

APPENDIX S: Outstanding Long-term Liabilities as of September 30, 2013 and 2014

(dollars in thousands)

Long-Term Liabilities. As of September 30, 2014, the County had \$17.3 billion in long-term liabilities, which are summarized in the schedule below. Additional information regarding long-term debt can be obtained in Note 8.

	Governmental activities		Business-type activities		Total Primary Government		Total % Change
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013-2014</u>
	Restated		Restated				
General obligation bonds	\$ 1,179,986	\$ 1,297,416	\$ 332,360	\$ 322,805	\$ 1,512,346	\$ 1,620,221	7.1%
Special obligation bonds	2,585,852	2,563,802	152,166	147,675	2,738,018	2,711,477	-1.0%
Current year accretion of interest	34,870	26,476	10,971	9,926	45,841	36,402	-20.6%
Revenue bonds			9,919,133	9,960,557	9,919,133	9,960,557	0.4%
Housing Agency loans payable	31,361	28,022			31,361	28,022	-10.6%
Loans and notes payable	119,174	102,810	518,727	518,546	637,901	621,356	-2.6%
Other - unamortized premiums, discounts	102,831	97,500	229,480	259,018	332,311	356,518	7.3%
Sub-total Bonds, Notes and Loans	4,054,074	4,116,026	11,162,837	11,218,527	15,216,911	15,334,553	0.8%
Compensated absences	406,739	403,175	199,247	199,489	605,986	602,664	-0.5%
Estimated claims payable	274,608	300,897	45,129	44,224	319,737	345,121	7.9%
Other postemployment benefits	37,291	39,072	25,572	25,215	62,863	64,287	2.3%
Environmental remediation			74,882	57,485	74,882	57,485	-23.2%
Landfill closure/postclosure care costs			88,759	79,440	88,759	79,440	-10.5%
Obligation to Basketball Properties Ltd.		140,000				140,000	
Lease agreements	63,928	79,015	134,996	126,203	198,924	205,218	3.2%
Rent and contribution advances			388,262	376,890	388,262	376,890	-2.9%
Other liabilities	79,888	62,812	55,653	43,240	135,541	106,052	-21.8%
Totals	\$ 4,916,528	\$ 5,140,997	\$ 12,175,337	\$ 12,170,713	\$ 17,091,865	\$ 17,311,710	1.3%

Bond Ratings

Miami-Dade County continues to meet its financial needs through prudent use of its revenues and effective debt financing programs. The County's financial strength and sound financial management practices are reflected in its general obligation bond (uninsured) investment ratings, which are among the highest levels attained by Florida counties

At September 30, 2014, the County had \$15.3 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refundings) of \$117.6 million or .8 percent from the previous year. During the year, the County issued approximately \$781.7 million of debt, of which \$354.1 million were refunding bonds. Additional information on the County's debt can be obtained in Note 8 – Appendix T.