total 210 FTZ-served firms in Florida enjoy the economic benefits of their relationship with FTZ No. 25.

FTZ No. 25 has expanded to property outside of the Port's jurisdictional area since 2009, when the U.S. FTZ Board approved such expansions.

Recent growth of FTZ activity, and the potential for future growth, necessitated an increase from 305 acres at four sites to more than 388 acres at 15 sites.

Florida ranks as the fifth largest state for export commodities through FTZs and the 16th highest ranked in terms of dollar value at $6.3 billion and FTZ No. 25 ranks third in the country for warehouse/distribution export activities.

NEW LEASE/RENEWALS

- Mediterranean Shipping Company, S.A., one of the largest cargo shipping companies in the world, renewed their 39.18 acre marine terminal lease for 10 years in Southport.


Port Everglades experienced a 14 percent increase in real estate leases revenue in FY2014, with a more than 89 percent retention rate on those leases.

- King Ocean Services Limited, a cargo operator, renewed their 34 acre land lease in Southport for two years. In addition, they expanded their operations at the Port with an additional 7.31 acre land lease in Midport for a new operation.
- International Warehouse Services, Inc. renewed their 134,000-square-foot lease in the Foreign-Trade Zone for an additional year while plans for a new FTZ are developed at the Port. IWS has been a tenant in the Port since 1996.
- Chiquita Fresh North America renewed both their land lease for 13.10 acres in Midport and their distribution center warehouse containing 51,686 square feet in Southport for five years.
- Six new tenants signed leases for space at the Port in the Amman Building during FY2014, including Global Yacht Fuel, Eller-ITO Stevedoring, United Stevedoring of America, Tropic Oil Company, Coleary Transport Company and Devon Shipping Company totaling 3,500 square feet.

TENANT EXPANSIONS

- Beyond Logistics of South Florida, an export company, expanded their lease in the FTZ to 11,584 square feet.
- Southeastern International Services, Inc., a warehouse operator in the FTZ, renewed and expanded its operation for the second year in a row to occupy 23,818 square feet.

Additional lease agreements totaling 146,203 square feet were renewed with existing tenants in Port Everglades during FY2014. These 24 leases comprised five land leases, four warehouse leases and 13 office leases. Overall, there were a total of 36 lease transactions with a total of 4,490,000 square feet.

The $18 million Slip 2 Extension Project will add an additional 250 feet to the cruise ship berth adjacent to Cruise Terminal 4.

investing in the future

CRUISE TERMINAL 4

Cruise Terminal 4 underwent a complete renovation, expansion and reconfiguration effort to provide the cruise lines and their guests with a modern, efficient facility with separate embark and debark processing areas. The Port will apply for Leadership in Energy and Environmental Design (LEED) certification, a first for Port Everglades, due to the many environmentally friendly, energy efficient features.

SLIP 2 EXTENSION

Adjacent to the newly renovated Cruise Terminal 4, Slip 2 will be extended by 250 feet for a total of 1,150 feet of berth length to accommodate larger cruise ships. The Slip 2 extension is slated for completion by the end of 2016.

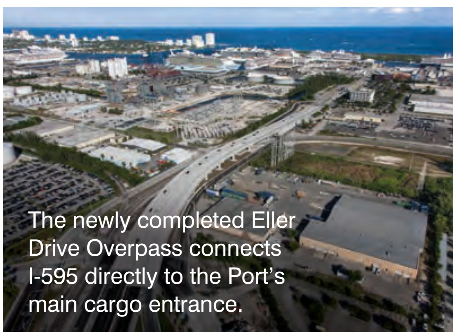
ELLER DRIVE OVERPASS

The Eller Drive Overpass now connects the east end of I-595 directly to the Port's main entrance. The Florida Department of Transportation invested $42.5 million to build the Overpass, which allows vehicles entering Port Everglades to travel unimpeded over two new at-grade rail tracks that lead into the Florida East Coast Railway's new, state-of-the-art intermodal container transfer facility. Interstate-595 connects directly to I-95, I-75 and Florida's Turnpike.

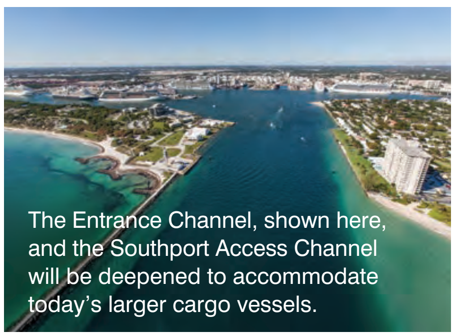
SOUTHPORT TURNING NOTCH EXTENSION AND UPLAND MANGROVE ENHANCEMENT

The Port Everglades Southport Turning Notch Extension (STNE) project will lengthen the existing STNE from approximately 900 feet to 2,400 feet. This project will provide for up to five additional berths and new Super Post-Panamax gantry cranes for the eastern end of the STNE and existing cargo berths in Southport. A critical part of the STNE includes replacing 8.7 acres of an existing mangrove conservation easement with a 16.5-acre upland enhancement of approximately 70,000 new mangroves and wetland plants as well as completing a number of environmental improvements in nearby West Lake Park. Port officials worked closely with Port users, the environmental community and the Florida Department of Environmental Protection to develop the plan for the new mangrove habitat. This project is estimated to create 3,045 construction jobs and support 5,529 direct and indirect local/regional jobs when operating at full capacity. It is currently estimated that the STNE project will be completed and in operation by 2019.

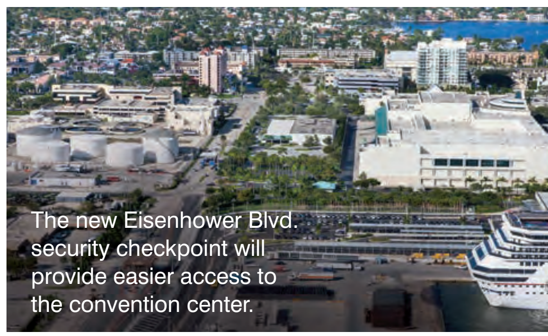
The Upland Mangrove Enhancement is a key component of the STNE project.



The newly completed Eller Drive Overpass connects I-595 directly to the Port's main cargo entrance.



The Entrance Channel, shown here, and the Southport Access Channel will be deepened to accommodate today's larger cargo vessels.



The new Eisenhower Blvd. security checkpoint will provide easier access to the convention center.

HARBOR DEEPENING AND WIDENING

In partnership with the U.S. Army Corps of Engineers, Port Everglades is advancing an 18-year effort to deepen and widen its navigational channels and turning basin to handle larger cargo ships. Port Everglades already handles Post-Panamax ships, those too large to fit through today's Panama Canal, but the ships must be lightly loaded, which is inefficient, and older fleets are being replaced with much larger ships. Main features of the project are to deepen the main navigational channels from 42 feet to 48 feet (plus 1-foot required and another 1-foot allowable overdepth for a total of 50 feet) and to widen the Entrance Channel and the maneuverability constrained Southport Access Channel, including the "knuckle" area between berths 23-26. The U.S. Army Corps of Engineers estimates the project will create a total of 2,222 direct and 2,567 indirect construction jobs. A study by Martin Associates estimates the completed project will support 1,491 direct and indirect local/regional jobs. Construction is anticipated to be completed by 2022.

SEAPORT AND CONVENTION CENTER SECURITY IMPROVEMENT PROJECT

Construction has begun on this project to move the security checkpoint on Eisenhower Boulevard further south and create a security perimeter around the Northport Parking Garage to carve out the Greater Fort Lauderdale/ Broward County Convention Center from the controlled access area of the Port.

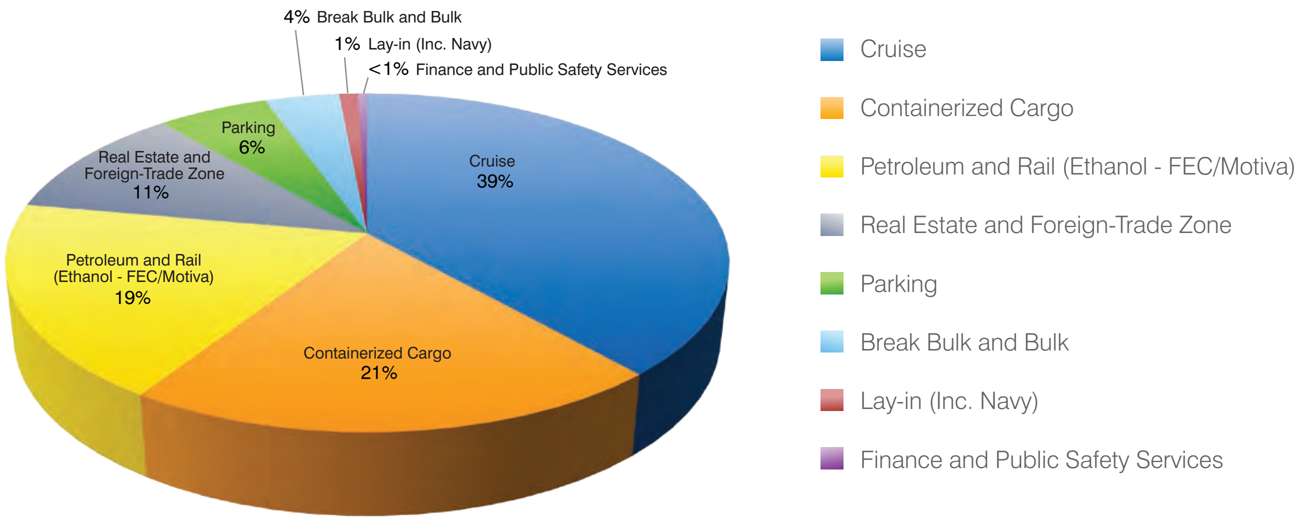
Port Everglades Waterborne Commerce Chart for the 10 Fiscal Years 2014 through 2005

FISCAL YEAR	2014	2013	2012	2011
Operating Revenue [1]	**$ 153,193,953**	**$ 146,824,451**	**$ 142,931,312**	**$ 139,177,090**
Expenses	**$ 79,416,801**	**$ 74,937,974**	**$ 72,146,510**	**$ 73,405,360**
Gross Margin	**$ 73,777,152**	**$ 71,886,477**	**$ 70,784,802**	**$ 65,771,730**
TOTAL WATERBORNE OPERATING REVENUE	**$ 128,432,403**	**$ 125,866,644**	**$ 122,018,332**	**$ 118,021,876**
Cruise Revenue	$ 59,422,144	$ 62,152,647	$ 60,159,964	$ 56,754,102
Containerized Cargo Revenue	$ 33,019,453	$ 31,670,506	$ 31,321,019	$ 31,669,031
Petroleum Revenue	$ 29,363,512	$ 27,530,193	$ 25,656,369	$ 25,771,885
Bulk Revenue	$ 2,814,888	$ 1,701,037	$ 2,003,023	$ 1,378,516
Break Bulk Revenue	$ 2,766,579	$ 2,130,060	$ 1,552,505	$ 1,283,503
Lay-In Revenue[2]	$ 1,045,827	$ 569,175	$ 1,078,394	$ 806,288
Navy Revenue [2]	$ -	$ 113,026	$ 247,058	$ 358,551
TOTAL SHIP CALLS	**3,970**	**3,850**	**4,000**	**4,183**
Cruise Ships	877	772	838	969
Container Ships	1,860	1,872	1,867	1,861
Cargo Ships	191	188	194	180
Petroleum Tankers/Barges	564	591	618	630
Navy/USCG [2]	-	14	16	26
Other (Bunkers/Tugs/Lay-In)[2]	478	413	467	517
TOTAL CRUISE PASSENGERS	**4,001,354**	**3,600,636**	**3,757,320**	**3,952,843**
Single Day	121,321	90,909	68,298	288,740
Multi-Day	3,880,033	3,509,727	3,689,022	3,664,103
TOTAL CONTAINERIZED CARGO (tons)[3, 4]	**6,529,771**	**6,045,588**	**5,944,513**	**5,787,961**
TEUs Loaded	735,572	663,410	655,046	621,632
TEUs Total	1,013,344	927,572	923,600	880,999
TOTAL PETROLEUM (tons)[3, 5]	**15,176,595**	**15,330,225**	**14,830,384**	**15,325,199**
Barrels	107,204,234	108,377,053	104,819,812	108,262,845
TOTAL BULK (tons)[3]	**1,300,532**	**884,908**	**973,191**	**531,572**
Bulk Cement	633,530	534,469	613,051	375,050
Dry Bulk	651,566	337,239	346,976	141,189
Liquid Bulk (Non-petroleum)	15,436	13,200	13,164	15,333
TOTAL BREAK BULK (tons)[3, 4]	**266,420**	**191,752**	**120,812**	**94,921**
Steel/Coils/Rebar	190,173	116,448	53,055	27,180
Other Break Bulk	76,247	75,304	67,757	67,741
TOTAL VEHICLES & YACHTS (tons)[3, 4]	**106,505**	**134,506**	**166,237**	**180,986**
Trucks/Trailers	28,662	30,416	28,222	28,112
Tractors	33,019	50,247	76,163	83,337
Yachts/Boats	40,200	43,744	55,198	60,812
Autos	4,180	5,310	4,307	7,253
Buses	444	4,789	2,347	1,472
TOTAL WATERBORNE COMMERCE (tons)[3]	**23,273,318**	**22,452,473**	**22,116,275**	**22,087,515**

[1] FY2013 Operating Revenue is adjusted to exclude Property Damage Recoveries, considered Non-Operating Revenue.
[2] FY2014 Navy revenue and vessel calls are included in Lay-in Revenue and Other vessel calls respectively.
[3] Tonnage is measured in 2,000-pound short tons.
[4] Vehicles & Yachts tonnage is presented in detail in its own section for informational purposes, but this tonnage is accounted for in other areas above.
[5] Petroleum does not include truck and rail volumes. Total Petroleum volume including Truck & Rail is 15,889,998 tons; 112,370,083 barrels.

