

*MIAMI-DADE COUNTY,
FLORIDA*

*COMPREHENSIVE ANNUAL
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2014

FINANCE DEPARTMENT

EDWARD MARQUEZ
Deputy Mayor/Finance Director

SANDRA BRIDGEMAN, CPA
Controller

BLANCA PADRON, CPA
Deputy Finance Director

MARIA C. RIVERO
Assistant Controller

www.miamidade.gov



MIAMI-DADE COUNTY

Carlos A. Gimenez
Mayor

BOARD OF COUNTY COMMISSIONERS

Jean Monestime
Chairman

Esteban Bovo, Jr.
Vice-Chairman

Barbara J. Jordan
District 1

Jean Monestime
District 2

Audrey M. Edmonson
District 3

Sally A. Heyman
District 4

Bruno A. Barreiro
District 5

Rebeca Sosa
District 6

Xavier L. Suarez
District 7

Daniela Levine Cava
District 8

Dennis C. Moss
District 9

Senator Javier D. Souto
District 10

Juan C. Zapata
District 11

José "Pepe" Diaz
District 12

Esteban Bovo, Jr.
District 13

Harvey Ruvín
Clerk of the Circuit and County Courts

Pedro J. Garcia
Property Appraiser

Robert A. Cuevas, Jr.
County Attorney



Delivering Excellence Every Day

Our Mission

Delivering excellent public services that address our community's needs and enhance our quality of life

(This page left blank intentionally.)

**MIAMI-DADE COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2014**

TABLE OF CONTENTS

INTRODUCTORY SECTION	PAGE
Certificate of Achievement for Excellence in Financial Reporting.....	i
Letter of Transmittal	iii
Miami-Dade County Table of Organization	xvii
FINANCIAL SECTION	
Independent Auditors' Report	1
Management's Discussion and Analysis (Unaudited)	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	27
Statement of Activities	28
Fund Financial Statements:	
Governmental Funds Financial Statements:	
Balance Sheet.....	30
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	31
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	33
Reconciliation of the Change in Fund Balances of Governmental Funds to the Statement of Activities	34
Proprietary Funds Financial Statements:	
Statement of Net Position	36
Statement of Revenues, Expenses, and Changes in Fund Net Position	42
Statement of Cash Flows.....	44
Fiduciary Fund Financial Statements:	
Statement of Net Position—Fiduciary Funds.....	48
Statement of Changes in Fiduciary Net Position—Pension Trust Fund.....	49
Notes to the Financial Statements	50
Required Supplementary Information:	
General Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Unaudited)	145
Public Health Trust Pension Plan – Schedule of Employer Contributions (Unaudited)	148
Public Health Trust – Defined Benefit Retirement Plan Schedule of Funding Progress (Unaudited)	149
Public Health Trust Schedule of Changes in Net Pension Asset (Liability) and Related Ratios (Unaudited)	150
Public Health Trust Defined Benefit Retirement Plan Schedule of Investment Returns (Unaudited).....	151

MIAMI-DADE COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2014

TABLE OF CONTENTS

	PAGE
Miami-Dade County Retiree Health Plan Schedule of Funding Progress (Unaudited).....	152
Notes to the Required Supplementary Information (Unaudited).....	153
 Combining and Individual Fund Statements and Schedules	
General Fund —Supplemental Statement of Revenues, Expenditures, and Changes in Fund Balances.....	157
 Nonmajor Governmental Funds:	
Combining Balance Sheet—Nonmajor Governmental Funds by Fund Type ...	161
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—Nonmajor Governmental Funds by Fund Type.....	162
 Nonmajor Special Revenue Funds:	
Special Revenue Funds—Nonmajor Combining Balance Sheet	166
Special Revenue Funds— Nonmajor Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	168
Special Revenue Funds—Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual.....	174
 Nonmajor Debt Service Funds:	
Debt Service Funds—Nonmajor Combining Balance Sheet	189
Debt Service Funds—Nonmajor Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	190
Debt Service Funds—Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual	191
 Nonmajor Capital Projects Funds:	
Nonmajor Capital Projects Funds—Combining Balance Sheet	199
Nonmajor Capital Projects Funds—Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	200
 Nonmajor Permanent Funds:	
Nonmajor Permanent Funds—Combining Balance Sheet	203
Nonmajor Permanent Funds—Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	204
Nonmajor Permanent Funds—Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual.....	205
 Nonmajor Enterprise Funds:	
Nonmajor Enterprise Funds—Combining Statement of Net Position.....	209
Nonmajor Enterprise Funds—Combining Statement of Revenues, Expenses, and Changes in Fund Net Position.....	210
Nonmajor Enterprise Funds—Combining Statement of Cash Flows	211

MIAMI-DADE COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2014

TABLE OF CONTENTS

	PAGE
Fiduciary Fund Financial Statements:	
Agency Funds—Combining Statement of Fiduciary Assets and Liabilities	215
Agency Funds—Combining Statement of Changes in Assets and Liabilities ...	216
STATISTICAL SECTION (Unaudited)	
Financial Trends:	
Changes in Net Position	219
Changes in Fund Balances, Governmental Funds	221
Program Revenues by Function/Program	222
Fund Balances, Governmental Funds	223
Net Position by Component	224
Revenue Capacity:	
Actual Value and Assessed Value of Taxable Property	225
Direct and Overlapping Property Tax Rates	226
Property Tax Levies and Collections	228
Property Tax Levies by Component	228
Principal Property Tax Payers	229
Debt Capacity:	
Ratios of Outstanding Debt by Type	230
Ratios of Net General Bonded Debt Outstanding	231
Pledged-Revenue Coverage	232
Demographic and Economic Information:	
Demographic and Economic Statistics	239
Principal Employers	240
Operating Information:	
Full-Time Equivalent County Government Employees by Function/Program ...	241
Operating Indicators by Function/Program	242
Capital Asset Indicators by Function/Program	245
Miscellaneous Information:	
General Fund Revenues by Source	247
General Fund Expenditures and Other Uses by Function	247
Tax Increment Districts	248
Insurance in Force	249
Property Value, Construction and Bank Deposits	250
Miami-Dade County Tourism	251
Miami-Dade County Tourism Economic Impact	251
Miami-Dade County Tourism Tax Collection	251

(This page left blank intentionally.)

INTRODUCTORY SECTION

(This page left blank intentionally.)



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Miami-Dade County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

Executive Director/CEO

(This page left blank intentionally.)



Finance Department
Office of the Finance Director
111 NW 1 Street • Suite 2550
Miami, Florida 33128-1995
T 305-375-5147 F 305-375-5659

miamidade.gov

April 28, 2015

Honorable Carlos A. Gimenez, Mayor

Honorable Jean Monestime, Chairman and
Members of the Board of County Commissioners

Honorable Harvey Ruvlin,
Clerk of the Circuit and County Courts

Citizens of Miami-Dade County

Ladies and Gentlemen:

We are pleased to present the Miami-Dade County, Florida (the “County” or “Miami-Dade County”) Comprehensive Annual Financial Report (“CAFR”) for the fiscal year ended September 30, 2014, pursuant to Florida State law. The financial statements were prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) as promulgated by the Governmental Accounting Standards Board (“GASB”) and audited by a firm of independent certified public accountants retained by the County and paid from its public funds. For the fiscal year ended September 30, 2014, the County received an unqualified opinion from its independent auditor.

This report may also be accessed via the internet at <http://www.miamidade.gov/finance/>.

Responsibility for the accuracy and fairness of the presentation, including disclosures, rests with management of the County. We believe the data, as presented, is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the County, and all disclosures necessary to enable the reader to gain an understanding of the County’s financial activity have been included. Miami-Dade County has established comprehensive internal controls designed to ensure the County’s assets are protected from loss, theft or misuse and adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. Because the cost of internal control should not exceed the benefits likely to be derived, the County’s internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met.

The management’s discussion and analysis (“MD&A”) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and

analysis of the basic financial statements. MD&A complements this Letter of Transmittal and should be read in conjunction with it.

Profile of the Government

Miami-Dade County is located along the southeast tip of the Florida peninsula, bounded by Biscayne Bay and the Atlantic Ocean to the east, Everglades National Park to the west, the Florida Keys to the south, and Broward County to the north. It occupies an area of more than 2,000 square miles. The total population served by the County is more than 2.5 million, including approximately 1.1 million that live in the Unincorporated Municipal Services Area (“UMSA”). Due to its proximity and high volume of travel and trade within the region, Miami-Dade County is often referred to as the “Gateway to Latin America and the Caribbean.”

Government Structure and Services Provided

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County.



The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, it completed a draft of a charter for the County. The proposed charter was adopted in a countywide election in May 1957 and became effective on July 20, 1957 (the “Charter”). The electors of the County are granted power to revise and amend the Charter from

time to time by countywide vote. The County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The County has, in effect, a county government with certain powers effective throughout the entire County, including 34 municipalities located within the County, and a municipal government for the unincorporated area of the County. The County does not displace or replace the cities, but supplements them.

The Board of County Commissioners (the “BCC”) is the legislative body, consisting of 13 members elected from single-member districts. Members are elected to serve four-year terms, not to exceed two consecutive four-year terms effective November 6, 2012. Elections of members are staggered. The BCC chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees. The BCC has a wide array of powers to enact legislation and regulate businesses operating within the County. It also has the power to override the Mayor’s veto with a two-thirds vote.

On January 23, 2007, the electors of Miami-Dade approved an amendment to the Home Rule Charter which established a Strong Mayor form of government. This amendment expands the Mayor’s powers over administrative matters. Under this new system, the Mayor appoints all department heads. On August 2010, the position of the County Manager who served as the Chief Administrator was eliminated by charter amendment.

On January 29, 2008, a charter amendment was approved to make the Property Appraiser an elected position. The Property Appraiser is elected to a four-year term, with no term limits.

The Clerk of the Board is a separate, duly elected constitutional officer as mandated by Article V, Section 16 of the Constitution of the State of Florida. The Clerk is elected to a four-year term by the electorate of Miami-Dade County. In this capacity, the Clerk serves as the Clerk of the Board of County Commissioners, County Recorder, County Auditor, custodian of all County funds, and custodian of all records filed with the Court.

Miami-Dade County provides a full range of services, including, but not limited to, police and fire protection; health services, which includes the operation of a major hospital and various neighborhood health clinics; mass transportation; sanitation; water and sewer services; the construction and maintenance of highways, streets and other infrastructure; libraries; correctional facilities; parks, recreational and cultural facilities and events; the operation of an airport system, including an international airport, three general aviation airports and a training airport; and a full service seaport.

The financial reporting entity under which the financial statements are prepared includes all the organizations, activities and functions for which the County as the primary government is financially accountable.

Budgetary Process and Control

State of Florida statutes require that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices. In compliance with this, the budgets adopted by the County are either appropriated or non-appropriated in nature. Funds that have legally appropriated budgets cannot legally exceed their appropriations. The budgetary controls over funds that have non-appropriated budgets are set by enabling ordinances, such as Bond Ordinances, in which the expenditure authority extends many years into the future.

Budgets are monitored at varying levels of classification detail; however, expenditures cannot legally exceed total appropriations at the individual fund/department level. Amendments and supplements to the budget require BCC approval. Estimated beginning fund balances available for financing current appropriations are considered in the budgetary process. Budget and actual comparison for the General Fund is presented in the Required Supplementary Information (RSI) section of the CAFR. Budget and actual comparisons for other governmental funds, except Capital Projects Funds, are presented as supplementary information in the financial section of the report. Capital Projects Funds are budgeted on a multi-year basis.

As an additional control, the County employs an encumbrance system that reduces available appropriations in governmental funds upon issuance of purchase orders,

contracts or other forms of legal commitments. Encumbrances at year-end do not constitute expenditures or liabilities.

Long-Term Debt Management

The County continues to obtain, in an efficient and innovative manner, long-term financing for the construction or acquisition of various long-term assets. It is management's objective to adequately plan and meet the County's comprehensive construction demands for essential capital improvements and equipment, and, while ensuring that the residents of the community are not overburdened with general obligation long-term debt payable from ad valorem taxes.

Enterprise Operations

The County operates the following enterprise funds: the Transit Department, the Waste Management Enterprise Fund, the Seaport Department, the Aviation Department, the Water and Sewer Department, the Public Health Trust, the Causeway Funds, the Vizcaya Art Museum, and the Section 8 Allocation and Mixed Income Properties funds. Following is a brief introduction to the County's major enterprise departments.

Transit Department

Miami-Dade Transit ("MDT") is the 14th largest public transit system in the country, and the largest in Florida, based on passenger trips. MDT operates a unified public transit system consisting of buses, covering 29 million miles along 93 routes with a fleet of, 815 various buses, a 25-mile dual track elevated Monorail system, 20 mile Bus Rapid Transit (BRT) and a 4.4 mile automated dual lane elevated people mover system. Currently MDT has a viable four-mode system—Metrobus, Metrorail, Metromover and Special Transportation System—used by an average of 349,900 passengers on weekdays.



On November 5, 2002, Miami-Dade County voters approved a half of one percent Charter County Transit System Surtax ("the surtax") that has since been providing a dedicated funding source for transportation improvements, operations and maintenance and roadway improvements in the County.

Miami-Dade County also approved the Peoples Transportation Plan or ("PTP") which outlined specific transit and roadway improvements to be supported by the Surtax. Eligible application includes bus service improvements, fixed guideways, rapid transit improvements, major highway and road improvements, and neighborhood improvements. Changes to County projects detailed in the PTP must first go through the Citizens' Independent Transportation Trust and are ultimately approved by the County Commission. Additionally, as per the Ordinance 02-116, 20% of the sales tax proceeds shall be distributed annually to municipalities in Miami-Dade County in

existence at the time the tax was adopted, based upon a pro-rata share determined by population, for transportation and transit improvements.

Public Works and Waste Management Department

The Department of Solid Waste Management and the Public Works Department merged their activities on October 1, 2011, as the Public Works and Waste Management Department. Since the merger, the Public Works continued to maintain County roads, bridges canals, sidewalks, street, sign pavement, traffic signals, street stormwater drainage, landscaping in the county right of way; where the activities of the former Department of Solid Waste Management are accounted for in the Waste Management Enterprise Fund. Waste Management provides solid waste collection services for the unincorporated Miami-Dade County and some municipalities in addition to solid waste disposal services for all of Miami-Dade County. Its principal responsibilities may be categorized as collection, transfer, disposal, and recycling of municipal solid waste.

Waste Management is responsible for the operation of a variety of facilities, including the Resources Recovery Facility (waste-to-energy facility), landfills, transfer stations, and neighborhood Trash and Recycling Centers. It is also responsible for meeting the State's countywide environmental compliance objectives such as the State's waste recycling goal of 75% by 2020.

Seaport Department

The Seaport Department operates the county-owned Dante B. Fascell Port of Miami-Dade ("Port"). The Port is the largest cruise home port in the world and is among the top 12 for international waterborne container ports in the U.S. The Port is an island port and occupies approximately 522 acres of land. For fiscal year 2014 the Port handled approximately 4.9 million passengers. During the same period, approximately 7.7 million tons of cargo and close to 0.9 million twenty-foot equivalent units (TEU's) were processed through the Port.



The State of Florida completed the Seaport Tunnel project that redirected traffic off city streets and re-routed trucks and other vehicles into the heart of port operations. Two key projects are currently underway - the reengineering of the port railroad, and the Deep Dredge. These projects will enhance infrastructure and throughput; the Port will become more efficient and accommodate the largest cargo ships. The Port intends to position itself to secure a top sustainable role in the global market. The Port strategically scheduled the completion of the Deep Dredge to synchronize with the opening of the expanded Panama Canal in 2016.

Aviation Department

The Miami-Dade County Aviation Department (“MDAD”) operates a system of airports, the Miami International Airport (“MIA”), as well as three general aviation airports and one training airport. During fiscal year 2014, 41 million passengers travelled through MIA. International traffic accounted for 49%. MIA remains number one in the U.S. for international freight and second for international passengers. MIA continues to be an economic engine for Miami-Dade County and the State of Florida and is the major trans-shipment point between the Americas, the Caribbean, and Europe. Servicing 95 airlines with routes to nearly 150 cities on four continents. MIA and the aviation-related industries contribute over 282,724 jobs directly and indirectly to the South Florida economy and are responsible for one out of every four jobs. MDAD runs the system of airports as a financially self-sufficient entity without property tax support from the County.

Water and Sewer Department

The Miami-Dade County Water and Sewer Department (“WASD”), considered the largest water utility in the Southeast United States provides water and wastewater services throughout the County. The department’s water system, consisting of three regional water treatment plants and five small auxiliary treatment plants, serves approximately 432,000 retail customers and 15 wholesale customers within the County. WASD manages fifteen wellfields comprised of 94 production wells and five aquifer storage and recovery wells supplying untreated water to treatment plants. Seven remote finished water storage and pumping facilities and more than 7,700 miles of water mains distribute water throughout the 400 square miles service area. Whereas the wastewater system, also consisting of three regional waste water treatment plants, serves approximately 350,000 retail customers and 13 wholesale customers.

Public Health Trust

The Public Health Trust (“the Trust”) was created in October 1973 to provide for an independent governing body responsible for the operation, governance, and maintenance of designated health facilities. These facilities include six hospitals, two skilled nursing facilities, several primary care centers, multiple specialty care centers, school-based care programs, the corrections health services for Miami-Dade County; and one insurance organization Jackson Memorial Hospital (JMH) Health Plan. The trust provides health services throughout the County. Those facilities include Jackson Memorial Hospital (a teaching hospital operating in association with the University of Miami School of Medicine), Jackson North Medical Center (also a teaching hospital operating in association with Florida International University College of Medicine), Jackson South Community Hospital, Jackson Behavioral Health hospital, Jackson Rehabilitation Hospital, Holtz Children’s Hospital.

On September 3, 1991, the voters of the County approved a one-half percent health care surtax (the Surtax) on sales transactions occurring in Miami-Dade County. The

Surtax proceeds are considered unrestricted tax revenue of the Trust and shall be used only for the operation, maintenance and administration of the Trust. Additionally, the County is required to provide the Trust with a Maintenance of Effort (MOE) payment. At September 30, 2014, the Trust operated a total of 2,106 licensed hospital beds and 343 licensed nursing home beds.

Factors Affecting Financial Condition

The information presented in the financial statements primarily focuses on the County's financial position, as measured by its existing resources and claims on those resources. However, the County's financial condition is best understood when the focus is on both existing and future resources and potential claims on those resources. This broader concept is used to assess its financial condition, which reflects the current financial position as well as the prospects that today's financial position will improve or deteriorate.

Economic Condition and Outlook

This economic condition and outlook report outlines the level of economic activity throughout fiscal year 2014 and forecasts the area's economic outlook for next fiscal year.

One year ago, in the year-end outlook for the local economy, it was anticipated that fiscal year 2014 would enjoy a modest acceleration in growth derived from an expected strong performance in the real estate and construction sectors and continued strength in the tourism industry. Slowing growth in the emerging markets, and more importantly Latin America, was expected to be a strain on international trade activity. Private sector employment would increase due to more activity in real estate and stable to positive growth in all other sectors.

For Miami-Dade's main economic engines fiscal year 2014 saw a continuation of fiscal year 2013 with positive trends in real estate and tourism. The trade sector continued to produce a surplus (exports minus imports) though over the course of the year there was a larger slowdown in exports than imports. What follows is an overview of the economic conditions throughout the past year and a brief discussion about the trends associated with Miami-Dade County's key economic drivers.

Employment

According to the Bureau of Labor Statistics, during fiscal year 2014 nonagricultural wage and salary employment (annual average) recorded an overall gain of approximately 30,200 jobs over the prior fiscal year. This was an increase of 2.8%. This gain represents the most robust job creation since the recovery began. The average annual unemployment rate for the year stood at 7.2%, compared to 8.9% a year earlier.

Most economic sectors were contributors to employment growth with only wholesale trade and the government sectors losing employment. The top two sectors that gained jobs were retail trade and professional and business services, registering gains of 8,700 and 6,000 jobs respectively. Job gains also occurred in construction adding 4,100 positions and manufacturing up 2,200 positions, marking a significant turnaround in the goods-producing sectors.

Real Estate Market

Traditionally, the real estate sector in Miami-Dade County is viewed as one of the important measures of the County's economic health. In fiscal year 2014, single family home sales continued the positive trend post-housing-market-bubble-collapse, while sales in the condominium market showed a slight decline. At the same time distressed market activity appears to be winding down as new foreclosure filings continue to decline to pre-housing bubble levels while foreclosure sales remain flat as cases already in the pipeline get resolved.

During fiscal year 2014 sales of existing single-family homes increased 2.8% over the prior fiscal year with 13,267 homes sold. This was fueled, in part, by mortgage rates remaining at historic lows, and cash sales which remained at 40% of market sales in September, though this share fell steadily over the course of the fiscal year. Sales of condominiums dipped 3.6% over the prior year with 16,592 units sold.

In terms of valuation, housing prices continued the upward trend in fiscal year 2014. The end of the fiscal year, saw the median sales price of an existing single-family home in Miami-Dade reach \$250,000, an increase of 11% from last year. Despite the decline in sales activity, condominiums exhibited 7.2% growth in the median price throughout fiscal year 2014 to reach \$195,000.

New foreclosure filings continued to trend downward steadily throughout fiscal year 2014. Mortgage rates on thirty year fixed rate mortgages in the Miami metropolitan area averaged 4.3% in fiscal year 2014, up 30 basis points from the previous year.

Over fiscal year 2014, permits were issued for the construction of 8,741 residential units, off about 4.2% from the prior year. The largest came for permits of single-family units, down 12.2%, while permits for buildings with 5 or more units dropped by only 1.7%. The total value of all units permitted in the past year fell just shy of the \$2 billion mark, an increase of over 69% from the prior year. Buildings with 5 or more units accounted for over \$1.4 billion of the total, single family, \$532 million and 2-4 unit structures, \$18 million.

The commercial/industrial components of the real estate market continued to improve on gains from the previous year. Office space under construction grew to nearly 645,000 square feet in the last quarter of fiscal year 2014, an increase of 56% over the last quarter of the prior fiscal year. Office vacancy declined 1.2 million square feet from a year earlier to a vacancy rate of 11.6%. The retail vacancy rate dropped slightly from

the prior fiscal from 4.1% to 3.7%, with a reduction of 493,000 square feet of vacant retail space. Average lease rates for stand-alone space were up 7.1% year over year to \$36 per square foot while average lease rates in shopping centers increased 7.4% from prior fiscal year to \$26.53 per square foot. The industrial market may be the strongest segment with 1.9 million new square feet of space delivered during the past fiscal year while gross absorption rate of available space was 2.2 million square feet. This led to a drop in the vacancy rate from 6.2% in fiscal year 2013 to 5.7% at the end of fiscal year 2014.

Sales Indicators

Taxable sales rose 3% from prior fiscal year, reaching \$43.7 billion. Fiscal year 2014 saw increases across-the-board for all major categories from the previous year with the exception of tourism and recreation, down 1.8% year-over-year to \$10 billion. Auto and accessories showed the fastest rate of growth, posting a 9.5 % gain to \$6.6 billion. Building investment increased 7.4% to \$1.7 billion and sales of all consumer goods were up 4.6% to \$19.3 billion. This performance was reflected in the Miami-Dade's broad taxable sales market indicator, the index of retail activity, which increased by 6.2% over the course of the fiscal year.

International Trade and Commerce

International trade and commerce is a key component of Miami-Dade's economy. The Miami Customs District enjoys a large trade surplus, though it has been narrowing over the last four years. Exports registered a decrease of 5.9% compared to a decrease of 4.5% during the prior year. Conversely, imports decreased by 3.6%. Most of the Miami Customs District export markets are in South America, Central America, and the Caribbean. In addition, the majority of all U.S. imported perishables from this region are passing through the Miami District. The decrease in trade flows reflects the slowdown in the economies of most of the countries in these regions.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport ("MIA") and Port Miami ("the Seaport"). MIA overall air freight tonnage went down 4.5% from the previous year and Seaport cargo tonnage was down by 3.5% as well. The dredging activities slated to be completed in mid-2015 to accommodate larger vessels in the Post-Panamax period scheduled for completion in 2016, augurs well for the future of the Port.

Tourism

Visitors to the Miami area increased about 2.4% in fiscal year 2014, around twice the 1.2% increase in the previous year. In total, there were 14.4 million overnight visitors during the past year, up from 14.0 million recorded in prior year. Fiscal year 2014 saw a return to the historic pattern of more domestic than international visitors, 51.2% to 49.8% respectively, thanks to a growth in domestic visitors of 3.3 % that was more than twice the growth of 1.6% in international visitors.

In conjunction with the increase in visitors, the Miami International Airport passenger levels reached 40.8 million in fiscal year 2014, representing a gain of 2.4%. MIA international passenger activity increased by 0.5% to 20.1 million, while domestic passenger activity increased by 3.0% to 20.7 million. MIA aviation officials are projecting that passenger traffic in 2015 will be even higher with the continued improvement and expansion of facilities allowing for more flights, more frequent flights, and more destinations. Passenger traffic at the Port Miami increased by 21.1% in fiscal year 2014 after a strong 8.1% increase in fiscal year 2013, bringing the total number of passengers to 4.9 million.

Along with the higher number of visitors, hotel booking activity registered improvements as hotel occupancy rates increased on a year-round basis moving in the same direction as a year ago. In fiscal year 2014, hotel occupancy rate increased from 77.7% to 78.6%. The increase in demand came along with an increase of 4% in the average hotel room rate, surpassing 180 dollars for the first time.

FUTURE OUTLOOK

After a year of overall strong growth and continued realignment of the different sectors of the local economy, conditions are set for a level of economic activity in 2015 comparable to that of 2014. The US economy seems poised for another strong year. The stock market, a forward looking indicator of investor confidence in future economic growth, recorded double digit growth in calendar year 2014. Oil prices have fallen and are expected to remain low over the next year. Measures of consumer confidence stand at their highest levels in years. This optimism leads economists to project continued growth as reflected in a recent poll of economists that forecasts a U.S. GDP growth rate of 3.1% in 2015 compared to a 2.4% rate for the past year.

By contrast, economic growth in the emerging markets, and especially Latin America, is expected to continue to be sluggish in fiscal year 2015. This combination of a growing US economy and slower growth in Latin American would be expected to have offsetting impacts in the Miami-Dade economy. However, the momentum in real estate and construction activity and fundamental strength in trade and tourism should continue in 2015 leading to stronger employment growth.

Miami-Dade's commercial and industrial real estate market continues to remain well positioned for long-term growth supported by the continuing growth in population and the strength of international trade and commerce. For the year ahead, the outlook for the commercial/industrial market is one of optimism for continued improvements in both demand and value terms.

Weighing all the likely developments in major areas of the economy leads to a forecast for fiscal year 2015 that is likely to be similar to the previous fiscal year. The degree of improvement will be a function of the stability in government employment, growth in the

real estate and construction sectors, and performance of the Latin American economies.

Construction Management

The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2014 through September 30, 2015 and future years, includes 612 active capital projects with programmed expenditures across all Strategic Areas that total \$21.782 billion. Of this total, 65% comprises the Neighborhood and Infrastructure Strategic Area, with 94% of that figure relating to water and wastewater improvements. Capital projects in the Transportation Strategic Area comprise of 17% of that total with Transit comprising of 47%.

Major capital projects programmed to commence or continue in fiscal year 2015 include:

- Completion of the Northeast Library
- Completion of the Children's Courthouse
- Continued construction of Zoo Miami's new Florida Exhibit
- Completion of the Lillie M. Williams Center (formally known as the Arcola Lakes Headstart Center)
- Continued cruise terminal improvements
- Continued planning and design of the Second Domestic Violence Shelter
- Commence build out of the new Animal Services Shelter facility
- Completion of the Gran Via Affordable Housing Complex
- Commence construction of a parking garage at the Joseph Caleb Center

The Building Better Communities General Obligation Bond Program, approved by the electorate in 2004, continues with a planned commercial paper program, implemented in fiscal year 2013, which allows for a more efficient management of project cash flows, based on the approved debt service millage of .450 in fiscal year 2015.

Fuel tax collections include a programmed \$18.191 million of Constitutional Gas Taxes and \$18.128 million of Capital Improvement Local Option Fuel Tax to be allocated for transportation projects benefiting both unincorporated and countywide projects in both the Public Works and Waste Management and Transit departments.

Funding sources for programmed capital improvement expenditures in the Adopted Capital Budget and Multi-Year Capital Plan are allocated as follows:

Sources of Funds (in thousands)	Capital Budget FY 2015		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Debt Proceeds	\$ 706,168	42%	\$ 15,524,862	71%
County Proprietary Operations	147,739	9%	3,559,341	16%
Federal Grants	197,352	12%	661,451	3%
State Grants	62,432	4%	445,439	2%
Impact Fees/Extractions	65,990	4%	544,663	3%
Fuel Taxes	19,021	1%	123,389	1%
Other	86,178	5%	923,286	4%
Carryover	390,970	23%		
Total	\$ 1,675,850	100%	\$ 21,782,431	100%

Uses of Funds (in thousands)	Capital Budget FY 2015		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Public Safety	\$ 93,151	6%	\$ 838,328	4%
Transportation	729,258	44%	3,637,524	17%
Recreation and Culture	170,361	10%	980,546	5%
Neighborhood and Infrastructure	426,673	25%	14,372,034	65%
Health and Human Services	182,124	11%	1,342,668	6%
Economic Development	22,178	1%	245,663	1%
General Government	52,105	3%	365,668	2%
Total	\$ 1,675,850	100%	\$ 21,782,431	100%

Certificate of Achievement

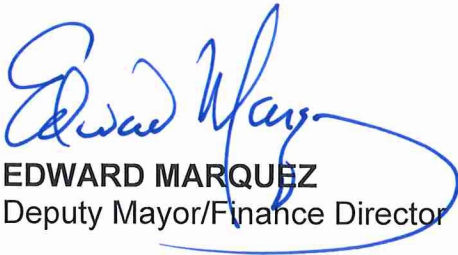
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami-Dade County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2013. This is the 33rd occasion the County has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation and completion of this CAFR represents the culmination of numerous processes performed by many of the accountants throughout the County departments, and of the continued excellent cooperation and assistance of all of the accounting firms associated with the audit of the County's operations. We would like to thank the Research Section of the Regulatory and Economic Resources Department for providing the information regarding our economy. In particular, we wish to express our appreciation to the staff of the Finance Department who were responsible for compiling and collating the data comprising this report, and for developing our underlying financial accounting theory.

Respectfully submitted,



EDWARD MARQUEZ
Deputy Mayor/Finance Director



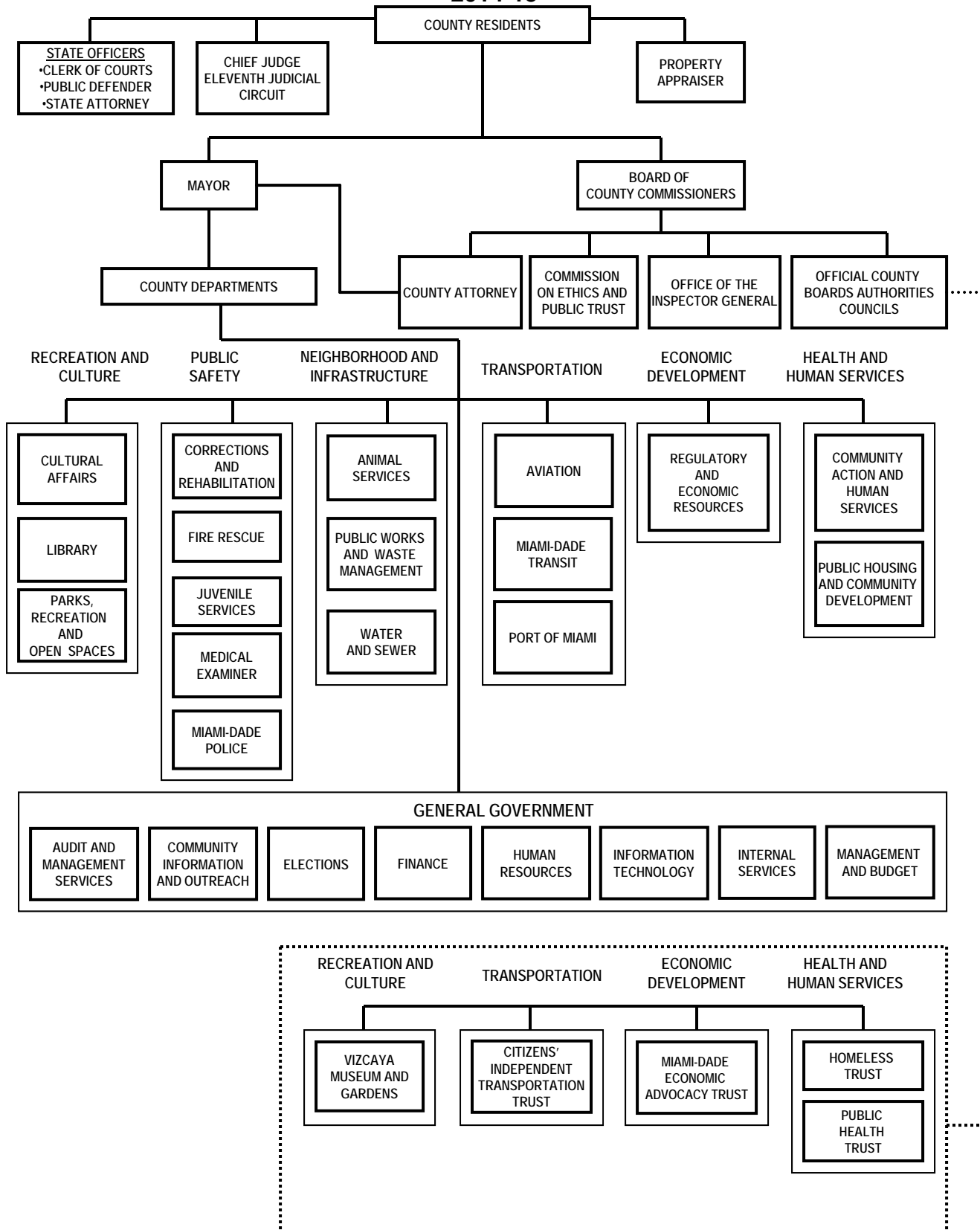
BLANCA PADRON, CPA
Deputy Finance Director

(This page left blank intentionally.)

MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA
2014-15



(This page left blank intentionally.)

FINANCIAL SECTION

(This page left blank intentionally.)



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Miami-Dade County, Florida (the "County"), as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic 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 opinions on these financial statements based on our audit. We did not audit the financial statements of:

Component Units / Funds

- Miami-Dade Housing Agency – State Housing Initiatives Program
- Miami-Dade Housing Agency – Documentary Stamp Surtax Program
- Miami-Dade Housing Agency – Other Housing Programs
- Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund

- Miami-Dade Housing Agency – Section 8 Allocation Properties Fund
- Miami-Dade Housing Agency – Mixed Income Properties Fund
- Miami-Dade Water and Sewer Department
- Public Health Trust of Miami-Dade County
- Miami-Dade Transit Department
- Miami-Dade Aviation Department

- Miami-Dade Housing Finance Authority
- Jackson Memorial Foundation, Inc.

- Miami-Dade Housing Agency – State Housing Initiatives Program
- Miami-Dade Housing Agency – Documentary Stamp Surtax Program
- Miami-Dade Housing Agency – Other Housing Programs
- Miami-Dade Housing Agency – Section 8 Allocation Properties Fund
- Miami-Dade Housing Agency – Mixed Income Properties Fund
- Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund
- Miami-Dade County Clerk of the Circuit and County Courts – Agency Fund
- Public Health Trust of Miami-Dade County – Pension Trust Fund

Opinion Unit

governmental activities
governmental activities
governmental activities
governmental activities

business-type activities
business-type activities
business-type activities – major fund
business-type activities – major fund
business-type activities – major fund
business-type activities – major fund

discretely presented component unit
discretely presented component unit

aggregate remaining fund information
aggregate remaining fund information
aggregate remaining fund information
aggregate remaining fund information
aggregate remaining fund information
aggregate remaining fund information
aggregate remaining fund information
aggregate remaining fund information

In addition to the major funds identified above, the component units and funds represent the percentage of assets/deferred outflow of resources, net position/fund balance, and revenue/additions, where applicable, of the respective opinion units as listed below:

Opinion Unit	Percentage of		
	Total Assets/Deferred Outflow of Resources	Total Net Position/ Fund Balance	Total Revenues/Additions
• Governmental Activities	5%	26%	11%
• Business-type Activities	91%	91%	96%
• Discretely Presented Component Units	100%	100%	100%
• Aggregate remaining fund information	40%	48%	18%

Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the funds and component units referred to above, is based solely on the reports of the other auditors. We conducted our audit 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. The financial statements of Jackson Memorial Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

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 opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Miami-Dade County, Florida, as of September 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 11 to the financial statements, the respective net position and/or fund balance of the proprietary funds, governmental activities and business-type activities have been restated for the adoption of Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

As discussed in Note 9 to the financial statements, the Public Health Trust Defined Benefit Retirement Plan adopted the recognition and disclosure requirements of Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans*, effective October 1, 2013. 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, schedule of employer contributions, the schedule of funding progress, and the budgetary comparison information for the general fund, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors 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 basic financial statements, and other knowledge we obtained during our audit of the basic 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, the combining and individual major and nonmajor fund financial statements and schedules, the budgetary comparison schedules, and the statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual major and nonmajor fund financial statements and schedules, and the budgetary comparison schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual major and nonmajor fund financial statements and the budgetary comparison schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued under separate cover, our report dated April 28, 2015, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

McGladrey LLP

April 28, 2015
Miami, Florida

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)

The following narrative provides an overview of Miami-Dade County's (the "County") financial activities for the fiscal year ended September 30, 2014. Comparative information is provided in this year's report. This narrative should be read in conjunction with the letter of transmittal at the front of this report and the financial statements and accompanying notes, which follow this section. Additional information is provided in this narrative and the accompanying notes to the financial statements.

