

APPENDIX U: Outstanding Long-term Liabilities as of September 30, 2014 and 2015

(dollars in thousands)

Long-Term Liabilities. As of September 30, 2015, the County had \$19.2 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
	2014	2015	2014	2015	2014	2015	2014-2015
	Restated		Restated		Restated		
General obligation bonds	\$ 1,297,416	\$ 1,528,306	\$ 322,805	\$ 312,800	\$ 1,620,221	\$ 1,841,106	13.6%
Special obligation bonds	2,563,802	2,524,002	147,675	143,229	2,711,477	2,667,231	-1.6%
Current year accretion of interest	26,476	28,135	9,926	8,326	36,402	36,461	0.2%
Revenue bonds			9,960,557	9,701,769	9,960,557	9,701,769	-2.6%
Housing Agency loans payable	28,022	24,633			28,022	24,633	-12.1%
Loans and notes payable	102,810	85,897	518,546	493,992	621,356	579,889	-6.7%
Other - unamortized premiums, discounts	97,500	151,680	259,018	462,294	356,518	613,974	72.2%
Sub-total Bonds, Notes and Loans	4,116,026	4,342,653	11,218,527	11,122,410	15,334,553	15,465,063	0.9%
Estimated claims payable	300,897	394,487	44,224	44,208	345,121	438,695	27.1%
Compensated absences	403,175	419,081	199,489	209,406	602,664	628,487	4.3%
Net pension liability - FRS	369,499	772,257	140,796	236,254	510,295	1,008,511	97.6%
Net pension liability - HIS	462,950	507,178	161,704	172,187	624,654	679,365	8.8%
Net pension liability (assets)- Public Health							
Trust Retirement Plan			(43,615)	44,388	(43,615)	44,388	201.8%
Other postemployment benefits	39,072	40,784	25,215	23,951	64,287	64,735	0.7%
Liability under AA Arena Agreement	140,000	133,600			140,000	133,600	-4.6%
Environmental remediation			57,485	54,379	57,485	54,379	-5.4%
Landfill closure/postclosure care costs			79,440	80,660	79,440	80,660	1.5%
Lease agreements	79,015	47,823	126,203	-	205,218	47,823	-76.7%
Rent and contribution advances			376,890	364,770	376,890	364,770	-3.2%
Other liabilities	62,812	66,808	43,240	88,687	106,052	155,495	46.6%
Totals	\$ 5,973,446	\$ 6,724,671	\$ 12,429,598	\$ 12,441,300	\$ 18,403,044	\$ 19,165,971	4.1%

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, 2015, the County had \$15.5 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refundings) of \$130.5 million or .9 percent from the previous year. During the year, the County issued approximately \$2.8 billion of debt, of which \$2.4 billion were refunding bonds. Additional information on the County's debt can be obtained in Note 8 – Appendix V.