2010	2009	2008	2007	2006	2005
$ 124,653,452	**$ 114,441,818**	**$ 121,169,061**	**$ 112,500,017**	**$ 107,577,863**	**$ 105,858,262**
$ 73,950,966	**$ 73,235,677**	**$ 73,093,351**	**$ 72,111,017**	**$ 69,117,148**	**$ 65,232,415**
$ 50,702,486	**$ 41,206,141**	**$ 48,075,710**	**$ 40,389,000**	**$ 38,460,715**	**$ 40,625,847**
$ 103,312,041	**$ 92,665,832**	**$ 96,958,452**	**$ 90,737,653**	**$ 85,850,912**	**$ 84,828,184**
$ 45,724,190	$ 37,428,549	$ 35,217,120	$ 31,483,362	$ 28,146,431	$ 30,000,619
$ 29,473,963	$ 28,711,223	$ 33,867,064	$ 28,556,927	$ 25,393,178	$ 24,192,949
$ 25,486,535	$ 23,537,174	$ 23,620,073	$ 23,756,489	$ 22,946,933	$ 22,945,117
$ 925,567	$ 1,090,407	$ 1,599,476	$ 3,251,766	$ 5,661,670	$ 4,836,366
$ 872,967	$ 886,826	$ 1,670,354	$ 2,803,198	$ 2,798,064	$ 2,228,132
$ 467,858	$ 736,089	$ 692,866	$ 384,696	$ 468,490	$ 388,664
$ 360,961	$ 275,564	$ 291,499	$ 501,215	$ 436,146	$ 236,337
4,079	**4,251**	**5,226**	**5,496**	**5,510**	**5,901**
1,015	1,007	1,676	1,852	1,763	2,362
1,830	1,980	2,197	2,270	2,185	1,988
113	105	157	202	268	247
661	683	727	732	744	751
29	34	22	39	29	18
431	442	447	401	521	535
3,674,226	**3,139,820**	**3,227,770**	**3,409,946**	**3,239,154**	**3,801,464**
360,018	302,866	591,059	719,888	779,470	1,113,101
3,314,208	2,836,954	2,636,711	2,690,058	2,459,684	2,688,363
5,216,831	**5,204,103**	**6,584,747**	**6,060,149**	**5,688,442**	**5,076,403**
552,781	551,862	697,808	665,729	624,524	572,342
793,227	796,160	985,095	948,680	864,030	797,238
15,483,856	**15,337,063**	**16,143,971**	**17,486,726**	**17,566,394**	**18,338,378**
109,380,437	108,356,216	113,941,485	122,979,685	123,479,901	128,842,410
511,467	**566,820**	**895,147**	**1,752,974**	**2,954,310**	**2,848,333**
264,211	306,727	494,054	1,432,837	2,465,753	2,222,492
234,068	246,988	387,383	307,825	475,084	607,063
13,188	13,105	13,710	12,312	13,473	18,778
69,960	**67,462**	**91,007**	**302,301**	**376,535**	**279,139**
15,192	15,523	17,660	175,361	256,271	159,353
54,768	51,939	73,347	126,940	120,264	119,786
181,169	**172,361**	**240,129**	**196,014**	**152,549**	**125,166**
34,105	40,903	69,712	57,390	28,729	23,400
79,210	65,255	69,552	52,089	45,462	26,630
54,396	53,871	75,729	63,999	57,668	32,866
12,972	11,314	23,845	20,184	16,983	23,491
485	1,018	1,291	1,720	3,708	1,917
21,640,144	**21,503,720**	**24,227,435**	**26,400,271**	**27,114,362**	**27,159,194**

Port Revenue Center Contributions



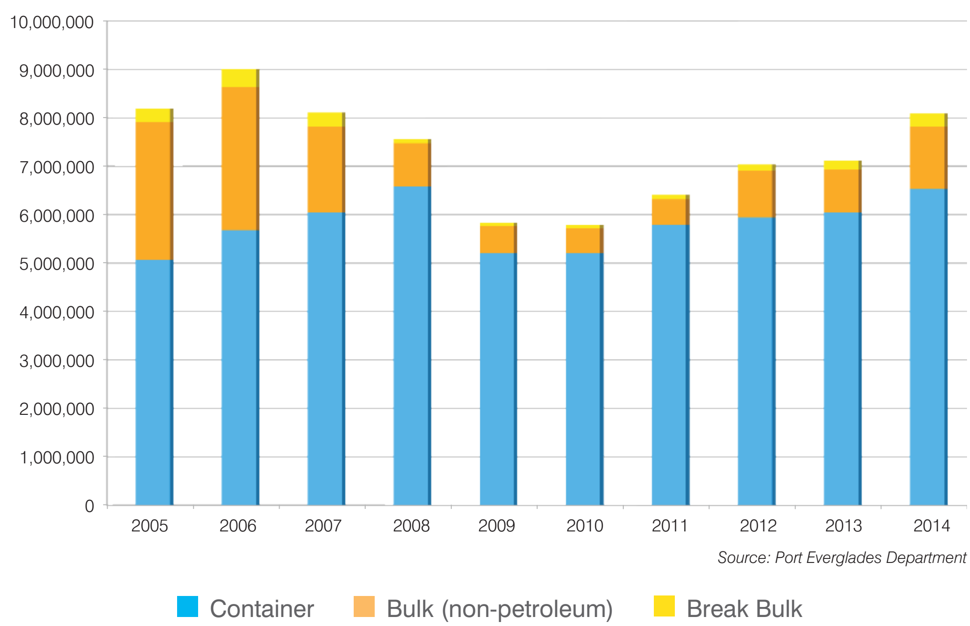
Source: Port Everglades Department

Historical Cargo Tonnage Activity

Containerized, Bulk, Break Bulk

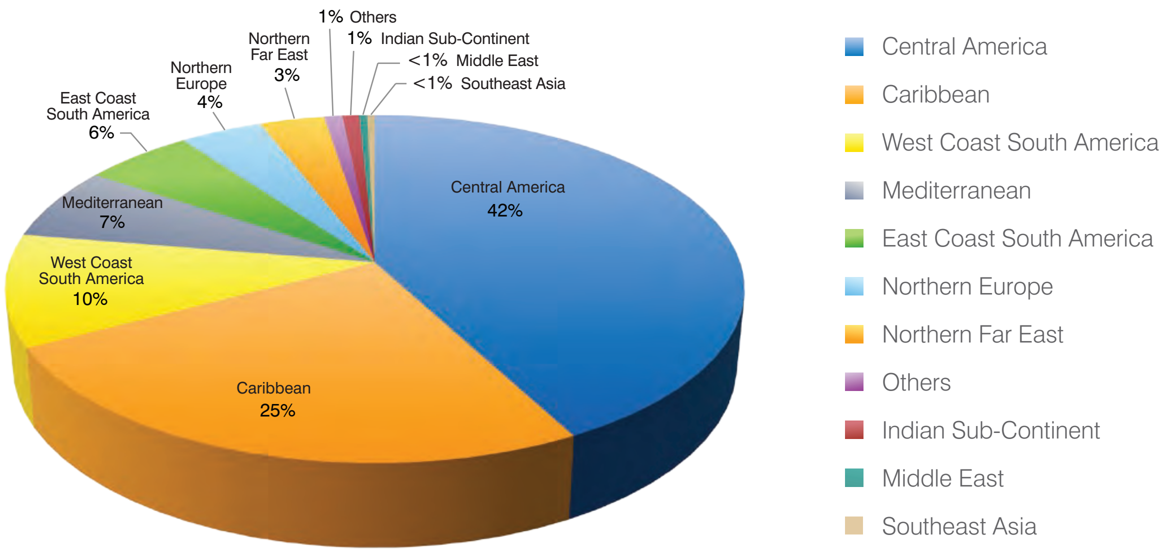
Fiscal Years 2005-2014

(Measured in Short Tons)



Source: Port Everglades Department

Percentage of Port Everglades Containerized Cargo TEU Activity by Trade Lane



Source: PIERS

Containerized Cargo Performance in Key Markets

VOLUME IN TONS	US PORT						
TRADE LANE	PORT EVERGLADES	W PALM BCH	JACKSONVILLE	MIAMI	CHARLESTON	SAVANNAH	Grand Total
CARIBBEAN	1,648,410	1,314,987	495,294	1,282,087	112,344	287,780	5,140,902
CENTRAL AMERICA	2,621,364	1,592	72,897	1,526,857	237,920	364,516	4,825,145
EAST COAST SOUTH AMERICA	384,368	11,431	515,715	259,177	525,326	845,936	2,541,954
INDIAN SUB-CONTINENT	95,297	0	38,550	170,152	1,185,838	1,515,609	3,005,447
MEDITERRANEAN	701,570	243	38,316	155,738	478,908	2,911,913	4,286,687
MIDDLE EAST	25,288	0	9,271	38,100	384,166	1,263,127	1,719,953
NORTHERN EUROPE	306,575	91	202,702	492,269	4,173,443	2,389,863	7,564,943
NORTHERN FAR EAST	271,894	0	1,092,359	1,673,445	3,300,636	10,568,464	16,906,798
OTHERS	62,960	120,597	3,333,091	62,204	763,313	931,161	5,273,325
SOUTHEAST ASIA	35,023	0	294,883	324,163	932,454	2,731,485	4,318,007
WEST COAST SOUTH AMERICA	699,406	163	209,491	414,044	715,692	582,239	2,621,035
GRAND TOTAL	6,852,154	1,449,103	6,302,570	6,398,236	12,810,040	24,392,093	58,204,196
% of TOTAL CARGO	12%	2%	11%	11%	22%	42%	100%

TOTAL LOADED TRAFFIC TEUs	US PORT						
TRADE LANE	PORT EVERGLADES	W PALM BCH	JACKSONVILLE	MIAMI	CHARLESTON	SAVANNAH	Grand Total
CARIBBEAN	185,204	141,998	50,881	138,407	9,402	26,320	552,213
CENTRAL AMERICA	312,614	294	6,209	172,165	20,187	35,263	546,732
EAST COAST SOUTH AMERICA	41,096	1,362	52,124	23,480	47,342	70,062	235,467
INDIAN SUB-CONTINENT	6,271	0	2,969	8,976	119,385	157,406	295,007
MEDITERRANEAN	49,973	25	2,556	9,953	45,613	265,707	373,827
MIDDLE EAST	2,993	0	1,002	5,052	40,142	137,464	186,653
NORTHERN EUROPE	31,224	9	15,964	54,309	512,154	240,868	854,527
NORTHERN FAR EAST	24,292	0	134,703	179,056	350,582	1,197,925	1,886,558
OTHERS	6,851	10,208	436,494	6,312	79,357	76,005	615,228
SOUTHEAST ASIA	2,831	0	38,761	31,194	92,126	267,855	432,766
WEST COAST SOUTH AMERICA	77,261	15	16,397	43,320	66,982	46,307	250,283
GRAND TOTAL	740,609	153,911	758,061	672,225	1,383,274	2,521,182	6,229,261
% of TOTAL CARGO	12%	2%	12%	11%	22%	40%	100%*

** Percentages are rounded to nearest whole percentage.*

Source: PIERS

Top 10 Trading Partners for Containerized Cargo

Imported

RANK	TRADING PARTNER	TEUs	TONS	VALUE
1	HONDURAS	56,651	410,452	$1,685,639,355
2	GUATEMALA	48,773	406,467	$673,434,979
3	COSTA RICA	23,268	191,804	$406,909,648
4	ITALY	22,514	270,666	$756,030,319
5	DOMINICAN REPUBLIC	13,132	73,014	$886,572,226
6	PEOPLES REP OF CHINA	9,237	87,763	$174,400,052
7	EL SALVADOR	8,810	42,309	$390,728,952
8	CHILE	8,499	90,490	$273,808,438
9	COLOMBIA	8,464	78,243	$303,018,262
10	BRAZIL	8,210	121,289	$188,491,038

Ranked by TEUs *Source: PIERS*

Exported

RANK	TRADING PARTNER	TEUs	TONS	VALUE
1	HONDURAS	40,592	266,890	$1,437,747,811
2	COSTA RICA	26,407	165,638	$1,068,393,636
3	BAHAMAS	24,848	189,339	$913,405,150
4	VENEZUELA	22,045	150,620	$1,341,377,261
5	GUATEMALA	20,716	133,164	$801,705,064
6	DOMINICAN REPUBLIC	19,405	144,019	$954,376,573
7	NETHERLANDS ANTILLES	18,032	144,937	$559,091,220
8	PANAMA	17,464	130,485	$581,914,744
9	COLOMBIA	14,173	94,822	$596,539,460
10	EL SALVADOR	13,505	89,370	$524,800,427

Ranked by TEUs *Source: PIERS*

Top 10 Imported Containerized Commodities

RANK	COMMODITY	TEUs	TONS	VALUE
1	FRUITS, MISCELLANEOUS	39,097	345,775	$116,725,728
2	BANANAS	29,863	283,795	$96,997,492
3	VEGETABLES	17,559	164,840	$115,780,751
4	APPARELS, MISCELLANEOUS	13,545	77,849	$1,114,935,071
5	MENSWEAR	11,627	60,316	$842,066,025
6	NON-ALCOHOLIC BEVERAGES	10,533	124,380	$85,137,210
7	WOMEN'S & INFANT WEAR	9,344	36,715	$623,230,489
8	EMPTY CONTAINERS, DRUMS, ETC.	8,337	91,133	$158,291,582
9	STILL WINES	7,876	83,849	$191,724,615
10	CERAMIC & MOSIAC TILES	7,670	167,303	$102,118,487

Ranked by TEUs *Source: PIERS*

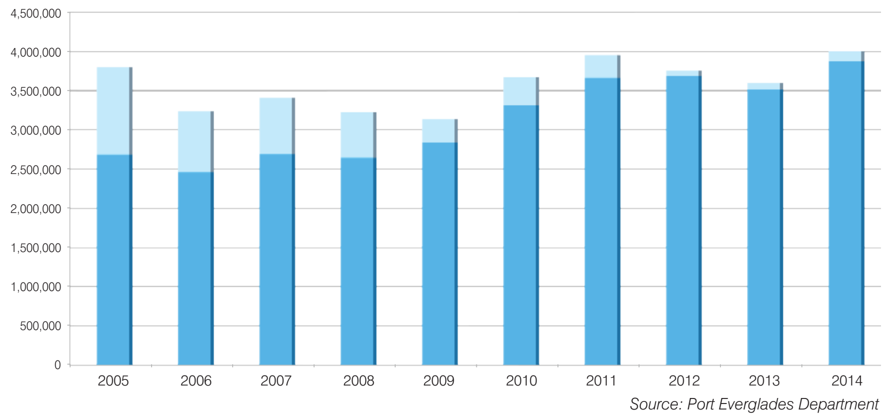
Top 10 Exported Containerized Commodities

RANK	COMMODITY	TEUs	TONS	VALUE
1	GROCERY PRODUCTS, MISCELLANEOUS	37,363	306,370	$834,814,654
2	GENERAL CARGO, MISCELLANEOUS	32,565	214,635	$1,979,470,943
3	PAPER & PAPERBOARD, INCLUDING WASTE	29,678	316,760	$324,861,810
4	AUTOMOBILES	26,461	59,135	$503,001,424
5	AUTO PARTS	17,323	113,285	$503,830,256
6	APPARELS, MISCELLANEOUS	15,334	122,353	$1,332,380,347
7	YARNS, MISCELLANEOUS	10,477	87,011	$228,926,263
8	ELECTRICAL & ELECTRONIC PRODUCTS, MISCELLANOUS	9,248	52,836	$548,465,017
9	FURNITURE	8,562	37,543	$192,068,598
10	EDP, NUMBER, ADDRESS MACHINERY	8,403	39,632	$992,751,192

Ranked by TEUs *Source: PIERS*

Historical Cruise Passenger Activity

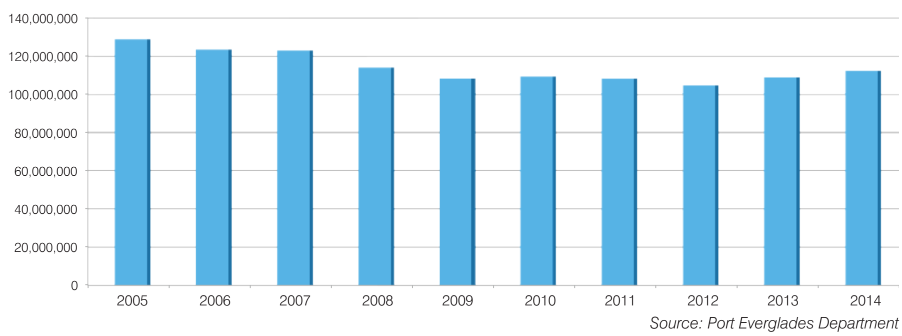
Fiscal Years 2005-2014



Historical Petroleum Activity

Fiscal Years 2005-2014

(Measured in Barrels)



Petroleum Product Throughput

FY2014 vs. FY2013

(Volume in Barrels)

	FY2014	FY2013	Percentage Change
Asphalt	444,759	546,590	-18.6%
Aviation Gasoline	248,137	214,886	15.5%
Diesel Fuel	13,537,423	13,539,338	0.0%
Fuel Oil	4,231,440	3,629,986	16.6%
Gasoline	58,760,789	57,001,729	3.1%
Jet Fuel	27,638,726	27,206,124	1.6%
Propane	206,137	196,008	5.2%
Crude Oil (Loaded)	821,778	723,063	13.7%
Ethanol (vessel)	1,315,044	5,289,465	-75.1%
Ethanol (truck/rail)	5,165,850	703,547	634.3%
Bio-Diesel	–	29,863	-100.0%
Totals	**112,370,083**	**109,080,599**	**3.0%**

Source: Port Everglades Department

port everglades annual financial report

Port Everglades Department of Broward County, Florida
A Major Enterprise Fund of Broward County, Florida
For the Fiscal Years ended September 30, 2014 and 2013

	INTRODUCTORY SECTION
IS.1 – IS.2	Letter of Transmittal
	FINANCIAL SECTION
FS.1 – FS.3	Independent Auditor's Report
FS.4 – FS.15	Management's Discussion and Analysis
	Basic Financial Statements for the Fiscal Years Ended September 30, 2014 and 2013
FS.16 – FS.17	Statements of Net Position
FS.18	Statements of Revenues, Expenses and Changes in Net Position
FS.19 – FS.20	Statements of Cash Flows
FS.21 – FS.46	Notes to Financial Statements
FS.47 – FS.48	Required Supplementary Information
FS.49 – FS.50	Independent Auditor's Report on Internal Control over Financial Reporting on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

PORT EVERGLADES DEPARTMENT – Chief Executive/Port Director's Office
1850 Eller Drive, Fort Lauderdale, Florida 33316
954-468-0140 FAX 954-523-8713

February 19, 2015

Bertha Henry, Broward County Administrator
Evan Lukic, County Auditor
115 South Andrews Avenue
Fort Lauderdale, Florida 33315

Ladies and Gentlemen:

We are pleased to present the annual financial report of the Port Everglades Department (Port) of Broward County, Florida (County) for the fiscal year ended September 30, 2014. This report is a complete set of the Port's financial statements, which were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as promulgated by the Governmental Accounting Standards Board (GASB), and which were audited by a firm of independent certified public accountants in accordance with auditing standards generally accepted in the United States (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (GAGAS).