The County's beginning net position was restated by \$103.2 million (a net decrease) due to the write-off of unamortized bond issuance costs that were reported as assets in the Statement of Net Position. This adjustment was required by the implementation of GASB Statement #65, *"Items Previously Reported as Assets and Liabilities."* See Note 11 of the accompanying report.

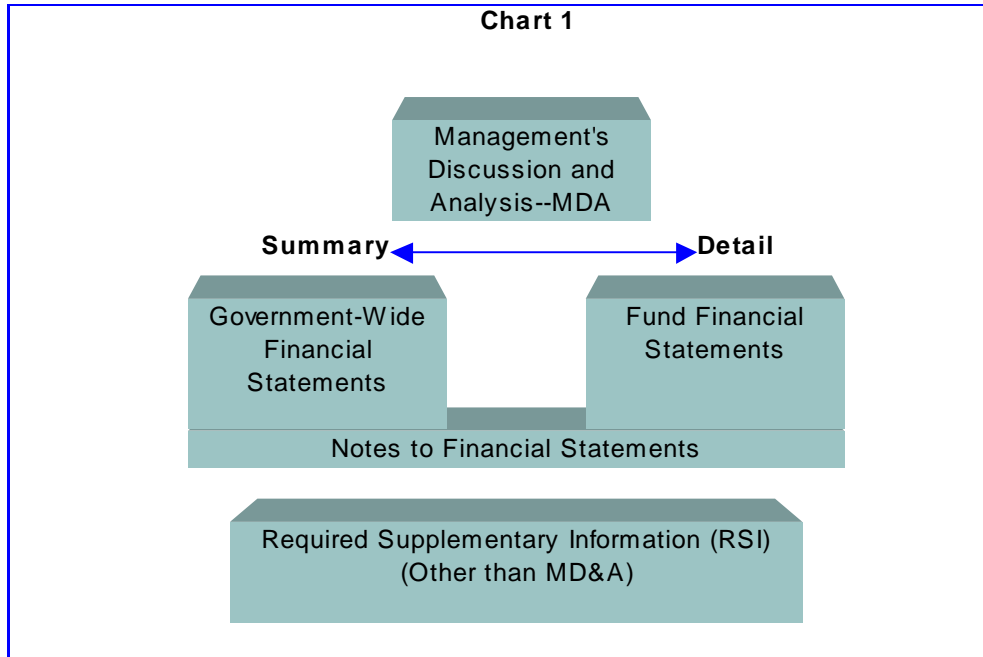
Financial Highlights for Fiscal Year

- ❑ At September 30, 2014, the County's assets exceeded its liabilities by \$5.9 billion (net position). Net investment in capital assets was \$3.7 billion; restricted net position (amounts restricted by law, agreements, debt covenants or for capital projects) was \$2.2 billion; and unrestricted net position was a deficit of \$0.5 billion.
- ❑ Total net position decreased by \$299.0 million in fiscal year 2014. Net position of governmental activities decreased by \$244.0 million and net position of business-type activities decreased by \$55.0 million.
- ❑ Long-term debt of governmental activities increased by \$224.5 million. Bonds, loans and note payable increased by \$62 million, including additions of \$215 million (including bond premium), and reduced by \$153 million of principal payments and refunded debt. Other long-term debt for governmental activities increased by \$162 million, primarily due to estimated claims payable increasing by \$26 million, lease agreements increasing by \$15.1 million, other postemployment benefits increasing by \$1.7 million, and the incurrence of a liability related to the American Airlines Arena of \$140 million. Other liabilities had a net decrease of \$20.8 million.
- ❑ Long-term debt of business-type activities decreased by \$4.6 million. Bonds, loans, and notes payable increased by \$55.7 million, including additions of \$642.6 million (including bond premium), and reduced by \$586.9 million of principal payments and refunded debt. Other long-term debt for business-type activities decreased by \$60.3 million in all categories
- ❑ At September 30, 2014, the County's governmental funds had fund balances totaling \$1.7 billion. The net change in governmental fund balances during the year was an increase of \$10.7 million.
- ❑ At September 30, 2014, the General Fund had a fund balance of \$303.9 million, which decreased by \$30.4 million, or 9.1%, from the previous year. Of the total fund balance, \$70.0 million was unassigned.

MIAMI-DADE COUNTY, FLORIDA

Overview of the Financial Statements

This report has been prepared in accordance with Governmental Accounting Standard Board (GASB) Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*. The Statement requires that the basic financial statements include: 1) *government-wide* statements, 2) *fund* financial statements, and 3) notes to the financial statements. Other supplementary information and statistical data is also included in the report. A graphical illustration is presented below — Chart 1.



The GASB Statement No. 34 reporting model focuses attention on the County as a whole (government-wide) and on the major individual funds. Both perspectives allow the user to address relevant questions, broaden the basis for comparison and enhance the County's accountability.

Government-wide statements. Two government-wide statements are presented: the *Statement of Net Position* and the *Statement of Activities*. These statements provide information on the County as a whole using the accrual basis of accounting similar to those of private-sector companies. The accrual basis of accounting recognizes increases or decreases in economic resources as soon as the underlying transaction takes place. Therefore, all of the current year's revenues and expenses are reported regardless of when cash is received or paid. The economic resources measurement focus is applied to all long-term and short-term *financial* assets and liabilities, as well as all *capital* assets. These statements include the County and its component units, except for funds that are fiduciary in nature.

The *Statement of Net Position* presents information for all of the County's governmental and business-type activities. Increases or decreases in net position may be useful in assessing the County's financial position.

MIAMI-DADE COUNTY, FLORIDA

The *Statement of Activities* presents the change in net position over the fiscal year being reported. The format for this statement reports the *net (expense) revenue* of each of the County's functions (groups of related activities which provide a major service). It identifies the extent to which each function is either self-supporting or relies on general revenues of the County. The County's *general revenues*, such as taxes, shared revenues from the State of Florida, investment earnings, and transfers, are reported after the total net expense of the County functions.

In the government-wide statements, financial information is provided separately for:

- **Governmental activities.** Policy Formulation and General Government, Protection of People and Property, Culture and Recreation, and Physical Environment are examples of governmental activities. These activities are principally supported by general revenues, grants or contributions.
- **Business-type activities.** The operations of the Airport, the Seaport, the Water and Sewer Department, the Waste Management Fund, the Transit Department and the Public Health Trust are the County's major business-type activities. These activities are financed in whole or in part by fees charged to external users for goods and services.
- **Component units.** Component units are legally separate entities for which the County is financially accountable. The Miami-Dade Housing Finance Authority and the Jackson Memorial Foundation are component units of the County.

Fund financial statements. Fund financial statements have traditionally been presented in the Comprehensive Annual Financial Report (the "CAFR"). A *fund* is a set of self-balancing accounts that are segregated for the purpose of carrying on specific activities or attaining certain objectives, as required by special regulations, restrictions or limitations. The Miami-Dade County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- **Governmental funds.** Governmental funds account for most of the County's basic services, which are reported as governmental activities in the government-wide statements. Fund statements, however, use the modified accrual basis of accounting and current financial resources measurement focus. The aim of the statements is to report the near-term (current) inflows and outflows, and the balances of spendable financial resources at the end of the fiscal year. The statements provide a short-term view of the County's ability to finance its programs in the near future, in contrast to the long-term view provided by the government-wide statements. To facilitate comparison, reconciliations are presented for the governmental funds' balance sheet and statement of revenues, expenditures and changes in fund balance to the government-wide statements.

The governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance include separate columns for the County's major fund, the General Fund, and Other Governmental Funds in the aggregate. Individual fund statements for the Other Governmental Funds are included in the combining statements in the supplementary information section of the CAFR.

MIAMI-DADE COUNTY, FLORIDA

- **Proprietary funds.** Proprietary funds are those funds where the County charges a user fee in order to recover costs. The County's proprietary funds are enterprise funds and internal service funds.
 1. *Enterprise funds* are used to finance and account for the acquisition, operation and maintenance of facilities and services that are intended to be entirely or predominantly self-supporting through the collection of charges from external customers. Enterprise funds are used to report the same activities as the business-type activities in the government-wide financial statements. The County has six major enterprise funds.
 2. *Internal service funds* are used to report any activity that provides goods and services to other funds, departments, or agencies of the County, on a reimbursement basis. The County's Self-Insurance Fund is an internal service fund. In the statement of activities, any profit or loss in the Self-Insurance Fund is allocated back to the different functions that participated in the fund. Because the Self-Insurance Fund predominantly serves the government, assets and liabilities of the Self-Insurance Fund are included within the governmental activities in the statement of net position.
- **Fiduciary funds.** Fiduciary funds are used to report assets held in a trustee or agency capacity for others. The County currently has funds held in an agency capacity for the Clerk of the Circuit and County Court and the Tax Collector, as well as other funds placed in escrow pending distributions. The County also has a Pension Trust Fund that accounts for the Public Health Trust Defined Benefit Retirement Plan. These funds cannot be used to support the County's own programs, and therefore, are *not* reflected in the government-wide financial statements.

Notes to the financial statements. The notes include various disclosures to ensure a complete picture is presented in the financial statements. They provide information useful in understanding the data presented in the government-wide and fund financial statements.

Other information. This report also includes as required supplementary information various schedules, including a schedule of revenues, expenditures and changes in fund balances – budget and actual, for the General Fund, and additional disclosures for the Public Health Trust Pension Fund and the Miami-Dade County Retiree Health Plan. Combining and individual fund statements and budget comparisons for nonmajor funds are located in the pages following the notes to the financial statements.

MIAMI-DADE COUNTY, FLORIDA

Financial Analysis of the County as a Whole

The difference between a government's assets and its liabilities is its *net position*. The County's net position is summarized below:

Table 1
Miami-Dade County, Florida
Summary of Net Position
(in millions)

	Governmental activities		Business-type activities		Total primary government		Total percentage change 2013-2014
	2013	2014	2013	2014	2013	2014	
	Restated		Restated		Restated		
Current and other assets	\$ 2,366	\$ 2,312	\$ 4,080	\$ 4,059	\$ 6,446	\$ 6,371	-1.2%
Capital assets	4,633	4,647	13,442	13,455	18,075	18,102	0.1%
Deferred outflow of resources	8	6		55	8	61	
Total assets	<u>7,007</u>	<u>6,965</u>	<u>17,522</u>	<u>17,569</u>	<u>24,529</u>	<u>24,534</u>	0.0%
Long-term debt obligations	4,917	5,141	12,175	12,171	17,092	17,312	1.3%
Other liabilities	450	428	770	867	1,220	1,295	6.1%
Deferred inflow of resources				9		9	
Total liabilities	<u>5,367</u>	<u>5,569</u>	<u>12,945</u>	<u>13,047</u>	<u>18,312</u>	<u>18,616</u>	1.7%
Net position:							
Net investment in capital assets	808	712	3,144	3,123	3,952	3,835	-3.0%
Restricted	1,137	1,207	938	1,021	2,075	2,228	7.4%
Unrestricted (deficit)	<u>(305)</u>	<u>(523)</u>	<u>495</u>	<u>378</u>	<u>190</u>	<u>(145)</u>	-176.3%
Total net position	<u>\$ 1,640</u>	<u>\$ 1,396</u>	<u>\$ 4,577</u>	<u>\$ 4,522</u>	<u>\$ 6,217</u>	<u>\$ 5,918</u>	-4.8%

Net position of governmental activities for 2013 was restated (decreased) by \$41 million, and net position of business-type activities for 2013 was restated (decreased) by \$62 million, to reflect the write-off of unamortized bond issuance costs as part of the implementation of GASB Statement No. 65. See Note 11. In addition, some prior year balances were reclassified.

Net position may be used to assess the financial position of the County. The County's combined net position as of September 30, 2014 was \$5.9 billion. Approximately \$3.8 billion or 65% of the County's net position represents its net investment in capital assets. These assets include land, buildings, machinery and equipment, and infrastructure, and are not available for future spending. Additionally, \$2.2 billion are restricted resources subject to external restrictions on how they may be spent.

At September 30, 2014, the County had an unrestricted net position deficit of \$145 million. The governmental activities unrestricted net position deficit of \$523 million is primarily due to the liability for County employees' compensated absences of \$403.2 million and an obligation to Basketball Properties, Ltd. related to the American Airlines Arena – Note 5.

Business-type activities' net position decreased by \$55.0 million. Waste Management, Water and Sewer, the Public Health Trust and other non-major enterprise funds had a combined increase in net position during the year of \$127.3 million. The Transit Department, Seaport and Aviation Department had a combined decrease in net position of \$154.2 million. More detailed information on these changes may be found in the Financial Analysis of the County's Funds section of the MD&A.

MIAMI-DADE COUNTY, FLORIDA

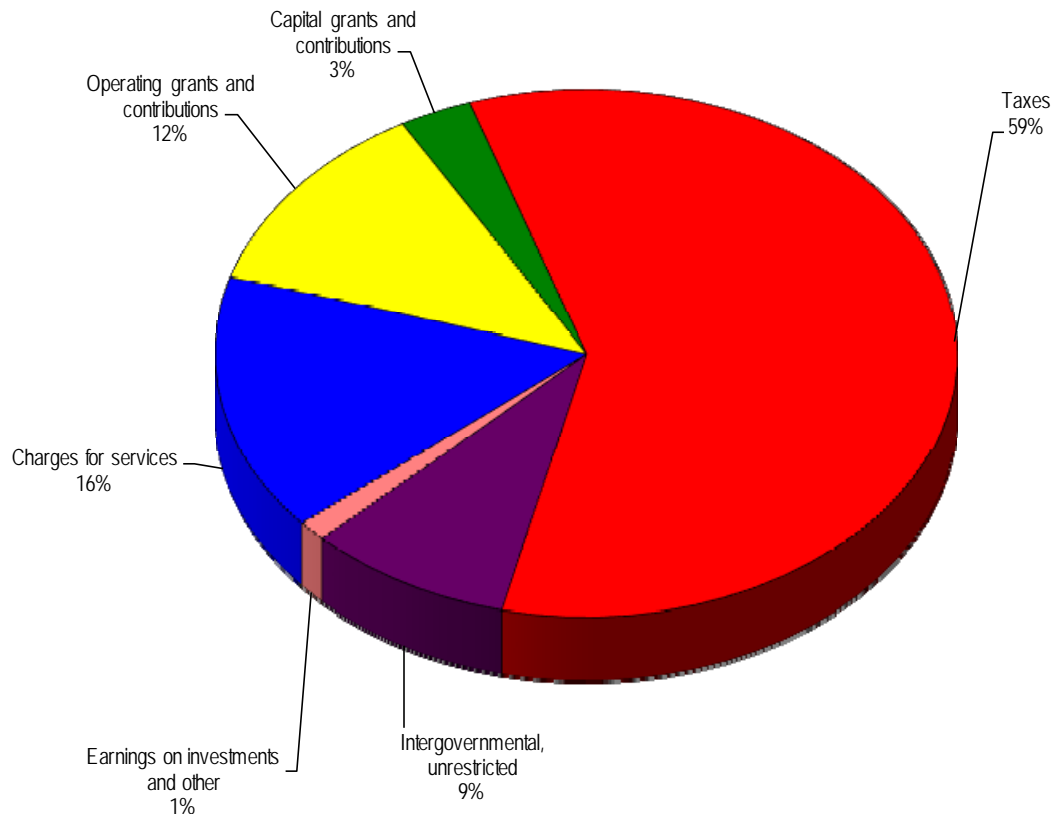
Table 2
Miami-Dade County, Florida
Changes in Net Position
(in millions)

	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>
Revenues:							
Program revenues:							
Charges for services	\$ 548	\$ 583	\$ 3,019	\$ 3,088	\$ 3,567	\$ 3,671	2.9%
Operating grants and contributions	657	450	268	260	925	710	-23.2%
Capital grants and contributions	87	117	110	220	197	337	71.1%
General revenues:							
Property taxes	1,265	1,351			1,265	1,351	6.8%
County hospital 1/2% sales surtax	216	228			216	228	5.6%
Transportation 1/2% sales surtax	216	228			216	228	5.6%
Utility taxes	81	89			81	89	9.9%
Local option gas taxes	56	56			56	56	0.0%
Communication tax	40	37			40	37	-7.5%
Other taxes	172	186			172	186	8.1%
Intergovernmental revenues, unrestricted	324	332			324	332	2.5%
Franchise fees	36	25			36	25	-30.6%
Earnings on investments	(6)	8	(22)	10	(28)	18	164.3%
Miscellaneous	9	15			9	15	66.7%
Total revenues	<u>3,701</u>	<u>3,705</u>	<u>3,375</u>	<u>3,578</u>	<u>7,076</u>	<u>7,283</u>	2.9%
Expenses:							
Policy formulation and general government	367	396			367	396	7.9%
Protection of people and property	1,292	1,323			1,292	1,323	2.4%
Physical environment	91	89			91	89	-2.2%
Transportation	145	172			145	172	18.6%
Health	76	74			76	74	-2.6%
Human services	268	153			268	153	-42.9%
Socio-economic environment	482	425			482	425	-11.8%
Culture and recreation	355	306			355	306	-13.8%
Interest on long-term debt	185	184			185	184	-0.5%
Mass transit			630	627	630	627	-0.5%
Solid waste collection			96	102	96	102	6.3%
Solid waste disposal			160	137	160	137	-14.4%
Seaport			110	133	110	133	20.9%
Aviation			956	954	956	954	-0.2%
Water			234	243	234	243	3.8%
Sewer			363	390	363	390	7.4%
Public health			1,518	1,531	1,518	1,531	0.9%
Other			33	30	33	30	-9.1%
Total expenses	<u>3,261</u>	<u>3,122</u>	<u>4,100</u>	<u>4,147</u>	<u>7,361</u>	<u>7,269</u>	-1.2%
Increase (decrease) in net position before special item and transfers	440	583	(725)	(569)	(285)	14	104.9%
<i>Special item</i> - Contribution to Port Tunnel Project			(29)	(173)	(29)	(173)	-496.6%
<i>Special item</i> - Contribution to Basketball Properties, Ltd.		(140)				(140)	
Transfers	(663)	(687)	663	687			
Increase (decrease) in net position	<u>(223)</u>	<u>(244)</u>	<u>(91)</u>	<u>(55)</u>	<u>(314)</u>	<u>(299)</u>	4.8%
Beginning net position, restated	1,863	1,640	4,668	4,577	6,531	6,217	-4.8%
Ending net position	<u>\$ 1,640</u>	<u>\$ 1,396</u>	<u>\$ 4,577</u>	<u>\$ 4,522</u>	<u>\$ 6,217</u>	<u>\$ 5,918</u>	-4.8%

MIAMI-DADE COUNTY, FLORIDA

Governmental activities. Net position of governmental activities decreased by \$244 million in fiscal year 2014. Total revenues for the governmental activities were \$3.7 billion, remaining basically unchanged from prior year. The largest source of revenue was taxes (59%), followed by charges for services (16%), and operating grants and contributions (12%). Property tax revenues increased by \$86 million, or 7%, in fiscal year 2014. This was partly due to a decrease in refunds from Value Adjustment Board appeals, as compared to fiscal year 2013. Other tax revenues increased by \$43 million due to an improving economic climate. Operating grants and contributions decreased by \$207 million in fiscal year 2014. This is partly due to the termination of federal grant funds for Voluntary Pre-Kindergarten (VPK), school readiness, refugee assistance and screening, which totaled \$124 million in fiscal year 2013. Operating grants and contributions in the Other Housing Programs Special Revenue Fund also decreased by \$46 million, primarily due to grants that were not renewed by US HUD. Capital grants and contributions increased by \$30 million in fiscal year 2014, of which \$27 million was for impact fees, as a result of increased construction activity.

Revenues by Source--Governmental Activities



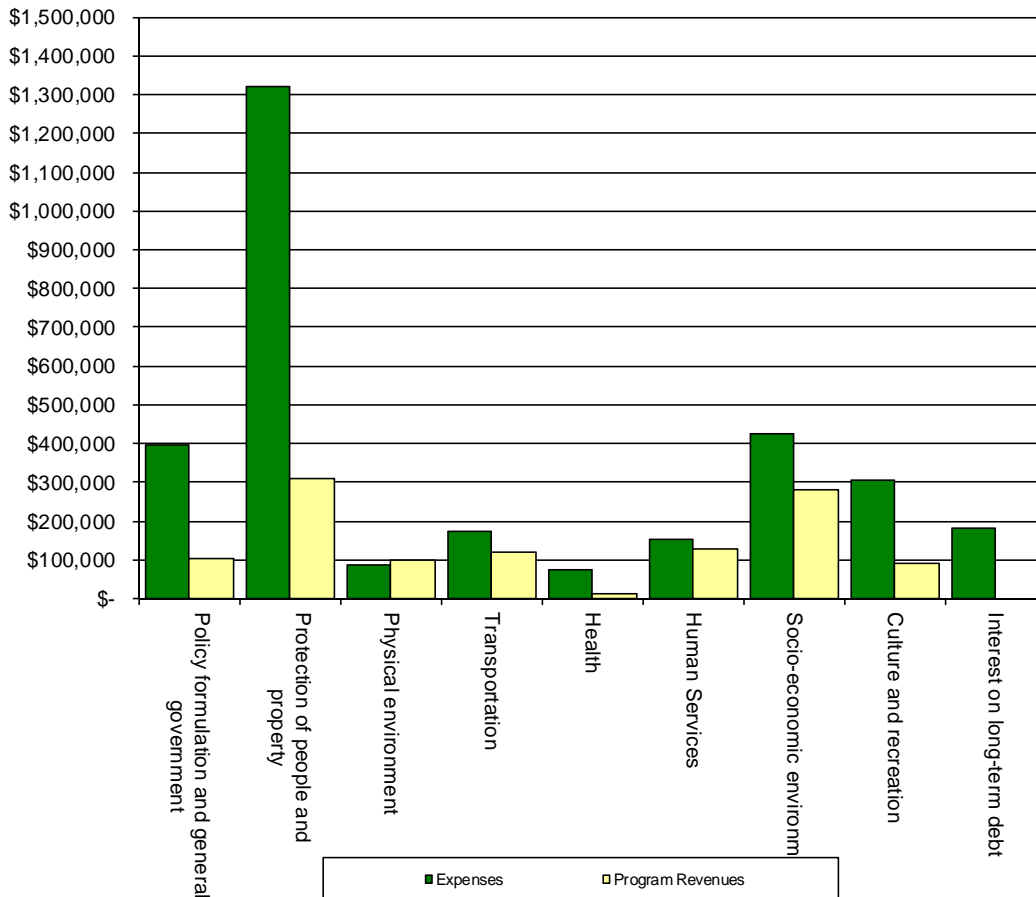
Total expenses for governmental activities were \$3.1 billion in fiscal year 2014, a slight

MIAMI-DADE COUNTY, FLORIDA

decrease from \$3.3 billion in fiscal year 2013. Expenses for Protection of People and Property (including Police and Fire) comprise 42% of total expenses, as shown in the below chart. Net transfers to business-type activities were \$687 million, including: \$318.6 million to the Transit Agency, of which approximately \$150.7 million was from the half-penny sales tax for transit-related costs, and \$167.9 million was from the General Fund for Maintenance of Effort (MOE); \$228.0 million of the half-penny Indigent Care sales tax was transferred to the Public Health Trust; and \$137.0 million was transferred from the General Fund to the Public Health Trust for MOE. Also in fiscal year 2014, a contribution of \$140 million was recorded related to the County's commitment towards the American Airlines Arena (Note 8).

The below chart shows the extent to which general revenues, such as property taxes and intergovernmental revenues, are used to support governmental activities when expenditures for the activity exceed program revenues.

**Expenses and Program Revenues - Governmental Activities
(in thousands)**



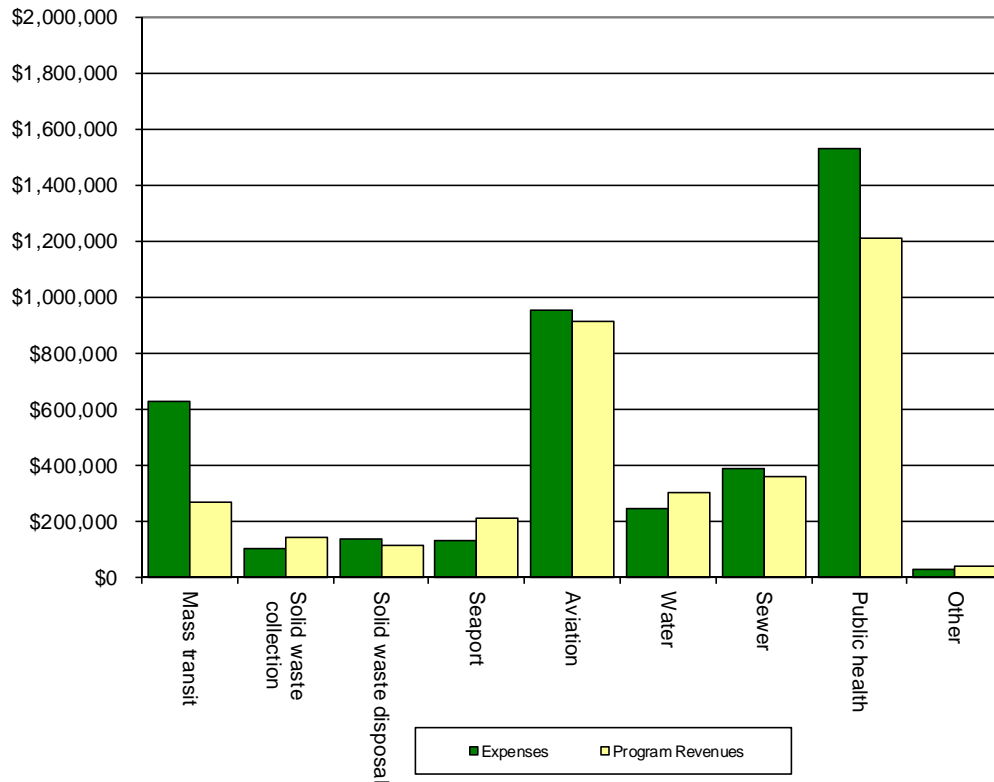
MIAMI-DADE COUNTY, FLORIDA

Business-type activities. The County's major business-type activities include the following enterprise funds:

- Miami-Dade Transit Department
- Waste Management Enterprise Fund
- Miami-Dade Seaport Department
- Miami-Dade Aviation Department
- Miami-Dade Water and Sewer Department, and
- Public Health Trust

Net position of business-type activities decreased by \$55.0 million. The bar graph below summarizes the expenses and program revenues of the business-type activities.

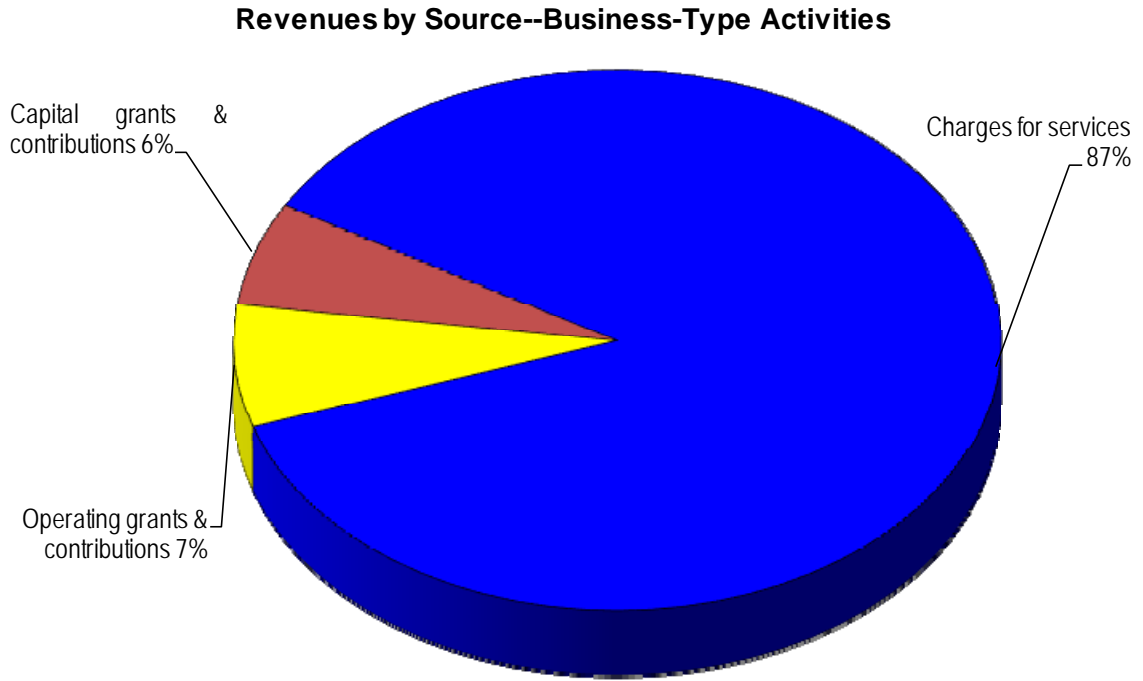
**Expenses and Program Revenues - Business-Type Activities
(in thousands)**



The above revenues do not include maintenance of effort transfers from the general fund or the health and transportation half cent sales tax revenue.

MIAMI-DADE COUNTY, FLORIDA

The pie chart below summarizes the revenues by source of the business-type activities.



MIAMI-DADE COUNTY, FLORIDA

Financial Analysis of the County's Funds

Governmental Funds. The County's governmental funds reported combined fund balance of \$1.7 billion at September 30, 2014, an increase of \$10.7 million or .6% from the prior year's fund balance. Of the total fund balance, \$122.0 million is assigned and \$43.6 million is unassigned. These totaled \$165.6 million or 9.8% of fund balance, and constituted the fund balance that is accessible to meet the County's needs. The remainder of the governmental funds balance includes \$38.1 million "not in spendable form" for items that are not expected to be converted to cash, such as inventories; \$1.5 billion restricted for various programs and \$3.1 million committed for other purposes.

The General Fund is the County's main operating fund and is used to account for most of its governmental activities. As of September 30, 2014, its total fund balance was \$303.9 million, of which \$122.0 million was assigned fund balance and \$70.0 was unassigned. Total General Fund balance represents 20.2% of total General Fund expenditures. The General Fund's total revenues exceeded expenditures by \$386.2 million in fiscal year 2014. Net transfers out were \$415.8 million, resulting in total fund balance decreasing by \$30.4 million.

Enterprise Funds. The proprietary funds provide the same type of information found in the government-wide statements, but in more detail.

Miami-Dade Transit Department ("MDT") MDT's net position decreased by \$29.9 million in fiscal year 2014. MDT generated \$126.0 million in operating revenues in fiscal year 2014, an increase of \$5.5 million from fiscal year 2013. The increase in operating revenue is mainly due to passenger fare revenue. Non-operating revenues and contributions and transfers totaled \$402.2 million. MDT's total operating expenses, excluding depreciation, totaled \$488.6 million in fiscal year 2014 which resulted in an operating loss of \$554.5 million.

As of September 30, 2014, the Transit Agency had a cash deficit balance of approximately \$158.9 million as compared to \$116.8 million from the previous year. This deficit excludes a cash balance of \$318.0 million, which mainly represents the unspent proceeds of surtax bonds issued to fund the People's Transportation Plan (PTP) projects and debt service reserve account. In accordance with generally accepted accounting principles, the cash deficits are funded with cash advances from the County's General Fund. MDT reported the portion expected to be repaid within one year as current liabilities in Due to Other Funds in the amount of \$158.9 million.

MDT borrowed \$150 million from Citizen's Independent Transportation Trust (CITT), of which \$70.6 million has been repaid, leaving a balance due to CITT of \$79.4 million. The long-term portion of \$58.2 million is reported under Long-term Advances Due to Other Funds and the current portion of \$21.2 million is recorded as Due to Other Funds.

Waste Management Enterprise Fund ("WM"), part of the Public Works and Waste Management Department WM's net position increased by \$26.2 million in fiscal year 2014. This increase is a result of operating income of \$34.9 million and contributions of \$0.7 million offset by non-operating expenses of \$9.5 million. Operating revenues decreased by \$1.5 million from \$262.9 million in fiscal year 2013 to \$261.4 million in fiscal year 2014 as a result of lower Electricity Sales, partially offset by higher Solid Waste Disposal Services Revenues, Solid waste Collections Services Revenues, Utility

MIAMI-DADE COUNTY, FLORIDA

Service Fees and Other Operating Revenues. Operating expenses before depreciation and closure and postclosure care costs for inactive landfills, decreased by \$13.4 million from \$231.9 million in fiscal year 2013 to \$218.5 million in fiscal year 2014. This primarily reflects decreases in waste-to-energy and general and administrative expenses coupled with minor decreases in litter control and enforcement and environmental compliance, partially offset by increases in all other operating expense line items.

Miami-Dade Seaport Department The Seaport Department's net position decreased by \$91.2 million in fiscal year 2014. This decrease is due to operating income of \$34.4 million and capital contribution of \$87.3 million offset by nonoperating expenses of \$39.7 million and a contribution to the Port Tunnel Project of \$173.2 million. The Seaport Department's operating revenues for the 2014 fiscal year were \$126.1 million, an increase of approximately \$16.9 million from the prior year. The increase can be primarily attributed to increases in tariff rates, cruise passengers and related activities. Operating expenses before depreciation and amortization totaled \$64.3 million, a decrease of \$1.7 million from prior year. The decrease in operating expenses was a result of decreased marketing incentive payments.

Miami-Dade Aviation Department The Aviation Department's net position decreased \$33.1 million. This decrease is a result of operating income of \$142.9 million and capital contributions of \$34.7 million, offset by nonoperating expenses of \$210.8 million. The Aviation Department had operating revenues of \$795.9 million in fiscal year 2014, an increase of \$31.4 million from prior year. This is due to an increase in international passenger activity, which resulted in higher duty free concession revenues and aviation fees revenue. Operating expenses before depreciation and amortization totaled \$407.3 million, an increase of \$22.6 million from prior year. This is a result of increases in contractual services for repair and maintenance.

Miami-Dade Water and Sewer Department ("WASD") WASD's net position increased by \$22.3 million from prior year. This increase was a result of operating income of \$45.5 million and capital contributions of \$35.8 million, offset by nonoperating expenditures of \$43.1 million. The beginning balance of net position was restated to include a \$15.8 million correction to the Series 2007 bond interest payments to reflect GASB 65 restatement of deferred amount on refunding reclassified from bonds payable. WASD's operating revenues were \$578.8 million in fiscal year 2014, an increase of \$30.4 million from fiscal year 2013. Operating and maintenance expenses totaled \$349.8 million in fiscal year 2014, an increase of \$9.7 million from prior year. The increase is due primarily to a higher level of administrative support charges and electrical services expenses.

Public Health Trust ("PHT" or "Trust") During fiscal year 2014 PHT's net position increased by \$50.6 million. The increase for the current fiscal year consisted of \$333.7 million from operating loss offset by \$18.7 million from nonoperating revenues, net and \$365.4 million of transfers in. Net patient revenue for the fiscal year ended September 30, 2014 was approximately \$866 million, an increase of \$20.3 million or 2% from the prior fiscal year. The majority of the increase is a result of strengthening of patient cash collections, higher conversion of self-pay patients to Medicaid, and improved revenue cycle processes. Operating expenses totaled \$1.5 billion, an increase of \$17.7 million. This was a result of an increase in personnel expenses in fiscal year 2014, which relates to several key operating initiatives to align the staffing needs of the organization to volume. Salaries and related costs were \$867.2 million and \$819.2 million for the fiscal

MIAMI-DADE COUNTY, FLORIDA

years ended September 30, 2014 and 2013, respectively. For the year ended September 30, 2014, FTE per adjusted occupied bed was 6.83 compared to 6.50 for the prior year. This increase was offset by a decrease of \$46.7 million in contractual services for the year ended September 30, 2014.

At September 30, 2014, the Trust was in compliance of the debt service coverage ratio covenant contained in the Ordinance No. 05-49, Section 8.18, paragraph B.

General Fund Budgetary Highlights

During fiscal year 2014, the General Fund's budget was amended once. This budget amendment or supplemental appropriation reflects the change in projected expenditures that occurred since the budget hearings were held in September 2013, and distribute allocated funds among various County agencies from appropriate reserves and from appropriate sources. Some of the major amendments include: \$2.3 million supplemental appropriation for higher than anticipated carryover allocated to the Office of the Board of County Commissioners; \$28.1 million supplemental budget to the Information Technology Department for expenses related to the consolidation of countywide information technology functions, funded by chargeback revenues from County departments and it was eliminated as per general accepted accounting principles; \$4.6 million supplemental budget to the Parks, Recreation and Open Spaces Department for repairs, renovations and various park projects such as ball field lighting and infrastructure, funded from higher than budgeted revenues.

General Fund Budgeted Revenues Compared to Actual Revenues

During the year actual revenues exceeded budgetary revenue estimates by \$38.6 million. The most significant changes occurred in the following:

- ❑ **Taxes** were \$7.3 million over budget in spite of an \$8 million decrease in property taxes, primarily due to property value adjustments processed in FY2014. This was offset by increases in utility tax revenue of \$15.3 million and local option gas tax revenue of \$4.5 million.
- ❑ **Licenses and Permits** were \$0.8 million under budget, primarily due to a decrease of \$10.5 million in franchise fees, offset by \$9.8 million in building permits and other licenses as a result of increased building activity. The computation of the franchise fee paid by FP&L was affected by an increase in property values, resulting in a lower distribution to Miami-Dade County.
- ❑ **Intergovernmental Revenues** were \$15.8 million over the budget primarily due to higher than anticipated state sales tax revenues of \$8.3 million and state revenue sharing of \$6.1 million, primarily from increases in retail sales resulting from increased tourism.
- ❑ **Charges for Services** were \$0.7 million over budget as a result of increased stormwater utility fees of \$3.4 million over budget offset by a decrease in merchandise and recreation fees of \$2.3 million.

MIAMI-DADE COUNTY, FLORIDA

General Fund Budgeted Expenditures Compared to Actual Expenditures

The General Fund's expenditures were \$1,501.1 million, \$185.1 million less than budgeted. This variance is primarily due to reductions in personnel cost.

The following are the functional areas that experienced the largest variations from the final budget:

- ❑ **Policy Formulation and General Government** had savings of \$128.7 million mainly due to unspent general fund reserves not needed to supplement departmental budgets during fiscal year 2014. Additionally, we realized savings in the area of personnel services due to the Value Adjustment Board adjustment cut, and lower than anticipated facility maintenance costs due to delays in the completion of construction work.
- ❑ **Protection of People and Property** expenditures were \$43.4 million under budget. The Regulatory and Economic Resources Department accounts for \$31.4 million of these savings as a result of unspent operating reserves not required to be used during fiscal year 2014. In addition, the Police Department was \$10.8 million under budget due to the implementation of departmental saving initiatives, including freezing of vacant positions.
- ❑ **Socio-economic Environment** expenditures were \$5.5 million under budget. This variance was primarily due to the recapture of Community Based Organization grants.
- ❑ **Transportation** expenditures were \$4.4 million under budget. This variance was mainly due to personnel reductions by the Public Works and Waste Management Department as a result of the Value Adjustment Board adjustment cuts.

Overall, General Fund revenues exceeded expenditures by \$386.2 million, an increase of \$1.1 million from \$385.1 million in fiscal year 2013. Transfers in from other funds amounted to \$45.1 million, while transfers out were \$460.9 million. This contributed to a year end fund balance of \$303.9 million, a decrease of \$30.4 million from the prior year's fund balance of \$334.3 million.

MIAMI-DADE COUNTY, FLORIDA

Capital Asset and Debt Administration

Capital Assets. The following table summarizes the components of the County's investment in capital assets, net of accumulated depreciation, which totaled \$18.1 billion at September 30, 2014. Additional detail on capital assets can be found in Note 4.

**Miami-Dade County, Florida
Capital Assets as of September 30, 2013 and 2014
(net of depreciation, in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2013	2014	2013	2014	2013	2014
Land	\$ 680,235	\$ 696,794	\$ 704,673	\$ 709,023	\$ 1,384,908	\$ 1,405,817
Construction in progress	594,948	520,620	1,183,148	1,352,788	1,778,096	1,873,408
Building and building improvements	2,141,274	2,119,420	6,997,555	6,820,171	9,138,829	8,939,591
Infrastructure	1,057,297	1,106,304	3,497,614	3,485,322	4,554,911	4,591,626
Machinery and equipment	159,054	204,353	1,059,367	1,088,163	1,218,421	1,292,516
Totals	<u>\$ 4,632,808</u>	<u>\$ 4,647,491</u>	<u>\$ 13,442,357</u>	<u>\$ 13,455,467</u>	<u>\$ 18,075,165</u>	<u>\$ 18,102,958</u>

Governmental activities' major capital assets additions during the year included:

- ❑ \$10.5 million for completion of the New Children's Courthouse construction project
- ❑ \$8.5 million for the Façade exterior renovation of the Miami-Dade County Courthouse Building
- ❑ \$5.5 million for the implementation of the new Oracle Hyperion Software (PeopleSoft)
- ❑ \$4.7 million investment in 800 MHZ Radio Frequency Rebanding project
- ❑ \$3.8 million for the Narrowbanding Radio Towers redesign at 46 fire stations to meet FCC regulations

MIAMI-DADE COUNTY, FLORIDA

Business-type activities' major capital assets additions during the year included:

Aviation Department:

- During fiscal year 2014, Aviation's capital assets, net of depreciation, decreased by \$167.0 million, primarily due to depreciation.

Transit:

- In fiscal year 2014, the Transit Department's capital assets, net of depreciation, decreased by \$21 million, primarily due to depreciation. In fiscal year 2014 Transit operated a total fleet of approximately 819 buses, 136 railcars and 36 metromover cars.

Public Health Trust (PHT):

- PHT's capital assets, net of depreciation, increased by \$15.8 million. PHT continues to upgrade and expand its facilities; including new equipment, expansion of urgent care centers and a new rehabilitation hospital.

Waste Management Enterprise Fund:

- Total capital assets decreased by \$11.8 million in fiscal year 2014. The decrease was due to sales of assets, disposal of assets and donation of assets. Major capital projects included construction of South Dade Landfill, Trash and Recycling Center, improvements to construction of new Central Trash Station

Seaport:

- In fiscal year 2014 the Seaport experienced an increase of \$128.8 million in capital assets, net of depreciation, that can be mostly attributed to costs incurred for various capital construction projects within the Seaport's master plan. The projects included the wharf strengthening for dredging; the acquisition, construction, and implementation of cruise terminal and gateway security enhancements and certain cruise terminal improvements. The Seaport acquired four gantry cranes to accommodate Post Panamax cargo ships coming to the Port after the opening of the Panama Canal.

Water & Sewer Department:

- Total capital assets increased by \$31.4 million in 2014. This increase is due to capital additions, net of plant retirements and accumulated depreciation. This year's major capital expenditures include water transmission mains, meters and services of \$38.5 million, wastewater force mains of \$22.5 million, and wastewater treatment facilities of \$30.4 million.

MIAMI-DADE COUNTY, FLORIDA

Long-Term Liabilities. At 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.

Miami-Dade County, Florida Outstanding Long-term Liabilities as of September 30, 2013 and 2014 (in thousands)

	Governmental activities		Business-type activities		Total Primary Government		Total % Change 2013-2014
	2013 Restated	2014	2013 Restated	2014	2013	2014	
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. Following are the credit ratings assigned by the three primary credit rating agencies in the financial market:

AA2	Moody's Investor Services
AA	Standard & Poor's Corporation
AA	Fitch IBCA, Inc.

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% from the previous year. During the year, the County issued approximately \$781.7 million of debt, of which \$354.1 million were refunding bonds. The bonds and loans issued during the year are detailed in the chart below. Additional information on the County's debt can be obtained in Note 8.

MIAMI-DADE COUNTY, FLORIDA

BONDS AND LOANS ISSUED DURING THE YEAR (in thousands)

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Original Amount Issued
BONDS:					
1/9/13	Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities), Series 2013A, \$200 million issued of which \$43.6 million was sold	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities.	Variable-Weekly Reset	2/2/44	\$ 43,600,000
1/9/14	Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2014A	To pay for the costs to refund the Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 1998A Bonds maturing on or after April 1, 2015 and the Series 1998B Bonds maturing on or after April 1, 2015.	3.00%-4.00%	4/1/20	\$ 18,195,000
1/9/14	Miami-Dade County, Florida Special Obligation Court Facilities Bonds, Series 2014B	To pay the costs of completion of the new juvenile courthouse and related facilities	3.00%-5.00%	3/1/43	\$ 23,065,000
2/3/14	Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities), Series 2014A, \$200 million issued of which \$94.3 million was sold	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities.	Variable-Weekly Reset	2/2/44	\$ 94,300,000
3/28/14	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2014 (AMT)	To refund all of the Miami Dade County, Florida Aviation Revenue Bonds, Series 2002A, 2003A, 2003B and 2003D.	4.00%-5.00%	10/1/34	\$ 328,130,000
4/24/14	Miami-Dade County, Florida Special Obligation Refunding Bonds, (Miami-Dade Fire and Rescue District), Series 2014	To pay for the costs to refund the Miami-Dade County, Florida Special Obligation Refunding Bonds, (Miami-Dade Fire and Rescue District) Series 2002 Bonds maturing on or after April 1, 2015.	1.90%	4/1/22	\$ 7,770,000
5/8/14	Miami-Dade County, Florida Seaport Variable Rate Demand Revenue Bonds, Series 2014A	To pay the County's portion of the seaport tunnel and other Seaport related capital projects.	Variable-Weekly Reset	10/1/50	\$ 181,320,000
5/8/14	Miami-Dade County, Florida Seaport Variable Rate Demand Revenue Bonds, Series 2014B (AMT)	To pay the County's portion of certain passenger terminal improvements, bulkhead, roadway and bridge improvements, gantry cranes, dredging and other Seaport related capital projects	Variable-Weekly Reset	10/1/50	\$ 20,150,000

MIAMI-DADE COUNTY, FLORIDA

9/10/14	Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds, Series 2014	To reimburse the County for the costs of the acquisition, construction and equipping required to rehabilitate the Bear Cut and West Bridges on the Rickenbacker Causeway.	2.00%-5.00%	10/1/43	\$ 31,610,000
LOANS:					
9/30/14	Water and Sewer Revolving Line of Credit	To pay costs of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.56%-4.17%	9/30/34	\$ 33,596,000
Total long-term debt issued during the year					\$ 781,736,000

Other Obligations. The County administers a self-insurance program for workers' compensation, tort liability, property, and group health and life insurance programs, subject to certain stop-loss provisions. Detailed information about the County's liability related to the self-insurance program is included in Note 7. Other obligations include compensated absences, post-employment health insurance benefits and other contingencies.

MIAMI-DADE COUNTY, FLORIDA

Economic Factors and Other Significant Matters

The County's revenues and expenses and expenditures are affected by changes in international, national and local economic factors. Economic growth can be measured by various factors. Highlights of the economic factors that affected Miami-Dade County during the last fiscal year are depicted below.

- The unemployment rate for Miami-Dade County decreased in fiscal year 2014 to approximately 7.2% from 8.9% in fiscal year 2013, a decrease of 1.7%. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).
- Retail and office vacancy dropped in fiscal year 2014 at 3.7% and 11.6% respectively, while the vacancy rate for industrial space declined to 5.7%. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Visitors to the Miami area increased by approximately 2.4% in fiscal year 2014. Fiscal year 2014 saw a return to the historic pattern of more domestic than international visitors, 51.2% to 49.8% respectively. (Source: Miami-Dade Department of Regulatory and Economic Resources).
- Taxable sales rose 3% over last year reaching \$43.7 billion. Auto and accessories posted a 9.5% gain to \$6.6 billion. Building investment increased 7.4% to \$1.7 billion and sales of consumer goods were up 4.6% to \$19.3 billion. This performance was reflected in Miami-Dade's broad taxable sales market indicator, the Index of Retail Activity, which increased by 6.2% over the course of the year. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).

Requests for information

This financial report is designed to provide a general overview of Miami-Dade County's finances to our citizens, taxpayers, customers, investors, creditors, and others with an interest in the County's finances. Questions concerning this report or requests for additional financial information should be emailed to: FIN-FCRPT@miamidade.gov.

Miami-Dade County, Florida
Finance Department
Office of the Controller
111 NW 1st Street, Suite 2620
Miami, Florida 33128-1980

BASIC FINANCIAL STATEMENTS

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2014

(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Memorial Foundation
ASSETS					
Cash and cash equivalents	\$ 172,580	\$ 375,023	\$ 547,603	\$ 8,260	\$ 2,438
Investments	895,250	413,392	1,308,642	16,277	5,654
Receivables, net	37,020	289,724	326,744	77	3,637
Swap income receivable	2,245		2,245		
Internal balances	251,205	(251,205)			
Due from primary government				321	
Due from other governments	211,529	340,708	552,237		
Mortgages and notes receivable, net	245,416		245,416	5,990	
Inventories	30,343	107,072	137,415		
Other assets	22,582	42,408	64,990	63	80
Restricted cash and cash equivalents	37,311	790,070	827,381	549	
Restricted long-term investments	409,973	1,648,191	2,058,164		
Restricted advance to other governments		118,362	118,362		
Capital assets, net of depreciation					
Land	696,794	709,023	1,405,817		
Buildings and building improvements, net	2,119,420	6,820,171	8,939,591		
Machinery and equipment, net	204,353	1,088,163	1,292,516	18	277
Infrastructure, net	1,106,304	3,485,322	4,591,626		
Construction in progress	520,620	1,352,788	1,873,408		
Total capital assets	4,647,491	13,455,467	18,102,958	18	277
Investment derivative instruments	(3,916)	33,552	29,636		
Other non-current assets		151,538	151,538		
Total assets	6,959,029	17,514,302	24,473,331	31,555	12,086
DEFERRED OUTFLOW OF RESOURCES					
Deferred loss on refunding	6,626	54,681	61,307		
Total deferred outflows of resources	6,626	54,681	61,307		
LIABILITIES					
Accounts payable and accrued liabilities	194,012	328,549	522,561	78	905
Accrued interest payable	59,559	241,174	300,733		
Due to other governments	26,328	237,783	264,111		
Due to component unit		321	321		
Unearned revenue	131,131	2,235	133,366	455	
Other liabilities	16,831	57,596	74,427		
Long-term liabilities					
Due within one year	318,451	435,155	753,606	32	
Due in more than one year	4,822,546	11,735,558	16,558,104	83	
Total liabilities	5,569,179	13,038,050	18,607,229	648	905
DEFERRED INFLOW OF RESOURCES					
Deferred gain on refunding		9,142	9,142		
Total deferred inflow of resources		9,142	9,142		
NET POSITION					
Net investment in capital assets	712,468	3,123,294	3,835,762	18	277
Restricted for:					
Capital projects	166,421	397,932	564,353		
Debt service	177,577	491,523	669,100		
Housing programs	358,755		358,755		
Fire and Rescue	21,920		21,920		
Transportation	176,325		176,325		
Public Library	2,528		2,528		
Community and Social Development	17,468		17,468		
Environmentally Endangered Lands	44,063		44,063		
Stormwater Utility	35,505		35,505		
Other purposes (expendable)	202,842	131,342	334,184	1,578	10,692
Other purposes (nonexpendable)	3,260		3,260		
Unrestricted (deficit)	(522,656)	377,700	(144,956)	29,311	212
Total net position	\$ 1,396,476	\$ 4,521,791	\$ 5,918,267	\$ 30,907	\$ 11,181

The notes to the financial statement are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
(in thousands)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
Policy formulation and general government	\$ 395,986	\$ 79,665	\$ 14,280	\$ 8,375	\$ (293,666)
Protection of people and property	1,322,768	282,673	19,750	9,541	(1,010,804)
Physical environment	89,168	95,997	3,422	338	10,589
Transportation (streets and roads)	172,051	14,374	20,355	86,408	(50,914)
Health	74,240	10,600	2,470		(61,170)
Human services	153,118	452	129,242		(23,424)
Socio-economic environment	424,816	36,295	245,726		(142,795)
Culture and recreation	306,245	63,233	14,231	12,165	(216,616)
Interest on long-term debt	184,203				(184,203)
Total governmental activities	<u>3,122,595</u>	<u>583,289</u>	<u>449,476</u>	<u>116,827</u>	<u>(1,973,003)</u>
Business-type activities:					
Mass transit	627,492	125,961	123,693	17,905	(359,933)
Solid waste collection	101,823	144,658		737	43,572
Solid waste disposal	137,454	116,739			(20,715)
Seaport	133,119	126,144	666	87,250	80,941
Aviation	954,202	795,886	82,996	34,716	(40,604)
Water	242,847	263,613	9,936	28,555	59,257
Sewer	389,815	315,237	7,660	38,416	(28,502)
Public health	1,530,466	1,173,158	34,318		(322,990)
Other	30,117	26,975	745	12,109	9,712
Total business-type activities	<u>4,147,335</u>	<u>3,088,371</u>	<u>260,014</u>	<u>219,688</u>	<u>(579,262)</u>
Total primary government	<u>\$ 7,269,930</u>	<u>\$ 3,671,660</u>	<u>\$ 709,490</u>	<u>\$ 336,515</u>	<u>\$ (2,552,265)</u>
Component units:					
Housing Finance Authority	\$ 1,705	\$ 866			\$ (839)
Jackson Memorial Foundation	\$ 8,689		\$ 8,345		\$ (344)

Continues

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Memorial Foundation
Change in net position:					
Net (expense) revenue (from previous page)	\$ (1,973,003)	\$ (579,262)	\$ (2,552,265)	\$ (839)	\$ (344)
General revenues:					
Taxes:					
Property taxes, general	974,518		974,518		
Property taxes, for debt service	82,920		82,920		
Property taxes, for fire protection	264,491		264,491		
Property taxes, for libraries	29,402		29,402		
County hospital 1/2% sales surtax	228,041		228,041		
Transportation 1/2% sales surtax	228,017		228,017		
Utility taxes	88,660		88,660		
Local option gas taxes	55,927		55,927		
Communication tax	37,355		37,355		
Other taxes	185,766		185,766		
Intergovernmental revenues, unrestricted	332,126		332,126		
Franchise fees	24,934		24,934		
Earnings on investments	8,334	10,938	19,272	583	250
Miscellaneous	14,804		14,804	145	
<i>Special item</i> - Contribution to State of Florida for Port Tunnel Project		(173,194)	(173,194)		
<i>Special item</i> - Contribution to Basketball Properties, Ltd.	(140,000)		(140,000)		
Transfers--internal activities	(686,514)	686,514			
Total general revenues and transfers	1,728,781	524,258	2,253,039	728	250
Change in net position	(244,222)	(55,004)	(299,226)	(111)	(94)
Net position - beginning - restated	1,640,698	4,576,795	6,217,493	31,018	11,275
Net position-ending	\$ 1,396,476	\$ 4,521,791	\$ 5,918,267	\$ 30,907	\$ 11,181

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014
(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 6,426	\$ 189,500	\$ 195,926
Investments	135,802	965,987	1,101,789
Receivables, net	18,714	16,518	35,232
Swap income receivable		2,245	2,245
Delinquent taxes receivable	21,493	8,374	29,867
Allowance for uncollected delinquent taxes	(21,493)	(8,374)	(29,867)
Due from other funds	203,419	31,439	234,858
Due from other governments	53,223	158,257	211,480
Mortgages and notes receivable, net		245,416	245,416
Inventories	22,240	8,103	30,343
Other assets		4,515	4,515
Long-term advances receivable		61,984	61,984
Total assets	<u>\$ 439,824</u>	<u>\$ 1,683,964</u>	<u>\$ 2,123,788</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 85,630	\$ 80,662	\$ 166,292
Retainage payable		20,096	20,096
Due to other funds	31,360	67,696	99,056
Due to other governments	3,074	23,254	26,328
Unearned revenue	4,966	8,980	13,946
Lease agreement deposits		50,384	50,384
Other liabilities	5,065	9,060	14,125
Total liabilities	<u>130,095</u>	<u>260,132</u>	<u>390,227</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	5,815	43,090	48,905
Total deferred inflows of resources	<u>5,815</u>	<u>43,090</u>	<u>48,905</u>
FUND BALANCES (DEFICITS)			
Nonspendable	22,240	15,878	38,118
Restricted	86,500	1,391,259	1,477,759
Committed	3,137		3,137
Assigned	122,047		122,047
Unassigned (deficit)	69,990	(26,395)	43,595
Total fund balances	<u>303,914</u>	<u>1,380,742</u>	<u>1,684,656</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 439,824</u>	<u>\$ 1,683,964</u>	<u>\$ 2,123,788</u>

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2014
(in thousands)

Total fund balances--governmental funds \$ 1,684,656

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:

Land	\$ 696,794	
Buildings and building improvements	3,140,938	
Machinery and equipment	569,293	
Infrastructure	2,801,967	
Construction in progress	520,620	
Accumulated depreciation	<u>(3,082,121)</u>	
Total capital assets		4,647,491

The Internal Service Fund is used to charge the cost of self-insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in the governmental activities section of the Statement of Net Position. (70,161)

The Statement of Net Position includes an adjustment to reflect an allocation of the internal service fund profit or loss to business-type activities. This adjustment increases the Internal Balances account of governmental activities. 34,295

Some liabilities are not due and payable in the current period and therefore are not reported in the fund statements. Those liabilities consist of:

Bonds, loans, and notes payable	\$ (4,116,026)	
Accrued interest payable	(59,559)	
Compensated absences	(403,175)	
Other postemployment benefits	(39,072)	
Accrued post-retirement health insurance benefits	(765)	
Unearned revenues - Marlins	(117,185)	
Obligation to Basketball Properties, Ltd.	(140,000)	
Lease agreements	(31,337)	
Due to Housing Finance Authority	(321)	
Medicaid Billings Liability	(21,195)	
Energy conservation loans	(27,600)	
Other liabilities	<u>(13,252)</u>	
Total long-term liabilities		(4,969,487)

Losses on bond refunding transactions are treated as expenditures in the governmental funds, but are deferred to future periods in the Statement of Net Position (amortized over the life of the bonds). 6,626

Investment derivative instruments are only recognized in the Statement of Net Position. (3,916)

Some long-term receivables are only recognized in the Statement of Net Position 18,067

Unavailable revenues met the criteria for revenue recognition in the Statement of Activities. 48,905

Net position of governmental activities \$ 1,396,476

The notes to the financial statements are an integral part of this statement.

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$ 1,161,516	\$ 1,014,052	\$ 2,175,568
Special tax assessments		109,778	109,778
Licenses and permits	97,695	1,029	98,724
Intergovernmental revenues	249,853	529,969	779,822
Charges for services	274,300	129,672	403,972
Fines and forfeitures	20,398	13,996	34,394
Investment income	1,756	17,467	19,223
Other	81,747	58,623	140,370
Total revenues	1,887,265	1,874,586	3,761,851
Expenditures:			
Policy formulation and general government	262,404	107,894	370,298
Protection of people and property	885,172	414,446	1,299,618
Physical environment	68,209	16,640	84,849
Transportation	21,937	94,832	116,769
Health	44,354	30,018	74,372
Human services		156,581	156,581
Socio-economic environment	65,288	349,962	415,250
Culture and recreation	119,559	160,360	279,919
Debt service:			
Principal retirement		118,083	118,083
Interest		157,206	157,206
Other		2,891	2,891
Capital outlay	34,160	163,376	197,536
Total expenditures	1,501,083	1,772,289	3,273,372
Excess (deficiency) of revenues over expenditures	386,182	102,297	488,479
Other financing sources (uses):			
Long-term debt issued		186,930	186,930
Capital lease arrangements		19,653	19,653
Premium on long-term debt		1,573	1,573
Payments to bond escrow agents		(28,561)	(28,561)
Transfers in	45,067	332,612	377,679
Transfers out	(460,883)	(603,310)	(1,064,193)
Total other financing sources (uses)	(415,816)	(91,103)	(506,919)
Special Item:			
Proceeds from swaps restructuring		30,000	30,000
Net change in fund balances	(29,634)	41,194	11,560
Increase (decrease) in reserve for inventory	(711)	(184)	(895)
Fund balances -beginning	334,259	1,339,732	1,673,991
Fund balances--ending	\$ 303,914	\$ 1,380,742	\$ 1,684,656

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

RECONCILIATION OF THE CHANGE IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2014
(in thousands)

Net change in fund balances - total governmental funds \$ 11,560

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlay is reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	\$ 197,536	
Depreciation expense	(166,677)	
Excess of capital outlay over depreciation expense		30,859

Other capital assets transactions are reported in the Statement of Activities, but are not reported in the fund financial statements. (16,176)

The issuance of long-term debt provides a source of current financial resources to governmental funds. However, issuing debt increases long-term liabilities in the statement of net position. Governmental funds report premiums, discounts and similar items when debt is first issued, but these amounts are deferred and amortized in the Statement of Activities. In the current year, these amounts consist of:

Bonds and notes issued	\$ (186,930)	
Increase in accreted interest on capital appreciation debt	(26,476)	
Bond premium on new debt	(1,573)	
Total long-term debt proceeds and related transactions		(214,979)

An increase in long-term debt related to a Special Item - Contribution to Basketball Properties, Ltd. has no effect on the governmental fund balance. (140,000)

An increase in long-term debt related to other capital lease agreements has no effect on governmental fund balance. (19,282)

The repayment or refunding of long-term debt is a use of financial resources in governmental funds, but reduces long-term liabilities in the Statement of Net Position. In the current year, these amounts consist of:

Principal payments of bonds and loans payable	\$ 118,083	
Refunding of bonds and loans payable	28,040	
Total principal payments and refunding of bonds and loans payable		146,123

The change in the fair value of investment derivative instruments is only reflected in the Statement of Activities. (36,554)

Some revenues have met the criteria for revenue recognition in the Statement of Activities. 3,222

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The change in account balances for these activities include:

Amortization of deferred losses on bond refundings	\$ (1,340)	
Amortization of bond premium	6,904	
Increase in accrued interest payable	(5,564)	
Decrease in compensated absences	3,564	
Increase in the OPEB Obligation	(1,781)	
Decrease in legal contingencies	16,030	
Decrease in Medicaid liability	7,065	
Net decrease in Energy Conservation Loans	(6,176)	
Net decrease in other long-term liabilities	157	
Net increase in inventories	(895)	
Total additional expenses		17,964

(continued)

MIAMI-DADE COUNTY, FLORIDA

RECONCILIATION OF THE CHANGE IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2014
(in thousands)

The Internal Service Fund is used by management to charge the costs of self-insurance to individual funds. The change in net position of the fund was reported with the governmental activities in the Statement of Activities.	\$ (55,006)
The Statement of Net Position includes an adjustment to reflect an allocation of the Internal Service Fund's loss to business-type activities. This adjustment increases the Internal Balances account of governmental activities.	28,047
Change in net position of governmental activities	<u><u>\$ (244,222)</u></u>

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

MIAMI-DADE COUNTY, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
 SEPTEMBER 30, 2014
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 268	\$ 6,734	\$ 1,288	\$ 171,457
Investments		175,968	34,386	124,650
Accounts receivable, net	3,209	12,363	10,668	47,165
Due from other funds	91	169		1,482
Due from other governments	156,852	141		
Inventories	36,324		3,665	2,895
Other current assets	1,323		3,196	4,880
Total unrestricted assets	<u>198,067</u>	<u>195,375</u>	<u>53,203</u>	<u>352,529</u>
Restricted assets:				
Cash and cash equivalents		7,132	6,546	
Investments	46,639	117	26,301	255,285
Due from other governments			10,067	7,907
Other restricted assets		10,480		10,863
Total restricted assets	<u>46,639</u>	<u>17,729</u>	<u>42,914</u>	<u>274,055</u>
Total current assets	<u>244,706</u>	<u>213,104</u>	<u>96,117</u>	<u>626,584</u>
Non current assets:				
Capital assets:				
Land	254,345	22,647	210,573	127,026
Buildings and building improvements, net	1,037,807	32,519	281,717	5,072,607
Machinery and equipment, net	225,163	39,735	52,642	398,640
Infrastructure, net		9,028	218,868	900,401
Construction in progress	128,332	31,034	228,215	49,607
Total capital assets, net	<u>1,645,647</u>	<u>134,963</u>	<u>992,015</u>	<u>6,548,281</u>
Other non current assets:				
Restricted cash and cash equivalents	11,245	9,508		475,808
Restricted long-term investments	398,770	103,286	136,634	57,768
Restricted advance to other governments			118,362	
Due from other funds		337		8,704
Investment derivative Instruments				
Other non-current assets		1,789		44,959
Total non current assets	<u>2,055,662</u>	<u>249,883</u>	<u>1,247,011</u>	<u>7,135,520</u>
Total assets	<u>2,300,368</u>	<u>462,987</u>	<u>1,343,128</u>	<u>7,762,104</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding			7,967	28,624
Total deferred outflows of resources			<u>7,967</u>	<u>28,624</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,300,368</u>	<u>\$ 462,987</u>	<u>\$ 1,351,095</u>	<u>\$ 7,790,728</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 26,227	\$ 163,462	\$ 5,587	\$ 375,023	\$ 7,164
59,483	3,005	15,900	413,392	203,434
109,284	106,833	202	289,724	1,788
211	39,419		41,372	19,125
905	164,612	224	322,734	48
38,294	25,860	34	107,072	
2,722	4,694	155	16,970	
237,126	507,885	22,102	1,566,287	231,559
154,071	3,213	848	171,810	6,801
	8,311	852	337,505	
			17,974	
	4,095		25,438	
154,071	15,619	1,700	552,727	6,801
391,197	523,504	23,802	2,119,014	238,360
53,082	36,635	4,715	709,023	
31,819	294,462	69,240	6,820,171	
302,180	64,910	4,893	1,088,163	
2,322,507		34,518	3,485,322	
814,121	64,585	36,894	1,352,788	
3,523,709	460,592	150,260	13,455,467	
121,437		262	618,260	
521,709	86,871	5,648	1,310,686	
			118,362	
20,000			29,041	
33,552			33,552	
103,378	1,403	9	151,538	
4,323,785	548,866	156,179	15,716,906	
4,714,982	1,072,370	179,981	17,835,920	238,360
14,170	3,920		54,681	
14,170	3,920		54,681	
\$ 4,729,152	\$ 1,076,290	\$ 179,981	\$ 17,890,601	\$ 238,360

(Continued)

MIAMI-DADE COUNTY, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
 SEPTEMBER 30, 2014
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
LIABILITIES				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	\$ 33,536	\$ 9,057	\$ 11,734	\$ 23,968
Current portion of bonds, loans and notes payable	2,317		9,385	
Accrued interest payable				
Compensated absences	11,305	3,425	1,562	5,719
Estimated claims payable				
Environmental remediation liability				12,026
Liability for closure and postclosure care costs		1,821		
Due to other funds	187,378	1,860	718	5,011
Due to other governments				
Rent and contributions advances				19,065
Unearned revenue	2,141		94	
Other current liabilities	723		1,965	12,093
Total current liabilities payable from current assets	237,400	16,163	25,458	77,882
Current liabilities payable from restricted assets:				
Accounts payable and accrued expenses	6,141	101	12,896	19,739
Current portion of bonds, loans and notes payable	19,420	15,259	12,485	87,550
Accrued interest payable	14,716	2,369	16,848	147,996
Estimated claims payable				
Lease agreements	52,449			
Other current liabilities	5,323		685	
Total current liabilities payable from restricted assets	98,049	17,729	42,914	255,285
Total current liabilities	335,449	33,892	68,372	333,167
Long-term liabilities:				
Bonds, loans and notes payable, net	1,138,606	108,033	1,115,839	6,004,106
Estimated claims payable				
Compensated absences	23,754	11,469	4,770	14,680
Environmental remediation liability				45,459
Liability for closure and postclosure care costs		77,619		
Lease agreements	73,754			
Long-term advances due to other funds	58,132			
Rent and contributions advances				357,825
Unearned revenue - advance grants other governments			37,218	
Other long-term liabilities	10,154	2,101	1,154	14,341
Total long-term liabilities	1,304,400	199,222	1,158,981	6,436,411
Total liabilities	1,639,849	233,114	1,227,353	6,769,578
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding		155		
Total deferred inflows of resources		155		
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 1,639,849	\$ 233,269	\$ 1,227,353	\$ 6,769,578

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 14,230	\$ 164,949	\$ 3,075	\$ 260,549	\$ 7,624
6,327	8,005		26,034	
	5,632		5,632	
9,350	80,005	356	111,722	
	6,616		6,616	82,972
			12,026	
			1,821	
9,059	20,909	405	225,340	
20,302	179,898	365	200,565	
			19,065	
			2,235	
14,028	35,986	2,393	67,188	
73,296	502,000	6,594	938,793	90,596
27,694	1,429		68,000	
67,795		524	203,033	
53,181		432	235,542	
981			981	
			52,449	
4,420		4	10,432	
154,071	1,429	960	570,437	
227,367	503,429	7,554	1,509,230	90,596
2,234,581	339,386	48,909	10,989,460	
1,228	35,399		36,627	217,925
32,044		1,050	87,767	
			45,459	
			77,619	
			73,754	
		3,851	61,983	
			357,825	
			37,218	
5,258	13,159	2,264	48,431	
2,273,111	387,944	56,074	11,816,143	217,925
2,500,478	891,373	63,628	13,325,373	308,521
8,987			9,142	
8,987			9,142	
\$ 2,509,465	\$ 891,373	\$ 63,628	\$ 13,334,515	\$ 308,521

(Continued)

MIAMI-DADE COUNTY, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
 SEPTEMBER 30, 2014
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
NET POSITION				
Net investment in capital assets	727,687	55,687	272,815	257,124
Restricted for:				
Debt service	60,080	14,298	12,485	252,476
Capital projects				217,164
Grants and other purposes	7,222	69,584	10,067	38,081
Unrestricted (deficit)	(134,470)	90,149	(171,625)	256,305
Total net position	<u>\$ 660,519</u>	<u>\$ 229,718</u>	<u>\$ 123,742</u>	<u>\$ 1,021,150</u>

The notes to the financial statements are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities- Self-Insurance Internal Service Fund
1,542,930	166,900	100,151	3,123,294	
143,801	8,311	72	491,523	
177,321	3,447		397,932	
	3,372	3,016	131,342	
355,635	2,887	13,114	411,995	(70,161)
<u>\$ 2,219,687</u>	<u>\$ 184,917</u>	<u>\$ 116,353</u>	<u>4,556,086</u>	<u>\$ (70,161)</u>
Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities			(34,295)	
Net position of business-type activities			<u>\$ 4,521,791</u>	

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	\$ 125,961	\$ 261,397	\$ 126,144	\$ 795,886
Operating expenses:				
Personnel costs	280,663	65,380	26,765	144,222
Contractual services	47,615	89,995	13,363	177,762
Material and supplies	79,160	3,078	2,143	23,160
Claims and policy payments				
Other	81,153	60,045	22,070	62,170
Operating expenses before depreciation and inactive landfill postclosure care costs	488,591	218,498	64,341	407,314
Depreciation (expense)	(69,516)	(19,003)	(27,423)	(245,619)
Postclosure care costs for inactive landfills		11,003		
Operating income (loss)	(432,146)	34,899	34,380	142,953
Non-operating revenues (expenses):				
Investment income (loss)	(303)	752	510	5,485
Interest expense	(57,623)	(4,937)	(35,496)	(299,252)
Intergovernmental subsidies	111,089		666	
Passenger facility charges				72,630
Other, net	12,604	(5,260)	(5,349)	10,366
Total non-operating revenues (expenses)	65,767	(9,445)	(39,669)	(210,771)
Income (loss) before transfers, capital contributions and special item	(366,379)	25,454	(5,289)	(67,818)
Transfers in	318,571			
Capital contributions	17,905	737	87,250	34,716
Special item -Contribution to State of Florida for Port Tunnel Project			(173,194)	
Change in net position	(29,903)	26,191	(91,233)	(33,102)
Total net position (deficit) -- beginning, restated	690,422	203,527	214,975	1,054,252
Total net position (deficit) -- ending	\$ 660,519	\$ 229,718	\$ 123,742	\$ 1,021,150

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	
\$ 578,850	\$ 1,173,158	\$ 26,975	\$ 3,088,371	\$ 529,258
194,506	867,238	11,885	1,590,659	
68,059	368,268	8,838	773,900	
47,022	210,255	362	365,180	584,695
40,255	11,236	1,038	277,967	
349,842	1,456,997	22,123	3,007,706	584,695
(183,557)	(49,817)	(7,279)	(602,214)	
			11,003	
45,451	(333,656)	(2,427)	(510,546)	(55,437)
3,933	518	43	10,938	431
(89,678)	(16,072)	(617)	(503,675)	
		171	111,926	
			72,630	
42,670	34,318	574	89,923	
(43,075)	18,764	171	(218,258)	431
2,376	(314,892)	(2,256)	(728,804)	(55,006)
	365,443	2,500	686,514	
35,810		12,109	188,527	
			(173,194)	
38,186	50,551	12,353	(26,957)	(55,006)
2,181,501	134,366	104,000		(15,155)
\$ 2,219,687	\$ 184,917	\$ 116,353		\$ (70,161)
Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities			(28,047)	
Change in net position of business-type activities			\$ (55,004)	