The Port, originally created in 1927 by a special act of the Florida Legislature, has a jurisdictional area of approximately 2,190 acres. As of September 30, 2014, the Port ranked as the world's 2nd busiest cruise port, the 13th busiest international containerized cargo port in the United States, and South Florida's main seaport for receiving petroleum products.

The content of the annual financial report is the responsibility of the Port's management and was prepared by the Finance Division of the Port, which operates as an enterprise fund of the County. This is the fifth fiscal year that the Port has presented a stand-alone, separately-audited annual financial report since the County assumed operating control of the Port in 1994. Because the Port relies solely on its own financial results and does not receive County financial support or ad valorem taxes, the Port's annual financial report serves an important role in providing information about the Port's financial condition to prospective clients, vendors, creditors, debt markets, and credit rating agencies via its stand-alone, separately-audited financial statements. Additionally, in the audit process, the Port has been subjected to a more rigorous examination than would otherwise occur were Port activities audited solely within the context of the County's Comprehensive Annual Financial Report (CAFR). This elevated level of financial reporting and audit places the Port on equal footing with other competing seaports.

Information regarding the financial position, changes in financial position, or cash flows of the County, of which the Port is a part, may be found in the County's CAFR for the fiscal year ended September 30, 2014. The Port's annual financial report is not a substitute for or source of such information.

The Management Discussion and Analysis (MD&A) incorporated within the annual financial report provides a highlight of the fiscal year just ended, as well as an insight into future projects that are ongoing and which will serve to further enhance the Port's and County's positive economic impact on the South Florida region. Additionally, substantial information designed to assist users in assessing the Port's financial condition can be found in the Port's financial statements and accompanying notes to financial statements, which, with the MD&A and the independent auditor's report, comprise the financial section of the annual financial report.

February 19, 2015
Page Two

We wish to express our appreciation to the efficient and dedicated services of the entire staff of the Port's Finance Division, who were responsible for assembling and compiling the data comprising the annual financial report. We also wish to thank the County's independent auditors, Crowe Horwath, for their cooperation and assistance.

Sincere appreciation is also expressed to the County Auditor and the County's Finance and Administrative Services Department personnel for their assistance throughout the year in matters pertaining to the financial affairs of the Port.

Sincerely,

Steven Cernak
Chief Executive & Port Director

Leah Brasso
Director of Finance

Crowe Horwath.

Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
Broward County, Florida
Fort Lauderdale, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Port Everglades Department (the “Port”) of Broward County, Florida (the “County”), an enterprise fund of the County, as of and for the years ended September 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Port’s financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Port as of September 30, 2014 and 2013, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note A, the financial statements present only the Port and do not purport to, and do not, present fairly the financial position of the County as of September 30, 2014 and 2013, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note A, during the year ended September 30, 2013, the Port adopted GASB Statement No. 65, *Items Previously Reported As Assets and Liabilities*. The Port applied the provisions of this Statement retroactively by restating the financial statements for the year ended September 30, 2012. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of funding progress on pages FS.4–FS.15 and FS.47–FS.48, respectively, be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audits of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Port's financial statements. The letter of transmittal is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2015 on our consideration of the Port's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Port's internal control over financial reporting and compliance.

Crowe Horwath LLP

Crowe Horwath LLP

Fort Lauderdale, Florida
February 19, 2015

Annual Financial Report

The annual financial report of the Port Everglades Department (the "Port") provides an overview of the Port's financial activities for the fiscal years (FY) ended September 30, 2014, 2013, and 2012. The financial statements include the independent auditor's report; statements of net position; statements of revenues, expenses, and changes in net position; statements of cash flows; and the accompanying explanatory notes to financial statements. Management's discussion and analysis should be read in conjunction with these financial statements and notes.

Management's Discussion and Analysis

The Port, a department of Broward County, Florida (the "County"), operates as a major enterprise fund of the County. The County, which is operated by the Board of County Commissioners (the "County Commission"), owns the Port. The Port was originally created in 1927 by a special act of the Florida Legislature to create and promote commerce and industry through the operation of a deep-water seaport. The Port's jurisdictional area consists of approximately 2,190 acres, inclusive of land and water, designated for shipping, warehousing, and all other non-residential uses, as approved. The Port owns approximately 1,277 acres.

The County Commission is responsible for legislative and fiscal control of the County. A County Administrator is appointed by the County Commission and is responsible for administrative and fiscal control of all County departments through the administration of directives and policies established by the County Commission. The Port is managed by a Chief Executive & Port Director appointed by the County Administrator and confirmed by the County Commission.

Financial Position

The Port's performance results during the fiscal year ended September 30, 2014 and the two preceding fiscal years were as follows:

	FY 2014	FY 2013	FY 2012
Operating revenues (dollars in thousands)	$ 153,194	$ 146,825	$ 142,931
Ship calls	3,970	3,850	4,000
Cruise passengers	4,001,354	3,600,636	3,757,320
TEUs (equivalent number of 20' container units)	1,013,344	927,572	923,600
Petroleum (barrels)	112,370,083	109,080,601	105,404,148
Tonnage (in 2,000-pound short tons)			
Total waterborne commerce	23,273,318	22,452,473	22,116,275
Containerized cargo	6,529,771	6,045,588	5,944,513
Petroleum	15,889,998	15,427,385	14,911,080

Port operating revenues reached a fifth consecutive record high year of $153.2 million for FY 2014. This is 4.3% higher than the Port's previous record high of $146.8 million achieved in FY 2013, and 7.2% higher than in FY 2012, when operating revenues were $142.9 million. Total operating expenses before depreciation increased to $79.4 million from $74.9 million in FY 2013, resulting in operating income of $45.2 million in FY 2014. The increase in net position of $43.0 million over the previous fiscal year was due primarily to increases in vessel, cargo, passenger services, leasing of facilities, and parking revenues, as well as increases in capital contributions from grantors.

Total waterborne commerce, measured in short tons (2,000 pounds), reached 23,273,318 tons, which is an increase of 3.7% over the 22,452,473 tons recorded in FY 2013, and an increase of 5.2% from 22,116,275 tons in FY 2012. In FY 2014 and FY 2013, the Port hosted 3,970 and 3,850 ship calls, respectively, from vessels ranging from naval warships and mega cruise ships to container ships and tankers of all sizes.

Financial Position (Continued)

Cruise-related activity for the Port, including both cruise revenue and parking revenue, accounted for 44.6% of the operating revenues for FY 2014. Cruise revenue decreased 2.7 million or 4.4%, which is attributable to a decrease in Royal Caribbean's port user charge revenues, resulting from the completion of the capital cost recovery payments associated with the 2009 renovation of Cruise Terminal 18. Parking, mainly from cruise passengers and activity at the Broward County/Greater Fort Lauderdale Convention Center, generated $8.9 million in FY 2014, compared to $7.0 million in FY 2013 and $7.3 million in FY 2012. The number of multi-day passengers increased to 3,880,033 in FY 2014 or a 10.6% increase from 3,509,727 in FY 2013. The total number of passengers, including both single-day and multi-day, was 4,001,354 in FY 2014, which is an increase of 11.1% over the FY 2013 total of 3,600,636.

Containerized cargo accounted for 21.6% of operating revenue in FY 2014. The Port ranks first in Florida in international container cargo activity, based on total TEUs (20-foot equivalent units, the standard measure for containerized cargo). The Port also ranks 11th among U.S. seaports for containerized cargo trade, according to data from the American Association of Port Authorities. Containerized cargo activity increased in FY 2014 to 6,529,771 tons and 1,013,344 TEUs, an increase of approximately 8.0% and 9.2%, respectively, from FY 2013 levels of 6,045,588 tons and 927,572 TEUs. From FY 2005 to FY 2014, the volume of containerized cargo billed at the Port increased from 5,076,403 tons to 6,529,771 tons, representing growth of 28.6%, and from 797,238 TEUs to 1,013,344 TEUs, representing growth of 27.1%. Revenue from containerized cargo increased 4.3% in FY 2014 to $33.0 million, up from $31.7 million in FY 2013. The increase is due to volume increases by the Port's top shipping lines. Of note, beginning in FY 2014, to be consistent with other top North American ports, Port Everglades changed its TEU counting methodology to include partial TEUs associated with containers longer than 40 feet. This change in methodology resulted in an increase of reported TEUs of 16,537, or 1.6%.

There are more than 20 different ocean carriers that maintain regular service at the Port. Cargo shippers provide service to more than 150 ports in more than 70 countries. In FY 2014, export activity continued to exceed import activity. Over the past year, imports increased 8.9% and exports increased 9.6%.

The Port's primary trade lanes remain in the regional Caribbean, Central America, and South America markets, representing nearly 83.1% of the Port's cargo movements. As the nation's leading gateway for trade with these areas, Port Everglades handled approximately 15.3% of all Latin American trade in the United States, and 37.6% of Florida's total trade with South America, Central America, and the Caribbean. The Port also leads the United States in both exports and imports with Latin America. The Port is particularly dominant in Central America, where approximately 42.2% of the Port's containerized cargo volume was destined in FY 2014. With a 21.0% share of the entire Central American market in FY 2014, the Port is also first among all U.S. seaports operating in that market.

Petroleum movements through the Port generated $29.4 million in operating revenue in FY 2014, an increase of 6.7% compared to $27.5 million in FY 2013, and representing 19.2% of the Port's operating revenue. Overall throughput volume increased 3.0% to approximately 112.4 million barrels, compared to approximately 109.1 million barrels in FY 2013. This increase was driven by higher regional demand for transportation fuels including gasoline, diesel, and jet fuel.

FY 2014 Event Highlights

Planning & Development

On June 24, 2014, the County Commission approved an update to the Port Everglades 20-Year Master/Vision Plan (the "Plan") which identifies $1.6 billion in capital investments over a 20-year timeframe to improve productivity and increase capacity for cargo, cruise and petroleum businesses that operate at the Port. Prior to adoption, Port staff and maritime consultant AECOM Technical Services, Inc. held more than 20 meetings with customers, stakeholders and the general public to provide input and gain consensus on the Plan.

FY 2014 Event Highlights (Continued)

During FY 2014, the Port began preparing the land for its Upland Mangrove Enhancement Project, the first phase of the Southport Turning Notch Extension Project which will allow for the construction of up to five new cargo berths. The Upland Mangrove Enhancement Project includes creating a new 16.5-acre upland enhancement area with approximately 70,000 new mangrove and wetland plants to replace 8.7 acres of existing habitat in the Port where the existing Turning Notch will be extended westward by 1,500 feet, as well as completing a number of environmental improvements in nearby West Lake Park. Port officials worked closely with Port users, the environmental community, and the Florida Department of Environmental Protection (FDEP) to develop the plan for the new mangrove habitat. More than 100,000 mangrove plants have been growing as part of the $15.8 million project. After the site preparation and planting is completed, there is a one-year "trending for success" waiting period before the FDEP will approve removing the existing mangrove plants. This is expected to occur in spring 2016, at which time the project can move forward.

On June 10, 2014, President Barack Obama signed the Water Resources Reform and Development Act (WRRDA). The final bill includes language developed by members of the County's Congressional Delegation that will allow the Port to proceed to pre-construction engineering and design (PED) for the deepening and widening of the Federal Channel upon receipt of a signed Chief's Report from the U.S. Army Corps of Engineers. The Chief's Report is expected to be signed by May 29, 2015.

On August 12, 2014, the County Commission approved a Locally Preferred Plan (LPP) for deepening and widening of the Federal Channel to 48 feet (+1+1 overdepth). Subsequent to this approval, in October of 2014, the U.S. Army Corps of Engineers recommended Federal participation in the LPP based upon the fact that the non-Federal sponsor, Port Everglades, agreed to pay 100 percent of the LPP costs in excess of the national economic development (NED) plan of 47 feet. The Assistant Secretary of the Army approved the requested policy exception and recommended Federal participation in the LPP.

Cruise

The new 141,000-ton, 3,600-passenger Royal Princess, the first of two new-generation ships for Princess Cruises built at Italy's Fincantieri shipyard, made her U.S. debut at Port Everglades in October 2013 and sailed to the Eastern Caribbean every Sunday from Port Everglades through the end of April 2014.

During FY 2014, the Port began renovations to its sixth cruise terminal in five years; Cruise Terminal 4. The terminal was improved through a $24 million expansion and reconfiguration effort that will provide the cruise industry with a modern dual flow facility just in time for the 2014/2015 cruise season. Once completed in December 2014, Port Everglades will apply for Leadership in Energy and Environmental Design (LEED) certification for the terminal due to the scheduled energy-efficient terminal improvements. The renovation includes:

- Relocation of passenger drop-off area from the east side of the terminal to the west side to separate the traffic from neighboring Cruise Terminal 2 and reduce traffic congestion
- Covering loading/drop-off areas as part of the ground transportation area
- Addition of 172 surface parking spaces at ground level adjacent to the ground transportation area
- Replacing the single escalator and older elevators with two new escalators and two new elevators for improved passenger flow
- Improving lighting and acoustics
- Installation of a high efficiency air conditioning system
- Installation of 50 check-in counters to meet the demands of larger capacity cruise vessels
- Providing new restrooms
- Adding an additional new loading bridge to expedite the embark and debark process

Port Everglades was again selected "Best U.S. Homeport" by nationally recognized cruise travel magazine Porthole.

FY 2014 Event Highlights (Continued)

Cargo

In a model public-private partnership, the Florida East Coast Railway (FEC) completed construction on an Intermodal Container Transfer Facility (ICTF) on 43.4 acres provided by the Port. The ICTF, which was completed in 18 months and opened in July 2014, is used to transfer international intermodal containers between ship and rail, and the reverse. Prior to the new facility, such containers were drayed to and from Port Everglades to off-port rail terminals, either at the 12-acre Andrews Avenue rail yard in the City of Fort Lauderdale, or in the City of Hialeah in Miami-Dade County. The ICTF also transfers domestic cargo destined to or originating from South Florida. The ICTF is expected to reduce congestion on interstate highways and local roadways because loading and offloading cargo will take place at the Port as opposed to offsite facilities. As a result, air emissions will be reduced by diverting an estimated 180,000 truck trips from the roads by the year 2027.

Construction for the Eller Drive Overpass continued during FY 2014. This project consists of the construction of a new overpass bridge from the I-595/US 1 interchange to McIntosh Road, installation of new railroad tracks and crossing signals, reconstruction of several ramps in the I-595/US 1/Eller Drive interchange, major utility relocations, reconstruction of Eller Drive at three intersections, construction of retention ponds and swales, and new highway lighting and landscaping. FDOT is the lead agency, managing the construction of and funding the Overpass project, which is expected to be completed in early 2015 at a cost of $42.5 million.

Currently, the U.S. Department of Agriculture (USDA) cold treatment pilot project, which is operating at the Port for an indefinite period, has been declared a success by the USDA. The Port has requested the support from/approval by the Florida Department of Agriculture and Consumer Services for the expansion of this perishables cold treatment pilot program. Expansion will result in other commodities and other countries approved for direct shipment to South Florida. When produce is shipped directly to South Florida, it can be on supermarket shelves five days faster than if it is transported via ship to Philadelphia and then trucked to Florida. This contributes to longer shelf-life, better quality, and lower costs.