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2014
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
Cash flows from operating activities:				
Cash received from customers and tenants	\$ 128,864	\$ 262,124	\$ 127,813	\$ 786,730
Cash received for premiums				
Cash paid to suppliers	(202,914)	(103,091)	(15,609)	(244,338)
Cash paid to other County departments	(10,877)	(51,706)	(21,808)	(67,240)
Cash paid to employees for services	(280,818)	(66,143)	(26,852)	(102,465)
Cash paid for claims and policies				
Net cash provided (used) by operating activities	(365,745)	41,184	63,544	372,687
Cash flows from non-capital financing activities:				
Operating grants received	54,928			2,860
Transfers in from other funds	284,490			
Advances from other County funds	40,728			
Repayment of advances from other funds	(17,755)			
Proceeds from issuance of long-term debt			180,998	
Contribution to State of Florida fo Port Tunnel Project			(172,448)	
Interest paid			(621)	
Net cash provided (used) by non-capital financing activities	362,391		7,929	2,860
Cash flows from capital and related financing activities:				
Transfers in from other funds	52,920			
Advances from other County funds				
Proceeds from issuance of long-term debt			5,326	347,070
Bond premium/(discount) on new debt			12,971	
Principal payments - bonds, loans, notes payable	(15,210)	(15,392)	(16,923)	(432,668)
Interest paid	(61,247)	(5,000)	(30,958)	(308,048)
Purchase and construction of capital assets	(54,696)	(6,808)	(60,740)	(74,324)
Capital contributed by federal, state and local governments	12,609	737	9,231	21,911
Capital contributed for the Seaport dredging project			107,519	
Capital advances to other governments			(80,651)	
Proceeds from sale of assets		81		(458)
Passenger facility charges				69,482
Other non-operating	17,964	(5,543)	666	5,222
Net cash provided (used) by capital and related financing activities	(47,660)	(31,925)	(53,559)	(371,813)
Cash flows from investing activities:				
Purchase of investment securities		277,103	(198,141)	(1,231,766)
Proceeds from sale and maturities of investment securities	60,177	(279,371)	185,874	1,153,302
Interest and dividends on investments	1,698	1,096	710	5,485
Net cash provided (used) by investing activities	61,875	(1,172)	(11,557)	(72,979)
Net increase (decrease) in cash and cash equivalents	10,861	8,087	6,357	(69,245)
Cash and cash equivalents at beginning of year	652	15,287	1,477	716,510
Cash and cash equivalents at end of year	\$ 11,513	\$ 23,374	\$ 7,834	\$ 647,265

(Continued)

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 622,946	\$ 1,262,138	\$ 26,908	\$ 3,217,523	\$ 523,399
(116,309)	(635,006)	(14,341)	(1,331,608)	
(63,252)	(6,090)		(220,973)	
(187,939)	(880,385)	(8,098)	(1,552,700)	(551,376)
255,446	(259,343)	4,469	112,242	(27,977)
122	30,411	706	89,027	
	365,443	2,500	652,433	
5,000			45,728	
			(17,755)	
			180,998	
			(172,448)	
			(621)	
5,122	395,854	3,206	777,362	
			52,920	
		4,256	4,256	
33,597		39,171	425,164	
385			13,356	
(69,788)	(7,645)	(518)	(558,144)	
(88,834)	(15,847)	(707)	(510,641)	
(147,351)	(65,665)	(48,578)	(458,162)	
		12,109	56,597	
			107,519	
			(80,651)	
			(377)	
			69,482	
		141	18,450	
(271,991)	(89,157)	5,874	(860,231)	
(849,277)	6,037	(22,400)	(2,018,444)	(203,434)
823,667		9,321	1,952,970	237,741
(284)	450	43	9,198	431
(25,894)	6,487	(13,036)	(56,276)	34,738
(37,317)	53,841	513	(26,903)	6,761
339,052	112,834	6,184	1,191,996	7,204
\$ 301,735	\$ 166,675	\$ 6,697	\$ 1,165,093	\$ 13,965

(Continued)

MIAMI-DADE COUNTY, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2014
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (432,146)	\$ 34,899	\$ 34,380	\$ 142,953
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	69,516	19,003	27,423	245,619
Other - net		(8,362)		
(Increase) decrease in assets:				
Accounts receivable, net	596	1,368	1,630	4,635
Inventories	(4,313)			(588)
Other current assets	167		(3,077)	
Deferred charges and other assets		89		
Due from other funds		7		1,419
Due from other governments				
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	(1,481)	(4,222)	3,916	(4,550)
Due to other funds		336		(2,188)
Due to other governments				
Unearned revenue and other current liabilities	(155)	(104)		1,407
Lease agreements				780
Compensated absences		(957)	7	
Estimated claims payable				
Liability for closure and postclosure care costs		(966)		
Other long-term liabilities	2,071	93	(735)	(16,800)
Net cash provided (used) by operating activities	<u>\$ (365,745)</u>	<u>\$ 41,184</u>	<u>\$ 63,544</u>	<u>\$ 372,687</u>
Noncash Investing, Capital and Financing Activities:				
Property, plant and equipment contributions				
Change in construction and related liabilities			\$ 12,896	
(Decrease) increase in the fair value of investments		\$ (164)	(200)	\$ 1,491
Increase (decrease) in construction in progress accrual				2,200
Amortization of bond premiums, discounts and issuance costs	\$ 2,015		230	
Capital grants receivable	5,296		10,067	
Repayment of capital lease leaseback obligations by collateral agents	9,146			
Unearned revenues related to capital contributions			(37,218)	
(Decrease) increase in the fair value of swaps		(45)		
(Decrease) increase in deferred capital contribution				(12,010)

(Continued)

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 45,451	\$ (333,656)	\$ (2,427)	\$ (510,546)	\$ (55,437)
183,557	49,817	7,279	602,214	
30,114			21,752	
(5,895)	13,408	(59)	15,683	(86)
(928)	(1,615)	4	(7,440)	
(1,161)	(252)	10	(4,313)	
9,409			9,498	
		16	1,442	(5,856)
				83
(5,485)	(12,771)	157	(24,436)	7,030
	5,702	(7)	3,843	
	40,862	(365)	40,497	
	(20,173)	(131)	(19,156)	
			780	
556		(12)	(406)	
(529)	(376)		(905)	26,289
			(966)	
357	(289)	4	(15,299)	
<u>\$ 255,446</u>	<u>\$ (259,343)</u>	<u>\$ 4,469</u>	<u>\$ 112,242</u>	<u>\$ (27,977)</u>

\$ 35,800

2,200 \$ 67

100

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION
 FIDUCIARY FUNDS
 SEPTEMBER 30, 2014
 (in thousands)

	Pension Trust Fund	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 8,101	\$ 244,901
Investments, at fair value		118,350
Domestic investments:		
Equities	277,281	
Mutual funds	39,762	
Corporate debt securities	36,244	
Government and agency obligations	14,245	
Total domestic investments	<u>367,532</u>	
Venture Capital Limited Partnership	28,084	
Real Estate	43,323	
Hedge Funds	20,432	
International investments:		
Mutual funds	77,607	
Equities	9,193	
Corporate debt securities	9,901	
Total international investments	<u>96,701</u>	
Delinquent taxes receivable		51,509
Allowance for uncollected delinquent taxes		(51,509)
Performance bonds		89,924
Other current assets		121
Total assets	<u>564,173</u>	<u>\$ 453,296</u>
LIABILITIES		
Due to other governments		\$ 453,296
Total liabilities		<u>\$ 453,296</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 564,173</u>	

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

PUBLIC HEALTH TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
(in thousands)

NET POSITION HELD IN TRUST FOR PENSION BENEFITS	
Balance at beginning of year	\$ 542,752
ADDITIONS	
Pension contributions	24,261
Net realized and unrealized gains on pension trust fund investments	36,839
Total additions	<u>61,100</u>
DEDUCTIONS	
Participants benefits expense	<u>39,679</u>
Net increase in net position held in trust for pension benefits	<u>21,421</u>
Balance at end of year	<u><u>\$ 564,173</u></u>

The notes to the financial statements are an integral part of this statement.

Note 1 – Summary of Significant Accounting Policies

1-A. Reporting Entity

Miami-Dade County, Florida (the “County”) is an instrumentality of the State of Florida established by an amendment to the Florida State Constitution adopted May 21, 1957 as the Dade County Home Rule Charter, to carry on a centralized government.

The Board of County Commissioners (the “BCC”) is the legislative body, consisting of 13 members elected from single-member districts. Members are elected to serve four-year terms, and elections of members are staggered. The BCC chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees. The BCC has a wide array of powers to enact legislation, create departments, and regulate business operating within the County. It also has the power to override the Mayor’s veto with a two-thirds vote.

The Mayor is elected by qualified voters of the county at large for a four-year term, for a maximum of two consecutive four-year terms. The Mayor is the head of the county government with specified powers and responsibilities, including the management of all administrative departments of the County government and for carrying out policies adopted by the BCC. On January 23, 2007, the electors of Miami-Dade County approved an amendment to the Home Rule Charter which established a Strong Mayor form of government. This amendment expands the Mayor’s powers over administrative matters. Under this new system, the Mayor appoints all department heads.

The Mayor has veto authority over any legislative decision of the BCC, if acted upon within ten days of the final adoption by the BCC. The BCC may at its next regularly scheduled meeting after the veto occurs, override that veto by a two-thirds vote of the Commissioners present.

On January 29, 2008, a charter amendment was approved to make the Property Appraiser an elected position.

The General Fund is the primary operating fund of Miami-Dade County. The General Fund accounts for revenues, expenditures, sources and uses of the general government except those required of assigned to be accounted for in other funds.

The financial reporting entity for which the accompanying financial statements are prepared includes the County (primary government) and its component units. Component units are legally separate organizations for which the County is financially accountable. Financial accountability is defined as either 1) the appointment of a voting majority of the component unit’s board and I) the County’s ability to impose its will on the component unit’s board, or II) the possibility that the component unit will provide a financial benefit to or impose a financial burden to the County or 2) the component unit is fiscally dependent on the County and the possibility that the component unit will provide a financial benefit to or impose a financial burden to the County.

The financial position and result of operations of the following entities and constitutional officer are blended with the primary government in the accompanying financial statements.

➤ ***Clerk of the Circuit and County Courts (the “Clerk”)***

The Clerk is an elected official pursuant to Article V of the Florida Constitution. The Clerk serves two capacities: Clerk of the Circuit and County Courts and Clerk, Ex-Officio of the Board of County Commissioners. Under the first function, the Clerk provides support to the Courts (Civil, Family, Criminal and Traffic). His ex-officio functions include Clerk of the Board of County Commissioners, County Auditor, Custodian of Public Funds and County Recorder.

In November 1998, voters approved Constitutional Revision 7 of Article V of the Florida Constitution. Effective July 1, 2004, this revision allocated State court system funding among the State, counties and users of courts. Funding responsibilities were defined as pertaining to the

State court system when the Clerk served in his capacity as Clerk of the Circuit and County Courts and to the BCC when serving as ex-officio of the BCC. Consequently, the Clerk prepares a budget in two parts.

From July 1, 2009, through the state fiscal year (SFY) June 30, 2013, the Clerk's Offices were funded from state appropriations whose funding was enacted pursuant to the General Appropriations Act where the State's Legislation appropriates for the budgets. During this period, the Clerk prepared budget requests and submitted them to the Clerk of Courts Operations Corporation (CCOC) with a copy to the Supreme Court. The CCOC is administratively housed within the Justice Administration Commission and is charged with responsibility for submitting the collective Clerks' budget requests to the State of Florida.

This legislation also provided that ten percent of all court related fines collected by the Clerk be deposited into the Clerk's Public Records Modernization Trust Fund and used exclusively for additional court related operational needs and programs.

During the 2013 Legislative Session, legislation was enacted, Ch. 2013-044 Laws of Florida, that resulted in the Clerks being removed from the State appropriations process and returned to the county fiscal year. Effective July 1, 2013, the Clerk's Offices were funded from filing fees, service charges, court cost and fines. Each Clerk's Office submits its budget request to the CCOC, who submits the budgets to the Legislative Budget Commission for final approval.

The budget for the ex-officio capacity is funded by the BCC as part of the County's annual budget whereby the Clerk remits all fees and other monies earned throughout the agency funds to the County for appropriation by the Board. As a result of the budgetary control by the County and its financial dependency on the County, financial information for the Clerk is presented as a special revenue fund and has been blended with the Miami-Dade primary government.

➤ ***Naranja Lakes Community Redevelopment Agency (the "NLCRA")***

The NLCRA trust fund was created by the BCC on May 6, 2003 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the NLCRA area. The BCC appointed the NLCRA Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the NLCRA, Miami-Dade County is obligated to continue to fund the NLCRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NLCRA are reserved exclusively by the BCC. Financial information for the NLCRA for the fiscal year ended September 30, 2014 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$0.8 million and \$0.6 million, respectively. The ending fund balance for the NLCRA was \$1.5 million.

➤ ***7th Avenue Community Redevelopment Agency (the "7th Avenue CRA")***

The 7th Avenue CRA trust fund was created by the BCC on June 22, 2004 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the 7th Avenue CRA area. The BCC appointed the 7th Avenue Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the 7th Avenue CRA, Miami-Dade County is obligated to continue to fund the 7th Avenue CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. Financial information for the 7th Avenue CRA for the fiscal year ended September 30, 2014 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$0.3 million and \$0.3 million, respectively. The ending fund balance for the 7th Avenue CRA was \$2.4 million.

➤ ***West Perrine Community Redevelopment Agency (the "WPCRA")***

The WPCRA was created by the BCC on June 5, 2007 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community

redevelopment in the CRA area. The BCC appointed itself as the Board of the WPCRA. As per the Ordinance creating the WPCRA, Miami-Dade County is obligated to continue to fund the WPCRA annually until all debt incurred by the trust fund has been paid. Financial information for the WPCRA for the fiscal year ended September 30, 2014 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$1,308 and \$45,856, respectively. The ending fund balance of the WPCRA was \$0.7 million.

- ***NW 79th Street Corridor Community Redevelopment Agency (the “NW 79th St. CRA”)***
The NW 79th Street CRA was created by the BCC on July 19, 2011 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the CRA area. The BCC appointed the NW 79th St. CRA’s Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the NW 79th St. CRA, Miami-Dade County is obligated to continue to fund the NW 79th St. CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. Financial information for the NW 79th St. CRA for the fiscal year ended September 30, 2014 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$11 and \$3,175, respectively. The ending fund balance of the NW 79th St. CRA was \$(445).
- ***The Miami-Dade Fire and Rescue Service District (the “MDFRSD”)*** was created by the BCC by Ordinance No. 80-86. The services provided by MDFRSD include a uniform level of fire and rescue service throughout the County and to those governmental entities that from time to time contract with MDFRSD. The initial boundaries of the MDFRSD are the geographic boundaries of Miami-Dade County, excluding any municipality which opted out of the MDFRSD prior to the date it was created. Any municipality may join MDFRSD through the enactment of an ordinance passed by a majority of its governing body and a resolution passed by a majority of the BCC. The Board of County Commissioners is the governing body of the MDFRSD. Financial information of the MDFRSD has been blended with the Miami-Dade County primary government, and is included in the Fire Rescue Special Revenue Fund in the Supplemental Information schedules.
- ***The Miami-Dade Library District (the “MDLD”)***
In 1966 the County tax assessor was directed, in accordance with the provisions of Chapter 150.08(1) Florida Statutes, to assess the millage for the Special District Library Fund upon all taxable property of the unincorporated area of Dade County and certain municipalities not already taxed for library services. All other municipalities, which were already taxing their citizens for municipal library services, were exempted from this special purpose district tax. Over the years since 1966 the cities of Miami, Miami Beach, and Homestead have joined the Library Taxing District and no longer levy their own municipal library tax. The Board of County Commissioners is the governing body of the MDLD. Financial information of the MDLD has been blended with the Miami-Dade County primary government, and is included in the Public Library Special Revenue Fund in the Supplemental Information schedules.

The financial position and result of operations of the following entities are discretely presented in the accompanying financial statements:

- ***Housing Finance Authority (the “HFA”)***
The Housing Finance Authority of Miami-Dade County, Florida (the “HFA” or “Authority”) was created by an act of the state legislature and by County Ordinance 78-89 adopted on December 12, 1978. The Authority is a semiautonomous component unit of Miami-Dade County, which performs solely in an advisory capacity to the Board of County Commissioners of Miami-Dade County, Florida (the “BCC”). The authority's principal function is to provide financing for residential housing to be occupied by persons or families of moderate, middle or lesser income.

On December 6, 2011, the County passed and adopted Ordinance 11-99 amending Section 2-191.7 of the Code of Miami-Dade County, pertaining to the Authority. This ordinance eliminates the need for the Board of County Commissioners to approve in advance (i) the issuance and sale of bonds (other than for purposes of TEFRA) by the Authority; (ii) the rules and regulations for the Authority program eligibility; and (iii) contracts to be entered into by the Authority. The BCC appoints the thirteen members of its governing Board. The BCC also has the ability to remove appointed members of the Authority's Board without cause by a three-fifths vote of the governing body of the County per Section 159.607 of the Florida Statutes. As a result of the BCC's ability to appoint and remove members of the Authority Board, it has the ability to impose its will on the HFA. The Authority is reported as a discretely presented component unit of the County in a separate column in the government-wide financial statements.

Complete financial statements of the HFA may be obtained directly from their administrative offices at: Housing Finance Authority of Miami-Dade County, 7855 NW 12th Street, Suite 102, Miami, Florida 33126. Telephone (305) 594-2518.

➤ ***Jackson Memorial Foundation, Inc. (the "Foundation")***

The Foundation is a legally separate, tax-exempt component unit of the County. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the Public Health Trust in support of its programs. The board of the Foundation is self-perpetuating and consists of community members. Although the County does not control the timing or amount of the receipts from the Foundation, the majority of resources and income that the Foundation holds and invests are restricted to the activities of the Public Health Trust by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the Public Health Trust, the Foundation is considered a component unit of the County. Financial information for the Foundation is presented in a separate column in the County's government-wide financial statements.

Complete financial statements for the Foundation can be obtained at: Jackson Memorial Foundation, Inc., 901 NW 17th Street, Plaza Park East - Suite G, Miami, Florida 33136. Telephone (305) 355-4999.

➤ ***Educational Facilities Authority (the "EFA")***

The Miami-Dade Educational Facilities Authority was created by the BCC on October 22, 1969, pursuant to Chapter 69-345, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of enabling institutions of higher education to provide facilities and structures, including the refinancing of the same, pursuant to Chapter 243, Part II, Florida Statutes. Neither the notes, bonds nor any other obligation incurred by the EFA shall be deemed a pledge of the faith or credit of Miami-Dade County. Any expenditures incurred by the EFA shall be payable solely from funds provided under the authority of Chapter 69-345. The EFA had \$0 (zero) revenues and \$0 (zero) expenditures for the fiscal year ended September 30, 2014 and no fund balance at September 30, 2014.

➤ ***Health Facilities Authority***

The Miami-Dade County Health Facilities Authority was created by the BCC on October 16, 1979 pursuant to Section 154.207, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of assisting in the development and maintenance of the health facilities of Miami-Dade County. All bonds issued by the Health Facilities Authority shall not be deemed to constitute debt, liability or obligation of Miami-Dade County or a pledge of the faith and credit of Miami-Dade County. The Health Facilities Authority had \$0 (zero) revenues and \$0 (zero) expenditures for the year ended September 30, 2014, and no fund balance as of September 30, 2014.

Related Organizations:

The following entities are those in which the County appoints a voting majority of the governing board; however, the County is not financially accountable for these entities.

➤ **Industrial Development Authority (the "IDA")**

The Miami-Dade County IDA was created by the BCC on March 21, 1978, pursuant to Chapter 159, Sections 159.44 through 159.53, Florida Statutes. The IDA develops and manages the Tax-Exempt Industrial Development Revenue Bond Program that serves as a financial incentive to support private sector business and industry expansion and location in Miami-Dade County. The Commission appoints the members of IDA's governing board. However, the County is not financially accountable for IDA because it cannot impose its will on the organization. IDA bonds are not obligations of the County. Its operations neither provide a financial benefit to nor impose a financial burden on the County and are not included in the financial statements of Miami-Dade County.

Financial statements for the IDA may be obtained directly from their administrative offices at: Miami-Dade Industrial Development Authority, 80 SW 8th Street, Suite 2801, Miami, Florida 33130. Telephone (305) 579-0070.

➤ **Miami-Dade Expressway Authority (the "MDXA")**

The MDXA is an agency of the State of Florida. It constructs, maintains and operates the expressway system located in Miami-Dade County. The Commission appoints a voting majority of the MDXA governing board. However, the County is not financially accountable for the MDXA, and the MDXA is therefore not included in the accompanying financial statements.

Financial statements for the MDXA may be obtained directly from their administrative offices at: Miami-Dade Expressway Authority, 3790 NW 21st Street, Miami, Florida 33142. Telephone (305) 637-3277.

➤ **Performing Arts Center Trust (the "PACT")**

The PACT, a non-profit corporation, was created by the BCC in 1991 to oversee the planning, design, construction and operation of the Performing Arts Center. The Mayor of Miami-Dade County appoints the 32 trustees of the PACT, a majority of which is predetermined by ordinance or selected by others outside the County government; hence the Mayor's appointment authority is not substantive. The PACT is financially independent from the County, and Miami-Dade County is not entitled to, nor has the ability to otherwise access, the economic resources of the PACT. Therefore, the PACT is not included in the accompanying financial statements.

Financial statements for the PACT may be obtained directly from their administrative offices at: Performing Arts Center Trust, 1300 Biscayne Boulevard, Miami, Florida 33132. Telephone (786) 468-2210.

1-B. Measurement Focus, Basis of Accounting, Basis of Presentation

In addition to the government-wide statements, separate financial statements are presented for governmental funds, proprietary funds, and fiduciary funds. The financial statements may differ in terms of the measurement focus and basis of accounting used to prepare them, as discussed below.

The government-wide statements, proprietary fund and fiduciary fund financial statements are prepared using the economic resources measurement focus and the full accrual basis of accounting. Agency funds, however, report only assets and liabilities. Since an operating statement is not presented, agency funds have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of when the related cash flow occurs. Property taxes are recorded

as revenues in the year for which they are levied, and grants and other similar non-exchange transactions are recorded as revenue as soon as all eligibility requirements have been met.

The governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. For the purpose of revenue recognition, "available" means that the revenues are collectible within the current period or within 90 days from fiscal year end, with the exception of expenditure driven (reimbursement) grants, for which the availability period is one year. When the primary eligibility requirement under a grant is incurring an eligible expenditure, the County recognizes revenue at the time the expenditure is incurred, subject to availability criteria. Major revenue sources include property taxes, intergovernmental revenues and other consumption type taxes. Prior year property taxes billed but uncollected as of the end of the fiscal year are reflected as delinquent taxes receivable with an offsetting allowance account.

Amounts related to governmental fund receivables that are measurable, but not available, are recorded as deferred inflow of resources in the governmental fund statements. Revenues that are not considered measurable are recognized when received by the County. Resources that do not meet revenue recognition requirements (not earned) are recorded as unearned revenue in the governmental fund statements and in the government-wide statements.

Expenditures are generally recorded when a liability is incurred, except for principal and interest on long-term debt, expenditures related to compensated absences, other post-employment benefits, claims and judgments, pollution remediation, and other long-term obligations, which are recorded only when payment is due.

The above differences in measurement focus and basis of accounting result in differences in the amounts reported as net position and changes in net position in the governmental activities in the government-wide statements from the amounts shown in the governmental fund statements. Those differences are briefly explained in the reconciliation statements included in the governmental fund statements.

Government-wide financial statements:

The accompanying financial statements include a government-wide statement of activities and a government-wide statement of net position. These statements report information on the County as a whole and its component units. They do not include the fiduciary activities of the County.

In the government-wide statements, the primary government (the County) is reported separately from its component units (the Housing Finance Authority and the Jackson Memorial Foundation), which are discretely presented. Governmental activities and business-type activities of the County are presented separately. Governmental activities are normally supported by taxes and intergovernmental revenues. Business-type activities rely mostly on charges for services for support.

The statement of activities shows the extent to which the direct expenses of a given function or segment are offset by its program revenues. The direct expenses of a function are clearly identifiable with that function. The program revenues of a function include: (1) amounts charged to those who purchase, use, or directly benefit from goods or services provided by the function, (2) grants and contributions that are restricted to operational uses by the function, and (3) grants and contributions that are restricted to capital uses by the function. All revenues other than program revenues are considered to be general revenues and are shown in the bottom section of the statement of activities. They include all taxes (even those levied for a particular function), unrestricted intergovernmental revenues, unrestricted investment earnings and other miscellaneous non-program revenues.

The government-wide statement of net position reports all financial and capital resources of the County, as well as its liabilities. The difference between assets and liabilities are reported as net position. Net position is displayed in three components:

- The **Net investment in capital assets component of net position** consists of: capital assets (net of accumulated depreciation) and deferred outflow of resources for losses on refunding transactions; reduced by the outstanding balance of debt related to the acquisition or construction of those assets and deferred inflow of resources for gains on refunding transactions.
- The **Restricted component of net position** consists of restricted net assets (where constraints on their use are: (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation), reduced by liabilities and deferred inflows of resources related to those assets.
- The **Unrestricted component of net position (deficit)** consists of the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the other two components of net position.

Fund financial statements:

The accompanying financial report includes separate financial statements for governmental funds, proprietary funds and fiduciary funds (though fiduciary funds are excluded from the government-wide statements). The fund financial statements present major individual funds in separate columns. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Major Governmental Funds

The following major governmental funds are included in the County's financial statements:

General Fund: The General Fund is the primary operating fund of Miami-Dade County, Florida. It accounts for the revenues, expenditures, sources and uses of the general government, except those required or assigned to be accounted for in other funds.

Major Proprietary Funds

The following major enterprise funds are included in the County's financial statements:

Miami-Dade Transit Department: Operates the County's mass transit rail system, bus system, downtown metro-mover loop, and special transportation services.

Waste Management Enterprise Fund (managed by the Public Works and Waste Management Department): Provides solid waste collection and recycling services to the unincorporated area of Miami-Dade County and to some municipalities, provides solid waste disposal services to 18 municipalities and operates a variety of facilities, including landfills, transfer stations and neighborhood trash and recycling centers.

Miami-Dade Seaport Department: Operates the Dante B. Fascell Port of Miami-Dade County.

Miami-Dade Aviation Department: Operates and develops the activities of the Miami International Airport, three other general aviation airports, and two training airports.

Miami-Dade Water and Sewer Department: Maintains and operates the County's water distribution system and wastewater collection and treatment system.

Public Health Trust (PHT): The PHT was created by a County ordinance in 1973 to provide for an independent governing body responsible for the operation, governance and maintenance of designated health facilities. These facilities include Jackson Memorial Hospital, a teaching hospital operating in association with the University of Miami School of Medicine, Jackson North (formerly Parkway Regional Medical Center), Jackson South (formerly Deering Hospital), and several primary care centers and clinics throughout Miami-Dade County.

Internal Service Fund

The following internal service fund is included in the County's financial statements:

Self-Insurance Fund: Accounts for the County's insurance programs covering property, automobile, general liability, professional and workers' compensation for most County departments. Also accounts for medical, dental, life, and disability insurance for County employees. Also see Note 7.

Fiduciary Funds

The following fiduciary funds are included in the County's financial statements:

Agency Funds:

Clerk of Circuit and County Courts Funds: Accounts for funds received, maintained and distributed by the Clerk of the Circuit and County Courts in his capacity as custodian to the State and County judicial systems.

Tax Collector Fund: Accounts for the collection and distribution of ad-valorem taxes and personal property taxes to the appropriate taxing districts. Also accounts for the collection of motor vehicle registration fees and sales of other State of Florida licenses, the proceeds of which are remitted to the State.

Other Agency Funds: Accounts for various funds placed in escrow pending timed distributions.

Pension Trust Fund: The Pension Trust Fund accounts for assets held by Northern Trust Bank for the benefit of employees of the Public Health Trust who participate in the Public Health Trust Defined Benefit Retirement Plan.

Proprietary Funds Operating vs. Nonoperating Items

The County's proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items in their statements of revenues, expenses and changes in fund net position. In general, operating revenues result from charges to customers for the purchase or use of the proprietary fund's principal product or service. Operating expenses relate to the cost of providing those services or producing and delivering those goods, and also include administrative expenses, depreciation of capital assets, and closure and postclosure care costs for active and inactive landfills.

All other revenues and expenses that do not result from the fund's principal ongoing operations are considered to be *nonoperating*. Examples of other nonoperating items include investment earnings, interest expense, grants and contributions, and passenger facility charges.

Grants from Government Agencies

Certain operating grants under various federal and state programs are included in the Special Revenue Funds. Grant monies received are disbursed by these funds for goods and services as prescribed under the respective grant program or are transferred to other County funds for ultimate distribution under the terms of the grants. These programs are dependent on the continued financial assistance of the state or federal government.

Grants designated as operating subsidies to enterprise funds are recorded as nonoperating revenues upon compliance with the grant's eligibility requirements. Grant monies designated for use in acquiring property or equipment are recorded as capital contributions.

Interfund Activity

As a general rule the effect of interfund activity has been eliminated from the government-wide statements. An exception to this rule is that charges for services provided by the Water and Sewer Enterprise Fund and the Waste Management Enterprise Fund have not been eliminated from the statement of activities. Elimination of these charges would understate the expenses of the user function

and the program revenues of the function providing the services. Also, the General Fund charges certain funds for administrative cost overhead based on a cost allocation plan. An adjustment has been made to the government-wide statements to eliminate the revenue and expense reported in the General Fund so that the administrative expense is shown only by the funds/activities that were charged.

Use of Estimates

The preparation of financial statements in accordance with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

1-C. Assets, Liabilities, and Net Position or Fund Balance

Associated with the requirement of an applicable Florida DEP Solid Waste rule, we note that all County assets are held in the U.S.

Cash, Cash Equivalents and Investments (exclusive of the those reported for the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan, Note 9)

Cash includes cash on hand, amounts in demand deposits, and positions in investment pools that can be deposited or withdrawn without notice or penalty. Cash equivalents are short-term, highly liquid securities with maturities when acquired of less than three months.

The County adopted the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, which established accounting and financial reporting standards for all investments, including fair value standards.

Investments such as U.S. agency coupon issues and bullets are considered to be participating when their value is affected by market (interest rate) changes. All investments are reported at fair market value as determined from quoted market prices. Unrealized gains and losses due to variations in fair market value are recognized for the year. Interest-earning investment contracts (such as nonnegotiable certificates of deposit) are considered to be nonparticipating when their redemption terms are not affected by market rates. The County normally holds these to term and does not record any interim gain or loss. Nonparticipating investments are reported at amortized cost (cost plus accrued interest), assuming their value is not affected by the credit standing of the financial institution or other factors. Money market investments and participating interest-earning investment contracts that have maturities of one year or less from the date of their acquisition are reported at amortized cost rather than fair value, as allowed by GASB 31, since amortized cost reasonably approximates fair value.

The provisions of GASB No. 31 also specify that the investment income of each fund be reported in the fund that is associated with the assets. If the investment income is assigned to another fund for other than legal or contractual reasons, the income has to be recognized in the fund that reports the investment, with an operating transfer to the recipient fund. The County has made the needed adjustments to the accompanying financial statements to ensure compliance with this provision.

Derivative Instruments

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, addresses the recognition, measurement and disclosure of information regarding derivative instruments entered into by state and local governments. The Statement requires governments to report their derivatives at fair value on their statement of net position. If a derivative instrument is determined to be effective at reducing an identified risk, the changes in fair value should be deferred until a termination event occurs. If a derivative instrument is determined to be ineffective, the change in fair value should be reported as investment income in the period in which it occurs.

The County has entered into several interest rate swap agreements that have been determined to be ineffective and are therefore reported as investment-type derivatives. As such, these interest rate swaps

are reported at fair value in the Statement of Net Position and changes in the fair value are reported as investment income in the Statement of Activities. Additional disclosure on the County's investment derivatives can be found in Note 3.

Due to/from Other Funds

The balances result from timing differences between the date(s) interfund goods and services are provided or reimbursable expenditures occur, and payments between the funds are made.

Inventories

Inventories, consisting principally of materials and supplies held for use or consumption, are recorded at weighted average cost basis for governmental funds and lower of cost (first-in, first-out method) or market for enterprise funds, except for the Transit Agency, Water and Sewer and Public Health Trust. These enterprise funds use the average cost method.

The purchases method of inventory accounting is used to report inventories in the governmental funds. Under this method, inventories are reported as expenditures when purchased. However, significant amounts of inventories are reported as assets and are reported an unspendable fund balance to indicate they do not constitute resources available for appropriation. In the Statement of Net position, inventories are accounted for using the consumption method characteristic of full accrual accounting. Under this method, the recognition of an expense is deferred until such time when the inventories are actually consumed.

Mortgage and Notes Receivable

Mortgages and notes receivable primarily arise from the County's housing development programs that provide low-income housing assistance to eligible applicants and developers. These receivables are collateralized by the property for which the mortgage has been issued. Mortgages and notes receivable total \$726.5 million and have an estimated allowance for uncollectible accounts of \$481.1 million. The allowance is primarily comprised of mortgages and notes receivable that are delinquent over 90 days or whose payments terms were reduced and are being repaid at less than full normal amortization.

Accounts Receivables

Accounts receivable reported by the enterprise funds totaling \$289.7 million as of September 30, 2014, are net of an allowance for uncollectible accounts of \$569.2 million. The allowance is mainly developed based on historical write-off trends.

Property Taxes

Property values are assessed as of January 1 of each year, at which time, according to the Florida Statute 197.122, taxes become an enforceable lien on property until discharged by payment or until barred under Chapter 95. Tax bills are mailed in October and are payable upon receipt with discounts at the rate of 4% if paid in November, decreasing by 1% per month with no discount available if paid in the month of March. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for enforcement of collection of property taxes by the sale of interest-bearing tax certificates and the seizure of personal property to satisfy unpaid property taxes. The procedures result in the collection of most property taxes prior to June 30 of the year following the year of assessment.

Capital Assets

Capital assets include land, buildings, furniture, fixtures, equipment, machinery, utility plant and systems, infrastructure (e.g., roads, bridges, sidewalks, and similar items) and construction work in progress with an estimated useful life in excess of one year. Capital assets used in the operation of governmental funds and those used in business-type activities are reported in the applicable columns in the government-wide and business-type financial statements.

Capital assets are recorded at cost if purchased or constructed. Contributed capital assets are recorded at estimated fair value at the date of contribution. The cost of maintenance, repairs and minor renewals

and betterments are expensed as incurred, rather than capitalized (added to the cost of the asset). Major renewals and betterments are treated as capital asset additions.

Interest expense related to borrowings used for construction projects of business-type activities is capitalized. The capitalized interest is determined by applying the weighted average interest rate on tax-exempt borrowings to the average amount of accumulated construction in progress during the period and if related to project specific debt, they are netted against any interest earned on the funds borrowed for construction. Interest capitalization ceases when the construction project is substantially complete. Net interest capitalized during fiscal year 2014 amounted to \$37.6 million comprised of \$2.0 million for Aviation, \$24.1 million for Water and Sewer Department, \$3.5 million for Transit, \$1.5 million for PHT, \$5.3 for Seaport and \$1.2 million for Waste Management. Interest is not capitalized for construction projects of governmental funds.

Capital assets are depreciated over their useful lives unless they are inexhaustible (e.g., land, certain individual items or collections with historical or artistic value). Pursuant to Florida Statute, the County inventories all assets with a historical cost of \$1,000 or more and a useful life of one year or greater. However, for financial reporting purposes, the County has established a capitalization threshold of \$5,000 for its governmental activities and from \$1,000 to \$5,000 for its business-type activities. The County uses the straight-line method of depreciation to depreciate assets over their estimated useful lives, which range as follows:

Buildings and building improvements	5-50 years
Utility plant and systems	5-100 years
Infrastructure	10-50 years
Furniture, fixtures, machinery and equipment	3-30 years

The Waste Management Enterprise Fund records depletion of landfill capacity in addition to the amortization of closure and long-term care costs for landfills. The closure and long-term amortization is based on the proportion of capacity used over total capacity applied to the estimate for these costs.

Restricted Assets

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

Long-term Obligations

In the government-wide and proprietary fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method or the straight-line method if it does not differ materially from the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, the face amount of the debt issues and bond premium / (discount) are reported in the current period as other financing sources (uses). Issuance costs, whether or not withheld from the actual debt proceeds received and principal payments, are reported as debt service expenditures.

Compensated Absences

The County accounts for compensated absences by recording a liability for employees' compensation of future absences according to the guidelines set by GASB Statement No. 16, *Accounting for Compensated Absences*.

Compensated absences represent accrued leave earned by employees through their years of service and for which they will be compensated, either through time off or by a cash payment at termination or retirement. In the governmental funds, the cost of vacation and sick pay benefits is recognized when

payments are made to employees or when the related liability matures. The government-wide statements and proprietary funds recognize a liability and expense in the period vacation and sick pay benefits are earned.

The government-wide statement of net position for September 30, 2014 includes a liability for accumulated vacation and sick pay of \$602.7 million. Of this amount, an estimated \$215.7 million is payable within a year and the remaining balance of \$387.0 million is long-term.

Other Postemployment Benefits (OPEB)

The County's OPEB cost is calculated based on the annual required contribution by the County, an amount actuarially determined in accordance with the parameters of GASB Statement 45. See Note 9.

Deferred Compensation Plan

The County offers its employees a deferred compensation plan (the "Plan") created in accordance with Internal Revenue Code Section 457. The Plan, available to all County employees, allows them to defer a portion of their salary to future years. The County's direct involvement in the Plan is limited to remitting the amounts withheld from employees to the Plan's administrator. The deferred compensation plan is not available to employees until termination, retirement, death or an unforeseeable emergency. The deferred compensation plan is not included in the County's financial statements.

Net Position Flow Assumption

If both restricted and unrestricted resources are available for use for a certain purpose, it is the County's policy to use restricted resources first, and then use unrestricted resources as needed.

Net Position Restricted by Enabling Legislation

As of September 30, 2014, Miami-Dade County had \$2.2 billion of restricted net position, of which \$719.9 million was restricted by enabling legislation.

Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, established accounting and financial reporting standards for governmental funds. It includes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The Statement provides a more structured classification of fund balance and improves usefulness and understanding of fund balance information to the users of the County's financial statements. Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the uses of those resources. The fund balance classifications are described below. Also see Note 14.

Nonspendable – Fund balance that cannot be spent either because the underlying resources are not in spendable form or because the government is legally or contractually required to maintain the resources intact. Examples of this classification are inventories and prepaid amounts.

Restricted – Fund balance that represents resources subject to enforceable legal constraints. The constraints are placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions or enabling legislation.

Committed – Fund balance that represents resources whose use is subject to a legally binding constraint that is imposed by the Board of County Commissioners, the highest level of decision-making authority for Miami-Dade County. An ordinance is the formal action required to establish, modify or rescind a fund balance commitment since it constitutes the most binding constraint. The same type of formal action that created the constraint is required to change or remove the specified use.

Assigned – Fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by actions of the Board of County Commissioners or its delegates, and not included in other categories. Encumbrance of General Funds is considered an assignment of fund balance. The County Mayor, the Internal Services Department Director and Department Directors have been delegated certain authority to encumber County funds through the award of contracts for goods and services, as outlined in the Master Procurement Implementing Order, IO 3-38.

Unassigned – The portion of fund balance in the General Fund that is the residual classification of amounts that have not been restricted, committed or assigned for specific purposes. The unassigned deficit fund balance in the Hurricane Restoration (FEMA) Fund and in the General Obligation Bond Projects Fund are due to discussed in Note 2.

When both restricted and unrestricted amounts are available for use, the County generally uses restricted amounts first, with unrestricted resources utilized as needed. In the case of unrestricted resources, the County generally uses committed amounts first, followed by assigned amounts, then unassigned amounts as needed.

Donor-restricted endowments

The permanent funds for the Zoo Miami and Libraries have nonexpendable restricted assets of \$2.781 million and \$479,000, respectively. Under the terms of the endowments and consistent with State statutes, the County is authorized based on a total-return policy to spend the net appreciation on those programs. Any amounts not spent during a particular fiscal year may be carried forward to be spent in future years.

Note 2 - Stewardship, Compliance and Accountability

Self-Insurance Fund – Net Position Deficit

At September 30, 2014, the Self-Insurance Internal Service Fund had a net position deficit of \$70.2 million, a decrease in net position of \$55.0 million from the prior year. The deficit is the result of estimated losses incurred, but not reported (IBNR). Management intends to increase the insurance rates charged to departments annually with the goal to reduce the accumulated deficit. The County ensures funds are available to cover all annual expenditures. It is necessary to balance annual funding with the ability to fund a reserve for long-term liabilities. County management believes that the deficit will be made up over a reasonable period of time.

Hurricane Restoration (FEMA) - Fund Balance Deficit

At September 30, 2014, the Hurricane Restoration (FEMA) Special Revenue Fund had a fund balance deficit of \$18.5 million. The deficit is due to expenditures relating to prior year storms that have not been fully reimbursed by FEMA. The County is a sub-grantee of FEMA funds, pursuant to an agreement between the County and State of Florida (State). The hurricane storm expenditures have been appropriated by FEMA and the State; however, the reimbursement process is a lengthy one. Upon an examination administered by the State, as required by FEMA, the funds are released to the County. The County had anticipated receiving reimbursement in prior years, but the State and FEMA have not yet closed out and processed reimbursement payments for these projects. This has resulted in the deferral of revenue recognition in the Hurricane Restoration (FEMA) Special Revenue Fund and the consequent deficit. The County continues to aggressively pursue reimbursement of these expenditures.

General Obligation Bond Projects Fund – Fund Balance Deficit

On December 18, 2012, the Board of County Commissioners, through resolution R-1071-12, authorized the issuance of Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities) over a four year period in an aggregate principal amount not to exceed \$675 million, as part of a Flexible Drawdown Bond Program. The Flexible Drawdown Bond Program would provide the County with access to capital funds as needed at a variable rate of interest to finance the cost of any of the voter-approved Building Better Communities Projects.

At September 30, 2014, the General Obligation Bond Projects Fund had a deficit fund balance of \$7.9 million. This deficit was caused by the accrual of expenditures of \$14.0 million at the end of the fiscal year. Funds from the Flexible Drawdown Bond Program are drawn down to cover projected cash payments, not on an accrual basis.

Legally Adopted Budgets

The County's General Fund, Debt Service Funds, Permanent Funds, and Special Revenue Funds, with the exception of the Clerk of Courts Operations Special Revenue Fund, have legally adopted annual budgets approved by the BCC. As dictated by Article V of the Florida Constitution, the Clerk of the Courts Operations Special Revenue Fund's budget is submitted to the State's Clerk of Court (COC) Operations Conference for their review and approval. The Clerk of the Court is accountable to the COC Operations Conference for court-related expenditures funded by the State. The General Fund's budget-to-actual comparison is presented in the Required Supplementary Information section. The remaining funds' budget-to-actual comparisons are presented in the Supplementary Information section of this report.

Note 3 - Cash, Cash Equivalents and Investments***Deposits and Investments (exclusive of those reported in the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan, Note 9)***

Miami-Dade County ("the County") is authorized through Florida Statutes §218.415, Ordinance No. 84-47, Resolution R-31-09 and its Investment Policy to make certain investments. The Investment Policy was updated and adopted on January 22, 2009 in response to current and possible uncertainties in the domestic and international financial markets. The County's overall investment objectives are, in order of priority, the safety of principal, liquidity of funds and maximizing investment income.

The County pools substantially all cash, cash equivalents and investments, except for cash and investment accounts that are maintained separate in accordance with legal provisions or agreements with creditors, grantors or contributors. Each fund's equity share of the total pooled cash, cash equivalents and investments is included in the accompanying financial statements under the caption "Cash and cash equivalents" and "Investments."

All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Act" (the Act). Under the Act, 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 depository's collateral pledging level. The pledging level may range from 25% to 200% depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositories are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

As a rule, the County intends to hold all purchased securities until their final maturity date. There may be occasional exceptions, including, but not limited to the need to sell securities to meet unexpected liquidity needs as well as sales relating to swap transactions.

At September 30, 2014, the cash of the primary government and fiduciary funds totaled \$1,353,481,000 exclusive of cash in PHT's Pension Trust Fund (Note 9). The carrying value of cash equivalents and investments of the primary Government and fiduciary funds, other than PHT's Pension Trust Fund, include the following (in thousands):

Investment Type	Fair Value
(In Thousands)	
Federal Home Loan Mortgage Corporation (Freddie Mac)	\$ 825,989
Federal Home Loan Bank	930,191
Federal Farm Credit Bank	567,258
Federal National Mortgage Association (Fannie Mae)	1,050,461
Time Deposits	39,886
Interest Bearing Accounts	67,627
Money Market Funds	83,319
Negotiable Order of Withdrawal	405
Guaranteed Investment Contracts (1)	<u>186,427</u>
Total Cash Equivalents and Investments	<u><u>\$ 3,751,563</u></u>

(1) The Guaranteed Investment Contracts consist of amounts pledged as collateral to sublessors pursuant to lease / leaseback agreements entered by the County (General Segment and Miami-Dade Transit). Refer to Note 5 for discussion of the transactions and credit risk.

Credit Risk

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

better assigned by two or more recognized credit rating agencies or a short-term credit rating of A1/P1 or equivalent from one or more recognized credit rating agencies.

The table below summarizes the County's investments by credit rating at September 30, 2014.

Investment Type	Credit Rating (S&P/Moody's/Fitch)
Federal Home Loan Mortgage Corporation (Freddie Mac)	AA+/Aaa/AAA
Federal Home Loan Bank	AA+/Aaa/N/A
Federal Farm Credit Bank	AA+/Aaa/AAA
Federal National Mortgage Association (Fannie Mae)	AA+/Aaa/AAA
Time Deposits	Not rated
Treasury Bills	AA+/Aaa/AAA
Treasury Notes	AA+/Aaa/AAA
Interest Bearing Accounts	Not rated
Money Market Funds	Not rated
Negotiable Order of Withdrawal	Not rated
Guaranteed Investment Contracts	Not rated

Custodial Credit Risk

This is the risk that in the event of a financial institution failure, the County's deposits may not be recoverable. The Policy requires that deposits be made only in qualified public depositories. These are banking institutions approved by the State Treasurer of Florida to hold public funds, and which are required to deposit with the Treasurer or other banking institution eligible collateral, as required by Florida Statutes Chapter 280, *Security for Public Depositories*. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), the remaining public depositories would be responsible for covering any resulting losses. At September 30, 2014 all of the County's bank deposits were in qualified public depositories and as such the deposits are not exposed to custodial credit risks.

Securities may be purchased only through financial institutions that are state-certified public depositories. For third-party custodial agreements, the County will execute a Custodial Safekeeping Agreement with a commercial bank. All securities purchased and/or collateral obtained by the County shall be the property of the County and be held apart from the assets of the financial institution.

Concentration of Credit Risk

The Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Policy provides that a maximum of 50% of the portfolio may be invested in the State of Florida Local Government Surplus Trust Fund (the "Pool"); however, bond proceeds may be temporarily deposited in the Pool until alternative investments have been purchased. Prior to any investment in the Pool, approval must be received from the Board of County Commissioners. A maximum of 30% of the portfolio may be invested in SEC registered money market funds with no more than 10% to any single money market fund. A maximum of 20% of the portfolio may be invested in interest bearing time deposits or demand accounts with no more than 5% deposited with any one issuer. There is no limit on the percent of the total portfolio that may be invested in direct obligations of the U.S. Treasury or federal agencies and instrumentalities; with no limits on individual issuers (investment in agencies containing call options shall be limited to a maximum of 25% of the total portfolio). A maximum of 5% of the portfolio may be invested in open-end or closed-end funds. A maximum of 50% of the portfolio may be invested in prime commercial paper with a maximum of 5% with any one issuer. A maximum of 25% of the portfolio may be invested in bankers acceptances with a maximum of 10% with

any one issuer, but a maximum of 60% of the portfolio may be invested in both commercial paper and bankers acceptances. A maximum of 20% of the portfolio may be invested in repurchase agreements with the exception of one (1) business day agreements, with a maximum of 10% of the portfolio in any one institution or dealer with the exception of one (1) business day agreements. A maximum of 25% of the portfolio may be directly invested in municipal obligations, up to 5% with any one municipal issuer.

As of September 30, 2014 the following issuers represented 5% or more of the County's investment portfolio:

Concentration over 5%	
% of Portfolio	Issuer
16%	Federal Farm Credit Bank
26%	Federal Home Loan Bank
23%	Federal Home Loan Mortgage Corporation (Freddie Mac)
29%	Federal National Mortgage Association (Fannie Mae)

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

Interest Rate Risk

The Policy limits interest rate risk by requiring the matching of known cash needs and anticipated net cash outflow requirements; following historical spread relationships between different security types and issuers; evaluating both interest rate forecasts and maturity dates to consider short-term market expectations. The Policy requires that investments made with current operating funds shall maintain a weighted average of no longer than twelve (12) months. Investments for bond reserves, construction funds and other non-operating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The Policy limits the maturity of a single investment in the portfolio to a maximum of five (5) years.

As of September 30, 2014 the County had the following investments with the respective weighted average maturity.

Investment Type	Weighted Average in Years
Federal Home Loan Mortgage Corporation (Freddie Mac)	0.55
Federal Home Loan Bank	0.61
Federal Farm Credit Bank	1.07
Federal National Mortgage Association (Fannie Mae)	0.67
NOW Accounts	0.06

Foreign Currency Risk

The Policy limits the County's foreign currency risk by excluding foreign investments as an investment option.

Derivative Instruments – Special Item

Derivative instruments, such as interest rate and commodity swaps, swaptions, and forward contracts, are financial arrangements entered into by governments with other parties (usually private-sector financial firms) to manage specific risks or to make investments. The value of a derivative depends on other, more basic, underlying variables. Refer to Note 1-C for additional discussion.

As a debt management tool, the County has entered into several swap transactions. Swaps are made in accordance with the provisions of County Resolution R-311-05, "Master SWAP Policy." The BCC must authorize the swap agreement and its provisions. Generally, the County will enter into transactions only with counterparties whose obligations are rated in the double-A category or better from at least one nationally recognized rating agency. In instances when the credit rating is lowered below the A rating the County requires the counterparty to collateralize its exposures or the County will exercise its right to terminate. The County's swap policy seeks to mitigate counterparty risk, termination risk, interest rate risk, basis risk, amortization risk, liquidity risk and pricing risk.

In accordance with GASB Statement No. 53, the swaps were evaluated to determine whether they should be treated as effective hedging derivative instruments. Derivative instruments utilized in hedging relationships are designed to reduce identified financial risks by offsetting changes in cash flows or fair values of the associated item. The County's swaps are basis swaps, with the exception of one fixed-receiver swap. Because there is no financial risk being hedged by the swaps that can be expressed in terms of exposure to adverse changes in cash flows or fair values, the swaps are treated as investment derivative instruments.

The fair market value balances of the swaps were derived by the County's Swap Advisor using market prices in effect as of the close of business on September 30, 2014 or October 1, 2014 as appropriate. The valuations include the current interest period accruals which would be payable on the next interest payment dates, if applicable. Valuation numbers are from the perspective of Miami-Dade County. A negative number is what the County would have owed had the transaction been terminated at midmarket on the valuation date, and a positive number is what the County would have received.

On September 22, 2014, the County transferred from Loop Financial Products to Deutsche Bank AG, Swaps #2, #3 and #5 below, which will become effective on October 1, 2014. It terminated Swap #1 and restructured the terms of the remaining swaps. The change in terms for Swaps #2 and #3 included: the extension of a termination date; a decrease in the constant to 1.567%; suspension of swap receipts until October 1, 2016, with the first payment due January 15, 2017; change in the rating termination triggers to Baa2/BBB; change in collateral posting by Deutsche AG of \$5 million, if its rating were to fall below A3/A-; and the option of the County to terminate upon at least 5 business days' written notice. The changes to the terms of Swap #5 included: a change to the rating triggers, adding the posting requirement, and adding the County's option to terminate upon at least 5 business days' written notice.

The County received \$30 million as a result of the above swap termination and swap restructuring. The \$30 million was recorded as a Special Item – Proceeds from Swaps Restructuring – in the Statement of Revenues, Expenditures and Changes in Fund Balance of the governmental funds.

The swaps in effect as of September 30, 2014 are described in the below tables:

Governmental Activities Swaps:

Objective: To lower the County's overall cost of borrowing.

Swap #	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counterparty Payment	Counterparty Credit Rating	Fair Value at 10/1/14 (in thousands)
1	5/12/00 Novated to a new Counterparty on October 20, 2009	\$61,910,000 amortizing in step with the Bonds commencing 10/1/00	TERMINATED 9/22/14	SOB Series 1996B (CDT)	SIFMA divided by 0.604	Libor plus a constant of 1.6534%		\$0
2	5/12/00 Novated to a new Counterparty November 19, 2009	\$249,557,573 amortizing pursuant to Exhibit 1 of the Swap Agreement commencing 10/1/16 (a)	10/1/37	Subordinate SOB Series 2012A & B (CDT)	SIFMA divided by 0.604	Libor plus a constant of 1.567%	Deutsche Bank AG A3, A, A+	\$(9,849)
3	7/21/04 Novated to a new Counterparty November 19, 2009	\$172,352,932 amortizing pursuant to Exhibit 1 of the Swap Agreement commencing 10/1/16 (a)	10/1/22	Subordinate SOB Series 2012A & B (CDT)	SIFMA divided by 0.604	Libor plus a constant of 1.567%	Deutsche Bank AG A3, A, A+	\$5,263
4	4/16/04 Effective 4/27/04	\$25,000,000 amortizing in step with the Bonds commencing 4/1/05	EXPIRED 4/1/14	SOB Series 2004A Capital Asset Acquisition (MUNI-CPI)	SIFMA plus 0.235%	CPI plus 0.70%		\$0
5	Effective 8/1/2002	\$15,690,000 amortizing in step with the Bonds commencing 10/1/02	10/1/30	Industrial Development Bonds, Series 2000, BAC Funding	SIFMA divided by 0.604	Libor plus a constant of 1.43%	Deutsche Bank AG A3, A, A+	\$670

(a) The notional amount is as of October 1, 2016 when the suspension period ends.

Business-type Activities Swaps:

Objective: To obtain a lower cost of borrowing.

Swap#	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counter-party Payment	Counterparty Credit Rating	Fair Value at 9/30/14 (in thousands)
6	7/18/02 Novated to a new Counter-party on October 20, 2009	\$200,000,000 amortizing in step with the Bonds commencing 10/1/21	10/1/26	Water & Sewer, Series 2007	SIFMA divided by .604	USD-LIBOR-BBA plus 1.465%)	BNYMellon Aa2, AA-, AA-	\$10,698
7	3/6/06 Novated to a new Counter-party on October 20, 2009	\$205,070,000 commencing 10/1/27	10/1/29	Water & Sewer, Series 2013B	SIFMA divided by .604	90.15% of USD-ISDA-Swap Rate plus 1.580%	BNYMellon Aa2 AA-, AA-	\$22,854

Objective: To obtain a lower all-inclusive variable rate than what was available in the Bond Market and to obtain the lower cost of borrowing.

Swap#	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counterparty Payment	Counterparty Credit Rating	Fair Value at 9/30/14 (in thousands)
8	9/10/96	\$10,830,000	EXPIRED 10/1/13	Solid Waste Resource Recovery Facility Refunding Revenue Bonds, Series 1996	SIFMA +.49776%	Pays fixed rate 5.5%		\$0

The fair market value and notional amounts of the swaps, and the change in their market value are noted in the tables below: (amounts in thousands)

		Classification	Notional	Fair Value @ 9/30/13	Changes in Fair Value / Restructure	Terminations	Fair Value @ 10/1/14
Governmental Activities							
Investment derivatives							
Floating to floating interest rate swaps							
Swap #							
1	SOB 1996B Swap (CDT)	Gain (Loss) on investments		\$ 3,829		\$ (3,829)	
2	Subordinate SOB Series 2012A & B Swap (CDT)	Gain (Loss) on investments	\$ 249,558	16,248	\$ (26,097)		\$ (9,849)
3	Subordinate SOB Series 2012A & B Swap (CDT)	Gain (Loss) on investments	172,353	11,607	(6,344)		5,263
4	SOB 2004A Swap (Capital Acquisition)	Gain (Loss) on investments		486		(486)	
5	Industrial Development 2000 Bonds, BAC Funding	Gain (Loss) on investments	15,690	468	202		670
Total Governmental Activities			\$ 437,601	\$ 32,638	\$ (32,239)	\$ (4,315)	\$ (3,916)

		Classification	Notional	Fair Value @ 9/30/13	Changes in Fair Value / Restructure	Terminations	Fair Value @ 9/30/14
Business-type Activities							
Investment derivatives							
Floating to floating interest rate swaps:							
Swap #							
6	W & S Series 2007 Swap	Gain (Loss) on investments	\$ 200,000	\$ 6,625	\$ 4,073		\$ 10,698
7	W & S Series 1999A Swap	Gain (Loss) on investments	205,070	26,782	(3,928)		22,854
Receive fixed, pay variable interest rate swaps:							
8	Industrial Development 1996 Bonds, Montanay Swap	Gain (Loss) on investments	10,830	45		\$ (45)	
Total Business-type Activities			415,900	33,452	145	(45)	33,552
Total - Government-wide			\$ 853,501	\$ 66,090	\$ (32,094)	\$ (4,360)	\$ 29,636

Note 4 - Capital Assets

In governmental funds, capital assets are reported as expenditures and are not depreciated. Capital asset activity for the year ended September 30, 2014 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

	Beginning			Ending
	Balance September 30, 2013	Additions	Deletions	Balance September 30, 2014
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 680,235	\$ 17,225	\$ (666)	\$ 696,794
Construction in progress	594,948	143,734	(218,062)	520,620
Total capital assets, not being depreciated	1,275,183	160,959	(218,728)	1,217,414
Capital assets, being depreciated:				
Building and building improvements	3,100,663	48,101	(7,826)	3,140,938
Infrastructure	2,695,490	106,477		2,801,967
Machinery and equipment	494,379	88,443	(13,529)	569,293
Total capital assets, being depreciated	6,290,532	243,021	(21,355)	6,512,198
Less accumulated depreciation for:				
Building and building improvements	(959,389)	(66,162)	4,033	(1,021,518)
Infrastructure	(1,638,193)	(57,470)		(1,695,663)
Machinery and equipment	(335,325)	(43,045)	13,430	(364,940)
Total accumulated depreciation	(2,932,907)	(166,677)	17,463	(3,082,121)
Total capital assets, being depreciated, net	3,357,625	76,344	(3,892)	3,430,077
Total governmental capital assets, net	\$ 4,632,808	\$ 237,303	\$ (222,620)	\$ 4,647,491
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 704,673	\$ 2,714	\$ 1,636	\$ 709,023
Construction in progress	1,183,148	479,546	(309,906)	1,352,788
Total non-depreciable assets	1,887,821	482,260	(308,270)	2,061,811
Capital assets, being depreciated:				
Building and building improvements	10,651,013	123,603	(27,428)	10,747,188
Infrastructure	6,095,628	159,969	(4,292)	6,251,305
Machinery and equipment	3,135,519	176,170	(20,317)	3,291,372
Total capital assets, being depreciated	19,882,160	459,742	(52,037)	20,289,865
Less accumulated depreciation for:				
Building and building improvements	(3,653,458)	(289,680)	16,121	(3,927,017)
Infrastructure	(2,598,014)	(171,107)	3,138	(2,765,983)
Machinery, and equipment	(2,076,152)	(141,427)	14,370	(2,203,209)
Total accumulated depreciation	(8,327,624)	(602,214)	33,629	(8,896,209)
Total capital assets, being depreciated, net	11,554,536	(142,472)	(18,408)	11,393,656
Total business-type capital assets, net	\$ 13,442,357	\$ 339,788	\$ (326,678)	\$ 13,455,467

Intangible assets totaling \$56.10 million are included in the governmental activities capital assets and \$1.7 million are included in the business-type activities capital assets.

TRANSIT DEPARTMENT	Balance September 30, 2013	Additions	Deletions	Balance September 30, 2014
Capital assets, not being depreciated:				
Land	\$ 254,345			\$ 254,345
Construction in progress	81,080	\$ 47,976	\$ (724)	128,332
Total capital assets, not being depreciated	<u>335,425</u>	<u>47,976</u>	<u>(724)</u>	<u>382,677</u>
Capital assets, being depreciated:				
Buildings and building improvements	1,874,031	6,500	(4,309)	1,876,222
Machinery and equipment	717,374	1,866	(8,254)	710,986
Total capital assets, being depreciated	<u>2,591,405</u>	<u>8,366</u>	<u>(12,563)</u>	<u>2,587,208</u>
Less accumulated depreciation for:				
Buildings and building improvements	(801,768)	(38,394)	1,747	(838,415)
Machinery and equipment	(457,979)	(31,122)	3,278	(485,823)
Total accumulated depreciation	<u>(1,259,747)</u>	<u>(69,516)</u>	<u>5,025</u>	<u>(1,324,238)</u>
Total capital assets, being depreciated, net	<u>1,331,658</u>	<u>(61,150)</u>	<u>(7,538)</u>	<u>1,262,970</u>
Total MDT capital assets, net	<u>\$ 1,667,083</u>	<u>\$ (13,174)</u>	<u>\$ (8,262)</u>	<u>\$ 1,645,647</u>
WASTE MANAGEMENT				
Capital assets, not being depreciated:				
Land	\$ 22,647			\$ 22,647
Construction in progress	27,854	\$ 5,362	\$ (2,182)	31,034
Total capital assets, not being depreciated	<u>50,501</u>	<u>5,362</u>	<u>(2,182)</u>	<u>53,681</u>
Capital assets, being depreciated:				
Buildings and building improvements	316,365	1,586		317,951
Infrastructure	176,382			176,382
Machinery and equipment	171,649	2,599	(2,717)	171,531
Total capital assets, being depreciated	<u>664,396</u>	<u>4,185</u>	<u>(2,717)</u>	<u>665,864</u>
Less accumulated depreciation for:				
Buildings and building improvements	(283,505)	(1,927)		(285,432)
Infrastructure	(160,114)	(7,240)		(167,354)
Machinery and equipment	(124,531)	(9,836)	2,571	(131,796)
Total accumulated depreciation	<u>(568,150)</u>	<u>(19,003)</u>	<u>2,571</u>	<u>(584,582)</u>
Total capital assets, being depreciated, net	<u>96,246</u>	<u>(14,818)</u>	<u>(146)</u>	<u>81,282</u>
Total Solid Waste capital assets, net	<u>\$ 146,747</u>	<u>\$ (9,456)</u>	<u>\$ (2,328)</u>	<u>\$ 134,963</u>

SEAPORT DEPARTMENT	Balance September 30, 2013	Additions	Deletions	Balance September 30, 2014
Capital assets, not being depreciated:				
Land	\$ 210,573			\$ 210,573
Construction in progress	145,927	\$ 148,383	\$ (66,095)	228,215
Total capital assets, not being depreciated	<u>356,500</u>	<u>148,383</u>	<u>(66,095)</u>	<u>438,788</u>
Capital assets, being depreciated:				
Buildings and building improvements	464,488	37,171		501,659
Infrastructure	303,610	27,104		330,714
Machinery and equipment	79,204	9,717		88,921
Total capital assets, being depreciated	<u>847,302</u>	<u>73,992</u>		<u>921,294</u>
Less accumulated depreciation for:				
Buildings and building improvements	(205,111)	(14,831)		(219,942)
Infrastructure	(104,417)	(7,429)		(111,846)
Machinery and equipment	(31,116)	(5,163)		(36,279)
Total accumulated depreciation	<u>(340,644)</u>	<u>(27,423)</u>		<u>(368,067)</u>
Total capital assets, being depreciated, net	<u>506,658</u>	<u>46,569</u>		<u>553,227</u>
Total Seaport capital assets, net	<u>\$ 863,158</u>	<u>\$ 194,952</u>	<u>\$ (66,095)</u>	<u>\$ 992,015</u>

AVIATION DEPARTMENT

Capital assets, not being depreciated:				
Land	\$ 127,026			\$ 127,026
Construction in progress	36,268	\$ 75,212	\$ (61,873)	49,607
Total capital assets, not being depreciated	<u>163,294</u>	<u>75,212</u>	<u>(61,873)</u>	<u>176,633</u>
Capital assets, being depreciated:				
Buildings and building improvements	7,132,517	40,242	(23,113)	7,149,646
Infrastructure	1,374,169	8,485		1,382,654
Machinery and equipment	694,555	25,477	(1,323)	718,709
Total capital assets, being depreciated	<u>9,201,241</u>	<u>74,204</u>	<u>(24,436)</u>	<u>9,251,009</u>
Less accumulated depreciation for:				
Buildings and building improvements	(1,889,677)	(201,730)	14,368	(2,077,039)
Infrastructure	(472,498)	(9,755)		(482,253)
Machinery and equipment	(287,034)	(34,134)	1,099	(320,069)
Total accumulated depreciation	<u>(2,649,209)</u>	<u>(245,619)</u>	<u>15,467</u>	<u>(2,879,361)</u>
Total capital assets, being depreciated, net	<u>6,552,032</u>	<u>(171,415)</u>	<u>(8,969)</u>	<u>6,371,648</u>
Total Aviation capital assets, net	<u>\$ 6,715,326</u>	<u>\$ (96,203)</u>	<u>\$ (70,842)</u>	<u>\$ 6,548,281</u>

WATER & SEWER DEPARTMENT	Balance September 30, 2013	Additions	Deletions	Balance September 30, 2014
Capital assets, not being depreciated:				
Land	\$ 50,373	\$ 2,714	\$ (5)	\$ 53,082
Construction in progress	844,645	147,877	(178,401)	814,121
Total capital assets, not being depreciated	<u>895,018</u>	<u>150,591</u>	<u>(178,406)</u>	<u>867,203</u>
Capital assets, being depreciated:				
Buildings and building improvements	41,623			41,623
Infrastructure	4,162,441	124,207	(4,292)	4,282,356
Machinery and equipment	992,922	120,148	(4,879)	1,108,191
Total capital assets, being depreciated	<u>5,196,986</u>	<u>244,355</u>	<u>(9,171)</u>	<u>5,432,170</u>
Less accumulated depreciation for:				
Buildings and building improvements	(8,761)	(1,043)		(9,804)
Infrastructure	(1,820,845)	(142,142)	3,138	(1,959,849)
Machinery and equipment	(770,118)	(40,372)	4,479	(806,011)
Total accumulated depreciation	<u>(2,599,724)</u>	<u>(183,557)</u>	<u>7,617</u>	<u>(2,775,664)</u>
Total capital assets, being depreciated, net	<u>2,597,262</u>	<u>60,798</u>	<u>(1,554)</u>	<u>2,656,506</u>
Total Water and Sewer capital assets, net	<u>\$ 3,492,280</u>	<u>\$ 211,389</u>	<u>\$ (179,960)</u>	<u>\$ 3,523,709</u>

PUBLIC HEALTH TRUST

Capital assets, not being depreciated:				
Land	\$ 36,635			\$ 36,635
Construction in progress	37,285	\$ 27,739	\$ (439)	64,585
Total capital assets, not being depreciated	<u>73,920</u>	<u>27,739</u>	<u>(439)</u>	<u>101,220</u>
Capital assets, being depreciated:				
Buildings and building improvements	738,685	22,290		760,975
Machinery and equipment	470,416	16,273	(3,118)	483,571
Total capital assets, being depreciated	<u>1,209,101</u>	<u>38,563</u>	<u>(3,118)</u>	<u>1,244,546</u>
Less accumulated depreciation for:				
Buildings and building improvements	(437,336)	(29,177)		(466,513)
Machinery and equipment	(400,941)	(20,640)	2,920	(418,661)
Total accumulated depreciation	<u>(838,277)</u>	<u>(49,817)</u>	<u>2,920</u>	<u>(885,174)</u>
Total capital assets, being depreciated, net	<u>370,824</u>	<u>(11,254)</u>	<u>(198)</u>	<u>359,372</u>
Total PHT capital assets, net	<u>\$ 444,744</u>	<u>\$ 16,485</u>	<u>\$ (637)</u>	<u>\$ 460,592</u>

Depreciation expense was charged to the different functions of governmental activities as follows:

**Governmental Activities
Depreciation Expense by Function
(in thousands)**

Function	Amount
Policy formulation and general government	\$ 50,350
Protection of people and properties	26,517
Physical environment	1,295
Transportation	53,489
Human services and health	1,074
Socio-economic environment	8,885
Culture and recreation	25,067
Total depreciation expense - governmental activities	<u>\$ 166,677</u>

Depreciation expense was charged to the different functions of business-type activities as follows:

**Business-type Activities
Depreciation Expense by Function
(in thousands)**

Function	Amount
Mass transit	\$ 69,516
Solid waste collection	7,079
Solid waste disposal	11,924
Seaport	27,423
Aviation	245,619
Water	65,456
Sewer	118,101
Public health	49,817
Other	7,279
Total depreciation expense - business-type activities	<u>\$ 602,214</u>

Note 5 – Leases/Management and Operating Agreements

Lease Leaseback Transactions

General Segment - During fiscal year 1998, the County entered into a three party Lease/Sublease agreement with Dana Commercial Credit Corporation (“Dana”) regarding the leasing rights of the Stephen P. Clark Center (the “Metro Center”). The terms of the Lease/Sublease agreement provide for the leasing of the County’s leasing rights of the Metro Center to a third party, Wilmington Savings as trustee for Redade, a subsidiary of Dana, which in turn subleased the asset back to the County for a period of 29 years, commencing June 1, 1998. In April 2002, Dana sold its equity in the lease to Rabo Bank. During the lease period, the County retains title and control of the facility. The building facility is included in the capital assets of the County in the government-wide Statement of Net Position.

At closing, the County received a total of \$79 million, of which \$3.7 million was considered an up-front payment and was recognized as revenue in fiscal year 1998. The County entered into two payment undertakings that were funded by the remaining \$75.3 million.

The first payment undertaking (the Equity Payment Undertaking or “EPUA”) was for \$18 million. The \$18 million was deposited with a “AAA” rated Guarantor (AMBAC), who in turn purchased a Guaranteed Investment Contract (GIC) made up of securities that would grow to equal the remaining lease value on the expected Early Buy-Out date in 2015. The value of the GIC securities would fluctuate with the market. The Guarantor deposited the GIC with a Trustee that would hold the GIC until directed by the County to sell and disburse the maturity amount in payment of the lease on the Early Buy-Out date. The GIC would be used to pay a portion of the termination value if the County were to default. The Guarantor has guaranteed that the GIC will equal the lease value at the Early Buy-Out date. If the Guarantor was downgraded below AA-/Aa3 by Standard and Poor’s and Moody’s Investor Services, respectively, the County, upon request by the counterparty (Equity), would be required to direct the Guarantor to post additional collateral equal to 105% of the difference between the market value of the securities and the carrying value of the GIC. Upon the downgrade below AA-/Aa3, the County may also be required to terminate the Guarantor’s guarantee and procure another guarantee from a “AAA” guarantor. The County’s failure to direct the Guarantor to post collateral, or the Guarantor’s failure to post collateral, or the County’s failure to replace the Guarantor, is an event of default.

In October 2008, AMBAC, the Guarantor, was downgraded below AA-/Aa3. In November 2008, Rabo Bank (Equity) asked the County to have AMBAC collateralize the EPUA and be replaced. In November 2008, at the County’s request, AMBAC posted the necessary collateral and continues to post the necessary collateral.

In February 2010, Rabo Bank accepted a posting of \$6.7 million with the Bank of New York Mellon, as Collateral Trustee, as collateral by the County equal to the present value of the difference between the lease value of the GIC on the Early Buy-Out date and the current market value of the GIC as a waiver of default caused by the downgrade of AMBAC. The County must maintain the value of the difference in additional collateral, AMBAC must continue to post collateral equal to the carrying value of the GIC, and AMBAC must continue to be solvent in order for the waiver to remain in effect. On September 30, 2014, the County had securities with a market value of \$2.43 million posted as collateral.

The second payment undertaking (the Debt Payment Undertaking or “DPUA”) was for \$57 million. The DPUA amount was invested in an unsecured GIC provided by AMBAC. Earnings on the DPUA exactly matched the debt service due under the loan agreement, which was also issued by a subsidiary of AMBAC. This same AMBAC subsidiary also made periodic debt service payments to AMBAC. Therefore, since AMBAC was guaranteeing the payments to itself, there was no need for downgrade provisions to be included in the DPUA as was the case with the EPUA.

On August 19, 2010, after negotiations with Rabo Bank, an Amendment and Termination Agreement was executed by all parties which terminated the DPUA. At the termination date, both the GIC and the Miami-Dade County obligation under the lease agreement were \$29.4 million. The effect of termination had no impact on fund balance or net position.

The County has the option to exit the lease before its termination date of November 9, 2027. The County can terminate the lease when the value of the EPUA (GIC) is equal to the remaining payments on the lease. On January 1, 2015, the value of the EPUA will equal the remaining value of the lease of \$49,925,270. As such, the County, at its option, can terminate the lease on January 1, 2015. Refer to Note 15 – Subsequent Events.

The future minimum lease payments are as follows (in thousands):

Year Ending September 30,	
2015	\$ 1,629
2016	1,880
2017	1,955
2018	2,342
2019	2,569
2020-2024	17,191
2025-2027	<u>22,359</u>
Total future minimum lease payments	<u>\$ 49,925</u>

Miami-Dade Transit Department (MDT) – The County, on behalf of MDT, leases certain assets to third parties (the Sublessors) and simultaneously leases those assets back. The Sublessors, upon execution of the leases, fully prepaid their lease obligations to the County. The County simultaneously invested a portion of the upfront payments in investments to equal early buy-out options in the Leases on the early buy-out dates. As of September 30, 2014, the fair value of the investments was approximately \$126.3 million. The amount of the upfront payments received, less the amounts invested and related expenses on entering into the leases, is amortized over the lives of the leases. If the County does not exercise the early buy-out options, the County will be required to make lease payments through the end of the leases' original terms. Refer to Note 15 – Subsequent Events.