To enhance productivity for over-the-road container movement, the Port reconstructed McIntosh Road, the main roadway in the Port's Southport containerized cargo area, into a multi-lane loop road. Traffic flow for container trucks has been simplified and made more efficient because designated lanes into each terminal yard are clearly marked with overhead signage and dedicated staging lanes. The $7 million road project, partially funded by a Florida Department of Transportation (FDOT) grant, supported approximately 130 construction jobs.

King Ocean Services Limited (Cayman Islands) Inc. consolidated several Eastern Caribbean services to Port Everglades that were previously calling at Terminal Island in Miami. The additional services are anticipated to generate an additional 20,000 TEU's through Port Everglades annually. The company moved approximately 149,000 TEUs through Port Everglades in FY 2014, and recently added a 7.3-acre Midport marine terminal to its existing 33.8-acre Southport terminal to accommodate this additional cargo volume.

Other

The Port was one of three seaports nationwide to be selected to partner with U.S. Customs and Border Protection (CBP) to support requests for expanded services as well as improvements to infrastructure through "Section 559" reimbursable service agreements and donation acceptance authority. This authority will allow Port users to request additional non-budgeted services from the CBP on a direct reimbursement basis.

FY 2014 Event Highlights (Continued)

Port Everglades received two Awards of Excellence in Communications from the American Association of Port Authorities (AAPA). The awards were for the Port Everglades Cruise Guide and for a social media campaign publicizing the Port's expansion program and its economic benefits. Port Everglades also received an Award of Distinction for its Annual Commerce Report.

Required Financial Statements

The Port's financial statements report information about the use of accounting principles generally accepted in the United States of America. These statements offer short and long-term financial information about its activities.

The statements of net position include all of the Port's assets, deferred outflows of resources, liabilities, and net position and provide information about the nature and amounts of investments in resources (assets and deferred outflows of resources) and the obligations to the Port's creditors (liabilities). They also provide the basis for computing rate of return, evaluating the capital structure of the Port, and assessing the liquidity and financial flexibility of the Port.

The assets and liabilities are presented in a classified format, which distinguishes between current and non-current assets and liabilities. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 65, deferred outflows of resources are reported separately from assets and liabilities.

The current fiscal year's revenues and expenses are accounted for in the statement of revenues, expenses, and changes in net position. This statement measures the success of the Port's operations and can be used to determine whether the Port has successfully recovered all of its costs through its customer contracts, tariffs, and other charges, as well as its profitability and creditworthiness.

The final required financial statement is the statement of cash flows. The primary purpose of this statement is to provide information about the Port's cash receipts and cash payments during the reporting period.

The statement reports cash receipts, cash payments, and net changes in cash & cash equivalents resulting from operating, financing, and investing activities and provides answers to such questions as where the cash came from, what it was used for, and what the change in the cash balance was during the reporting period.

Analysis of Overall Financial Position and Results of Operations

One of the most important questions asked about the Port's financial statements is, "Is the Port as a whole better off or worse off as a result of the year's activities?" The statements of net position and the statements of revenues, expenses, and changes in net position report information about the Port's activities in ways that will help answer this question. One can think of the Port's net position — the difference between assets plus deferred outflows of resources and liabilities — as one way to measure financial health or financial position. Over time, increases or decreases in the Port's net position are one indicator of whether its financial health is improving or deteriorating. However, readers should consider other non-financial factors, such as changes in economic conditions, world events, regulation, and new or changed government legislation.

Statements of Net Position

The statements of net position serve as a useful indicator of the Port's financial position. They distinguish assets, deferred outflows of resources, and liabilities with respect to their expected use for current operations or internally-designated use for capital projects. The Port's assets and deferred outflows of resources exceeded liabilities by $639.9 million and $596.9 million as of September 30, 2014 and 2013, respectively, a $43.0 million increase from September 30, 2013, and a $37.1 million increase from September 30, 2012 to September 30, 2013. A condensed comparative summary of the Port's statements of net position as of September 30, 2014, 2013, and 2012 are shown below:

Condensed Statements of Net Position
(Dollars in Thousands)

	FY 2014	FY 2013	FY 2012
Assets			
Current assets (unrestricted)	$ 235,054	$ 178,593	$ 225,846
Current assets (restricted)	25,424	58,395	24,198
Other assets	27,572	27,511	29,189
Capital assets, less accumulated depreciation	617,377	608,892	600,265
Total assets	905,427	873,391	879,498
Deferred Outflows of Resources			
Deferred charge on refunding	3,584	4,789	5,642
Accumulated decrease in fair value of interest rate swap	3,991	4,084	6,800
Total deferred outflows of resources	7,575	8,873	12,442
Liabilities			
Current liabilities payable from unrestricted assets	20,134	11,810	35,519
Current liabilities payable from restricted assets	25,424	58,395	24,198
Non-current liabilities	227,530	215,111	272,390
Total liabilities	273,088	285,316	332,107
Net Position			
Net investment in capital assets	391,482	363,460	335,384
Restricted for			
Debt service	20,945	54,160	19,985
Operating and maintenance	14,245	14,184	14,010
Federal grants	-	-	148
Unrestricted	213,242	165,144	190,306
Total net position	$ 639,914	$ 596,948	$ 559,833

The largest portion of the Port's net position represents its investment in capital assets (e.g. land, buildings, improvements, and equipment), less the related debt outstanding used to acquire those capital assets. The Port uses these capital assets to provide services to major cruise and cargo shipping lines and their agents for movement of cruise passengers and maritime cargo; consequently, these assets are not available for future spending. Although the Port's reported investment in capital assets is reported net of debt as "net investment in capital assets," it is noted that the resources required to repay this debt must be provided annually from operations, since the capital assets themselves generally are not sold to liquidate liabilities.

An additional portion of the Port's net position represents resources that are subject to external restrictions. The remaining unrestricted net position may be used to meet any of the Port's ongoing obligations as defined by the revenue bond covenants.

Statements of Revenues, Expenses, and Changes in Net Position

A condensed comparative summary of the Port's revenues, expenses, and changes in net position for each of the fiscal years ended September 30, 2014, 2013, and 2012 is shown below:

Condensed Statements of Revenues, Expenses, and Changes in Net Position
(Dollars in Thousands)

	FY 2014	FY 2013	FY 2012
Operating revenues	$ 153,194	$ 146,825	$ 142,931
Operating expenses (including depreciation)	108,019	102,376	98,092
Operating income	45,175	44,449	44,839
Non-operating revenues (expenses), net	(13,542)	(11,734)	(18,519)
Income before capital contributions	31,633	32,715	26,320
Capital contributions	11,333	4,400	9,781
Change in net position	42,966	37,115	36,101
Net position - beginning of year, as restated*	596,948	559,833	523,732
Net position - end of year	$ 639,914	$ 596,948	$ 559,833

*The October 1, 2012 beginning balance in the table above was restated due to the implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

The following table details operating revenues by revenue center for each of the fiscal years ended September 30, 2014, 2013, and 2012:

Schedule of Operating Revenues by Revenue Center
(Dollars in Thousands)

	FY 2014	FY 2013	FY 2012
Operating revenues			
Cruise	$ 59,422	$ 62,153	$ 60,160
Containerized cargo	33,019	31,671	31,321
Petroleum	29,364	27,530	25,656
Real estate	14,577	12,779	12,124
Parking	8,885	6,998	7,325
Other	2,345	1,863	2,789
Break Bulk	2,767	2,130	1,553
Bulk	2,815	1,701	2,003
Total operating revenues	$ 153,194	$ 146,825	$ 142,931

In FY 2014, operating revenues increased 4.3% from $146.8 million in 2013 to $153.2 million. The increase can primarily be attributed to a $1.9 million or 27.0% increase in parking revenue, $1.8 million or 14.1% increase in real estate revenue, and $1.8 million or 6.7% increase in petroleum revenue, offset by a $2.7 million or 4.4% reduction in cruise revenues.

In FY 2013, operating revenues increased 3.1% from $142.9 million in 2012 to $146.8 million. The increase can be primarily attributed to a $2.0 million or 3.3% increase in cruise revenue, and approximately $2.0 million or 7.3% increase in petroleum revenue, offset by a $0.5 million or 47.2% reduction in lay-in revenue (part of "Other"), and a $0.3 million or 4.5% reduction in parking revenue.

Statements of Revenues, Expenses, and Changes in Net Position (Continued)

The following table details operating expenses by function for each of the fiscal years ended September 30, 2014, 2013, and 2012:

Schedule of Operating Expenses by Function
(Dollars in Thousands)

	FY 2014	FY 2013	FY 2012
Operating expenses			
Personal services	$ 19,138	$ 18,097	$ 17,659
Law enforcement and fire rescue	23,043	21,676	21,901
Contractual services	16,544	15,961	15,084
Insurance	5,264	5,470	5,824
Utilities	4,031	4,168	3,763
Maintenance, equipment, and supplies	6,314	5,423	4,177
General and administrative	5,083	4,143	3,737
Total operating expenses before depreciation	79,417	74,938	72,145
Depreciation	28,602	27,438	25,947
Total operating expenses	$ 108,019	$ 102,376	$ 98,092

In FY 2014, personal services increased $1.0 million from FY 2013 due to wage increases and additional staff. Law enforcement and fire rescue services expense increased $1.4 million primarily due to provider increases. Contractual services increased by $0.6 million from the FY 2013 amount. This increase was primarily due to an increase in engineering and architectural consulting costs. Insurance expense decreased from the FY 2013 amount by $0.2 million, primarily due to a reduction in annual premiums. Utilities expense decreased approximately $0.1 million over FY 2013 due to reductions in electricity and water costs. The cost of maintenance, equipment, and supplies also increased by $0.9 million over the prior year, primarily due to higher costs related to building and facility maintenance and materials. General and administrative expense increased by $0.9 million from FY 2013 primarily due to a reduction in the capitalization of overhead costs. Depreciation expense increased by $1.2 million due to a full year of depreciation on $79.2 million of new capital assets placed in service in FY 2013.

In FY 2013, contractual services increased by $0.9 million from the FY 2012 amount. This increase was primarily due to an increase in outside security service costs which was partially offset by a reduction in law enforcement costs. Insurance expense decreased from the FY 2012 amount by $0.4 million, primarily due to a reduction in annual premiums. Utilities expense increased approximately $0.4 million over FY 2012 due to higher electricity expense. The cost of maintenance, equipment, and supplies also increased by $1.2 million over the prior year, primarily due to higher costs related to building maintenance and materials. General and administrative expense increased by $0.4 million from FY 2012, primarily due to increases in promotional activities of $0.1 million, and dues and membership expense of $0.1 million. Depreciation expense increased by $1.5 million due to a full year of depreciation on $52.0 million of new capital assets placed in service in FY 2012.

In FY 2014, operating income increased by $0.7 million or 1.6% to $45.2 million over $44.4 million in FY 2013, and operating income decreased in FY 2013 by $0.3 million or 0.9% over $44.8 million in FY 2012 due to the reasons discussed on previous pages.

Statements of Revenues, Expenses, and Changes in Net Position (Continued)

The following table presents non-operating revenues and non-operating expenses for each of the fiscal years ended September 30, 2014, 2013, and 2012:

Schedule of Non-Operating Revenues (Expenses)
(Dollars in Thousands)

	FY 2014	FY 2013	FY 2012
Non-operating revenues			
Interest Income	$ 763	$ 390	$ 909
Gain on disposal of capital assets	16	61	30
Other revenues, net	265	2,241	382
Total non-operating revenues	1,044	2,692	1,321
Non-operating expenses			
Interest expense	(11,942)	(12,051)	(14,090)
Bond issuance costs	-	-	(1,462)
Discontinued project costs	(1,497)	(1,054)	(3,319)
Other expenses, net	(1,147)	(1,321)	(969)
Total non-operating expenses	(14,586)	(14,426)	(19,840)
Non-operating revenues (expenses), net	$ (13,542)	$ (11,734)	$ (18,519)

In FY 2014, net non-operating expense increased $1.8 million to $13.5 million from net expense of $11.7 million in 2013. This increase was due primarily to a non-recurring capitalization of project related insurance costs in FY 2013 of $1.6 million and increase in discontinued project costs of $0.4 million, offset by a decrease in debt service interest expense of $0.1 million and other debt service costs of $0.1 million.

In FY 2013, net non-operating expense decreased $6.8 million to $11.7 million from net expenses of $18.5 million in 2012. This decrease was due primarily to a decrease in debt service interest expenses of $2.0 million, bond issuance costs of $1.5 million, a non-recurring capitalization of project related insurance costs of $1.6 million and discontinued project costs of $2.3 million offset by an increase in other expenses of $0.1 million a reduction in interest income of $0.5 million.

During the fiscal years ended September 30, 2014, 2013, and 2012, the Port received approximately $11.3 million, $4.4 million, and $9.8 million, respectively, in state and federal grant money to be used for capital expenditures.

In summary, net position during fiscal years 2014, 2013, and 2012 increased $42.9 million, $37.1 million, and $36.1 million, respectively.

Capital Improvement Plan

The Port strategically evaluates the need for capital improvements based upon a demand-driven strategy that balances the deployment of capital resources with projected cash flows. Intermediate and long-range capital investment plans are prepared based upon market demand, timing, costs, permitting, financing capabilities, and other factors. These plans are periodically updated to reflect changing events including the global marketplace. Generally, the Port funds capital projects from a combination of operating cash flows, grants, and the issuance of revenue bonds. The Port continuously monitors economic factors and prudently manages its debt against realistic growth and associated cash flow expectations.

Capital Acquisitions and Construction Activities

During FY 2014, the Port put into use approximately $7.9 million of new and improved capital assets. The major additions were crane improvements, passenger loading bridges, security and other equipment.

During FY 2013, the Port put into use approximately $79.2 million of new and improved capital assets. The major additions were improvements to cruise terminals 2, 19, 21, and 26, and security equipment.

Capital asset acquisitions are capitalized at cost. Acquisitions are funded primarily with Port revenues, grants, and revenue bonds. The Port had construction commitments of approximately $49.7 million as of September 30, 2014. Additional information on the Port's capital assets and commitments can be found in Note D – Capital Assets and Note J – Commitments and Contingencies.

Overview of Upcoming Projects

As previously mentioned, in June 2014, the County Commission approved an update to the Port Everglades 20-Year Master/Vision Plan. This update includes new market projections through 2029, and plans for increased berth space and other capacity expanding projects. Consistent with the Plan, the Port's Adopted five-year Capital Improvement Program (CIP) for FY 2015 totals $635.6 million, of which $435.6 million is associated with strategic projects included in the first five-year phase of the Master/Vision Plan.

One of the key projects included in previous Plans, an Intermodal Container Transfer Facility (ICTF) for freight rail into the Port, is complete and became operational in July 2014. Other remaining key expansion projects included in the 2014 updated Plan and Adopted CIP, Southport Turning Notch Extension, U.S. Army Corps of Engineers Deepening and Widening Project, Northport and Southport Improvements, Cruise Terminal 25 Improvement/Expansion, and Foreign Trade Zone Relocation are expected to be completed over the next three to seven years, and will add up to five berths, widen and deepen the channel to 48 feet, plus 1 foot required overdepth, plus one foot allowable overdepth (48+1+1), reconfigure existing space, and implement cruise terminal improvements to accommodate larger cruise ships and better service passenger flows and luggage handling. These projects are further described below.

Southport Turning Notch (STN) Extension (Berth Additions)

The STN extension project will lengthen the existing deep water turn-around area for cargo ships from 900 feet to 2,400 feet, which will allow for up to five new cargo berths. This project is projected to provide a $10.7 billion annual increase in economic activity related to the Port, create 3,045 construction jobs in the near term, and 5,529 regional jobs by the year 2027. The design and permitting contract for this project with DeRose Design Consultants was awarded on March 27, 2012. Design and permitting for various elements of the project are continuing at this time.

Westward extension of the existing STN is essential to increasing berthing capacity at the Port. This project will require excavating approximately 8.7 acres of mangrove habitat that was included in a Conservation Easement granted to the Florida Department of Environmental Protection (FDEP) in 1988. To offset this loss, the Port developed the Upland Mangrove Enhancement Project which will convert 16.5 acres of Port land into mangrove habitat. The construction of this project is underway, and the STN extension/construction is expected to begin in FY 2016. Port officials worked closely with Port users, the environmental community, and FDEP to develop the plan for the new mangrove habitat. In addition, the plan supports completing a number of environmental improvements in West Lake Park, part of an overall initiative covering more than 70 acres of the park.

Overview of Upcoming Projects (Continued)

U.S. Army Corps of Engineers Deepening and Widening Project

The Port must deepen its channel to 48 feet (+1+1 overdepth) and widen it in certain areas to remain competitive with seaports in the southeastern United States that are already gearing up for the Panama Canal expansion. The Port already handles post-Panamax ships, those too large to fit through the Panama Canal at its current size. However, the ships must be lightly loaded, which is inefficient and may drive ocean shipping companies to use other ports that have deeper water or are currently dredging deeper.

The project calls for deepening and widening the Outer Entrance Channel from an existing 45-foot project depth over a 500-foot channel width to a 55-foot depth, with an 800-foot channel width, for a flared extension extending 2,200 feet seaward, deepening the Inner Entrance Channel, Southport Access Channel, and Main Turning Basin from 42 feet to 48 feet (+1+1 overdepth) and widening the channels within the Port to increase the margin of safety for ships transiting to berth.

The total cost is estimated to be $369 million, including a $183 million investment by the Port. Deepening and widening the channel at the Port is projected to create 4,789 construction jobs in the near term and 1,491 direct regional jobs in the longer-term.

Port harbor deepening is a long-term project that would result in deeper and wider waterways for the future, larger generations of containerized cargo, petroleum vessels, and cruise vessels. The U.S. Army Corps of Engineers is nearing completion of a draft Deepening and Widening Feasibility Study and Environmental Impact Statement, with a Civil Works Review Board (CWRB) scheduled for February 2015, followed by a signed Chief of Engineers Report in May 2015.

Northport and Southport Improvements

The Northport Neo-Bulk Storage Yard project will convert a 13-acre former molasses tank site to lay down area for various neo-bulk cargoes. Design and permitting is expected to begin in FY 2015.

An additional project for Northport will replace the existing bulkheads at Berths 9 and 10 in a new location approximately 175 feet south of their current location, which will widen Slip 1. The design of this project will commence in FY 2015.

The Southport Phase 9B container yard is an approximately 18 acre parcel that will be developed to support container terminal operations. This project is currently in the design and permitting phase with construction estimated to begin in FY 2016.

Additionally, the Southport Gate Lane addition on McIntosh Road will add an additional outbound lane (increasing outbound lanes to 3) and shift the inbound lanes to the west with a reservation for an additional inbound lane. The objective of the project is to increase efficiency of Southport gate operations and reduce wait times, both inbound and outbound, through the gate. Design and permitting is expected to begin in FY 2015.

Cruise Terminal Improvements - Cruise Facility Upgrades

The Slip 2 lengthening project will extend the current slip approximately 250 feet to the west in order to accommodate larger cruise vessels. This project is related to the Cruise Terminal 4 renovations, and will be completed in FY 2016.

The Cruise Terminal 25 Improvements/Expansion project will involve renovating the terminal in order to better service passenger flows and handling of luggage. A request for proposals (RFP) has been issued for the programming and design phases of this project. Several alternatives will be evaluated during the programming phase.

Overview of Upcoming Projects (Continued)

Foreign-Trade Zone (FTZ)

The County (and its predecessor, the Port Everglades Authority) has operated a foreign-trade zone (FTZ) at the Port since 1978, when the Port's Foreign-Trade Zone No. 25 became Florida's first such facility offering businesses duty-related advantages for import and export goods. Under the Port's Master/Vision Plan, the existing 21.87-acre FTZ site #1, containing four warehouse buildings and totaling approximately 390,000 square feet, will be converted to container yard area to replace existing container yards displaced by the STN. The Port intends to relocate the FTZ and construct new warehouses on undeveloped Port land west of the current location. A real estate study to analyze this proposed relocation of the FTZ was done in FY 2013. A Request for Proposals (RFP) was issued for this project in the summer of 2014.

Debt Administration

As of September 30, 2014, 2013, and 2012, the Port had $238.9 million, $259.3 million, and $279.3 million, respectively, in outstanding long-term revenue bonds. The bonds are secured by a pledge of and lien on net revenues as defined in the Bond Resolution. Detailed information regarding the bonds is contained in Note E - Long-term Obligations.

The Port's most recent bond ratings on outstanding revenue bonds as of September 30, 2014 are as follows:

Issue	Insured	Fitch Inc.	Moody's Investor Services	Standard & Poor's
2008 Subordinate Port Facilities Refunding Revenue	RBC Letter of Credit	AA	Aa3	AA-
2009A Port Facilities Revenue	No	A	A2	A-
2011A Port Facilities Refunding Revenue	Assured Guarantee	A	A2	A-
2011B Port Facilities Refunding Revenue	Assured Guarantee	A	A2	A-
2011C Port Facilities Refunding Revenue	Assured Guarantee	A	A2	A-

The changes in ratings to FY 2014 from FY 2013 for the 2008 Subordinate Port Facilities Refunding Revenue Bonds were due to a change in the provider of the Letter of Credit from the Bank of Nova Scotia to Royal Bank of Canada.

Contacting the Port Department's Financial Management

If you have questions about this report or need additional financial information, please contact the Port's Director of Finance, 1850 Eller Drive, Fort Lauderdale, FL 33316 USA.

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Net Position
September 30, 2014 and 2013
(Dollars in Thousands)

	2014	2013
ASSETS		
Current Assets		
Unrestricted assets		
Cash & cash equivalents	$ 9,273	$ 9,957
Investments	202,000	149,757
Accounts receivable, trade (less estimated uncollectible accounts of $2 in 2014 and $3 in 2013)	6,315	6,903
Accounts receivable, other (less estimated uncollectible accounts and unamortized discounts of $43 in 2014 and $55 in 2013)	210	279
Due from other governments	7,976	1,163
Inventories	5,661	6,130
Prepaid items	3,619	4,404
Total current unrestricted assets	235,054	178,593
Restricted assets		
Cash & cash equivalents	1,953	3,052
Investments	23,471	55,343
Total current restricted assets	25,424	58,395
Total current assets	260,478	236,988
Noncurrent assets		
Restricted assets		
Cash & cash equivalents	13,327	13,327
Investments	14,245	14,184
Total noncurrent restricted assets	27,572	27,511
Capital assets		
Land and land improvements	50,550	56,756
Construction in progress and pending equipment	49,978	20,707
Buildings, piers, and other improvements	508,594	503,117
Equipment and vehicles	171,991	170,753
Property held for leasing	255,503	249,182
Total capital assets	1,036,616	1,000,515
Less accumulated depreciation	(419,239)	(391,623)
Total capital assets, net	617,377	608,892
Total noncurrent assets	644,949	636,403
Total assets	905,427	873,391
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	3,584	4,789
Accumulated decrease in fair value of interest rate swap	3,991	4,084
Total deferred outflows of resources	$ 7,575	$ 8,873

(Continued)

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Net Position (continued)
September 30, 2014 and 2013
(Dollars in Thousands)

	2014	2013
LIABILITIES		
Current liabilities		
Payable from unrestricted assets		
Accounts payable	$ 15,580	$ 8,867
Accrued liabilities	741	625
Due to other County funds	1,200	300
Due to other governments	894	882
Unearned revenue	510	-
Compensated absences	1,209	1,136
Total current liabilities payable from unrestricted assets	20,134	11,810
Payable from restricted assets		
Accrued interest payable	1,012	1,102
Security deposits	3,467	3,133
Revenue bonds payable	20,945	54,160
Total payable from restricted assets	25,424	58,395
Total current liabilities	45,558	70,205
Noncurrent liabilities		
Revenue bonds payable, net of discounts and premiums	221,861	209,388
Compensated absences	1,118	1,127
Other post employment benefits	560	512
Fair value of interest rate swap	3,991	4,084
Total noncurrent liabilities	227,530	215,111
Total liabilities	273,088	285,316
NET POSITION		
Net investment in capital assets	391,482	363,460
Restricted for		
Debt service	20,945	54,160
Operating and maintenance	14,245	14,184
Unrestricted	213,242	165,144
Total net position	$ 639,914	$ 596,948

See accompanying notes to financial statements.

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Revenues, Expenses, and Changes in Net Position
For the Fiscal Years Ended September 30, 2014 and 2013
(Dollars in Thousands)

	2014	2013
Operating revenues		
Vessel, cargo, and passenger services	$ 128,659	$ 125,560
Lease of facilities	13,923	12,769
Vehicle parking	8,885	6,998
Other	1,727	1,498
Total operating revenues	153,194	146,825
Operating expenses		
Salaries and wages	14,482	13,812
Benefits	4,656	4,285
Total personal services expenses	19,138	18,097
Law enforcement and fire rescue	23,043	21,676
Contractual services	16,544	15,961
Insurance	5,264	5,470
Utilities	4,031	4,168
Maintenance, equipment, and supplies	6,314	5,423
General and administrative	5,083	4,143
Total non-personal services expenses	60,279	56,841
Total operating expenses before depreciation	79,417	74,938
Depreciation	28,602	27,438
Total operating expenses	108,019	102,376
Operating income	45,175	44,449
Non-operating revenues (expenses)		
Interest income	763	390
Interest expense, net of capitalized interest	(11,942)	(12,051)
Gain on disposal of capital assets	16	61
Discontinued projects costs	(1,497)	(1,054)
Other, net	(882)	920
Total non-operating expenses, net	(13,542)	(11,734)
Income before capital contributions	31,633	32,715
Capital contributions	11,333	4,400
Change in net position	42,966	37,115
Net position, beginning of year, as restated	596,948	559,833
Net position, end of year	$ 639,914	$ 596,948

See accompanying notes to financial statements.

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Cash Flows
For the Fiscal Years Ended September 30, 2014 and 2013
(Dollars in Thousands)

	2014	2013
Cash flows from operating activities:		
Cash received from customers	$ 154,695	$ 145,310
Payments to suppliers for goods and services	(58,902)	(59,332)
Payments to employees for services	(18,910)	(18,150)
Payments to other government agencies	(469)	(459)
Other cash receipts	264	750
Net cash provided by operating activities	76,678	68,119
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(30,573)	(56,798)
Principal payments on bonds	(20,425)	(19,985)
Payment of interest and fiscal charges	(11,647)	(12,087)
Payment of other debt service costs	(725)	(586)
Proceeds from sales of capital assets	16	67
Capital contributions	4,521	7,042
Net cash used for capital and related financing activities	(58,833)	(82,347)
Cash flows from investing activities		
Purchase of investments	(242,008)	(212,200)
Proceeds from sales and maturities of investments	221,576	220,304
Interest on investments	804	390
Net cash provided by (used for) investing activities	(19,628)	8,494
Net decrease in cash & cash equivalents	(1,783)	(5,734)
Cash & cash equivalents, beginning of year	26,336	32,070
Cash & cash equivalents, end of year	$ 24,553	$ 26,336
Cash & cash equivalents - unrestricted assets	$ 9,273	$ 9,957
Cash & cash equivalents - restricted assets - current	1,953	3,052
Cash & cash equivalents - restricted assets - noncurrent	13,327	13,327
	$ 24,553	$ 26,336

(Continued)

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Statements of Cash Flows (Continued)
For the Fiscal Years Ended September 30, 2014 and 2013
(Dollars in Thousands)

	2014	2013
Reconciliation of operating income to net cash provided by operating activities		
Operating income	$ 45,175	$ 44,449
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	28,602	27,438
Miscellaneous non-operating revenues	(205)	291
Decrease (increase) in assets:		
Accounts receivable, trade	588	(1,506)
Accounts receivable, other	69	(96)
Due from other County funds	-	388
Inventories	469	(241)
Prepaid items	282	(471)
Increase (decrease) in liabilities		
Accounts payable	(286)	(1,106)
Accrued liabilities	116	35
Due to other County funds	900	(891)
Due to other governments	12	(160)
Compensated absences	64	(137)
Security deposits	334	77
Other post-employment benefits	48	49
Unearned revenue	510	-
Net adjustments	31,503	23,670
Net cash provided by operating activities	$ 76,678	$ 68,119
Supplemental information		
Non-cash investing, capital, and financing activities		
Capital assets acquired through current accounts payable	$ 12,622	$ 5,624
Amortization of bond discounts and premiums	(317)	(317)
Amortization of deferred charges	1,205	853
Change in fair value of interest rate swap	(93)	(2,716)
Change in fair value of investments	(41)	129

See accompanying notes to financial statements.

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Notes to Financial Statements
September 30, 2014 and 2013

Note		Page
A.	Summary of Significant Accounting Policies	FS.22
B.	Deposits and Investments	FS.26
C.	Restricted Assets	FS.29
D.	Capital Assets	FS.30
E.	Long-term Obligations	FS.32
F.	Pension Plan	FS.42
G.	Major Customers	FS.43
H.	Lease Agreements	FS.44
I.	Capital Contributions	FS.44
J.	Commitments and Contingencies	FS.45
K.	Risk Management	FS.45
L.	Transactions with Other County Departments	FS.46

A. Summary of Significant Accounting Policies

Reporting Entity: These financial statements present the financial position, changes in net position, and cash flows of the Port Everglades Department (the "Port") of Broward County, Florida (the "County") and not the County as a whole. The Port is a department of the County and operates as a major enterprise fund thereof. The County owns Port Everglades, which is operated by the County's Board of County Commissioners (the "County Commission"). The Port, formerly known as Port Everglades Authority ("PEA") is located within the geographic boundaries of the County and was originally created in 1927 by a special act of the Florida Legislature to create and promote commerce and industry through the operation of a deep-water seaport. The Port's jurisdictional area consists of approximately 2,190 acres, inclusive of land and water, designated for shipping, warehousing, and all other non-residential uses, as approved. The Port owns approximately 1,277 acres.

The County Commission is responsible for legislative and fiscal control of the County. A County Administrator is appointed by the County Commission and is responsible for administrative and fiscal control of all County departments through the administration of directives and policies established by the County Commission.

On March 10, 1992, voters approved a binding referendum to abolish the PEA and transfer control to the County Commission. The Port remained independent until November 22, 1994. Laws of Florida, Chapter 91-346 (Resolution 92-1734) provided for dissolution and required the County to assume all of the Port's assets and obligations. The same law restricts the use of all monies and revenues owned or generated by the Port as being used for Port purposes to the same extent as such revenues could have been used by PEA prior to its dissolution and the transfer of its assets to the County.

Basis of Presentation and Accounting: The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The Port is a major enterprise fund of the County and uses the enterprise fund type to account for all of its operations. The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of when the related cash flows take place.

The financial statements distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Port's principal ongoing operations. The principal operating revenues of the Port are charges to customers for services rendered or use of facilities. Operating expenses include the cost of services, general and administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues or expenses.

New Accounting Pronouncements: The Port adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2014.

1. GASB Statement No. 66 -Technical Corrections - 2012 - an amendment of GASB Statements No. 10 and No. 62

The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in*

A. Summary of Significant Accounting Policies (Continued)

Pre-November 30, 1989 FASB and AICPA Pronouncements. This Statement amends Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues,* by removing the provision that limits fund-based reporting of a state and local government's risk financing activities to the general fund and the internal service fund type. This Statement also amends Statement No. 62, by modifying the specific guidance on accounting for (1) operating lease payments that vary from a straight-line basis, (2) the difference between the initial investment (purchase price) and the principal amount of a purchased loan or group of loans, and (3) servicing fees related to mortgage loans that are sold when the stated service fee rate differs significantly from a current (normal) servicing fee rate. This Statement had no impact on the Port's financial statements.

2. GASB Statement No. 70 - Accounting and Financial Reporting for Nonexchange Financial Guarantees

The objective of this Statement is to improve recognition, measurement, and disclosure guidance for state and local governments that have extended or received financial guarantees that are nonexchange transactions. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This Statement also requires a government that has issued an obligation guaranteed in a nonexchange transaction to report the obligation until legally released as an obligor. This Statement further requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. When a government is released as an obligor, the government should recognize revenue as a result of being relieved of the obligation. This Statement also specifies the information required to be disclosed by a government guarantor or issuer about the amounts and nature of nonexchange financial guarantees. This Statement had no impact on the Port's financial statements.