The following table summarizes MDT's capital lease/leaseback obligations outstanding as of September 30, 2014 (dollars in thousands):

Description of Assets	Lease Inception Date	Prepayment Received at Inception	Amount Invested to Satisfy Sublease Obligation	Initial Cash Benefit	Balance at September 30, 2014
Maintenance facilities	09/23/98	\$ 64,451	\$ 57,713	\$ 6,738	\$ 44,682
Qualified technical equipment	08/14/02	135,760	129,623	6,137	<u>81,521</u>
					<u>\$ 126,203</u>

The following table summarizes the changes in the capital lease/leaseback obligations for the year ended September 30, 2014 (dollars in thousands):

Balance at September 30, 2013	Additions	Reductions	Balance at September 30, 2014	Due within One Year
\$ 134,997		\$ (8,794)	\$ 126,203	\$ 52,449

The underlying agreements contain certain guarantor requirements. The guarantor ratings fell below the minimum standard in 2008. The Sublessor requested the County to have the guarantor post collateral equal to 104% of the difference between the market value of the securities and the accreted value of the investment and then to replace the guarantor with an AAA/Aaa guarantor. The guarantor posted collateral and has continued to post collateral equal to posting requirement. The replacement of the guarantor was not possible as there are no guarantors with a rating of AAA/Aaa. In January 2009, the Sublessor provided the County with notice that they were extending the cure period for two months. Since that time the Sublessor has been extending the cure period every two months for another two month period. The current cure period will expire April 30, 2015. Management has evaluated the potential losses in the event of a demand of the sublease termination values by the Sublessors and has determined that any resulting losses would not be material to the financial statements of the Transit Department.

The following schedule presents the Transit Department's future minimum sublease payments (assuming no defaults) as of September 30, 2014 (dollars in thousands):

Year Ending September 30,	
2015	\$ 17,107
2016	16,076
2017	16,076
2018	86,623
2019	<u>16,607</u>
Total future minimum sublease payments	152,489
Less amount representing interest	<u>(26,286)</u>
Present value of future minimum sublease payments	<u>\$ 126,203</u>

General Segment Operating Leases - The County leases various facilities under non-cancelable operating leases. Total cost for the leases was \$14.1 million for the year ended September 30, 2014. The future minimum lease payments for these leases are as follows (in thousands):

Year Ending September 30,	
2015	\$ 9,213
2016	7,225
2017	3,985
2018	1,596
2019	781
2020-2024	2,514
2025-2029	2,500
2030-2034	<u>2,375</u>
Total future minimum lease payments	<u>\$ 30,189</u>

Marlins Stadium Operating Agreement - Miami-Dade County, the City of Miami (the City) and the Florida Marlins, L.P. (the Team) agreed to construct a baseball stadium to be owned by the County. The County would provide \$376.3 million, the City \$13.5 million, and the Team \$126.2 million.

In fiscal year 2012, the County recognized the Team's contribution as an exchange-type transaction. This resulted in the total Team's contribution of \$126.2 million being deferred and recognized over the life of the agreement with the Team, 35 years. The statement of activities for the year ended September 30, 2014 includes \$3.6 million of revenue recognized for this transaction.

As of September 30, 2014, the Team has contributed \$110.9 million (in the form of capital assets) of the \$126.2 million commitment towards the stadium costs. The County has recorded a receivable of \$15.3 million due from the Team as of September 30, 2014 (\$126.2 million less \$110.9 million contributed to date), representing future capital assets.

In addition, pursuant to the Non-Relocation Agreement between the County and the Team, the County shall receive an annual payment of \$2.3 million, increasing at 2% per year, in semi-annual installments due on April 30 and September 30 over 35 years.

At September 30, 2014 the future minimum amounts due under the agreement are as follows (in thousands):

Year Ending	
September 30,	
2015	\$ 2,441
2016	2,490
2017	2,539
2018	2,590
2019-2023	13,749
2024-2028	15,180
2029-2033	16,760
2034-2038	18,504
2039-2043	20,430
2044-2046	13,265
	<u>\$ 107,948</u>

The stadium was completed and placed in operation in April 2012. The County capitalized \$506 million of the cost of construction of the stadium, which has a carrying value of \$481 million as of September 30, 2014, net of accumulated depreciation of \$25 million.

As per the Operating Agreement between the County, the Marlins Stadium Operator, LLC (the Operator) and the City of Miami (City), a Capital Reserve Fund was established from which the Operator may withdraw funds to pay for necessary improvements or emergency capital repairs to the stadium. The parties agreed that the Capital Reserve Fund would be an asset of the County designed to protect its ownership interest in the stadium, and not an asset of the City, the Operator or its affiliates. It was further agreed that prior to November 30 following the end of each Operating Year, (i) the City shall deposit \$250,000 into the Capital Reserve Fund, and (ii) each of the County and the Operator shall deposit \$750,000 into the Capital Reserve Fund. As of September, 30 2014, the balance of the Capital Reserve Fund was \$2.4 million, and is reported in the County's governmental funds balance sheet.

American Airlines Arena Management Agreement – Special Item The American Airlines Arena (Arena) was completed and placed into operation in January 2001. The construction of the Arena was funded 100 percent by the Miami Heat Limited Partnership, a Florida Limited Partnership (Team) in exchange for the County-owned land and an annual payment from the County.

The County capitalized \$234.9 million of the cost of its construction, which has a carrying value of \$171.5 million, net of accumulated depreciation of \$63.4 million.

The County and Basketball Properties, Ltd. (Arena Manager) originally executed a series of agreements dated April 29, 1997 to provide, among other things, for the development, improvement, management and operation of the Arena. On June 3, 2014, the Board of County Commissioners approved the amended and restated agreements with the Team and the Arena Manager, as follows.

Under the new Assurance Agreement with the Arena Manager, the County will provide the Arena Manager with an annual payment of \$6.4 million through fiscal year 2029. From July 1, 2030 to June 30, 2035, the County’s annual payments increase to \$8.5 million. The funding source for the payments made by the County to the Arena Manager are County Available Arena Funds (as defined in the Assurance Agreement), which are generally comprised of, in any fiscal year, the sum of: (1) excess Convention Development Taxes (CDT); (2) County Rental Revenues; (3) Naming Rights receipts, if any; and (4) monies paid to the County for Community Events held at the Arena. Excess Convention Development Taxes is defined as CDT funds collected less the debt service requirements. If the County elects to sell the Naming Rights to the Arena Manager, there would be no payments due to the Arena Manager in the last five years of the term of the agreement, with the exception of a \$2 million payment. Notwithstanding and prevailing over any contrary term or provision of the Agreement, the County is not obligated to use any source of funds other than the Reserve and County Available Funds.

In the event that at any time the County Available Arena Funds are insufficient to pay for the Building Owner contribution, the County shall continue to be obligated to pay the Shortfall, with interest accumulating at the Prime Rate from the date of the Shortfall until the date such amounts are repaid by the County.

The County recorded an obligation of \$140 million reflecting the amount owed to the Arena Manager at September 30, 2014. The future payments are as follows (in thousands):

Year Ending September 30,	
2015	\$ 6,400
2016	6,400
2017	6,400
2018	6,400
2019	6,400
2020-2024	32,000
2025-2029	32,000
2030-2034	35,500
2035	8,500
	<u>\$ 140,000</u>

If the County elects to sell the naming rights, then beginning in 2020 the County is obligated to make an annual payment to the Arena Manager not to exceed \$2 million through 2030.

The agreement eliminates the formula used to calculate the Arena Manager’s contribution to the County and replaces it with a fixed annual revenue stream to the County in the form of a donation for use by the County’s Parks, Recreation and Open Spaces Department for County-owned parks, recreation and youth programs. The Arena Manager will make annual payments to the County of \$1 million starting 2014 through 2030. The annual amount increases to \$1.25 million from 2031 to 2035. The Arena Manager’s donation to the County in fiscal year 2014 totaled \$2 million, which included the \$1 million scheduled payment for 2014 and \$1 million retroactive to 2013.

At September 30, 2014 the future amounts due from the Arena Manager are as follows (in thousands):

Year Ending September 30,	
2015	\$ 1,000
2016	1,000
2017	1,000
2018	1,000
2019	1,000
2020-2024	5,000
2025-2029	5,000
2030-2034	6,000
2035	1,250
	<u>\$ 22,250</u>

Additionally, the amended and restated management agreement increased the required amount the Arena Manager must make to the Arena Capital Replacement Reserve Fund (Fund) between July 1, 2013 and June 30, 2040, which will total \$81.2 million. During the year ended June 30, 2014, the Arena Manager met the requirement for its contribution of \$10.2 million through eligible expenditures towards maintenance and capital improvements to the Arena.

As of September 30, 2014 the future payments to the Fund by the Arena Manager are as follows (in thousands):

Year Ending September 30,	
2015	\$ 1,600
2016	1,664
2017	1,731
2018	1,800
2019	1,872
2020-2024	10,544
2025-2029	12,828
2030-2034	15,608
2035-2039	18,989
2040	4,265
	<u>\$ 70,901</u>

Seaport Leases – The Seaport (Lessor) has several operating leases consisting principally of the leasing of land, office space and warehouses to several tenants. The lease agreements consist of both cancelable and non-cancelable agreements. The agreements expire over the next 20 years.

Future minimum lease income under the non-cancelable operating leases (with initial remaining lease terms in excess of one year) as of September 30, 2014, is summarized in the table below (in thousands):

Year Ending September 30,	
2015	\$ 18,512
2016	17,966
2017	17,822
2018	17,347
2019	16,594
2020-2024	76,021
2025-2029	48,411
2030-2034	2,410
Total future minimum lease payments	<u>\$ 215,083</u>

Rental income was \$14.8 million in fiscal year 2014. At September 30, 2014, assets being leased by the Seaport (Lessor) included land with a book value of \$85.3 million and buildings with a net book value of \$2.4 million.

Public Health Trust Leases – The Public Health Trust leases various equipment and facilities under operating leases. Rent expense for all operating leases was approximately \$14.6 million in 2014. At September 30, 2014, future minimum lease payments by year under non-cancelable operating leases are as follows (in thousands):

Year Ending September 30,	
2015	\$ 10,471
2016	9,009
2017	6,016
2018	8,200
	<u>\$ 33,696</u>

Aviation Leases - The major portion of the Aviation Department's (Lessor) property, plant and equipment is held for lease. The lease agreements consist of both cancelable and non-cancelable leases, and provide for periodic adjustment to rental rates to maximize operational flexibility. The non-cancelable lease agreements also provide for periodic adjustments to the rental rates. All leases are classified as operating leases. The Aviation Department recognized \$130.597 million of rental income for the year ended September 30, 2014.

In addition, the Aviation Department leases certain properties under management and concession agreements. Certain of these leases provide for future minimum rentals plus a specified percentage of the tenants' gross revenues. The agreements generated revenues of \$187.635 million during the year ended September 30, 2014.

At September 30, 2014 the combined future minimum rentals under such lease and concession agreements are as follows (in thousands):

Year Ending September 30,	
2015	\$ 116,056
2016	94,947
2017	82,969
2018	77,967
2019	74,806
2020-2024	36,034
2025-2029	20,298
2030-2034	7,891
2035-2039	7,290
2040-2044	3,615
2045-2049	2,914
2050-2054	1,069
	<u>\$ 525,856</u>

Note 6 – Disaggregation of Accounts Receivable and Accounts Payable Balances

Accounts Receivable at September 30, 2014 were as follows (in thousands):

	Accounts	Allowance for uncollectible accounts	Total Net Receivables
Governmental activities:			
General Fund	\$ 19,395	\$ (681)	\$ 18,714
Internal Service Fund	1,788		1,788
Other Governmental Funds	216,574	(200,056)	16,518
Total - governmental activities	\$ 237,757	\$ (200,737)	\$ 37,020
Business-type activities:			
Public Health Trust	\$ 641,863	\$ (535,030)	\$ 106,833
Water and Sewer Department	129,884	(20,600)	109,284
Aviation Department	59,534	(12,369)	47,165
Transit Department	3,209		3,209
Seaport Department	11,623	(955)	10,668
Waste Management	12,616	(253)	12,363
Other Non-major proprietary	202		202
Total - business-type activities	\$ 858,931	\$ (569,207)	\$ 289,724

Net receivables in the Governmental Activities totaled \$37.0 million as of September 30, 2014. Receivables in the General Fund were 50% utility taxes due from the electric utility company, 26% due from other entities and the remaining amount due from customer receivables. Receivables in the Other Governmental Funds were 92% from Fire Department transport fees, 2% from Other Housing Programs, 4% from Transient Lodging and Food and Beverage Taxes and 2% from miscellaneous charges.

Net receivables in the Business-type Activities were 37% due from patients and carriers, 38% due from water and sewer customers, 16% due from airlines and concessionaires, 4% from solid waste disposal and collection customers, 4% from seaport customers, and the remaining 1% from transit fees and rental facility fees.

As of September 30, 2014, Aviation's accounts receivable, net of allowance for doubtful accounts, totaled \$47.2 million. Of this amount, 98% is receivable from customers (tenants, carriers, and business partners) and 2% is receivable from government agencies.

PHT's patient's accounts receivable consist primarily of receivables from patients and third-party payors. As of September 30, 2014, 45% of the receivables are due from Medicaid and Medicare.

For fiscal year 2014, approximately 71% of the Seaport's operating revenues were generated from five cruise and cargo operators. The following table summarizes the balance of receivables from the cruise and cargo operators as of September 30, 2014 (in thousands).

<u>Cruise Operator</u>	<u>Revenue</u>	<u>Receivable</u>
Company A	\$ 33,122	\$ 602
Company B	13,687	304
Company C	19,507	1,920
Total	<u>\$ 66,316</u>	<u>\$ 2,826</u>

<u>Cargo Operator</u>	<u>Revenue</u>	<u>Receivable</u>
Company D	13,255	1,231
Company E	9,836	244
Total	<u>\$ 23,091</u>	<u>\$ 1,475</u>

Accounts Payable

Accounts payable and accrued expenses at September 30, 2014, were as follows (in thousands):

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Total</u>
Governmental activities:			
General	\$ 33,763	\$ 51,867	\$ 85,630
Other non-major governmental	97,253	3,505	100,758
Internal Service Fund	7,624		7,624
Total - governmental activities	<u>\$ 138,640</u>	<u>\$ 55,372</u>	<u>\$ 194,012</u>
Business-type activities:			
Transit Department	\$ 28,609	\$ 11,068	\$ 39,677
Waste Management	6,923	2,235	9,158
Seaport Department	23,487	1,143	24,630
Aviation Department	39,773	3,934	43,707
Water and Sewer Department	31,054	10,870	41,924
Public Health Trust	99,741	66,637	166,378
Other Non-major proprietary	2,658	417	3,075
Total - business-type activities	<u>\$ 232,245</u>	<u>\$ 96,304</u>	<u>\$ 328,549</u>

Note 7 - Self-Insurance Program

Miami-Dade County provides health insurance to its employees through a self-funded health plan administered by a Third Party Administrator. The County offers two HMO benefit options and one POS option for active and pre-Medicare retirees. Medicare retirees can select from a high option plan with or without pharmacy coverage, and a low option plan. Plan changes are being made effective January 1, 2015 with an expected reduction in plan costs as a result. In addition, the plan has included employees of the Public Health Trust (the "Trust") in recent years. Effective January 1, 2015, the Trust will be leaving the County plan and offering its own self-funded plan to its employees.

The County's Risk Management Division (RMD) administers workers' compensation and auto and general liability self-insurance programs. No excess coverage is purchased for these programs. The County's group medical insurance program is self-funded and is managed by an independent third party administrator. Premiums are charged to the various County departments based on amounts necessary to fund the program. The County purchases commercial property insurance for County-owned properties and purchases commercial insurance in certain instances due to exposure to loss and/or contractual obligations.

The estimated liability for reported and unreported claims of the self-insurance programs administered by RMD is calculated annually by an independent actuary. The estimate for incurred but not reported claims is based on historical experience, adjusted by other factors that would modify past experience, such as current trends and industry projections. Outstanding claims are evaluated through a combination of case-by-case reviews and application of historical experience.

The RMD also administers the self-insurance program for the County's enterprise funds. Water and Sewer only participates in the workers' compensation and group health self-insurance program. Water and Sewer has established a self-insurance program for general and automobile liability exposures. RMD administers the claims on their behalf.

The Aviation Department pays premiums to commercial insurance carriers for airport liability insurance, construction wrap-up insurance and participates in the County's property insurance program. The airport liability program provides commercial general liability, contractual liability and personal injury liability coverage at all airports. RMD administers claims within the self-insured retention for this program.

The Public Health Trust (the Trust) maintains its own self-insurance programs for general and professional liability claims, as well as workers' compensation claims. The Trust uses a Third Party Administrator to administer their workers compensation coverage. The Trust places and administers a commercial property insurance program for Trust properties.

At September 30, 2014, the Self-Insurance Internal Service Fund had a net position deficit of \$70.2 million, a decrease in net position of \$55.0 million from the prior year. The deficit is the result of estimated losses incurred, but not reported (IBNR). Management intends to increase the insurance rates charged to departments annually with the goal to reduce the accumulated deficit. The County ensures funds are available to cover all annual expenditures. It is necessary to balance annual funding with the ability to fund a reserve for long-term liabilities. County management believes that the deficit will be made up over a reasonable period of time.

Changes in the Internal Service Fund's estimated claims liabilities for fiscal years 2013 and 2014 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance as of October 1, 2012	\$ 194,168	\$ 26,873	\$ 52,802		\$ 273,843
Claims paid	(54,830)	(33,307)	(454,634)	\$ (4,558)	(547,329)
Reported claims and changes in estimates	70,772	37,124	435,640	4,558	548,094
Liabilities as of September 30, 2013	210,110	30,690	33,808		274,608
Claims paid	(55,743)	(32,403)	(457,542)	(5,688)	(551,376)
Reported claims and changes in estimates	76,679	34,897	460,401	5,688	577,665
Liabilities as of September 30, 2014	<u>\$ 231,046</u>	<u>\$ 33,184</u>	<u>\$ 36,667</u>		<u>\$ 300,897</u>

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for for fiscal years 2013 and 2014 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
Balance as of October 1, 2012	\$ 3,552	\$45,667	\$ 49,219
Claims paid	(261)	(18,525)	(18,786)
Reported claims and changes in estimates	(553)	15,249	14,696
Liabilities as of September 30, 2013	<u>\$ 2,738</u>	<u>\$42,391</u>	<u>\$ 45,129</u>
Balance as of October 1, 2013	\$ 2,738	\$42,391	\$ 45,129
Claims paid	(770)	(7,983)	(8,753)
Reported claims and changes in estimates	241	7,607	7,848
Liabilities as of September 30, 2014	<u>\$ 2,209</u>	<u>\$42,015</u>	<u>\$ 44,224</u>

The estimated claims liabilities are recorded in the statement of net position of the Water and Sewer Department and the Public Health Trust.

Note 8 – Long-Term Debt**LONG-TERM LIABILITY ACTIVITY**

Changes in long-term liabilities for the year ended September 30, 2014 are as follows (amounts in thousands):

	Beginning Balance September 30, 2013 (Restated)	Additions	Reductions	Ending Balance September 30, 2014	Due Within One Year
Governmental Activities					
Bonds, loans and notes payable:					
General obligation bonds	\$ 1,179,986	\$ 137,900	\$ (20,470)	\$ 1,297,416	\$ 21,355
Special obligation bonds	2,620,722	49,030	(105,950)	2,563,802	67,443
Current year accretions of interest		26,476		26,476	
Housing Agency loans payable	31,361		(3,339)	28,022	3,389
Loans and notes payable	119,174		(16,364)	102,810	16,913
Bond premiums/discount	102,831	1,573	(6,904)	97,500	
Total bonds, loans and notes payable	4,054,074	214,979	(153,027)	4,116,026	109,100
Other liabilities:					
Compensated absences	406,739	132,246	(135,810)	403,175	103,956
Estimated claims payable	274,608	577,665	(551,376)	300,897	82,972
Other postemployment benefits	37,291	18,058	(16,277)	39,072	
Departure Incentive Plan	997		(232)	765	211
Obligation to Basketball Properties, Ltd.		140,000		140,000	6,400
Lease Agreements	63,928	15,458	(371)	79,015	1,812
Other	78,891	8,069	(24,913)	62,047	14,000
Total governmental activity long-term liabilities	\$ 4,916,528	\$ 1,106,475	\$ (882,006)	\$ 5,140,997	\$ 318,451
Business-type Activities					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 9,919,133	\$ 561,210	\$ (519,786)	\$ 9,960,557	\$ 188,723
General obligation bonds	332,360		(9,555)	322,805	10,005
Special obligation bonds	152,166		(4,491)	147,675	4,446
Current year accretions of interest	10,971	1,264	(2,309)	9,926	2,582
Loans and notes payable	518,727	33,596	(33,777)	518,546	23,311
Bond premiums/discount	229,480	46,526	(16,988)	259,018	
Total bonds, loans and notes payable	11,162,837	642,596	(586,906)	11,218,527	229,067
Other liabilities:					
Estimated claims payable	45,129	7,865	(8,770)	44,224	7,597
Compensated absences	199,247	22,235	(21,993)	199,489	111,722
Other postemployment benefits	25,572	13,685	(14,042)	25,215	
Environmental remediation liability	74,882		(17,397)	57,485	12,026
Liability for landfill closure/post closure care costs	88,759		(9,319)	79,440	1,821
Lease agreements	134,996		(8,793)	126,203	52,449
Rent and contribution advances	388,262	639	(12,011)	376,890	19,065
Other	55,653	2,288	(14,701)	43,240	1,408
Total business-type activities long-term liabilities	\$ 12,175,337	\$ 689,308	\$ (693,932)	\$ 12,170,713	\$ 435,155

Changes in long-term liabilities for the County's major enterprise funds are as follows (in thousands). Balances as of September 30, 2013 for Deferred Gains and Deferred Losses on Bond Refundings were reclassified to Deferred Inflows of Resources (losses) and Deferred Inflows of Resources (gains) in the Statement of Net Position, and are no longer in this schedule.

	Beginning Balance September 30, 2013	Additions	Reductions	Ending Balance September 30, 2014	Due Within One Year
Transit Department					
Bonds and loans payable:					
Revenue bonds	\$ 1,088,297		\$ (13,001)	\$ 1,075,296	\$ 19,420
Special obligation bonds	19,003			19,003	
Loans payable	6,957		(2,209)	4,748	2,317
Bond premium/discount	62,829		(1,533)	61,296	
Total bonds and loans payable	1,177,086		(16,743)	1,160,343	21,737
Other liabilities:					
Compensated absences	36,122	\$ 286	(1,349)	35,059	11,305
Other postemployment benefits	6,507	3,115	(2,798)	6,824	
Lease agreements	134,996		(8,793)	126,203	52,449
Other	4,746	15	(708)	4,053	723
Total long-term liabilities - MDT	\$ 1,359,457	\$ 3,416	\$ (30,391)	\$ 1,332,482	\$ 86,214

Waste Management					
Bonds and loans payable:					
Revenue bonds	121,626		\$ (11,485)	\$ 110,141	\$ 11,523
Special obligation bonds	665		(298)	367	185
Current year accretions of interest	10,971	\$ 1,264	(2,309)	9,926	2,582
Loans and notes payable	2,562		(1,333)	1,229	969
Bond premium/discount	1,732		(103)	1,629	
Total bonds and loans payable	137,556	1,264	(15,528)	123,292	15,259
Other liabilities:					
Compensated absences	15,851	3,542	(4,499)	14,894	3,425
Other postemployment benefits	1,952	952	(855)	2,049	
Liability for landfill closure/postclosure care costs	88,759		(9,319)	79,440	1,821
Other	56		(4)	52	
Total long-term liabilities - Waste Management	\$ 244,174	\$ 5,758	\$ (30,205)	\$ 219,727	20,505

Seaport Department					
Bonds and loans payable:					
Revenue bonds	\$ 389,140	\$ 201,470	\$ (6,490)	\$ 584,120	\$ 6,875
General obligation bonds	100,575		(5,370)	95,205	5,610
Special obligation bonds	121,777		(3,965)	117,812	4,025
Loans payable	321,325		(12,860)	308,465	5,360
Bond premium/discount	22,519	12,971	(3,383)	32,107	
Total bonds and loans payable	955,336	214,441	(32,068)	1,137,709	21,870
Other liabilities:					
Compensated absences	6,557	1,894	(2,119)	6,332	1,562
Other postemployment benefits	791	346	(311)	826	
Other	1,610	83	(680)	1,013	685
Total long-term liabilities - Seaport	\$ 964,294	\$ 216,764	\$ (35,178)	\$ 1,145,880	\$ 24,117

	Beginning Balance September 30, 2013	Additions	Reductions	Ending Balance September 30, 2014	Due Within One Year
Aviation Department					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 5,822,665	\$ 328,130	\$ (424,050)	\$ 5,726,745	\$ 83,155
General obligation bonds	231,785		(4,185)	227,600	4,395
Loans payable	28,345		(4,433)	23,912	
Bond premium/discount	105,933	18,940	(11,474)	113,399	
Total bonds, loans and notes payable	6,188,728	347,070	(444,142)	6,091,656	87,550
Other liabilities:					
Compensated absences	19,802	9,080	(8,483)	20,399	5,719
Other postemployment benefits	2,659	1,387	(1,245)	2,801	
Environmental remediation liability	74,882		(17,397)	57,485	12,026
Rent and contribution advances	388,262	639	(12,011)	376,890	19,065
Other	13,824		(2,284)	11,540	
Total long-term liabilities - Aviation	\$ 6,688,157	\$ 358,176	\$ (485,562)	\$ 6,560,771	\$ 124,360
Water and Sewer Department					
Bonds and loans payable:					
Revenue bonds	\$ 2,150,035		\$ (57,115)	\$ 2,092,920	\$ 59,745
Loans payable	154,873	\$ 33,596	(12,673)	175,796	14,377
Bond premium/discount	28,306	11,681		39,987	
Total bonds and loans payable	2,333,214	45,277	(69,788)	2,308,703	74,122
Other liabilities:					
Estimated claims payable	2,738	258	(787)	2,209	981
Compensated absences	40,838	5,916	(5,360)	41,394	9,350
Other postemployment benefits	5,003	2,497	(2,242)	5,258	
Other	9,762		(9,762)		
Total long-term liabilities - Water and Sewer Dept.	\$ 2,391,555	\$ 53,948	\$ (87,939)	\$ 2,357,564	\$ 84,453
Public Health Trust (PHT)					
Bonds and loans payable:					
Revenue bonds	\$ 347,370		\$ (7,645)	\$ 339,725	\$ 8,005
Bond premium/discount	8,161		(495)	7,666	
Total bonds and loans payable	355,531		(8,140)	347,391	8,005
Other liabilities:					
Estimated claims payable	42,391	\$ 7,607	(7,983)	42,015	6,616
Compensated absences	78,677	1,328		80,005	80,005
Other postemployment benefits	8,660	5,268	(6,545)	7,383	
Other	25,655		(1,263)	24,392	
Total long-term liabilities - Public Health Trust	\$ 510,914	\$ 14,203	\$ (23,931)	\$ 501,186	\$ 94,626

Compensated absences have typically been liquidated from the General Fund, other governmental funds and enterprise funds; liabilities for landfill and postclosure care costs from the Waste Management enterprise fund; legal contingencies from the General Fund; net other postemployment benefits and insurance claims liabilities from the Self-Insurance Internal Service Fund and in the enterprise funds. The Self-Insurance Internal Service Fund serves the governmental and business-type funds. The long-term liabilities of the fund are included in the above totals for governmental activities.

Long-Term Debt - Governmental Activities

Long-term debt of the County's governmental activities include general and special obligation bonds, installment purchase contracts and loan agreements that are payable from property tax levies and specific revenue sources. General obligation bonds are payable from unlimited ad valorem taxes on all taxable real and tangible personal property of the County, and are backed by the full faith, credit and taxing power of the County. Special obligation bonds are limited obligations of the County, payable solely from and secured by pledged non-ad valorem revenues of the County. Neither the full faith and credit nor the taxing power of the County is pledged to the payment of the special obligation bonds. Variable-rate bonds are only 5% of total County debt. Debt service requirements for interest on variable-rate debt were calculated using the rates in effect as of September 30, 2014.

Annual debt service requirements to maturity are as follows (assuming the demand bonds are remarketed and the letters of credit are extended). (in thousands):

Long-Term Bonded Debt, Governmental Activities

(amounts in thousands)

Maturing in Fiscal Year	General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable		Miami-Dade Public Housing Agency	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 21,355	\$ 68,755	\$ 67,443	\$ 110,311	\$ 16,913	\$ 5,152	\$ 3,389	\$ 987
2016	22,380	67,374	67,385	108,184	16,985	4,306	3,539	921
2017	23,486	65,915	65,556	111,604	16,185	3,457	3,614	839
2018	21,920	64,468	69,777	109,596	5,166	2,648	3,789	966
2019	22,985	63,024	59,667	108,383	5,312	2,390	3,964	894
2020-2024	154,890	290,579	340,052	506,182	28,838	7,867	9,124	2,083
2025-2029	223,135	233,969	482,544	429,887	13,411	1,103	603	111
2030-2034	287,615	155,673	565,805	426,690				
2035-2039	202,115	63,936	648,256	456,682				
2040-2044	317,535	10,095	177,316	828,774				
2045-2049			38,785	574,055				
2050-2054								
	1,297,416	1,083,788	2,582,586	3,770,348	102,810	26,923	28,022	6,801
Add (Less):								
Unaccreted value			7,692					
Accretions to date				(170,139)				
Unamortized premium / discount	16,132		81,368					
Total	\$ 1,313,548	\$ 1,083,788	\$ 2,671,646	\$ 3,600,209	\$ 102,810	\$ 26,923	\$ 28,022	\$ 6,801

Other Obligations**Pollution Remediation**

The County has identified a number of sites that are undergoing pollution remediation activities or have violations of pollution related permits and licenses that must be cured. Pollution at most sites is due to contamination from petroleum, ammonia, and metals in soil and in groundwater. In addition, certain sites must continue to be monitored for a number of years due to methane gas emission. As of September 30, 2014, the County has recorded a pollution remediation liability of \$12.0 million in long-term liabilities in the statement of net position of governmental activities.

Medicaid Billings

On August 1, 2012, pursuant to section 409.914, Florida Statutes, the Florida Agency of Health Care Administration (AHCA) certified to the County the amount of billings from November 1, 2001 through April

30, 2012, that had been disputed by the County and remained unpaid as of that date. The total amount of the retrospective billings was \$49.9 million. The County was allowed a 15% discount for having agreed to the certified amount and to a payment plan over six years. Therefore, the total liability was only 85% or \$42.4 million. The County met its obligation under the payment plan in fiscal year 2013, totaling \$14.1 million, and in fiscal year 2014, totaling \$7.1 million. The remaining obligation of \$21.2 million is recorded as a long-term liability in the governmental activities statement of net position and will be liquidated with three equal payments of \$7.06 million in fiscal years 2015, 2016 and 2017. These amounts are deducted from the revenue sharing distributions to the County by the Florida Department of Revenue.

Energy Conservation Loans

Pursuant to Resolution R-740-08, the BCC approved the establishment of an Energy Performance Contracting Program, allowing the County to use private energy services companies to recommend ways to reduce energy consumption by County facilities and equipment. These projects are performed in a turn-key fashion by the companies, who must guarantee that the projected saving in County utility expenses will meet or exceed all project costs. These projects are financed through the County’s third-party financing arrangements with banks, and all financing costs will be funded from the operating and energy cost savings that are guaranteed by the private energy services company. At September 30, 2014, the County has a total of \$27.6 million of these financial arrangements, which are reported in the governmental activities statement of net position.

Long-Term Debt – Business-type Activities

Long-term debt of business-type activities includes revenue bonds, special obligation bonds and loans payable from specified revenues of the County’s enterprise funds. Also included are general obligation bonds issued on behalf of the Seaport and Aviation Departments, which will be paid from Seaport and Aviation revenues and, to the extent those revenues are insufficient, from ad valorem taxes. Debt service requirements for interest on variable-rate debt were calculated using the rates in effect as of September 30, 2014.

Annual debt service requirements to maturity are as follows (assuming the demand bonds are remarketed and the letters of credit are extended). (in thousands):

Maturing in Fiscal Year	Revenue Bonds		General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 188,723	\$ 488,047	\$ 10,005	\$ 15,169	\$ 4,446	\$ 7,792	\$ 23,311	\$ 14,689
2016	199,160	487,858	10,400	14,764	4,513	7,616	35,997	14,416
2017	203,792	479,124	10,765	14,395	4,406	7,372	28,347	13,183
2018	230,489	469,550	11,250	13,897	4,481	7,192	28,264	12,303
2019	239,591	455,111	11,760	13,377	4,577	6,995	27,853	11,381
2020-2024	1,346,952	2,083,674	67,140	58,423	24,478	31,905	115,372	43,695
2025-2029	1,627,784	1,708,124	64,505	41,546	28,237	26,060	129,522	23,730
2030-2034	1,785,289	1,287,920	47,685	29,474	31,167	18,500	124,710	4,722
2035-2039	2,238,671	786,289	60,600	16,559	36,062	8,453	5,170	28
2040-2044	1,426,591	184,266	28,695	2,169	5,308	350		
2045-2049	125,870	3,997						
2050-2054	347,645	356						
	9,960,557	8,434,316	322,805	219,773	147,675	122,235	518,546	138,147
Add (Less)								
Accretions	9,926							
Unamortized premium / discount	234,533		11,886		372		12,227	
Total	\$ 10,205,016	\$ 8,434,316	\$ 334,691	\$ 219,773	\$ 148,047	\$ 122,235	\$ 530,773	\$ 138,147

Public Health Trust Bonds Payable

On September 27, 2005, the County issued Public Facilities Revenue Bonds and Public Facilities Revenue Refunding Bonds in the original combined amount of \$300,000,000 (Series 2005 Bonds). On September 2, 2009, the County issued Public Facilities Revenue Bonds in the original amount of \$83,315,000 (Series 2009 Bonds).

The Series 2005 Bonds and Series 2009 Bonds (the Bonds) are secured by the gross revenues of the Public Health Trust (PHT or the Trust). The Bonds are subject to certain covenants included in Ordinance No. 05-49 (the Bond Ordinance), and bond indenture together with certain ordinances and Board resolutions, which authorize and issue the Bonds by and between the Trust and the County. In addition, the Trust must comply with certain covenants included in the Bond insurance agreements.

The Bond Ordinance contains significant restrictive covenants that must be met by the Trust including, among other items, the requirement to maintain a rate covenant, to make scheduled monthly deposits to the debt service fund, maintenance of insurance on the Trust's facilities and limitations on the incurrence of additional debt. In general, the bond insurance agreement contains the same covenants as the Bond Ordinance.

At September 30, 2014, the Trust was in compliance of the debt service coverage ratio covenant contained in the Ordinance No. 05-49, Section 8.18, paragraph B.

Seaport – Bond Covenant

Under the provisions of Master Ordinance 88-66, as amended, (the Ordinance) authorizing the issuance of senior lien bonds, the County issued Seaport Revenue Bonds and Seaport General Obligation Bonds on a parity basis. Principal is paid annually on October 1 for all Revenue and General Obligation Bonds; interest is paid semiannually on October 1 and April 1 every year. The revenue bonds are payable solely from the revenue of the Seaport and are not general obligations of the County. The general obligation bonds are payable primarily from the revenue of the Seaport, and, to the extent that the revenue of the Seaport is insufficient, are payable from ad valorem taxes levied on property in Miami-Dade County without limit as to rate or amount.

The Ordinance requires the County to maintain and revise the schedule of rates and fees at the Seaport such that operating revenue shall be sufficient to provide an amount at least equal to the total of 100 percent of operating expenses (seaport operations, as defined), as computed from the annual budget. Operating income, defined as revenue less operating expenses before depreciation must be at least 125 percent of the maximum principal and interest requirements on all revenue bonds for any future fiscal year plus 110 percent of the maximum principal and interest for requirements on general obligation bonds for any future fiscal year. The Seaport must have debt service reserves at least equal to 100 percent of the amount required to pay maturing principal and interest semiannually.

Seaport Department – Port Tunnel Letter of Credit and Special Item

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

On September 25, 2009, the County entered into a LOC Reimbursement Agreement (LOC) with Wells Fargo Bank, National Association (the Bank) in the amount of \$75 million for the County's share of the GRCR if needed. The LOC automatically extended for an additional one year effective September 25, 2010 and each September 25th thereafter unless the Bank shall have notified the County in writing at least 120 days prior to such date and the Beneficiary in writing at least 30 days prior to such date, as from

time to time extended pursuant to the terms of the LOC, that the Bank will not extend such applicable expiration date. The LOC expired on December 23, 2014. At September 30, 2014 there was no amount outstanding.

In connection with the Florida Department of Transportation (FDOT) administered Port Tunnel Project, and under the terms of the Concessionaire's (contractor) construction agreement with FDOT, FDOT and the Tunnel Concessionaire came to an agreement that required FDOT to make additional contributions totaling \$58.5 million towards construction of the Port Tunnel from the GRCR. The additional contributions will pay costs associated with addressing unforeseeable subsurface geologic conditions encountered by the Concessionaire in the project area that were materially different from the subsurface conditions previously disclosed or described by FDOT.

The County's share of the additional contributions of \$29.25 million (50% of the \$58.5 million additional contribution) was paid in fiscal year 2013, in accordance with the terms of the Port Tunnel Master Agreement. The County's Seaport Department recorded this payment as a Special Item – Contribution to Port Tunnel Project, in the Statement of Revenues, Expenses, and changes in Net Position

On September 20, 2013, the County used a portion of the Series 2013A bond proceeds to pay the then outstanding LOC balance in the amount of \$29.25 million plus interest of approximately \$714,795

In fiscal year 2014 as part of the County's additional funding commitment to the Port Tunnel Project, the County paid approximately \$172.4 million to FDOT and accrued approximately \$750,000 in additional funding. These additional funding commitments can be found in the Nonoperating section – Funding for Port Tunnel Project, in the Statements of Revenues, Expenses and Changes in Net Position. The County used the Series 2014A bonds to fund this additional contribution.