Change in Accounting Principle and Restatement of Prior Year Amounts: The October 1, 2012 beginning net position was restated as follows due to the implementation of GASB Statement No. 65 - *Items Previously Reported as Assets and Liabilities* (dollars in thousands):

Net position as previously stated	$ 563,920
Restatement due to write off of deferred bond issuance costs pursuant to the implementation of GASB Statement No. 65	(4,087)
Net position as restated	$ 559,833

Deposits and Investments: Cash & cash equivalents consist of cash on hand, demand deposits and investments with original maturities at time of purchase of three months or less.

The Port participates in the cash and investment pool maintained by the County. All investments are carried at fair value, as determined from quoted market prices. Each fund’s portion of the pool is presented as “cash & cash equivalents,” “investments,” or “restricted assets”, as appropriate. Earnings are allocated to County funds based on their average daily cash and investment balances. The Port also maintains cash and investments outside of the County pool for the purpose of funding debt service payments and bond reserve requirements, as well as for investment purposes.

A. Summary of Significant Accounting Policies (Continued)

Accounts Receivable: The Port invoices customers for vessel, cargo, and passenger services and leasing of facilities. The Port records accounts receivable at the estimated net realizable value. Accordingly, accounts receivable are shown net of estimated uncollectible accounts and unamortized discounts, as determined by management policies.

Due from Other Governments: The amounts due from other governments represent grants receivable from federal and state governments for their share of amounts expended on various capital projects.

Due from or to Other County Funds: During the course of operations, the Port has activity with other County funds for various purposes. Any residual balances outstanding at year end are reported as due from or to other County funds.

Inventories and Prepaid Items: Crane spare parts inventory and supplies inventory are carried at the lower of average cost or market. Fire retardant chemical inventory is recorded using the lower of cost (first-in, first-out method) or market. Prepaid items consist primarily of insurance costs that will benefit future periods.

Capital Assets: Capital assets are stated at cost or, if donated, fair market value on the date of donation. Capital assets are defined as assets with an initial, individual cost of $1,000 or more for equipment and $5,000 or more for all other capital assets. The costs of normal maintenance and repairs that do not add to the value of assets or materially extend assets' lives are not capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets as follows:

Buildings (including buildings held for leasing)	30 – 50 years
Piers	20 – 50 years
Other improvements	10 – 30 years
Equipment and vehicles	3 – 30 years

Capitalization of Interest Costs: Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed. The Port incurred interest of $12,491,000 and $12,589,000 for the fiscal years ended September 30, 2014 and 2013, respectively, and, of this, $549,000 and $538,000, respectively, was included as part of the cost of construction in progress and assets placed into service.

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The Port has reported the deferred charge on refunding as a deferred outflow of resources in the statements of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt. The Port has also reported a deferred outflow of resources for the accumulated decrease in fair value of the interest rate swap in the statements of net position.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Port does not have any items that qualify for reporting in this category.

A. Summary of Significant Accounting Policies (Continued)

Unearned Revenue: Unearned revenue represents amounts collected in advance that do not meet the criteria for revenue recognition.

***Compensated Absences*:** It is the Port's policy to permit employees to accumulate earned but unused vacation and sick leave. The cost of earned but unused vacation pay is accrued as a liability in the period in which the leave is earned. Liabilities for earned but unused sick leave are accrued only to the extent that the leave will result in cash payments at termination.

***Long-term Obligations*:** Long-term debt and other long-term obligations are reported as liabilities in the statements of net position. Bond premiums or discounts are amortized on a straight-line basis over the life of the bonds. Bonds payable are reported net of the applicable unamortized bond premium or discount.

Net Position and Net Position Flow Assumption: Net position represents the residual interest in the Port's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted, and consists of three components: net investment in capital assets, restricted net position, and unrestricted net position. Net investment in capital assets includes capital assets, net of accumulated depreciation, reduced by 'outstanding debt incurred to acquire, construct or improve those assets, excluding unexpended proceeds. The restricted net position category represents the balance of assets restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Sometimes, the Port will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts reported as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Port's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Capital Contributions: Capital contributions consist mainly of grants from federal and state governments. These capital contributions are recognized as earned as related project costs are incurred.

Reclassifications: Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

B. Deposits and Investments

As of September 30, 2014 and 2013, the Port's deposits and investments consisted of the following (dollars in thousands):

	September 30, 2014	September 30, 2013
Cash deposits	$ 24,553	$ 26,336
Investments:		
U.S. Treasuries	41,491	57,891
U.S. Agencies	177,010	157,017
Commercial paper	21,215	4,376
Total investments	239,716	219,284
Total cash & cash equivalents and investments	$ 264,269	$ 245,620

Cash & cash equivalents and investments are classified in the statements of net position as follows (dollars in thousands):

	September 30, 2014	September 30, 2013
Current assets		
Cash & cash equivalents - unrestricted	$ 9,273	$ 9,957
Cash & cash equivalents - restricted	1,953	3,052
Investments - unrestricted	202,000	149,757
Investments - restricted	23,471	55,343
Non-current assets		
Cash & cash equivalents - restricted	13,327	13,327
Investments - restricted	14,245	14,184
Total cash & cash equivalents and investments	$ 264,269	$ 245,620

Deposits – <u>Custodial Credit Risk</u>: The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The County mitigates custodial credit risk by generally requiring public funds to be deposited in a qualified public depository pursuant to State Statutes. Under the State Statutes, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depositories' collateral pledging level. The pledging level may range from 25% to 200% depending upon the depositories' financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any potential 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.

B. Deposits and Investments (Continued)

At September 30, 2014, $15,254,000 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department, but not in the County's name.

Investments: The County's investment practices are governed by 218.415 of the Florida Statutes, County Code of Ordinances, Chapter I, Article I, Section 1-10 and the requirements of outstanding bond covenants. The County has a formal investment policy that, in the opinion of management, is designed to ensure conformity with State Statutes and seeks to limit exposure to investment risks. The investment policy specifies the types, issuer, maturity, and performance measurement of investment securities that are permissible. Securities are held to maturity with limited exceptions outlined in the investment policy. Qualified institutions utilized for investment transactions are also addressed within the policy, as well as diversification requirements for the investment portfolio.

Under State Statutes and County Ordinances, the County is authorized to invest in obligations of the U.S. Treasury, its agencies and instrumentalities, commercial paper, repurchase agreements, certificates of deposit, certain money market funds, and the Florida Local Government Investment Trust. County policy requires that securities underlying repurchase agreements must have a market value of at least 102% of the cost of the repurchase agreements.

Interest Rate Risk: In accordance with its investment policy, the County manages its exposure to interest rate volatility by limiting the weighted average maturity of its investment portfolio within the following maturity categories:

Overnight	35%
1 to 30 days	80%
31 to 90 days	80%
91 days to 1 year	70%
1 year to 2 years	40%
2 years to 3 years	20%
3 years to 4 years	15%
4 years to 5 years	10%

Assets held pursuant to bond covenants are exempt from these maturity limitations. As of September 30, 2014, the portfolio weighted average maturity was 568 days, and was in accordance with the County's investment policy.

Credit Risk: The County's investment policy contains specific rating criteria for certain investments. The policy states that commercial paper, as well as bonds, notes, or obligations of the State of Florida, any municipality or political subdivision, or any agency or authority of the state, if such obligations are rated, must be rated in one of the two highest rating categories by at least two nationally recognized rating agencies. Commercial paper not rated must be backed by a letter of credit or line of credit rated in one of the two highest rating categories. Any investments in World Bank Notes, Bonds, and Discount Notes must be rated AAA or equivalent by Moody's Investors Service and/or Standard and Poor's Ratings Services. Investments in Securities and Exchange Commission registered money market funds must have the highest credit quality rating from a nationally recognized rating agency.

The County's investments in U.S. Treasuries and U.S. Agencies are rated AA+ by Standard & Poor's Rating Services and Aaa by Moody's Investors Services. The County's investments in commercial paper are rated P-1 by Moody's Investors Service and A-1+ by Standard & Poor's Ratings Services.

B. Deposits and Investments (Continued)

Concentration of Credit Risk: The County places no limit on the amount that may be invested in securities of the U. S. Government and U.S. Agencies thereof, or government-sponsored corporation securities. The County requires that all other investments be diversified with no more than 5% of the value of the portfolio invested in the securities of any single issuer. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3*" requires disclosure when 5% or more is invested in any one issuer. The investment in the Federal Home Loan Bank is 21.80%, the Federal Home Loan Mortgage Corporation is 25.96%, the Federal National Mortgage Association is 18.21%, and the Federal Farm Credit Bank is 5.17%.

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C. Restricted Assets

Restricted assets of the Port as of September 30, 2014 and 2013 represent amounts restricted for debt service, bond reserve, operating and maintenance under the terms of outstanding bond agreements, as well as refundable customer security deposits. The debt service accounts contain the principal and interest amounts required for bond payments due within one year. The bond reserve accounts contain the required amounts per bond resolution for the renewal and replacement and the debt service reserves for the Series 2008 and the Series 2009A bonds. The operating and maintenance is the required amount to be set aside for operating expenses during the next two months.

As of September 30, 2014 and 2013, assets were restricted for the following purposes (dollars in thousands):

	September 30, 2014	September 30, 2013
Debt service accounts	$ 21,957	$ 55,262
Bond reserve accounts	13,327	13,327
Operating and maintenance	14,245	14,184
Security deposits	3,467	3,133
	$ 52,996	$ 85,906

As of September 30, 2014 and 2013, restricted assets were classified in the statements of net position as follows (dollars in thousands):

	September 30, 2014	September 30, 2013
Current assets – restricted		
Cash & cash equivalents	$ 1,953	$ 3,052
Investments	23,471	55,343
Noncurrent assets - restricted		
Cash & cash equivalents	13,327	13,327
Investments	14,245	14,184
Total restricted assets	$ 52,996	$ 85,906

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D. Capital Assets

Capital asset activity was as follows for the fiscal years ended September 30, 2014 and 2013 (dollars in thousands):

	Balance October 1, 2013	Additions	Deletions	Balance September 30, 2014
Capital assets not being depreciated				
Land and land improvements *	$ 56,756	$ -	$ (6,206)	$ 50,550
Property held for leasing - land and land improvements *	151,324	6,206	-	157,530
Construction in progress and pending equipment				
Construction in progress	20,110	33,122	(4,024)	49,208
Pending equipment	597	5,339	(5,166)	770
Total construction in progress and pending equipment	20,707	38,461	(9,190)	49,978
Total non-depreciable capital assets	228,787	44,667	(15,396)	258,058
Capital assets being depreciated				
Buildings, piers, and other improvements	503,117	5,477	-	508,594
Property held for leasing - buildings, piers, and other improvements	97,858	115	-	97,973
Equipment and vehicles	170,753	2,263	(1,025)	171,991
Total depreciable capital assets	771,728	7,855	(1,025)	778,558
Less accumulated depreciation				
Buildings, piers, and other improvements	(241,042)	(17,957)	-	(258,999)
Property held for leasing - buildings, piers, and other improvements	(61,766)	(2,432)	-	(64,198)
Equipment and vehicles	(88,815)	(8,213)	986	(96,042)
Total accumulated depreciation	(391,623)	(28,602)	986	(419,239)
Total capital assets being depreciated, net	380,105	(20,747)	(39)	359,319
Total capital assets, net	$ 608,892	$ 23,920	$ (15,435)	$ 617,377

	Balance October 1, 2012 **	Additions	Deletions	Balance September 30, 2013
Capital assets not being depreciated				
Land and land improvements	$ 56,756	$ -	$ -	$ 56,756
Property held for leasing - land and land improvements	151,324	-	-	151,324
Construction in progress and pending equipment				
Construction in progress	62,105	31,553	(73,548)	20,110
Pending equipment	1,772	5,572	(6,747)	597
Total construction in progress and pending equipment	63,877	37,125	(80,295)	20,707
Total non-depreciable capital assets	271,957	37,125	(80,295)	228,787
Capital assets being depreciated				
Buildings, piers, and other improvements	431,449	71,668	-	503,117
Property held for leasing - buildings, piers, and other improvements	97,849	9	-	97,858
Equipment and vehicles	164,261	7,564	(1,072)	170,753
Total depreciable capital assets	693,559	79,241	(1,072)	771,728
Less accumulated depreciation				
Buildings, piers, and other improvements	(224,623)	(16,419)	-	(241,042)
Property held for leasing - buildings, piers, and other improvements	(59,174)	(2,592)	-	(61,766)
Equipment and vehicles	(81,454)	(8,427)	1,066	(88,815)
Total accumulated depreciation	(365,251)	(27,438)	1,066	(391,623)
Total capital assets being depreciated, net	328,308	51,803	(6)	380,105
Total capital assets, net	$ 600,265	$ 88,928	$ (80,301)	$ 608,892

* During the 2014 fiscal year, vacant land that was held for operational use became available for leasing, and was therefore reclassified from land and land improvements to property held for leasing.
** The October 1, 2012 beginning balances in the table above incorporate reclassifications between property held for leasing and property used in operations. There was no effect on the total net capital assets reported.

D. Capital Assets (Continued)

As of September 30, 2014, property held for leasing included both non-depreciable capital assets (land and land improvements of $157,530,000 and depreciable capital assets (buildings, piers, and other improvements of $97,973,000), totaling $255,503,000, less accumulated depreciation of $64,198,000 for a net book value of $191,305,000.

As of September 30, 2013, property held for leasing included both non-depreciable capital assets (land and land improvements of $151,324,000) and depreciable capital assets (buildings, piers, and other improvements of $97,858,000), totaling $249,182,000, less accumulated depreciation of $61,766,000 for a net book value of $187,416,000.

E. Long-term Obligations

Changes in long-term obligations for the fiscal years ended September 30, 2014 and 2013 were as follows (dollars in thousands):

	Balance October 1, 2013	Additions	Reductions	Balance September 30, 2014	Due within One Year
Revenue bonds payable					
2008 Subordinate Port Facilities, Refunding	$ 35,735	$ -	$ (2,000)	$ 33,735	$ 2,075
2009A Port Facilities	72,995	-	(3,045)	69,950	3,195
2011A Port Facilities, Refunding	12,370	-	-	12,370	-
2011B Port Facilities, Refunding, Serial	69,055	-	-	69,055	-
2011B Port Facilities, Refunding, Term	31,640	-	-	31,640	9,835
2011C Port Facilities, Refunding	37,535	-	(15,380)	22,155	5,840
Total face amount of revenue bonds payable	259,330	-	(20,425)	238,905	20,945
Unamortized bond discounts	(1,341)	-	84	(1,257)	-
Unamortized bond premiums	5,559	-	(401)	5,158	-
Total net revenue bonds payable	263,548	-	(20,742)	242,806	20,945
Compensated absences payable	2,263	1,190	(1,126)	2,327	1,209
Other post-employment benefits	512	92	(44)	560	-
Total	$ 266,323	$ 1,282	$ (21,912)	$ 245,693	$ 22,154

	Balance October 1, 2012 *	Additions	Reductions	Balance September 30, 2013	Due within One Year **
Revenue bonds payable					
2008 Subordinate Port Facilities, Refunding	$ 37,665	$ -	$ (1,930)	$ 35,735	$ 35,735
2009A Port Facilities	75,895	-	(2,900)	72,995	3,045
2011A Port Facilities, Refunding	12,370	-	-	12,370	-
2011B Port Facilities, Refunding, Serial	69,055	-	-	69,055	-
2011B Port Facilities, Refunding, Term	31,640	-	-	31,640	-
2011C Port Facilities, Refunding	52,690	-	(15,155)	37,535	15,380
Total face amount of revenue bonds payable	279,315	-	(19,985)	259,330	54,160
Unamortized bond discounts	(1,425)	-	84	(1,341)	-
Unamortized bond premiums	5,960	-	(401)	5,559	-
Total net revenue bonds payable	283,850	-	(20,302)	263,548	54,160
Compensated absences payable	2,400	872	(1,009)	2,263	1,136
Other post-employment benefits	463	99	(50)	512	-
Total	$ 286,713	$ 971	$ (21,361)	$ 266,323	$ 55,296

* The October 1, 2012 beginning balances in the table above were restated due to the implementation of GASB Statement No. 65. This restatement reclassifies the unamortized deferred charge on refunding from liabilities to deferred outflows of resources in the statements of net position.

** Pursuant to GASB Interpretation No. 1, *"Demand Bonds Issued by State and Local Governmental Entities - an interpretation of NCGA Statement 1 and NCGA Interpretation 9,"* since a new credit facility was not negotiated as of September 30, 2013, the Series 2008 Bonds were reflected as a current liability in the statement of net position as of September 30, 2013.

E. Long-term Obligations (Continued)

Revenue Bonds Payable: The following is a summary of the major provisions and significant debt service requirements for bonds outstanding as of September 30, 2014 and 2013 (dollars in thousands):

Bond Issue	Primary Purpose	Type	Interest Payment Rate (%)	Interest Payment Dates	Optional (O) or Mandatory (M) Redemption	Redemption Year	Final Maturity Date	Issued	Retired / Refunded	Outstanding September 30, 2014	Outstanding September 30, 2013
2008 Subordinate Port Facilities Refunding	Refunding Issue	Demand	3.642 *	Monthly	O	2009	9-1-2027	$ 46,145	$ (12,410)	$ 33,735	$ 35,735
2009A Port Facilities	Capital Improvements	Serial	3.0 - 6.0	3-1 9-1	O	2019	9-1-2025	$ 48,085	$ (13,285)	34,800	37,845
2009A Port Facilities	Capital Improvements	Term	5.25 - 5.5	3-1 9-1	M	2023	9-1-2029	$ 35,150	$ -	35,150	35,150
2011A Port Facilities	Refunding Issue	Serial	5.0	3-1 9-1	O	2021	9-1-2025	$ 12,370	$ -	12,370	12,370
2011B Port Facilities	Refunding Issue	Serial	5.0	3-1 9-1	O	2021	9-1-2023	$ 69,055	$ -	69,055	69,055
2011B Port Facilities	Refunding Issue	Term	4.625	3-1 9-1	M	2025	9-1-2027	$ 31,640	$ -	31,640	31,640
2011C Port Facilities	Refunding Issue	Serial	1.098 - 3.0	3-1 9-1	N/A	N/A	9-1-2016	$ 54,195	$ (32,040)	22,155	37,535
Total face amount of revenue bonds payable										$ 238,905	$ 259,330

*Synthetic fixed rate per swap agreement

The annual debt service requirements for all bonds outstanding as of September 30, 2014 are as follows (dollars in thousands):

Fiscal Year(s)	Principal	Interest	Total
2015	$ 20,945	$ 11,116	$ 32,061
2016	21,815	10,245	32,060
2017	13,020	9,509	22,529
2018	13,645	8,889	22,534
2019	14,320	8,220	22,540
2020-2024	82,620	30,054	112,674
2025-2029	72,540	8,898	81,438
	$ 238,905	$ 86,931	$ 325,836

E. Long-term Obligations (Continued)

Details of the Port's bonds outstanding as of September 30, 2014 and 2013 are provided in the following sections. Terms not defined in these Notes to Financial Statements that are capitalized are defined in the underlying agreements.

Series 2008 Bonds: In July 2008, the Port issued $46,145,000 of Subordinated Port Facilities Refunding Revenue Bonds Series 2008 (the "Series 2008 Bonds"). The Series 2008 Bonds were issued to refund $43,160,000 of outstanding Series 1998 Bonds. The Series 2008 Bonds bear interest at a weekly variable rate. The variable rate as of September 30, 2014 and 2013 was 0.04% and 0.07%, respectively.

Demand bonds. The Series 2008 Bonds are subject to purchase on the demand of the holder or a mandatory tender for purchase at a price equal to principal plus accrued interest. The Port's remarketing agent is authorized to use its best efforts to sell the repurchased bonds at a price equal to 100 percent of the principal amount by adjusting the interest rate.

An irrevocable transferable Direct-Pay Letter of Credit was issued by The Bank of Nova Scotia (BONS) pursuant to the Reimbursement Agreement dated July 1, 2008, between the Port and BONS, and its First Amendment was executed on May 26, 2011. The Letter of Credit was issued in an amount equal to the $46,145,000 original aggregate principal amount of the Series 2008 Bonds, plus 56 days' interest thereon at the rate of 15% per annum. At the time of the First Amendment, $41,320,000 aggregate principal remained outstanding. The Letter of Credit was to terminate upon the earlier to occur of BONS' close of business on (a) July 8, 2014 (as extended from time to time) or (b) earlier dates as defined in the Letter of Credit agreement. Pursuant to GASB Interpretation No. 1, *"Demand Bonds Issued by State and Local Governmental Entities - an interpretation of NCGA Statement 1 and NCGA Interpretation 9,"* since a new credit facility was not negotiated as of September 30, 2013, the bonds were reflected as a current liability in the statement of net position as of September 30, 2013.

An irrevocable Direct-Pay Letter of Credit was issued by the Royal Bank of Canada (RBC) pursuant to a Letter of Credit Reimbursement Agreement dated July 1, 2014, between the County and RBC as a replacement for the expiring Direct-Pay Letter of Credit provided by BONS. The Letter of Credit was issued in an amount equal to the outstanding $35,735,000 of original aggregate principal of the Series 2008 Bonds, plus 56 days' interest thereon at the rate of 15% per annum, totaling $822,395. The Letter of Credit will terminate upon the earlier to occur of RBC's close of business on (a) October 2, 2019 (as extended from time to time) or (b) earlier dates as defined in the Letter of Credit Reimbursement Agreement.

In the event that a demand for purchase by an owner or a mandatory tender for purchase of the Series 2008 Bonds is not remarketed, the Trustee, complying with the terms of the Letter of Credit Reimbursement Agreement, is authorized to draw an amount sufficient to pay principal and interest when due and to pay the applicable portion of the purchase price of the Series 2008 Bonds and accrued interest. Letter of Credit drawings to pay the portion of the purchase price of principal not remarketed bear interest at a Base Rate, which is defined as a per annum rate equal to the highest of (i) the sum of the Prime Rate for such day plus 2.5%, (ii) the sum of the Federal Funds Rate for such day plus 3.0%, and (iii) 8%. Within the first 90 days, interest is at the Base Rate. Between 91-180 days, interest is at the Base Rate plus 1%; thereafter, interest is at the Base Rate plus 2%. Letter of Credit drawings that remain outstanding on the first day of the third month following the draw date are payable quarterly, in an amount equal to one-twelfth of the outstanding principal amount plus accrued interest, up to a maximum of two years, after which time the remaining outstanding balance becomes payable in full. As of September 30, 2014, no amounts have been drawn from the Letter of Credit.

E. Long-term Obligations (Continued)

The Port is required to pay RBC, on a quarterly basis, in arrears, a facility fee for the Letter of Credit. For the period commencing on July 1, 2014 through termination, the fee may vary based upon the bond ratings from Moody's Investors Services, Standard & Poor's Rating Services, and Fitch Rating Services. The current rate is 0.92% per annum. The first fee payment date is October 1, 2014. In addition, the remarketing agent is paid an annual fee equal to 0.045% of the then outstanding aggregate principal amount of the Series 2008 Bonds.

2008 interest rate swap agreement. The Port entered into an interest rate swap agreement in July 2008, with Goldman Sachs Capital Markets, L.P. to provide a synthetic fixed rate structure for the $46,145,000 Series 2008 Bonds that bear interest at a variable weekly rate. Interest rate swaps are considered to be derivative instruments and are carried on the statement of net position at fair value.

Objective of the interest rate swap — The interest rate swap agreement was a means to lower the Port’s true borrowing costs when compared against fixed-rate bonds at the time of issuance. The intention of the swap was to effectively change the Port’s variable interest rate. Based on the swap agreement, the Port pays a synthetic fixed rate of 3.642%.

Terms — The interest rate swap was entered into at the same time that the Series 2008 Bonds were issued in July 2008. The Series 2008 Bonds and the related interest rate swap agreement expire on September 1, 2027. The interest rate swap's original notional amount of $46,145,000 matches the original principal amount of the Series 2008 Bonds. The outstanding notional amount of the interest rate swap matches the principal amortization schedule of the Series 2008 Bonds. Under the terms of the interest rate swap agreement, the Port pays the counterparty a fixed rate of 3.642% and receives a variable rate payment based on the SIFMA Municipal Swap Index.

Fair value — As of September 30, 2014 and 2013, the swap had a negative fair value of $3,991,000 and $4,084,000, respectively. This represented a decrease of $93,000 as of September 30, 2014 compared to the prior year. The swap’s fair value is reported as a deferred outflow of resources as “Accumulated Decrease in Fair Value of Interest Rate Swap” and as a liability as “Fair Value of Interest Rate Swap” in the accompanying statements of net position. The swap’s notional amount as of September 30, 2014 and 2013, which equaled the principal outstanding on the Series 2008 Bonds as of those dates, was $33,735,000 and $35,735,000, respectively. The fair value is developed by a pricing service that considers the significant assumptions to be proprietary.

Credit risk — As of September 30, 2014 and 2013, the Port was not exposed to credit risk, because the swap had a negative fair value. However, should interest rates change and the fair value become positive, the Port could be exposed to credit risk in the amount of the swap’s fair value. The swap agreement is subject to termination prior to September 1, 2027, upon the occurrence of certain termination events.

Basis risk — Municipal interest rate swaps are normally based on a fixed payment and an indexed variable receipt instead of the actual variable debt payment. Any difference between the indexed variable receipt and the actual market-determined variable rate paid on the bonds is called “basis risk.” The Port is exposed to basis risk on its interest rate swap, because the variable rate payments received are based on the weekly SIFMA Municipal Swap Index, which may differ from the interest rates the Port pays on the variable rate debt, which is remarketed every seven days.

E. Long-term Obligations (Continued)

Termination risk — Under certain conditions, the Port or the counterparty may terminate the swap. If the swap is terminated, the Port would be exposed to variability in the amount of its debt service payments resulting from changes in the variable interest rate on the Series 2008 Bonds. While this could increase the Port's total debt service, if at the time of termination, the swap has a negative fair value by approximately the amount of such negative fair value, the counterparty would have no claim against the Port for any other compensation.

The interest rate swap agreement does not affect the obligation of the Port under the indenture to repay the principal and variable interest on the Series 2008 Bonds. However, during the term of the swap agreement, the Port effectively pays a fixed rate on the debt. The debt service requirements to maturity for these bonds (presented in this note) are based on that fixed rate. The Port will be exposed to variable rates if the counterparty to the swap defaults or if the swap agreement is terminated. A termination or default of the swap agreement may also result in the Port making or receiving a termination payment.

Swap payment and associated debt – As interest rates vary, the variable-rate interest payments and swap payments will vary. The debt service requirements to maturity of the variable-rate bonds as of September 30, 2014, assuming the synthetic fixed rate of 3.642%, were as follows (dollars in thousands):

Year(s)	Principal	Interest	Total
2015	$ 2,075	$ 1,229	$ 3,304
2016	2,145	1,153	3,298
2017	2,230	1,075	3,305
2018	2,310	994	3,304
2019	2,395	909	3,304
2020-2024	13,350	3,174	16,524
2025-2027	9,230	680	9,910
Total	$ 33,735	$ 9,214	$ 42,949

Series 2009A Bonds: In July 2009, the Port issued $83,235,000 of Port Everglades Revenue Bonds Series 2009A (the "Series 2009A Bonds") for the purpose of providing funds, together with other legally available funds to (i) pay all or part of the costs for the Terminal 18 improvements and other capital improvements, (ii) fund a subaccount of the Reserve Account, and (iii) pay certain costs of issuance and expenses relating to the Series 2009A Bonds. The Series 2009A Bonds, Outstanding Bonds, along with any Additional Bonds or Refunding Bonds hereafter issued under the Bond Resolution, are payable from and are equally and ratably secured pursuant to the Bond Resolution by a pledge of and a lien on the Net Revenue of the County derived from the operation of the Port Facilities and the moneys on deposit from time to time in the Funds and Accounts established pursuant to the Bond Resolution (excluding the Rebate Fund and the Operation and Maintenance Fund and the accounts therein), subject to the provisions of the Bond Resolution permitting application thereof for the purposes and on the terms and conditions set forth in the Bond Resolution. The Series 2009A Bonds interest rate ranges from 3% to 6%.

Series 2011 Bonds: On November 22, 2011, the Port issued Port Facilities Refunding Bonds Series 2011A in the amount of $12,370,000; Port Facilities Refunding Bonds Series 2011B in the amount of $100,695,000; and Port Facilities Refunding Bonds Series 2011C in the amount of $54,195,000 (collectively, the "Series 2011 Bonds"), with interest rates ranging from 1.098% to 5% (true interest rate of 4.107%). The proceeds of the issue were used to refund $53,185,000 of Series 1989A Bonds, $79,825,000 of Series 1998B Bonds, and $38,865,000 of Series 1998C Bonds.

E. Long-term Obligations (Continued)

***Defeased Bonds*:** The Port has entered into refunding transactions whereby refunding bonds were issued to facilitate the retirement of the Port's obligation with respect to certain outstanding bond issues. The net proceeds of the refunding issues have been placed in irrevocable escrow accounts and invested in U.S. Treasury obligations that, together with interest earned thereon, will provide amounts sufficient for future payments of interest and principal on the bond issues being refunded. The refunded bonds are not included in the statements of net position as a liability, since the Port has legally satisfied its obligation through the refunding process.

The following is a summary of the Port's defeasance transactions from advance refundings (dollars in thousands):

		Principal Outstanding September 30,	
Year of Defeasance	**Bond Issue Defeased**	**2014**	**2013**
1989	Port Facilities Revenue Bonds Series 1986	$ 22,245	$ 28,695

Bond Covenants: The Series 2009A and 2011 bond covenants require the Port to do the following:

1. Continue in effect the present tariff of rates and fees for, and the present rentals and other charges for the use of, the Port Facilities and the services furnished by the County, until the same are revised as provided in the Bond Resolution;
2. Not change, revise, or reduce any such rates, fees, rentals and other charges if such change, revision or reduction will result in producing less Gross Revenue, unless such rates, fees rentals and other charges as so changed, revised, or reduced will produce sufficient Gross Revenue to comply with the following paragraph; and
3. Subject to the two preceding paragraphs, from time to time and as often as it appears necessary, revise the rates, fees, rentals, and other charges for the use of the Port Facilities and for the services furnished by the County as may be necessary or proper in order that the Gross Revenue (excluding investment income on funds on deposit in the Construction Fund, Ad Valorem Tax, Rebate, and Operating and Maintenance trust accounts) will at all times be sufficient in each fiscal year to provide an amount at least equal to the sum of the following:
    a. 100% of the current expenses;
    b. 125% of the current bond principal and interest requirements;
    c. 100% of the bond reserve requirement; and
    d. 100% of the required current deposits to the Renewal & Replacement Fund.

The 2008 Subordinate bond covenants require that gross revenue (excluding investment income on funds on deposit in the Construction Fund) and on investment income on funds on deposit in the Sinking Fund and the Debt Service Reserve Fund will at all times be sufficient in each current fiscal year to provide an amount at least equal to the sum of a, c, and d above and, furthermore, the following:

a. 100% of the aggregate of current expenses, the reserve account deposit requirement, and the amount required to be deposited in the Renewal & Replacement Fund for the current fiscal year;
b. 100% of the administrative expenses for the current fiscal year;
c. 110% of the composite principal and interest requirements for the current fiscal year; and
d. 100% of the debt service reserve fund deposit requirement for the current fiscal year.

The Port was in compliance with bond indenture requirements as of September 30, 2014 and 2013.