Aviation – State Infrastructure Bank Note

On February 6, 2007, the Board of County Commissioners approved the construction of the N.W. 25th Street Viaduct Project (Viaduct Project) by the Florida Department of Transportation (FDOT) and approved a County loan in the amount of \$50 million from the FDOT State Infrastructure Bank to fund the County's share of the total cost of the Viaduct Project. FDOT and the County subsequently entered into a joint participation agreement on March 12, 2007 whereby FDOT will construct the Viaduct Project. The loan, which closed on March 21, 2007, is secured by a County covenant to annually budget and appropriate from County legally available non-ad valorem revenue funds sufficient to pay debt service costs. The debt service costs will be reimbursed to the County by the Aviation Department.

The funds were held in escrow by the FDOT State Infrastructure Bank for the construction of the project. As of September 30, 2014 there was no cash held in escrow by the agent. During fiscal year 2014, there were no drawdowns. As of September 30, 2014, the outstanding loan balance was \$23.9 million. The loan bears interest at 2% per annum. The maturity date of the loan is October 1, 2019.

Demand Bonds Outstanding:

Each series of demand bonds listed below meets the criteria for inclusion as long-term debt of the County. Amounts are outstanding demand bond balances as of September 30, 2014.

\$45,850,000 Special Obligation Variable Rate Demand Bonds, Series 2003B (Juvenile Courthouse Project) (the Bonds):

Bond Terms – The Bonds are insured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit and Reimbursement Agreement with TD Bank (the Bank) dated September 1, 2014 and expiring September 1, 2018. If the Letter of Credit is not renewed by its expiration date, the par amount of the debt will be due in the fiscal year it expired.

Terms of Take Out Agreement - As of September 30, 2014, there were no advances outstanding or bank bonds held under this Agreement. If the Bank extends a Liquidity Advance to the County under the Letter of Credit to make principal and interest payment on the Bonds, then any unpaid amount after the sixtieth (60th) calendar day on the Liquidity Advance (the Term Loan Conversion Date) will be converted to a Term Loan. The Term Loan will be payable by the County in 60 equal monthly installments with the first payment due on the first day of the month following the Term Loan Conversion Date.

The interest rate of the Take Out Agreement is Prime +2%. Assuming a Prime rate of .75%, had the Take Out Agreement been exercised as of September 30, 2014, the debt service requirements to maturity would be \$49.633 million, as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 9,170,000	\$ 1,260,875	\$ 10,430,875
Year 2	9,170,000	1,008,700	10,178,700
Year 3	9,170,000	756,525	9,926,525
Year 4	9,170,000	504,350	9,674,350
Year 5	9,170,000	252,175	9,422,175
Total Debt Service Requirements	<u>\$ 45,850,000</u>	<u>\$ 3,782,625</u>	<u>\$ 49,632,625</u>

\$100,000,000 Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E (the Bonds)

Bond Terms – The Bonds are uninsured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit with Wells Fargo Bank (the Bank, successor by merger to Wachovia Bank) dated July 14, 2014 and expiring on July 14, 2019. If the Letter of Credit is not renewed by its expiration date, the par amount of the debt will be due in the fiscal year it expired.

Terms of Take Out Agreement - As of September 30, 2014, there were no advances outstanding or bank bonds held under this Agreement. In the event the Bank makes a Tender Advance to the County and the Bonds are not remarketed, any unpaid amounts remaining of such Tender Advance after ninety (90) days shall be converted to a Term Loan. The Term Loan would be payable in ten (10) equal installments due on the first business day of the sixth and twelfth month after the conversion to a Term Loan, and of each anniversary of such sixth and twelfth month, with all principal due and payable in full no later than the first business day of the 60th month after the date of conversion to a Term Loan. The Take Out interest rate is the greater of Prime +1.5%, Fed Funds rate +2% or the Minimum Rate of 8%. Assuming the Minimum Rate of 8%, had the Take Out Agreement been exercised as of September 30, 2014, the debt service requirements to maturity would be \$124.0 million, as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 20,000,000	\$ 8,000,000	\$ 28,000,000
Year 2	20,000,000	6,400,000	26,400,000
Year 3	20,000,000	4,800,000	24,800,000
Year 4	20,000,000	3,200,000	23,200,000
Year 5	20,000,000	1,600,000	21,600,000
Total Debt Service Requirements	<u>\$ 100,000,000</u>	<u>\$ 24,000,000</u>	<u>\$124,000,000</u>

\$92,410,000 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010A and 2010B (the Bonds).

Bond Terms – The Bonds were issued by the Sunshine State Governmental Financing Commission (the Issuer) for the benefit of Miami-Dade County. The Bonds are uninsured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate. The liquidity provided by Bank of New York Mellon (the Bank) is for the benefit of the Sunshine State Governmental Financing Commission.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit Reimbursement Agreement (the Agreement) with Bank of New York Mellon dated December 19, 2013 and expiring December 19, 2016. If the Letter of Credit is not renewed by its expiration date, the par amount of the debt will be due in the fiscal year it expired.

Terms of Take Out Agreement - As of September 30, 2014, there were no Liquidity Advances under this Agreement. If the Bank extends a Liquidity Advance to the Issuer under the Letter of Credit, then the Issuer agrees to pay to the Bank with respect to any principal portion of such Liquidity Advance in twelve (12) equal consecutive quarterly principal installments. The Take Out interest rate is two percent plus the greater of Prime or the Fed Funds rate +0.5%. Assuming a Term Rate of 2.75% and had the Take Out Agreement been exercised as of September 30, 2014, the debt service requirements to maturity would be \$97.493 million for all Bonds, as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 30,803,333	\$ 2,541,275	\$ 33,344,608
Year 2	30,803,333	1,694,183	32,497,516
Year 3	30,803,334	847,092	31,650,426
Total Debt Service Requirements	<u>\$ 92,410,000</u>	<u>\$ 5,082,550</u>	<u>\$ 97,492,550</u>

The Sunshine State Commission agrees to issue bonds or convert the Bonds to a mode not requiring a credit facility and use the proceeds thereof to repay all of the outstanding bonds or to obtain an alternate credit facility to replace the Letter of Credit on or before its expiration date. In the event the Agreement is not replaced or renewed by the expiration date, the Agreement contains a mandatory provision requiring the Bank to purchase the Bonds with the proceeds of a liquidity drawing under the Letter of Credit, such liquidity drawing then being subject to a Liquidity Advance amortization. All payments required of the Bank under the Letter of Credit are required to be made by the County pursuant to the Trust Agreement and the Note between the Sunshine State Commission and the County.

\$201,470,000 Seaport Variable Rate Demand Revenue Bonds, Series 2014A and Series 2014B (the Bonds)

Bond Terms – The Bonds are uninsured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate. The bonds are paid solely from the pledged revenues of the Net Operating Revenues of the Seaport. The Letter of Credit associated with the Bonds is secured by the Net Operating Revenues of the Seaport with a secondary pledge secured by a covenant of the County to annually budget and appropriate from legally available non-ad valorem revenues whenever Net Operating Revenues are insufficient to make such a payment.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit with The Bank of Tokyo-Mitsubishi UFJ, Ltd. dated May 8, 2014 and expiring on May 7, 2019. If the Letter of Credit is not renewed by its expiration date, the par amount of the debt will be due in the fiscal year it expired.

Terms of Take Out Agreement - As of September 30, 2014, there were no advances outstanding or Bank Bonds held under this Agreement. In the event the bonds are not remarketed and the County draws down on the Letter of Credit, any unpaid amounts remaining of such draw shall be converted to a Term Loan commencing on the last business date of the holding period. The County agrees to pay the Bank the outstanding principal amount of each such Liquidity Advance in six (6) equal consecutive semiannual principal installments over a three-year period.

The Bank Bond Rate is the Base Rate plus one percent (1.00%) and the Base Rate is the highest of (i) the Prime Rate plus two percent (2.00%), (ii) the Federal Funds Rate plus four percent (4.00%) and (iii) eight percent (8.00%). Assuming the minimum rate of 8.00% plus the Bank Bond Rate of 1.00%, and had the full amount of the Bonds been drawn as of September 30, 2014, the debt service requirements to maturity would be \$237.735 million for all Bonds, as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 67,156,667	\$ 18,132,300	\$ 85,288,967
Year 2	67,156,667	12,088,200	79,244,867
Year 3	67,156,666	6,044,100	73,200,766
Total Debt Service Requirements	<u>\$ 201,470,000</u>	<u>\$ 36,264,600</u>	<u>\$237,734,600</u>

Pledged Revenues:

The County has formally committed to secure certain debt with specific future revenues. A summary of those debt issues and the related pledged revenues follows.

Pledged Revenue Source	Description of Secured Debt / Purpose / Term of Final Bond Maturity	Pledged Revenue Amount (1)	Percentage of Revenue Pledged (2)	Pledged Revenues Recognized During the Period	Principal and Interest Requirements for the Period	Debt Coverage During the Period (3)
Guaranteed portion of the State Revenue sharing receipts	Special Obligation Bonds (Guaranteed Entitlement Revenue Refunding Bonds) / Refund the Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A and pay cost of issuance / 2018	\$ 54,519,375	Only guaranteed portion is pledged, or about 75% of the state revenue sharing receipts	\$ 54,105	\$ 13,628	3.97
1% professional sports franchise facilities tax and 2% tourist development tax	Special Obligation Bonds (Professional Sports Franchise Tax Revenue and Revenue Refunding Bonds) / Refund Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998 and pay the cost of issuance / 2049	\$ 1,230,344,967	100% of the Professional Sports Franchise Tax and Tourist Development Tax	\$ 34,411	\$ 7,906	4.35
Traffic surcharge revenues	Special Obligation Bonds (Courthouse Center/Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2043	\$ 224,409,699	100% of the \$30 traffic surcharge collection	\$ 10,759	\$ 6,284	1.71
Public service taxes	Special Obligation Bonds (Public Service Tax Revenue and Refunding Bonds) / Fund certain capital projects (sidewalks, parks, road resurfacing) in the Unincorporated Municipal Service Area (UMSA) of the County; refund Series 1999 and 2002 Bonds; pay issuance cost / 2032	\$ 163,884,143	100% Taxes on Electricity, Water, Gas and Local Communication	\$ 124,107	\$ 12,482	9.94
Stormwater utility fees	Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029	\$ 114,280,180	Stormwater utility fees less County administrative charge	\$ 27,782	\$ 7,414	3.75
Convention development taxes	Special Obligation Bonds and Subordinate Special Obligation Bonds / Finance capital projects; refund Series 1987A and 1989 bonds; pay issuance costs; fund reserve / 2048	\$ 2,741,998,217	67% of the receipts, net of administrative costs	\$ 194,925	\$ 32,078	6.08
Aviation Port Authority net revenues	Aviation Revenue and Revenue Refunding Bonds and Aviation General Obligation Bonds / Construction of facilities at the Miami International Airport/ 2041	\$ 11,375,627,091	Net operating revenues	\$ 507,605	\$ 319,802	1.59
Public Health Trust gross revenues	Public Health Trust Facilities Revenue and Refunding Bonds / Construction of facilities; fund debt service reserve fund; refund bonds; pay issuance cost / 2027	\$ 584,254,525	Net operating revenues	\$ 97,073	\$ 24,078	4.03
Seaport Department net operating revenues	Seaport Revenue and Revenue Refunding Bonds and Seaport General Obligation Bonds / Refund bonds; pay cost of issuance; capital improvements to the Seaport of Miami/ 2027	\$ 909,277,853	Net operating revenues	\$ 61,803	\$ 18,386	3.36
Solid Waste System net operating revenues	Solid Waste System Revenue and Revenue Refunding Bonds / Pay cost of projects of the Solid Waste System, cost of issuance and outstanding debt / 2031	\$ 154,505,842	Net operating revenues	\$ 43,441	\$ 18,771	2.31
Water and Sewer System net operating revenues	Water and Sewer System Revenue and Revenue Refunding Bonds / Finance capital improvements to the Water and Sewer System; refund and repay bonds; pay issue and surety costs; pay termination costs of interest rate swap / 2040	\$ 3,568,430,941	Net operating revenues	\$ 228,987	\$ 163,109	1.40
Transportation 1/2 penny sales surtax	Transit System Sales Surtax System Revenue Bonds and Capital Asset Acquisition Revenue Bonds / Finance transportation and transit projects; fund reserve account; pay issuance cost; fund Sunshine State Loan / 2040	\$ 2,814,622,030	Collections net of FDOT 3% administrative fee and 20% cities distribution	\$ 181,249	\$ 95,936	1.89
Rickenbacker Causeway net operating revenues	Rickenbacker Causeway Revenue Bonds	\$ 60,536,203	Net operating revenues	\$ -	\$ -	N/A
Covenant to Budget and Appropriate	Capital Asset Acquisition Revenue Bonds /Finance various capital needs; fund reserve account; pay cost of issuance /2041	\$ 1,125,625,219	Legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service funds	\$ 949,561	\$ 121,809	7.80

(1) The Pledged Revenue Amount is the approximate amount of the remaining principal and interest requirements of the secured debt.

(2) The proportion of the specific revenue stream that has been pledged.

Long-Term Debt Issued During the Year

The table below describes bonds and loans that were issued during the year (other than commercial paper) for governmental and business-type activities (in thousands):

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Original Amount Issued
BONDS:					
1/9/13	Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities), Series 2013A, \$200 million issued of which \$43.6 million was sold	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities.	Variable-Weekly Reset	2/2/44	\$ 43,600,000
1/9/14	Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2014A	To pay for the costs to refund the Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 1998A Bonds maturing on or after April 1, 2015 and the Series 1998B Bonds maturing on or after April 1, 2015.	3.00%-4.00%	4/1/20	\$ 18,195,000
1/9/14	Miami-Dade County, Florida Special Obligation Court Facilities Bonds, Series 2014B	To pay the costs of completion of the new juvenile courthouse and related facilities	3.00%-5.00%	3/1/43	\$ 23,065,000
2/3/14	Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities), Series 2014A, \$200 million issued of which \$94.3 million was sold	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities.	Variable-Weekly Reset	2/2/44	\$ 94,300,000
3/28/14	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2014 (AMT)	To refund all of the Miami Dade County, Florida Aviation Revenue Bonds, Series 2002A, 2003A, 2003B and 2003D.	4.00%-5.00%	10/1/34	\$ 328,130,000
4/24/14	Miami-Dade County, Florida Special Obligation Refunding Bonds, (Miami-Dade Fire and Rescue District), Series 2014	To pay for the costs to refund the Miami-Dade County, Florida Special Obligation Refunding Bonds, (Miami-Dade Fire and Rescue District) Series 2002 Bonds maturing on or after April 1, 2015.	1.90%	4/1/22	\$ 7,770,000
5/8/14	Miami-Dade County, Florida Seaport Variable Rate Demand Revenue Bonds, Series 2014A	To pay the County's portion of the seaport tunnel and other Seaport related capital projects.	Variable-Weekly Reset	10/1/50	\$ 181,320,000
5/8/14	Miami-Dade County, Florida Seaport Variable Rate Demand Revenue Bonds, Series 2014B (AMT)	To pay the County's portion of certain passenger terminal improvements, bulkhead, roadway and bridge improvements, gantry cranes, dredging and other Seaport related capital projects	Variable-Weekly Reset	10/1/50	\$ 20,150,000
9/10/14	Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds, Series 2014	To reimburse the County for the costs of the acquisition, construction and equipping required to rehabilitate the Bear Cut and West Bridges on the Rickenbacker Causeway.	2.00%-5.00%	10/1/43	\$ 31,610,000

LOANS:					
9/30/14	Water and Sewer Revolving Line of Credit	To pay costs of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.56%-4.17%	9/30/34	\$ 33,596,000
Total long-term debt issued during the year					\$ 781,736,000

Refunding of debt in Fiscal Year 2014 (in thousands)

Issue Date	Description	Amount Issued	Amount Defeased	Cash Flow Difference	Economic Gain/ (Loss)
BONDS:					
1/9/14	Miami-Dade County, Florida, Special Obligation Court Facilities Refunding Bonds, Series 2014A	\$ 18,195	\$ 19,000	\$ 1,844	\$ 1,761
3/28/14	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds Series 2014 (AMT)	\$ 328,130	\$ 344,315	\$ 25,814	\$ 17,411
4/24/14	Miami-Dade County, Florida, Special Obligation Refunding Bonds (Fire and Rescue Service District), Series 2014	\$ 7,770	\$ 9,040	\$ 2,701	\$ 1,091

On January 9, 2014, Miami-Dade County issued \$18.2 million of Special Obligation Court Facilities Refunding Bonds, Series 2014A. The proceeds from the Series 2014A bonds together with the bond premium of \$1.5 million and other funds available to the County of \$1.7 million, were used to refund \$3.2 million of the Series 1998A Special Obligation (Courthouse Center Project) bonds, and \$15.8 million of the Series 1998B Special Obligation (Courthouse Center Project) bonds. The refunding resulted in a decrease in future debt payments of \$1.8 million and an economic gain of \$1.8 million.

On March 28, 2014 the County issued \$328.1 million of Aviation Refunding Bonds, Series 2014 (AMT). The Series 2014 bonds were issued to partially refund \$344.3 million of Series 2002A, 2003A, 2003B and 2003D Revenue Bonds. The refunding resulted in a decrease in future debt payments of \$25.8 million and an economic gain of \$17.4 million.

On April 24, 2014, Miami-Dade County issued \$7.8 million of Special Obligation Refunding Bonds (Miami-Dade Fire and Rescue District), Series 2014 to refund \$9.0 million of Series 2002 Special Obligation Refunding Bonds (Miami-Dade Fire and Rescue Service District). The refunding resulted in a decrease of \$2.7 million in future debt payments and an economic gain of \$1.1 million.

Sunshine State Governmental Financing Commission Multimodal Revenue Bonds

Series 2010A and 2010B Bonds (variable rate)

On December 19, 2013, Sunshine State Commission entered into a Letter of Credit Reimbursement Agreement with the Bank of New York Mellon to secure the Series 2010A Bonds and Series 2010B Bonds in the amount of \$95.2 million for a term of three years expiring in December 2016. In fiscal year

2014, part of the proceeds from the issuance of the Series 2010A-1 and 2010B-1 Bonds were used to redeem \$2.8 million of Series 2010A and Series 2010B Bonds originally scheduled to mature in 2035, leaving a balance of \$92.4 million. As of September 30, 2014, no draw had been made against the LOC.

Series 2010A-1 and 2010B-1 Bonds (fixed rate)

On December 19, 2013, the Sunshine State Commission issued new Multimodal Revenue Bonds Series 2010A-1 and Series 2010B-1 in the amount of \$126 million. The proceeds of \$134.4 million were used to (a) redeem the Series 2010A and 2010B Bonds in the amount of \$126 million; (b) reimburse the Letter of Credit (LOC) draw of \$4.6 million with regards to the Multimodal Revenue Bonds Series 2010B maturing 2025; (c) redeem the Series 2010A Bonds and Series 2010B Bonds maturing 2035 for \$2.8 million; and (e) pay issuance costs of \$852 thousand. The issuance of these new bonds resulted in the combined principal amounts of Series 2010A and Series 2010B Bonds of \$126 million being converted from a variable rate mode (reset weekly) to a fixed long-term interest rate of 3.815% for the Series 2010A-1 Bonds and 3.782% for the Series 2010B-1 Bonds.

Series 2011B-1 and 2011C-1 Bonds (fixed rate)

On February 27, 2014, the Sunshine State Commission issued new Multimodal Revenue Bonds Series 2011B-1 and Series 2011C-1 in the amount of \$57 million. The proceeds of \$61 million, which included a premium of \$4 million, were used to: (a) redeem the Series 2011B Bonds and Series 2011C Bonds maturing from 2022 through 2032 for \$57 million; (b) pay issuance costs of \$188 thousand; and (c) deposit \$4.3 million to the Redemption Account to partially redeem the Series 2011A Bonds maturing on September 1, 2014. The issuance of these new bonds resulted in the combined principal amounts of Series 2011B and Series 2011C Bonds of \$57 million being converted from a variable rate mode (reset weekly) to a fixed long-term interest rate of 4.180% for the Series 2011B-1 Bonds and 4.206% for the Series 2011C-1 Bonds.

Other Defeased Debt

The County has defeased certain debt as listed in the table below (in thousands), by placing the proceeds of new bond issues in an irrevocable trust to provide for all future debt service payments of the defeased debt. Such proceeds are invested in direct obligations of the U.S. government, and in the opinion of the County and its Bond Counsel, will provide for all future debt service payments on the defeased debt. Accordingly, the trust account's assets and the liability for the defeased debt are not included in the accompanying financial statements.

Type	Series	Date of Defeasance	Call Date	Final Maturity Defeased	Principal Amount Defeased	Principal Outstanding, September 30, 2014
Special Obligation Bonds:						
Professional Sports Franchise Facilities Tax	1995	07/09/98	10/01/30	10/01/30	\$ 30,162	\$ 19,501
Professional Sports Franchise Facilities Tax	1998	07/14/09	10/01/09	10/01/30	6,944	14,435
Subordinate Special Obligation (CDT) Refunding	2005A	11/08/12	10/01/15	10/01/40	20,850	18,235
Special Obligation Bonds, Court Facilities	1998A	01/09/14	04/01/14	04/01/20	3,205	
Special Obligation Bonds, Court Facilities	1998B	01/09/14	04/01/14	04/01/20	15,795	
Special Obligation Bonds, Fire and Rescue	2002	04/24/14	05/29/14	04/01/22	9,040	
Total Special Obligation Bonds Defeased					<u>\$ 85,996</u>	<u>\$ 52,171</u>
Revenue Bonds:						
Aviation Revenue	2002A	03/28/14	04/15/14	10/01/34	\$ 88,440	
Aviation Revenue	2003A	03/28/14	04/15/14	10/01/32	179,835	
Aviation Revenue	2003B	03/28/14	04/15/14	10/01/24	23,360	
Aviation Revenue	2003D	03/28/14	04/15/14	10/01/22	52,680	
Total Revenue Bonds Defeased					<u>\$ 344,315</u>	

Contingent Liability / Loan Guarantee

On October 1, 2000, Miami-Dade County entered into an Installment Sale Agreement with BAC Funding Corporation, a Florida non-profit corporation, for the lease of an office building. BAC Funding Corporation, the developer, obtained funding for construction of the building by pledging the County lease payments towards repayment of \$21,775,000 of bonds issued by the Industrial Development Authority, Series 2000A and 2000B. The County further facilitated funding by unconditionally guaranteeing to budget and appropriate any shortfalls in pledged revenues from non ad valorem taxes. On December 23, 2013, the Series 2000A and 2000B Bonds were refunded by the \$16,409,613.98 Industrial Development Refunding Revenue Bonds (BAC Funding Corporation Project), Series 2013. BAC Funding Corporation's 2013 Bonds had an outstanding principal of \$16,409,613.98 as of September 30, 2014.

Debt Authorized, but Unissued

As of September 30, 2014, the County has authorized but not issued the following:

- a) \$1,280,000 of General Obligation Bonds for general public improvements;
- b) \$7,745,000 of General Obligation Bonds for capital improvements for County airports to be paid by Aviation net revenues, if issued;
- c) \$156,300,000 Equipment Floating/Fixed Rate Special Obligation Bonds to finance cost of capital equipment for various County departments;
- d) \$35,700,000 Equipment Floating/Fixed Rate Special Obligation Bonds to finance cost of capital equipment for various County departments;
- e) \$131,474,000 of General Obligation Bonds for capital improvements to the County's water and sewer system, to be paid by Water and Sewer net revenues, if issued;
- f) \$355,465,000 Aviation Revenue Bonds for improvements to airport facilities
- g) \$4,126,390,000 Water and Sewer System Revenue Bonds to finance the cost of capital improvements to the County's water and sewer system;
- h) \$400,000,000 Water and Sewer Revenue BANS to finance the cost of capital improvements to the County's water and sewer system;
- i) \$50,000,000 Solid Waste System Bond Anticipation Notes to pay the costs of improvements to, and new capital project for, the County's solid waste system;
- j) \$126,098,417 Solid Waste System Revenue Bonds to pay the outstanding Solid Waste System Bond Anticipation Notes and to pay the cost of improvements to and new capital projects for the County's solid waste system;
- k) \$6,480,000 Special Obligation Bonds (Juvenile Courthouse Project) to fund the acquisition, construction and equipping of the Juvenile Courthouse Project;
- l) \$6,000,000 Special Obligation Bonds (Correction Facility Project) to fund the acquisition, construction and equipping of a new criminal holding facility;
- m) \$27,147,079 Special Obligation Bonds (Convention Development Tax) to pay the cost of various visitor related capital facilities;
- n) \$1,578,465,000 General Obligation Bonds to fund the projects of the "Building Better Communities" Bond Program;
- o) \$20,000,000 Transit System Sales Surtax Bonds to fund the projects of the People's Transportation Plan;
- p) \$62,790,000 Transit System Sales Surtax Bonds to fund the projects of the People's Transportation Plan;
- q) \$4,215,000 Special Obligation Bonds to fund UMSA Public Improvements;
- r) \$190,420,000 Special Obligation Bonds (Capital Acquisition) to acquire, construct, improve or renovate certain capital assets;
- s) \$340,895,000 Seaport Revenue Bonds to pay the cost of capital improvements to certain Seaport Department facilities; and
- t) \$2,390,000 Rickenbacker Causeway Revenue Bonds to rehabilitate the Bear Cut and West Bridges on the Rickenbacker Causeway.

Note 9 - Pension Plans and Other Postemployment Benefits**Florida Retirement System**

The County participates in the Florida Retirement System ("the FRS"), a cost-sharing, multiple-employer, public employee retirement plan, which covers substantially all of its full-time and part-time employees. The FRS was created in 1970 by consolidating several employee retirement systems. All eligible employees (as defined by the State) that were hired after 1970 and those employed prior to 1970 that elect to be enrolled, are covered by the FRS. The FRS Pension Plan is a defined benefit plan, qualified under section 401(a) of the Internal Revenue Code, with defined contribution options.

The Florida Legislature created a new defined contribution program that was added to the menu of choices available to FRS members beginning in June 2002. Formally created as the Public Employee Optional Retirement Program (PEORP), the FRS Investment Plan is available as an option for all current and future FRS members, including renewed members (FRS retirees who have returned to FRS employment). The FRS Investment Plan is a defined contribution plan where the contribution amount is fixed by a set percentage determined by law and the contribution is made to an individual account in each participant's name. With a defined contribution plan, in which the monthly contribution rate is fixed, the final benefit will be the total account value (contributions plus investment earnings less expenses and losses) distributed during retirement.

The 2011 Florida Legislative session passed Senate Bill 2100, making substantive changes to the FRS. The bill was signed into law effective July 1, 2011. The bill requires all FRS Investment and Pension Plan members to make 3% employee contributions on a pretax basis. Employees who are in the Deferred Retirement Option Program (DROP) are not required to pay employee contributions. The bill changes the annual interest rate of the DROP from 6.5% to 1.3% per year. Furthermore, the bill eliminates the cost-of-living adjustment (COLA) on FRS services earned on or after July 1, 2011. However, a reduced COLA will be calculated if a member's retirement or DROP participation date is effective on or after August 1, 2011.

Under the new bill, the Pension Plan's vesting requirement changes from 6 years to 8 years. For new employees initially enrolled in the Pension Plan on or after July 1, 2011, those members will be vested upon completion of 8 years of creditable services. For existing employees, vesting will remain at 6 years of creditable service.

The bill also changes the Pension Plan's normal retirement date. For Special Risk Class, the age increases from 55 to 60 years of age, and the years of creditable service increases from 25 to 30 years. For all other classes, the age increases from 62 to 65 years of age, and the years of creditable service increases from 30 to 33 years. Upon vesting, those members are entitled to an annual retirement benefit payable monthly for life. The FRS also provides for early retirement at reduced benefits and death and disability benefits. These benefit provisions and all other requirements are established by State statute.

**Summary of Florida Retirement System ("FRS") Contributions, Covered Payroll and Percentage of Covered Payroll for the County
(in thousands)**

	2014	2013	2012
Covered Payroll	\$ 1,980,316	\$ 1,961,429	\$ 1,990,880
Contributions	222,496	170,804	151,743
% of Covered Payroll	11.2%	8.7%	7.6%

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due based upon plan assumptions. Employer contribution rates are established by state law as a level percentage of payroll (Chapter 121.70 Florida Statutes). Employer contribution rates are determined using the entry-age actuarial cost method. The consulting actuary recommends rates based on the annual valuation, but actual contribution rates are established by the Florida Legislature. Pension cost for the County was 7.37% of gross salaries for regular employees, 19.82% for special risk employees, and 21.14% for senior management during fiscal year 2014. For the fiscal years ended September 30, 2014, 2013 and 2012, the County contributed 100% of the required contributions.

A copy of the FRS' latest annual report can be obtained by contacting the Division of Retirement, Research and Education Section toll-free (844)377-1888, or by visiting their website at:

http://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports

Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan

The Plan was created in 1996. The Plan has a calendar year-end of December 31 and does not issue stand-alone financial statements.

The Trust has implemented GASB Statement No. 67, *Financial Reporting for Pension Plans* for the fiscal year ending September 30, 2014. This statement replaces the requirements of GASB Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and specifies the required approach to measuring the pension liability of employers and nonemployer contributing entities for benefits provided through the pension plan. GASB Statement No.67 requires plans to calculate a net pension asset (liability) to be measured as the total pension liability less the amount of the pension plan's fiduciary net position.

GASB Statement No. 68, *Accounting and Reporting for Pensions*, is effective for periods beginning after June 15, 2014. This Statement will be implemented in fiscal year 2015, and will require employers and nonemployer contributing entities to report their net pension liability on their financial statements. Under current standards (GASB Statement No. 27, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*), the employer reports a net pension obligation (or NPO) which allows the employer to amortize the past service cost of the pension liability over a period of time. Implementing GASB Statement No. 68 will result in a change in the amount of liability that will be reported and disclosures about that liability.

Neither of these new Statements affects the way that a government may choose to fund their pension obligations. While GASB Statement No. 68 changes the amount of the pension liability that is reported on the financial statements, governments may continue to fund their plans by calculating an actuarially determined contribution and measuring their funded status as it relates to that actuarially determined contribution.

In order to provide the necessary disclosures that are required under the various GASB Statements, the disclosures below are separated into three sections. The first section, Disclosures about the Defined Benefit Retirement Plan, offers disclosures about the plan itself – descriptions of the plan and who is covered; an analysis of the membership of the plan as of the end of the fiscal year; a discussion of benefits provided, and the financial statements. The second section, Net Pension Asset (Liability) and Disclosures required by GASB Statement No. 67, provides the information that is required by GASB Statement No. 67 – the calculation of the net pension asset (liability); the actuarial assumptions and census data that were used in calculating that net pension asset (liability); the discount rate that was used in the calculations; and the sensitivity of the net pension asset (liability); to changes in the discount rate. The third section, Funding the Plans and the Actuarial Accrued Liability, provides funding information based on the actuarially determined contribution – calculation of the annual pension cost and net pension obligation, including current year calculations and three year trend information; actuarial assumptions and

census data that were used to calculate the NPO; and the funded status and funding progress of the Plan.

Disclosure about the Defined Benefit Retirement Plan

This first section provides all disclosures about the defined benefit retirement plan required by GASB Statement No. 67, including the Statement of Net Plan Position and the Statements of Changes in Plan Net Position for the fiscal years ended September 30, 2014.

Eligibility

All PHT employees working in a full-time or part-time regularly established position who were hired after January 1, 1996 are covered by the Plan.

Contributions

The Trust intends to make contributions to fund the Plan at such times and in such amounts as certified by an independent actuary as being no less than amounts required to be contributed under Section 112, Florida Statutes; any actuarial gain arising under the Plan shall be used to reduce future Trust contributions to the Plan and shall not be applied to increase retirement benefits to participants. Effective April 1, 2012, all plan members were required to make a 3% pretax employee contribution.

Benefits

Benefits under the Plan vest after six years of service. The normal retirement age for employees hired before April 1, 2012 is age 62 with six years of credited service or completion of 30 years of continuous service. The normal retirement age for employees hired after March 30, 2012 is age 65 with six year of credited service or completion of 30 years of continuous service. All employees are entitled to an annual retirement benefit payable monthly for life or on lump-sum payment. The lump-sum payment option became effective for plan members as of October 1, 2013. The Plan also provides for early retirement at reduced benefits and death and disability benefits.

Payment of Expenses

Expenses associated with administering the Plan will be paid out of the Plan unless, at the discretion of the Trust, paid by the Trust.

Plan Termination

The Trust has the right to terminate this Plan at any time. In the event of such termination, all affected participants shall be 100% vested.

Membership

Membership of the Plan consisted of the following at January 1, 2014, the date of the latest actuarial valuation:

Retirees and beneficiaries currently receiving benefits	522
Terminated plan members entitled to but not yet receiving benefits	1,615
Active plan members	<u>6,148</u>
Total	<u>8,285</u>

Deposits and Investments

The Plan's investment authority is derived from the authorization of the Board and is in accordance with the Florida Statute 215.47 (the Statute) and the Employment Retirement Income Security Act of 1974 (ERISA), as amended.

The following is a summary of the fair value (based on quoted market prices) of assets held in the pension trust fund at September 30, 2014: (in thousands)

Cash and cash equivalents	\$ 8,101
Investments, at fair value	
Domestic investments:	
Mutual funds	39,762
Equities	277,281
Corporate debt securities	36,244
Venture Capital/Limited Partnership	28,084
Real Estate	43,323
Hedge Funds	20,432
U.S. government and agency obligations	14,245
Total domestic investments	<u>459,371</u>
International investments:	
Mutual funds	77,607
Equities	9,193
Corporate debt securities	9,901
Total international investments	<u>96,701</u>
Total	<u>\$ 564,173</u>

Credit Risk

The Plan's investment policy (the Investment Policy) is designed to minimize credit risk by restricting authorized investments to only those investments permitted by the Statute, subject to certain additional limitations. These additional limitations consist of prohibitions against investments in derivative securities, options, futures or short positions; however, the Investment Policy allows for investments in mortgage pass-through securities. Generally, the Statute permits investments in the Florida State Board of Administration Pooled Investment account (the SBA Pool), U.S. government and agency securities, common and preferred stock of domestic and foreign corporations, repurchase agreements, commercial paper and other corporate obligations, bankers acceptances, state or local government taxable or tax exempt debt, real estate and real estate securities, and money market funds. With the exception of obligations directly issued or guaranteed by the U.S. government, investments in the SBA Pool, and certain state and local government debt instruments, the Statute provides limits as to the maximum portion of the Plan's portfolio which can be invested in any one investment category or issuer.

At September 30, 2014, the Plan's investment securities had the following credit ratings: (in thousands)

Investment Type	Fair Market Value	Credit Rating *
Domestic investments		
Mutual funds	\$ 39,762	Not Rated
U.S. government agency securities, by issuer		
Federal National Mortgage Association	2,602	AA+
Federal National Mortgage Association	2,736	NR
Federal Home Loan Mortgage Corporation	1,049	AA+
U.S. Treasury Bills	7,535	Aaa**
Municipal/Provincial	323	AA+
Equities - common stock	277,281	Not Rated
Corporate debt securities		
Corporate bonds	1,637	AAA
Corporate bonds	629	AA+
Corporate bonds	2,317	AA
Corporate bonds	557	AA-
Corporate bonds	1,591	A+
Corporate bonds	3,535	A
Corporate bonds	5,486	A-
Corporate bonds	3,243	BBB+
Corporate bonds	3,769	BBB
Corporate bonds	6,952	BBB-
Corporate bonds	1,229	BB+
Corporate bonds	796	BB
Corporate bonds	1,689	BB-
Corporate bonds	538	B+
Corporate bonds	342	B
Corporate bonds	245	B-
Corporate bonds	410	CCC+
Corporate bonds	50	CCC
Corporate bonds	15	CCC-
Corporate bonds	680	Aaa**
Corporate bonds	233	A2**
Corporate bonds	99	A3**
Corporate bonds	61	Baa1**
Corporate bonds	141	NR

(Continued)

Investment Type	Fair Market Value	Credit Rating *
(Continued)		
International investments:		
Mutual funds	\$ 77,607	Not Rated
Equities-common stock	9,193	Not Rated
Corporate debt securities:		
International Bonds	361	AA
International Bonds	202	A+
International Bonds	1,126	A
International Bonds	573	A-
International Bonds	970	AA-
International Bonds	888	BBB+
International Bonds	1,517	BBB
International Bonds	3,271	BBB-
International Bonds	306	BB+
International Bonds	25	BB
International Bonds	158	BB-
International Bonds	504	Ba1**
Venture Capital Partnership	28,084	Not Rated
Real Estate	43,323	Not Rated
Hedge funds	20,432	Not Rated
Cash and cash equivalents	8,101	Not Rated
Total	<u>\$ 564,173</u>	

* Standards and poor's ratings

** Moody's Investor Services ratings

Custodial Credit Risk

GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires governments to disclose deposits and investments exposed to custodial credit risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counter-party to a transaction, a government may not be able to recover the value of investment or collateral securities that are in the possession of an outside party. As of September 30, 2014, the Plan's investment portfolio was held with a single third-party custodian.