E. Long-term Obligations (Continued)

Schedule of Revenues, Expenses, and Debt Service Coverage
For the Fiscal Years Ended September 30, 2014 and 2013
(Dollars in Thousands)

	2014	2013
Operating revenues		
Vessel, cargo, and passenger services	$ 128,659	$ 125,560
Leasing of facilities	13,923	12,769
Vehicle parking	8,885	6,998
Other	1,727	1,498
Total operating revenues	153,194	146,825
Eligible non-operating revenues		
Interest income	763	390
Less O&M reserve interest	(26)	(10)
Less 2008 sinking fund interest	(2)	(2)
Less 2008 debt service reserve interest	(6)	(7)
Gain on disposals of capital assets	16	61
Refund of prior year's expenditures	69	1,677
Total eligible non-operating revenues	814	2,109
Total eligible revenues	154,008	148,934
Operating expenses before depreciation	(79,417)	(74,938)
Eligible non-operating expenses		
Other debt service costs	(678)	(852)
Payment in lieu of taxes	(469)	(469)
	(1,147)	(1,321)
Total eligible expenses	(80,564)	(76,259)
Net income available for debt service	$ 73,444	$ 72,675
Debt service requirements - senior lien bonds	$ 28,758	$ 28,754
Actual coverage	2.56	2.53
Required coverage	1.25	1.25
Composite debt service requirements -- senior and subordinate bonds	$ 32,072	$ 32,072
Actual coverage	2.29	2.27
Required coverage	1.10	1.10

E. Long-term Obligations (Continued)

The Port's bonds are secured by a pledge of specific revenues. Total pledged revenues to repay the principal and interest of revenue bonds payable as of September 30, 2014 and 2013 were as follows (dollars in thousands):

	September 30,			
	2014		2013	
Current pledged revenues	$	73,444	$	72,675
Current year debt service	$	32,072	$	32,072
Total future pledged revenues	$	325,836	$	357,735
Percentage of debt service to pledged revenues (current year)		43.7%		44.1%

Current pledged revenues are equivalent to "Net income available for debt service," as shown in the table above. Total future pledged revenues reflect principal and interest payment requirements on a cash basis through fiscal year 2029.

All of the bonds are payable from the net revenues of the Port derived from the operation of Port facilities and the monies on deposit in accounts established pursuant to the bond resolutions. No recourse to the credit or taxing power of the County exists for payment of principal and interest on the bonds. Payment of principal and interest on the Series 2011 bonds is guaranteed under a municipal bond insurance policy issued by Assured Guaranty Municipal Corporation (AGMC). These policies unconditionally guarantee the payment of that portion of the principal and interest on the bonds that has become due for payment but is unpaid by reason of nonpayment by the Port.

Other Post Employment Benefits (OPEB): The Port, as a department of the County, participates in the County's single-employer, defined-benefit healthcare plan.

Plan Description: The plan allows employees and their beneficiaries to continue obtaining health, dental and other insurance benefits upon retirement. The benefits of the plan conform to State Statutes, which are the legal authority for the plan. The plan has no assets and does not issue separate financial reports.

Funding Policy and Annual OPEB Cost: The Port makes no direct contribution to the defined-benefit healthcare plan. Retirees and their beneficiaries pay the same group rates as are charged to the Port for active employees. However, the County's actuaries, in their actuarial valuation, calculate an offset to the cost of these benefits, called the Employer Contribution.

The Port's annual OPEB cost for the plan is calculated based on the annual required contribution of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The annual required contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

E. Long-term Obligations (Continued)

The annual OPEB cost for the Port as of September 30, 2014 and 2013 and the related information for the plan are as follows (dollars in thousands):

	September 30,	
	2014	**2013**
Required contribution rates:		
Employer	Pay as you go	Pay as you go
Plan members	N/A	N/A
Annual required contribution	$ 95	$ 99
Interest on net OPEB obligation	20	18
Adjustment to annual required contribution	(23)	(18)
Annual OPEB cost	92	99
Contributions made	(44)	(50)
Increase in net OPEB obligation	48	49
Net OPEB obligation, beginning of year	512	463
Net OPEB obligation, end of year	$ 560	$ 512

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of September 30, 2014, 2013, and 2012 for the Port were as follows (dollars in thousands):

		September 30,	
	2014	**2013**	**2012**
Annual OPEB cost	$ 92	$ 99	$ 101
Percentage of annual OPEB cost contributed	47.92 %	49.61 %	46.88 %
Net OPEB obligation	$ 560	$ 512	$ 463

<u>Funded Status and Funding Progress</u>: The funded status of the County's plan as of October 1, 2013, the date of the most recent actuarial valuation, was as follows (dollars in thousands):

Actuarial accrued liability	$ 25,389
Actuarial value of plan assets	-
Unfunded actuarial accrued liability	$ 25,389
Funded ratio	0.00 %
Covered payroll	$ 242,246
Unfunded actuarial accrued liability as a percentage of covered payroll	10.48 %

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 of the employer 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 is designed to provide multi-year trend information to show whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. However, the County has not contributed assets to the plan at this time.

E. Long-term Obligations (Continued)

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 evaluation date and the pattern of sharing benefit costs between the Port and 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.

Significant methods and assumptions were as follows:

Actuarial valuation date	October 1, 2013
Actuarial cost method	Entry age
Amortization method	Level percent, closed
Remaining amortization period	24 years
Asset valuation method	Unfunded
Actuarial assumptions:	
Investment rate of return*	3.75%
Projected salary increases*	4.00% - 8.38%
Healthcare cost trend rate	8.5% initial, 4.5% ultimate

*Includes general inflation at 3.00%

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F. Pension Plan

The Port, as a department of the County, participates in the Florida Retirement System (FRS), a cost-sharing, multiple-employer Public Employment Retirement System (PERS), which covers substantially all permanent, full and part-time County employees. The FRS provides retirement, death and disability benefits to plan members and beneficiaries. FRS offers a defined benefit plan (*Pension Plan*) or a defined contribution plan (*Investment Plan*). Benefits for both plans are established by the Florida Statutes and may only be amended by the Florida Legislature.

The FRS issues an annual financial report. A copy can be obtained by sending a written request to the Division of Retirement, P.O. Box 9000, Tallahassee, FL 32315-9000 or by visiting their website at http://dms.myflorida.com.

Pension Plan benefits are computed on the basis of age, average final compensation and service credit. For employees initially enrolled in the *Pension Plan* on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of earnings compared with the average of the five highest years of earnings for those enrolled prior to July 1, 2011. The *Pension Plan* provides vesting of benefits after eight years of creditable service for employees initially enrolled in the *Pension Plan* on or after July 1, 2011, compared with a vesting period of six years for those enrolled prior to July 1, 2011. Members initially enrolled in the *Pension Plan* on or after July 1, 2011 are eligible for normal retirement if they are vested and age 65 or if they have 33 years of service, regardless of age. Members initially enrolled in the *Pension Plan* prior to July 1, 2011 are eligible for normal retirement if they are vested and age 62 or have 30 years of creditable service, regardless of age. Early retirement may be taken any time after vesting; however, there is a 5% benefit reduction for each year prior to normal retirement age or date.

The Deferred Retirement Option Program (DROP) is available under the *Pension Plan* when a member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 60 months. While in DROP, the member's retirement benefits accumulate in the FRS Trust Fund (increased by a cost of living adjustment each July) and earn monthly interest equivalent to an annual rate of 1.30% if the effective DROP commencement date is on or after July 1, 2011, or an annual rate of 6.50% if the DROP commencement date is before July 1, 2011.

The Port's required contribution rate to the *Pension Plan* is established by State statute. Through June 30, 2014, rates ranged from 6.08% to 20.97% of covered payroll based on employee risk groups. Effective July 1, 2014, rates ranged from 6.54% to 24.79% of covered payroll based on employee risk groups. Effective July 1, 2011, the State Legislature mandated a 3% employee contribution for all employees participating in the *Pension Plan*. Employees who were enrolled in the DROP before July 1, 2011 are not subject to the contribution.

A summary of the covered payroll, contributions and percentage of covered payroll for the *Pension Plan* is as follows (dollars in thousands):

	2014	2013	2012
Covered Payroll	$ 13,405	$ 12,767	$ 12,307
Employer Contributions	$ 1,025	$ 745	$ 624
Employer Contributions % of Covered Payroll	7.65 %	5.84 %	5.07 %

F. Pension Plan (Continued)

The Port's contribution to the *Pension Plan* for the current and two preceding years were equal to the required contributions for each year.

The *Investment Plan* is a participant-directed program selected by employees in lieu of participation in the defined benefit option of FRS. Benefits are accrued in individual accounts that are participant-directed, portable, and funded by employer/employee contributions. The *Investment Plan* offers a diversified mix of investment options that span the risk-return spectrum and give participants opportunity to accumulate retirement benefits. The members are vested after one year of service. Benefits are based on the total value of the account at distribution. This amount is based on contributions, earnings or losses on those contributions, less expenses.

The Port's required contribution rate to the *Investment Plan* is established by State statute. The required contribution rate as of September 30, 2014, remained the same as the prior year and ranged from 3.55% to 4.93% of covered payroll based on employee risk groups. Effective July 1, 2011, the State legislature mandated a 3% employee contribution for all employees participating in the *Investment Plan*. For the year ended September 30, 2014, the Port contributed approximately $126,000 and employees contributed approximately $43,000 to the *Investment Plan*. For the year ended September 30, 2013, the Port contributed approximately $99,000, and employees contributed approximately $51,000 to the Investment Plan.

G. Major Customers

A significant portion of the Port's revenues are directly or indirectly attributed to the activity of two major customers operating out of the Port. The Port's revenues could be materially and adversely affected, should either of these major customers discontinue operations at the Port and not be replaced with comparable activity.

The following tables present major customers contributing to the Port's total operating revenues and accounts receivable, respectively, for the fiscal years ended September 30, 2014 and 2013:

	Percent of Operating Revenues September 30,	
Customer	**2014**	**2013**
Royal Caribbean Cruises Ltd. and its affiliates	23.3%	26.6%
Carnival Corporation and its affiliates	15.0%	13.9%
	38.3%	40.5%

	Percent of Accounts Receivable September 30,	
Customer	**2014**	**2013**
Royal Caribbean Cruises Ltd. and its affiliates	10.7%	26.5%
Carnival Corporation and its affiliates	13.5%	24.6%
	24.2%	51.1%

H. Lease Agreements

The Port recognizes a significant portion of its revenue through leasing of real property. A summary of future minimum rentals for non-cancelable leases for the next five fiscal years and in the aggregate is as follows (dollars in thousands):

Fiscal Year(s)		Amount
2015	$	9,224
2016		8,553
2017		8,234
2018		8,349
2019		7,166
2020-2024		19,413
2025-2029		6,960
2030-2034		4,135
2035-2039		3,156
2040-2044		3,840
2045-2049		4,672
2050-2054		5,684
2055-2059		6,916
2060-2064		8,414
2065-2069		10,237
2070-2074		12,455
2075-2079		15,154
2080-2084		18,437
2085-2089		22,431
2090-2093		16,187
Total:	$	199,617

I. Capital Contributions

For the fiscal years ended September 30, 2014 and 2013, capital contributions were as follows (dollars in thousands):

	September 30,			
Contributor - Purpose		**2014**		**2013**
State of Florida - McIntosh Road Realignment	$	870	$	1,525
State of Florida - Southport Turning Notch Extension		9,742		962
Federal - Port Security Improvements		721		1,913
Total capital contributions	$	11,333	$	4,400

J. Commitments and Contingencies

Environmental Hazards: Through voluntary agreement, several petroleum companies having operations located at the Port created and funded an independent corporation, Port Everglades Environmental Corporation ("PEECO"). PEECO was created to address the problem and clean-up of historical petroleum contamination on common areas owned by the Port, including pipeline right-of-ways, loading berths, and roadways adjacent to oil company properties used by the petroleum companies for transportation of their petroleum products. The majority of common areas on which petroleum contamination is known to exist have been accepted for state funded clean-up under Florida's Early Detection Incentive Program. The Port believes that the likelihood of having a material financial liability for petroleum contamination costs not covered by the State of Florida or the oil industry is remote.

Other: Federal and state grants are subject to audit by the grantor agencies to determine if activities comply with conditions of the grants. Management believes that no material liability will arise from any such audits.

At September 30, 2014, the Port had various uncompleted construction projects in process, with commitments totaling approximately $49,706,000. The retainage payable on these contracts totaled approximately $2,786,000. Funding of these projects is to be made through a combination of internally-generated funds and grant proceeds.

K. Risk Management

The Port is exposed to various risks and losses related to alleged torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Port participates in the County's Self-Insured Workers' Compensation program. For its Workers' Compensation exposure, the County purchases excess coverage above a $1,500,000 retention limit and pays any claims below the retention from its Self-Insurance Fund. General liability is entirely self-insured, with the County providing coverage up to the statutory limits of $200,000 per person and $300,000 per occurrence. The County (through the Risk Management Fund) purchases commercial insurance for port liability, property damage, and numerous smaller policies that are required by lease agreements, union contracts, state statutes, etc. Settled claims have not exceeded this commercial coverage in the past three years.

The Port makes payments for the Self-Insurance Program to the Risk Management Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish reserves for all losses. The actuarial estimates include the effects of specific, incremental claim adjustment expenses, salvage, subrogation and other allocated claim adjustments. The reserves for the Self-Insurance Program are reported as a liability of the County's Self-Insurance Fund.

L. Transactions with Other County Departments

The County allocates certain support department costs which include administration, legal, fiscal, purchasing, personnel, audit, and communication costs to other County departments. Certain funds are also charged for the cost of the services provided by the Self-Insurance, Fleet Services, and Print Shop funds. Costs of approximately $7,900,000 and $9,100,000 for these services were allocated to the Port during the fiscal years ended September 30, 2014 and 2013, respectively.

The Port contracts directly with Broward Sheriff's Office for law enforcement services at Port Everglades. The cost of these services from the Sheriff's Office was approximately $14,800,000 and $14,100,000 for the fiscal years ended September 30, 2014 and 2013, respectively. The Port utilizes the services of the Broward Sheriff's Office Department of Fire Rescue and Emergency Services for fire rescue and emergency medical services at the Port. The cost of these services was approximately $8,200,000 and $7,600,000 for the fiscal years ended September 30, 2014 and 2013, respectively.

The Port reimburses the Broward County Aviation Department for allocated maintenance costs for the landscaping of U.S. 1 at Fort Lauderdale International Airport. The cost of these services from the Aviation Department was approximately $16,000 and $15,000 for the fiscal years ended September 30, 2014 and 2013, respectively.

At September 30, 2014 and 2013, approximately $1,200,000 and $300,000, respectively, was due to other County funds for services provided.

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Required Supplementary Information

Schedule of Funding Progress – Other Post Employment Benefits

PORT EVERGLADES DEPARTMENT
of Broward County, Florida
Required Supplementary Information
September 30, 2014

Schedule of Funding Progress – Other Post Employment Benefits
(Dollars in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of covered Payroll [(b-a)/c]
10/1/2009	$0	$40,098	$40,098	0.00%	$245,050	16.36%
10/1/2011	0	24,800	24,800	0.00%	231,302	10.72%
10/1/2013	0	25,389	25,389	0.00%	242,246	10.48%

This schedule shows the County's actuarial accrued liability (AAL). An estimated 4% of this liability can be attributed to Port Everglades for the 10/1/2013 valuation.

Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of County Commissioners
Broward County, Florida
Fort Lauderdale, Florida

We have audited, 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, the financial statements of the Port Everglades Department (the "Port") of Broward County, Florida (the "County"), an enterprise fund of the County, as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Port's financial statements, and have issued our report thereon dated February 19, 2015. As discussed in Note A, the financial statements present only the Port and do not purport to, and do not, present fairly the financial position of the County, the changes in its financial position, or, where applicable, its cash flows in conformity with accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Port's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Port's internal control. Accordingly, we do not express an opinion on the effectiveness of the Port's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Port's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe Horwath LLP

Crowe Horwath LLP

Fort Lauderdale, Florida
February 19, 2015

Broward County Board of County Commissioners:
Seated: Vice Mayor Martin David Kiar, District 1 and Mayor Tim Ryan, District 7
Standing, from left: Broward County Commissioners Chip LaMarca, District 4 • Lois Wexler, District 5 • Dale V.C. Holness, District 9 • Barbara Sharief, District 8 • Mark D. Bogen, District 2 • Beam Furr, District 6 • Stacy Ritter, District 3

BROWARD COUNTY FLORIDA

Port Everglades is a service of the Broward County Board of County Commissioners

PORT EVERGLADES BROWARD COUNTY, FLORIDA

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3,500 copies of this public document were promulgated at a gross cost of $14,234 and $4.067 per copy to inform the public about Port Everglades' financial position. This publication can be made available in alternate formats by request. Broward County is an equal opportunity employer and provider of services.

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FLORIDA