Concentration of Credit Risk

The Investment Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Investment Policy in place at September 30, 2014 was:

Asset class / style	Policy target	Allowable range
U.S. equity	34%	+/-5%
Large cap total:		80% of U.S. equity +/-5%
Passive / index management		20% of U.S. equity +/-5%
Growth		30% of U.S. equity +/-5%
Value		30% of U.S. equity +/-5%
Small cap total		20% of U.S. equity +/-5%
Non-U.S. equity	29	+/-5%
Fixed income	19	+/-5%
Alternative investments:		
High yield	5	+/-2%
Hedge fund of funds	5	+/-2%
REITs (real return)	8	+/-3%

At September 30, 2014, the composition of the Plan's investments by investment type as a percentage of total investments was as follows:

	Percentage of Portfolio
Domestic investments:	
Mutual funds	7.1%
Equities	49.1%
Corporate debt securities	6.4%
Government and agency obligations	2.5%
Venture Capital	5.0%
Real Estate	7.7%
Hedge Funds	3.6%
International investments:	
Mutual funds	13.8%
Equities	1.6%
Corporate debt securities	1.8%
Other:	
Cash and cash equivalents	1.4%

There were no individual investments in excess of 5 percent.

Interest Rate Risk

The Plan manages its exposure to rising interest rate risk by forecasting cash outflows and inflows. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements.

As of September 30, 2014 the Plan had the following investments with the respective weighted average maturity in years:

	<u>Weighted Average Maturity</u>
Domestic investments:	
Corporate debt securities:	
Corporate bonds	9.00
U.S. Government and agency obligations:	
Federal National Mortgage Association	26.49
Federal Home Loan Mortgage Corporation	18.83
U.S. Treasury bills	1.40
Municipal/Provincial	31.16
International investments:	
Corporate debt securities	5.99

Foreign Currency Risk

GASB Statement No. 40 requires governments to disclose deposits or investments exposed to foreign currency risk, the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit.

The Plan's exposure to foreign currency risk at September 30, 2014 is as follows: (in thousands)

	<u>Currency</u>	<u>Fair Market Value (in U.S. dollars)</u>
International equities:		
Common stock	Canadian dollar	\$ 3,623
Common stock	Netherlands A. Guilder	1,429
Common stock	British pounds	1,044
Common stock	Chinese yuan renminbi	3,097
		<u>\$ 9,193</u>
Corporate bonds	Canadian dollar	\$ 2,414
Corporate bonds	Euro	1,367
Corporate bonds	Japanese yen	204
Corporate bonds	Australian dollar	439
Corporate bonds	Bermudian dollar	271
Corporate bonds	Brazilian real	933
Corporate bonds	Peruvian Nuevo Sol	125
Corporate bonds	Mexican peso	625
Corporate bonds	British pounds	1,732
Corporate bonds	Chilean peso	449
		<u>\$ 9,901</u>

In addition, at September 30, 2014, the Plan's investments included approximately \$39.8 million in mutual funds that principally invest in international stocks and other international securities. Although these mutual funds are United States dollar-denominated and United States exchange-traded, the underlying investments expose the Plan to an additional degree of foreign currency risk.

The Plan's financial statements as of and for the years ended September 30, 2014 are as follows: (in thousands)

	2014
ASSETS	
Cash and short-term investments	\$ 8,101
Investments:	
Domestic investments:	
Equities	277,281
Mutual funds	39,762
Corporate debt securities	36,244
U.S. Government and Agency obligations	14,245
Total domestic	<u>367,532</u>
Venture Capital Limited Partnership	28,084
Real Estate	43,323
Hedge Funds	20,432
International:	
Mutual funds	77,607
Equities	9,193
Corporate debt securities	9,901
Total international	<u>96,701</u>
Total assets	<u>564,173</u>
Net position held in trust for employees' pension benefits	<u>\$ 564,173</u>

	<u>2014</u>
Net position reserved for employee's pension benefits	
Additions:	
Employer contributions	\$ 12,012
Employee contributions	<u>12,249</u>
Total contributions made	<u>24,261</u>
Investment income:	
Interest income	3,407
Dividends	3,565
Net realized and unrealized gains on pension trust fund investments	<u>32,170</u>
Total investment income	39,142
Less investment expense:	
Investment managers and custodial fees	<u>(1,851)</u>
Total investment expense	(1,851)
Net investment income	<u>37,291</u>
Total additions	<u>61,552</u>
Deductions:	
Participants benefit expense	39,679
Administrative expenses	<u>452</u>
Total deductions	<u>40,131</u>
Change in net position	21,421
Net position held in trust for employees pension benefits, at beginning of year	<u>542,752</u>
Net position held in trust for employees pension benefits, at end of year	<u>\$564,173</u>

Net Pension Asset (Liability) and Disclosures required by GASB Statement No.67

This section includes the information that is required to be presented by GASB Statement No. 67. Separate valuations were performed by the Trust's actuary to calculate the net pension asset (liability) in accordance with the new standard for financial reporting by pension plans. The Plan elected to base the valuations on the last valuation and used update procedures to roll forward the total pension liability to the fiscal year end. In addition to presenting the net pension asset (liability), this section also includes information on the actuarial assumptions and census data used in the valuation, the discount rate that was used to calculate the net pension asset (liability), and disclosures as to the sensitivity of the net pension asset (liability) to changes in the discount rate.

GASB Statement No. 67 requires that pension plans disclose the net pension asset (liability) and other related disclosures; however, the reporting of the net pension liability in the financial statements of the employer and noncontributing employer entity are not required until implementation of GASB Statement No.68 in fiscal year 2015.

Net Pension Asset (Liability)

The components of the net pension asset (liability) as September 30, 2014 are as shown as follows: (in thousands)

	2014
Total pension liability	(544,203)
Plan fiduciary net position	564,173
Net pension asset (liability)	<u>\$ 19,970</u>
Plan fiduciary net position as a percentage of total pension liability	103.7%

Additional information regarding changes in the net pension asset (liability) for the years ended September 30, 2014 can be found in the Required Supplementary Information section of these financial statements.

Actuarial Assumptions

The actuarial cost method is the aggregate actuarial cost method. Under this method, the excess of the present value of projected benefits over the actuarial value of assets is spread evenly over the expected future compensation of active participants presently under normal retirement age. Gains and losses resulting from fluctuations in plan experience are similarly amortized as part of the normal cost. The total pension liability was determined by an actuarial valuation as of January 1, 2014, using the following actuarial assumptions, applied to all periods including in the measurement:

<u>Valuation date</u>	<u>January 1, 2014</u>
Inflation assumptions	2.5%
Investment rate of return	7.5%
Projected salary increases	4.0% per year for employees with less than 10 years and 3.0% for employees with more than 10 years
Assumed annual rate of cost-of-living increases	3.0% for benefits earned prior to April 1, 2012

Mortality rates are based on RP 2000 mortality table, sex-distinct, with a 25-year projection using Scale AA.

The actuarial assumptions used in the January 1, 2014 valuation were based on the results of an actuarial experience study for the period from January 1, 2009, through January 1, 2013. Actuarial valuations attempt to estimate costs associated with the plan based on a number of demographic, economic, and retirement experience assumptions. To the extent assumptions are at variance to experience, this can result in actuarial gains and losses ultimately impacting contribution rates and the development of the actuarially required contribution. Experience studies are performed every three years to review actual experience in comparison to these assumptions and to provide recommended changes to assumptions.

The long-term expected rate of return on pension plan investments was determined using best-estimate ranges of expected future nominal rates of return (expected returns, net of investment expense and inflation) developed of each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variables and the asset classes. These best estimate ranges were combined to produce forecasts of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of September 30, 2014 are summarized in the following table:

2014		
<u>Asset class</u>	<u>Target asset allocation</u>	<u>Long-term expected real rate of return</u>
Equity	63.00%	6.98%
Fixed income	19.00%	3.67%
Alternatives	18.00%	5.69%

Nominal long-term expected rates of return for these asset classes are equal to the sum of the above expected long-term real rates and the expected long-term inflation rate of 3.0%.

Discount Rate

The discount rate used to measure the total pension liability was 7.5% at September 30, 2014. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current Plan members, through the fiscal year ending June 30, 2109. Therefore, a blended rate incorporating a municipal bond rate is not needed. The assumed discount rate has been determined in accordance with the method prescribed by GASB Statement No. 67.

The annual money-weighted rate of return on pension plan investments calculated as the internal rate of return pension plan investments, net of pension plan investment expenses for the years ended September 30, 2014 were 6.97%. A money-weighted rate of return expresses investments performance, net of pension plan investment expense, adjusted for the changing amounts actually invested.

Sensitivity of the Net Pension Asset (Liability) to Changes in the Discount Rate

The following presents the net pension asset (liability), calculated using the discount rates determined above, as well as the Plan's net pension asset (liability) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current rate:

	<u>2014</u>
One-percent decreases:	
Discount rate	6.5%
Net pension asset (liability)	\$ (83,398)
Net pension asset (liability), as reported:	
Discount rate	7.5%
Net pension asset (liability)	\$ 19,970
One-percent increase:	
Discount rate	8.5%
Net pension asset (liability)	\$ 107,770

Funding the Plan and the Actuarially Accrued Liability

The Plan's actuary prepared a valuation of the Plan to determine the actuarially determined contribution necessary to fund the Plan. This section includes information on the funding valuation, including the annual pension costs and net pension obligation, as well as funded status and funding progress of the unfunded actuarial accrued liability for the Plan.

Annual Pension cost and Net Pension Obligation

GASB Statement No. 68, Accounting and Reporting for Pensions, which determines how employers and nonemployer contributing entities will report their pension liabilities on their financial statements, is effective for years beginning after June 15, 2014. Until that statement is implemented, the Trust continues to report its annual pension cost and net pension obligation in accordance with GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employees*.

Funded Status and Funding Progress

The funded status of the Plan as of January 1, 2014, the date of the latest actuarial valuation, was as follows: (in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ((b-a)/c)
1/2/2012	\$426,182	\$411,464	\$14,718	103.58%	\$439,993	-3.35%
1/2/2013	471,030	458,037	12,993	102.84%	393,422	3.30%
1/2/2014	539,411	534,084	5,327	101.00%	402,411	1.32%

The required schedule of funding progress presented as required supplementary information (immediately following the notes to the financial statements) provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The contribution rate for normal cost is determined using the aggregate actuarial cost method. Under this method, the excess of the present value of projected benefits over the actuarial value of assets is spread evenly over the expected future salaries of the active participants presently under normal retirement age. This method does not identify or separately amortize unfunded actuarial liabilities. Gains and losses resulting from fluctuations in Plan experience are similarly amortized as part of normal cost. The significant assumptions used to compute the annual required contribution include a 7.5% rate of return on investments, projected salary increases of 4% per year and 3% per year for employees with less than 10 years or more than 10 years, respectively.

This Plan uses the aggregate actuarial cost method, which cannot be used to prepare a schedule of funding progress because it does not separately determine actuarial accrued liabilities. In order to provide information that serves as a surrogate for the funding progress of the plan per GASB Statement No. 50, the entry age normal cost method has been used to calculate the funded status. The information has been calculated using the entry age normal cost method, which calculates the funding progress by a ratio of the actuarial value of assets to the Actuarial Accrued Liability (AAL). The aggregate actuarial cost method used does not identify or separately amortize unfunded actuarial liabilities.

The asset valuation method was the five-year smoothing of market value.

Funding Policy

The Trust's funding policy provides for actuarially determined rate deemed sufficient to pay benefits as due; the rate was 5.82% at January 1, 2014 of covered payroll. Effective April 1, 2012, employees were required to contribute 3.0% of the required contribution, thus the employer contribution rate was 2.82% for the year ended September 30, 2014. The assumptions used to compute the contribution requirements are the same as those used to compute pension benefits earned. The Trust has traditionally contributed the annual required contribution.

Annual Pension Cost and Net Pension Obligation

The Trust's annual pension cost is calculated based upon the annual required contribution of the employer (ACRC) the amount actuarially determined in accordance with accounting standards for governmental entities. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to over normal cost each year and amortize any unfunded liabilities (or funding excess) over a period not to exceed 30 years.

The Trust's annual pension cost and net pension obligation for the year ended September 30, 2014 is as follows (in thousands):

	Total
Annual required contribution (ARC)	\$24,203
Interest on NPO	-
Adjustment to the ARC	-
Annual pension cost	<u>24,203</u>
Contributions made	<u>(24,262)</u>
Increase in NPO	(59)
NPO—beginning of year	<u>59</u>
NPO—end of year	<u>\$ -</u>

Three-year trend information for the Plan is presented below: (dollars in thousands):

Year Ended	Annual Pension Cost (APC)	Amount contributed	Percentage of APC contributed	NPO
September 30, 2012	\$ 34,528	\$ 33,971	98.4%	\$ 613
September 30, 2013	24,128	24,682	102.3%	59
September 30, 2014	24,203	24,262	100.2%	-

Postemployment Benefits Other Than Pensions

Plan Description. Miami-Dade County (“the County”) administers a single-employer defined benefit healthcare plan (“the Plan”) that provides postretirement medical, hospital, pharmacy and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County’s group health insurance plan, which covers both active and retired members. Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners (“the BCC”), whose powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report.

Participation in the Health Plan consisted of the following at October 1, 2013:

Actives	30,554
Retirees under age 65	2,883
Eligible spouses under age 65	972
Retirees age 65 and over	665
Eligible spouses age 65 and over	133
Total	<u>35,207</u>

Eligibility: To be eligible to receive retiree medical and dental benefits, participants must be eligible for retirement benefits under the Florida Retirement System (FRS) or the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan and pay required contributions.

- Regular Class Employees (all employees not identified as members of the Special Risk Class) that were hired prior to July 1, 2011 are eligible for postemployment benefits at age 62 with six years of service, or with 30 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011 are eligible at age 65 with eight years of service, or 33 years of service at any age.
- Special Risk Employees (Police Officers, Firefighters and Corrections Officers) that were hired prior to July 1, 2011 are eligible for postemployment benefits at age 55 with six years of service, or with 25 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011 are eligible at age 60 with eight years of service, or 30 years of service at any age.

Benefits: A number of plan changes to the pre-Medicare retiree plans were made effective January 1, 2015. The valuation reflects the impact of these changes.

Eligible pre-Medicare retirees receive health care coverage through one of three self-funded medical plans.

- AvMed POS
- AvMed HMO High
- AvMed HMO Select

Retirees may continue coverage beyond Medicare eligibility by enrolling in one of the County-sponsored, self-insured Medicare Supplemental plans provided by AvMed. The County only contributes to post-65 retirees electing one of these plans.

- AvMed Medicare Supplement Low Option with Rx
- AvMed Medicare Supplement High Option with Rx
- AvMed Medicare Supplement High Option without Rx

Funding Policy. The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical and dental benefits are currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the period October 1, 2013 to September 30, 2014. No assets have been segregated and restricted to provide postretirement benefits.

Contributions are required for both retiree and dependent coverage. Retirees contribute a portion of the full active premium equivalent rates for health coverage. The full monthly premiums, retiree contribution amounts and the County subsidies effective January 1, 2015 through December 31, 2015 are provided in the tables below. The County subsidy is assumed to remain flat.

PRE MEDICARE PREMIUM EQUIVALENT RATES			
AvMed HMO High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$653.81	\$204.36	\$449.45
Retiree + Spouse	\$1,372.28	\$360.38	\$1,011.90
Retiree + Child(ren)	\$1,271.08	\$339.47	\$931.61
Retiree + Family	\$1,673.58	\$418.43	\$1,255.15
AvMed HMO POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$1,264.08	\$177.80	\$1,086.28
Retiree + Spouse	\$2,406.54	\$302.75	\$2,103.79
Retiree + Child(ren)	\$2,205.45	\$175.12	\$2,030.33
Retiree + Family	\$3,266.55	\$711.37	\$2,555.18
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$608.03	\$204.36	\$403.67
Retiree + Spouse	\$1,276.23	\$360.38	\$915.85
Retiree + Child(ren)	\$1,182.09	\$339.47	\$842.62
Retiree + Family	\$1,556.43	\$418.43	\$1,138.00

MEDICARE RETIREE PREMIUM EQUIVALENT RATES			
Med Supp High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$795.40	\$233.58	\$561.82
Retiree + Spouse 65+	\$1,362.67	\$260.15	\$1,102.52
Med Supp Low	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$710.31	\$208.59	\$501.72
Retiree + Spouse 65+	\$1,216.93	\$232.33	\$984.60
Med Supp High No Rx	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$345.73	\$101.53	\$244.20
Retiree + Spouse 65+	\$592.32	\$113.08	\$479.24

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

The following table shows the components of the County’s annual OPEB cost for fiscal year 2014, the amount actually contributed, and changes in the County’s net OPEB obligation (dollar amounts in thousands):

Annual required contribution	\$ 32,000
Interest on net OPEB obligation	2,766
Adjustment to annual required contribution	<u>(3,023)</u>
Annual OPEB cost	31,743
Contributions made	<u>(30,319)</u>
Increase in net OPEB obligation	1,424
Net OPEB obligation—beginning of year	<u>62,863</u>
Net OPEB obligation—end of year	<u>\$ 64,287</u>

The County’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2014 and the two preceding years were as follows: (dollar amounts in thousands)

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
09/30/2012	\$ 34,154	76.1%	\$52,208
09/30/2013	\$ 35,632	70.1%	\$62,863
09/30/2014	\$ 31,743	95.5%	\$64,287

Funded Status and Funding Progress The schedule below shows the balance of the actuarial accrued liability (AAL) as of the latest actuarial valuation date: (dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ((b-a)/c)
10/1/2013	\$ -	\$400,103	\$400,103	0%	\$1,919,890	21%

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

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

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

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

Actuarial valuation date:	10/1/2013
Actuarial cost method:	Projected unit credit, benefits attributed from date of hire to expected retirement age
Amortization method:	Level percentage of payroll, closed, over 30 years
Remaining amortization period:	24 years
Actuarial assumptions:	
Discount rate:	4.4%
Inflation rate:	3.5%
Payroll growth assumption:	3.0%
Health CPI:	3%
Health care cost trend rates:	Medical/Rx 8.0% initial to 5.0% ultimate
Health care cost trend period:	Grades down over six years by .5% per year
Mortality table:	RP 2014 applied on a gender-specific basis

Further, the participation assumption used in the valuation (the assumed percentage of future retirees that participate and enroll in the health plan) is 20% for those prior to age 55 (50 if special risk) and 60% until age 65. Once reaching Medicare eligibility, the participation rate is assumed to be 20%.

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

The Actuarial Accrued Liability (AAL) for Other Postemployment Benefits, Annual Required Contribution (ARC) and contributions made during Fiscal Year 2014 were allocated as follows: (dollars in thousands)

	AAL	ARC	Contribution	OPEB liability @ 9/30/14
General Government	\$ 216,634	\$ 17,890	\$ 15,907	\$ 38,141
Public Housing and Comm. Dev.	5,346	416	370	931
Waste Management Department	12,105	961	855	2,049
Aviation Department	17,996	1,400	1,245	2,801
Seaport Department	4,550	350	311	826
Transit Department	40,226	3,147	2,798	6,824
Water and Sewer Department	32,525	2,521	2,242	5,258
Rickenbacker Causeway	440	35	31	70
Venetian Causeway	220	17	15	4
Public Health Trust	70,061	5,263	6,545	7,383
Total	<u>\$ 400,103</u>	<u>\$ 32,000</u>	<u>\$ 30,319</u>	<u>\$ 64,287</u>

Note 10 - Contingencies and Commitments***Aviation Department Environmental Matters***

In August 1993, the Miami-Dade County Aviation Department ("MDAD" or "Aviation Department") and the Dade County Department of Environmental Resources Management (DERM) entered into a Consent Order. Under the Consent Order, the Aviation Department was required to correct environmental violations resulting from various tenants' failure to comply with their environmental obligations at the Airport including those facilities previously occupied by Eastern Airlines and Pan Am Airlines. In addition, the Aviation Department had a preliminary study performed by an independent engineering firm to estimate the cost to correct the environmental violations noted in the Consent Order. This study was used as a basis to record the environmental remediation liability as of September 30, 1993. In each subsequent year, the Aviation Department has received an updated study performed by an independent engineering firm to further update the estimated costs to correct the environmental violations noted in the Consent Order based on additional information and further refinement of estimated costs to be incurred.

As a result of the updated study and costs incurred in fiscal year 2014, the total cumulative estimate to correct such violations was \$202.3 million. This estimate allows for uncertainties as to the nature and extent of environmental reparations and the methods, which must be employed for the remediation. The cumulative amount of environmental expenditures spent through September 30, 2014 approximated \$144.8 million. The Aviation Department has also spent \$56.3 million in other environmental related projects not part of any consent order.

During fiscal year 1998, a Consent Order ("FDEP Consent Order") was signed with the State of Florida Department of Environmental Protection ("FDEP"). The new FDEP Consent Order encompasses and replaces the DERM agreement and includes additional locations. The FDEP Consent Order includes all locations at the Miami International Airport (MIA) that are contaminated as well as additional sites where contamination is suspected. The Aviation Department included other sites where contamination is suspected in the FDEP Consent Order under a "Protective Filing". If contamination is documented at these sites, the State would be required to incur the costs of remediation. Because the State will be required to pay for remediation of sites filed in the Protective Filing and because the contamination at the sites is unknown, an accrual amount is not reflected in the Opinion of Cost report or in the accompanying financial statements.

Currently, the County has several pending lawsuits in State Court against the Potentially Responsible Parties ("PRPs") and insurers to address recovery of past and future damages associated with the County's liability under the FDEP Consent Order. As of September 30, 2014, the Aviation Department has received approximately \$59.3 million from the State, insurance companies and PRP's.

The Aviation Department has recorded a liability of \$57.5 million at September 30, 2014, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. Management has allocated a portion of bond proceeds to fund this obligation and believes that the remaining amount can be funded from recoveries and the operations of the Aviation Department. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities and the occurrence of any would not be material to the financial statements.

The nature of ground and groundwater contamination at MIA can be divided into two categories; petroleum related contamination and hazardous/nonhazardous contamination. The Opinion of Cost is divided in three large areas: the Inland Protection Trust Fund (IPTF) which was created by the State of Florida to deal with contamination related to petroleum products in sites that qualified for that program; the non IPTF contamination relates to other sites which might include petroleum as well as hazardous/non-hazardous related contamination; and the non-consent items which can be either of the two above but were not specifically listed in the Consent Order.

The table below summarizes the remediation liability by nature of the containment as of September 30, 2014:

<u>Nature of Contamination</u>	<u>IPTF</u>	<u>Non-IPTF</u>	<u>Non-Consent</u>	<u>Totals</u>
Petroleum	\$ 8,720			\$ 8,720
Hazardous/nonhazardous		\$ 42,525	\$ 6,241	48,766
	<u>\$ 8,720</u>	<u>\$ 42,525</u>	<u>\$ 6,241</u>	<u>\$ 57,486</u>

In addition to the studies conducted to determine the environmental damage to the sites occupied by Eastern and Pan Am, the Aviation Department caused studies to be performed to determine the amount required to remove or otherwise contain the asbestos in certain buildings occupied by the airlines. The Aviation Department has also estimated the amount required to remove or otherwise contain the asbestos in buildings other than those formerly occupied by Eastern and Pan Am. The studies estimate the cost to correct such damage related to all buildings were assessed at approximately \$4.5 million. The Aviation Department has no intention of correcting all assessed damage related to asbestos in the near future as they pose no imminent danger to the public. Specifics issues will be addressed when and if the department decides to renovate or demolish related buildings. At such time, the department will obligate itself to the clean-up or asbestos abatement. As emergencies or containment issues may arise from this condition, they will be isolated and handled on a case-by-case basis as repair and maintenance. Such amounts do not represent a liability of the Aviation Department until such time as a decision is made by the Aviation Department's management to make certain modifications to the buildings, which would require the Aviation Department to correct such matters. As such, no liability was recorded at September 30, 2014.

Water and Sewer Department Settlement Agreement

In 1993, the County entered into a settlement agreement with the State of Florida Department of Environmental Protection ("FDEP") resulting in very limited restrictions on new sewer construction in certain areas of the County until adequate capacity becomes available in the wastewater system. Subsequently, in 1994 and 1995, two consent decrees were entered into with the U.S. Environmental Protection Agency ("EPA") whereby the County accelerated its improvement program of the wastewater system, subject to a schedule of stipulated penalties if certain established completion dates are not met. All Requirements of the Settlement Agreement were satisfied and the Agreement was closed by FDEP on September 1, 2011. The County continues to be in compliance with all provisions and through fiscal year 2014 has not incurred any penalties for not completing tasks within deadlines.

On April 29, 2004, the Consent Order (CO), OGC File No. 03-1376, was entered into between the FDEP and Miami-Dade County. It required the County to provide high level disinfection for the effluent prior to injection. The CO was subsequently superseded by the Amended Consent Order (ACO), OGC File No. 03-1376(A), which became effective April 14, 2010. All terms and provisions of the ACO were satisfied without incurring penalties for not completing tasks within deadlines, and the ACO was closed by FDEP on July 29, 2013. The total project cost of the CO and ACO improvements was less than the estimated \$600 million and the project was completed ahead of the 2014 compliance date.

On May 21, 2013, the Board of County Commissioners approved a resolution authorizing execution of a new Consent Decree between Miami-Dade County, the United State of America, the State of Florida and the Florida Department of Environmental Protection (FDEP). It was lodged with the Clerk of the Court for the US District Court for the Southern District of Florida on June 6, 2013. Once approved by the federal judge, the terms and conditions of the new Consent Decree are intended to replace and supersede the terms and provisions of the FPCD and the SFPCD, and upon its date of entry, the FPCD and CFPCD will be terminated. The terms and conditions of the new Consent Decree recognize that appropriate modifications and updates are warranted due to the fact that conditions within and circumstances surrounding the Miami-Dade's WCTS have changed since entry of the FPCD and SFPCD in the mid 1990s.

Waste Management - Closure and Postclosure Care Costs

Current laws and regulations require the County to place final covers on landfill cells as they are closed and perform certain maintenance and monitoring functions at the landfill cell sites for thirty years after closure. These laws and regulations also require the County, on an annual basis, to disclose the extent of its financial responsibility for the costs involved, which are referred to as "closure and postclosure care" costs. The County was in compliance with these requirements as of September 30, 2014.

At September 30, 2014, the County's total liability for landfill closure and postclosure care costs was approximately \$79.4 million. Of this amount, \$71 million relates to active landfills and \$8.4 million relates to inactive landfills.

The County accounts for and discloses closure and postclosure care costs in accordance with GASB Statement No. 18 *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs* (the "Statement"). The Statement requires, among other matters: (1) that the liability for closure and postclosure care costs be estimated based on applicable federal, state or local regulations that were in existence as of the date of the statement of net position, (2) that the cost estimates be reevaluated and adjusted on an annual basis for changes due to inflation or deflation, or for changes due to advancements in technology, (3) that a portion of these estimated closure and postclosure costs be recognized in each operating period that the landfill is active, based on the amount of waste received during the period (included in the capacity used to date), even though the majority of the costs will not be disbursed until after the landfill cells are closed, and (4) that changes in the estimated costs for closure and postclosure care which occur after the landfill stops accepting waste be recognized entirely in the period of the change.

Expenses for closure and postclosure care are funded from bond proceeds, of which the principal and interest are subsequently repaid from Utility Service Fees assessed on all countywide water and wastewater users, in accordance with Chapter 24 of the Dade County Code (the "Code"). Under the Code, funds collected from this fee can be used for solid waste landfill closure and postclosure care costs that are the financial responsibility of the County, for environmental remediation at landfill sites, and for land acquired to protect groundwater.

Waste Management - Resources Recovery Facility

The County has an agreement for the operation of the County owned resource recovery facility (the "Facility"). The Fourth Amended and Restated Operations and Management Agreement (the "O&M Agreement", "Agreement") was executed on July 27, 2012 (but is effective as of October 1, 2009) by and between the County and Covanta Dade Renewable Energy Ltd., a Florida limited partnership, for the purpose of amending and restarting in its entirety that certain Third Amended and Restated Operations and Management Agreement dated as of September 1, 1996 between the County and the Company. The Agreement expires on October 31, 2023. The term of the Agreement can be automatically extended for up to four additional five-year renewal terms that would expire on October 31, 2043. Solid waste is delivered to the Facility from the County's transfer stations and directly from municipal customers and private haulers. The garbage and trash are processed into refuse derived fuel and then burned in four boilers that produce steam to turn two turbine generators to produce electricity.

Payments made to Covanta under the Amended Agreement are primarily for tipping fees on the waste processed through the Facility, subject to certain delivery and processing guarantees. Covanta is also paid a 50% share of the revenues from the sale of electricity generated by the plant and purchased by Florida Power & Light, Rainbow Energy Marketing Corp. and Duke Energy. Accordingly, these payments are treated as an operations and maintenance expense.

In order to finance ongoing plant enhancements over the years, the County issued various debt instruments on behalf of the Company, which were refunded from the proceeds of the \$182.7 million Dade County, Florida Resource Recovery Facility Refunding Revenue Bonds issued in 1996 (the "Series 1996 Bonds"). The Series 1996 Bonds were a debt obligation of Covanta, and are, therefore, not reflected in the accompanying financial statements.

The County has guaranteed to deliver 240,000 tons per year (TPY) in recyclable trash to Covanta. In addition, the County has guaranteed 732,000 TPY in on-site waste. This on-site waste guaranteed tonnage is to be fulfilled with garbage. The sum of the annual on-site waste guaranteed tonnage and the annual recyclable trash guaranteed tonnage shall not be less than 972,000 tons per annual period, unless the solid waste shall not be deemed to be available to the County for delivery to the Facility if such Solid Waste is unavailable for circumstances beyond the County's control and not due to actions taken by the County. For fiscal year 2014, the County recorded expenses of \$52.2 million in tipping fees to the Company. The rates charged for tipping fees as of September 30, 2014 were \$47.41 per ton for on-site waste processing other than tires and \$85.48 per ton for clean shredded tires. These rates are adjusted annually for the consumer price index. Fuel and other by-products not returned to County facilities from the recyclable trash received a credit of \$1.97 per ton as a recycle credit fee.

Concurrent with the issuance of the Series 1996 Bonds, the County entered into an interest rate swap agreement for purposes of converting the fixed interest payments on the Series 1996 Bonds into variable rate payments. The swap agreement terminated in 10/31/2013.

In accordance with GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), the fair value of the interest rate swap entered into concurrently with the issuance of the Series 1996 Bonds has been included in the Statements of Net Position as an investment in derivative instruments as of September 30, 2014.

In the event of termination of the O&M Agreement, the County must find a successor operator. The final actual tipping fees for fiscal year 2014 totaled 52.2 million, as required by the agreement.

Construction Commitments

As of September 30, 2014, the County's enterprise funds had contracts and commitments totaling \$546.2 million, as follows:

- Transit Department, \$16.6 million;
- Water and Sewer Department, \$272.9 million;
- Public Health Trust, \$70.4 million;
- Aviation Department, \$147.3 million;
- Waste Management, \$6.2 million; and
- Seaport Department, \$32.8 million.

The Restricted Fund Balance for the Capital Project Funds as of September 30, 2014 included outstanding encumbrances for construction commitments entered into by the County totaling \$127.2 million. The following table sets forth these commitments by program classification (in thousands):

Street and Safety Improvements	\$ 56,109
Recreational Facilities and Cultural Improvements	27,621
Public Safety Facilities	11,188
Judicial and Correctional Facilities	3,575
Physical Environment	14,292
Health	2,714
Socio-Economic Environment	199
General Governmental Facilities	11,467
Total	<u>\$ 127,165</u>

Aviation Department Agreement with Florida Department of Transportation

In a quitclaim deed dated December 11, 2011, the Rental Car Facility (RCF) and the Miami Intermodal Center (MIC) adjacent to the airport was conveyed to Miami-Dade County through its Aviation Department by FDOT. The conveyance was recorded in the amount of \$393.3 million (\$42.0 million for the land and \$351.3 million for the building and improvements), which is its fair market value. The quitclaim deed requires that the RCF be used as a rental car facility. In the event that it ceases to be used as such, all property rights in it revert to FDOT. The Aviation Department has recorded the full value of the land and building, and has is recognizing the equity contribution (deferred revenue) using the straight-line method over 393 months, the life of the Transportation Infrastructure Financing Innovation Act (TIFIA) loan.

The facility was designed and constructed by FDOT, which borrowed \$270 million from the United States Department of Transportation (USDOT) under the TIFIA loan program. The loan will be repaid through the collection of Customer Facility Charges (CFCs) and contingent rent, if needed, from car rental company customers using the RCF. The car rental companies remit these funds directly to the Fiscal Agent servicing the loan; the CFCs are not revenues of the Aviation Department. The County and MDAD do not own nor do they have access to accounts held by the Fiscal Agent. The repayment of the TIFIA loan is not secured by any Aviation Department revenues and in no event will the Department be required to use any airport revenues for the payment of debt service on the RCF portion of the TIFIA loan or any additional RCF financing.

Seaport Department Phase III Dredging

In July 2012, the Board approved a resolution authorizing a Project Partnership Agreement between the County and the United States Department of the Army - Corps of Engineers (Army or USCOE) for the construction of the 50-foot Miami Harbor Federal Navigation Project Phase III at the Port. The total cost of the project, including the cost of construction, Army procurement and administration, environmental mitigation and monitoring, and an Army required contingency, is estimated to be between \$180 million to \$220 million. During fiscal year 2014 and 2013, the Seaport made advance payments to the Army of approximately \$80.7 and \$130.5 million using bond proceeds. As of September 30, 2014, work completed against the advance was \$92.9 million, leaving an unspent balance of approximately \$118.4 million. The unspent balance of \$118.4 million is recorded as an advance to other government on the Statement of Net Position as of September 30, 2014. In connection with the project, the County also entered into grant agreements with the Florida Department of Transportation (FDOT) to receive approximately \$108.7 million of funding from FDOT to reimburse the County for certain specific costs incurred to complete the project. In fiscal year 2014, FDOT advance funded approximately \$107.5 million of the awarded grant amount to the Seaport. Of this amount, approximately \$68.8 million was used to fund Phase III Dredging project costs for the fiscal year ending September 30, 2014.

The total project cost is being funded by the County and FDOT in the following amounts (in millions), as of September 30, 2014:

<u>Contributors</u>	<u>Amounts</u>
County	\$ 102.5
FDOT	108.7
Total	<u>\$ 211.2</u>

Any cost incurred in excess of the amounts listed in the table above is expected to be funded by Seaport debt proceeds.

In fiscal year 2014, the USCOE advised the Seaport that it expects to incur \$5.8 million of additional costs related to the Dredging Project. The final outcome of this claim could not be determined as of fiscal year end 2014. However, if such costs are determined to be the responsibility of the Seaport, they will be applied against the advance paid to the USCOE.

Public Health Trust Annual Operating Agreement

In accordance with the annual operating agreement between the Public Health Trust (the "Trust") and the University of Miami (the "University"), the Trust pays certain amounts for staff and services to be provided by the University. Under the annual operating agreement, costs incurred by the Trust for the year ended September 30, 2014 were approximately \$110.4 million. At September 30, 2014 the Trust had a liability to the University of \$30.7 million.

Other Commitments***Legal Contingencies***

The County is a defendant to legal proceedings that occur in the normal course of operations. Probable losses have been recognized in the Self-Insurance Fund or in the government-wide statements. In the opinion of the County Attorney, the ultimate resolution of these legal proceedings are not likely to have a material, adverse impact on the financial position of the County or the affected funds.

Departure Incentive Program

The County offered a Departure Incentive Program (the "Program") to employees with ten years of continuous service who were eligible for an unreduced Florida Retirement System benefit on or before January 31, 1996, and to employees who completed 20 years or more of continuous service, regardless of age, on or before January 31, 1996. The Program offered single health insurance coverage in a County approved group health plan or a \$300 a month cash payment for a minimum of eight years or until the employee becomes eligible for Medicare. The total estimated cost of the Program, discounted at 5%, is approximately \$.766 million as of September 30, 2014 and is recorded in long-term debt.

Arbitrage Rebates

The rebate to the Federal Government, required to be paid within five years from the date of issuance and each five years thereafter. As of September 30, 2014, the County's enterprise funds had no obligations to record rebate liabilities. The ultimate amount of the County's obligation will be determined based on actual interest earned.

Federal and State Grant Awards

Federal grant awards are audited in accordance with OMB Circular A-133 and state grants are audited in accordance with Florida Rules of the Auditor General, Section 10.550 and the State of Florida Single Audit Act to determine that the terms and conditions of the grant awards have been complied with. Amounts received or receivable from grantor agencies are subject to audit adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund.

Note 11 – Restatement of Beginning Net Position**Proprietary funds**

Beginning net position of proprietary funds was restated due to the implementation of GASB Statement No. #65, which required bond issuance costs be expensed in the year they are incurred.

<u>Fund Statements</u>	<u>Proprietary Funds (amounts in thousands)</u>
Net Position at September 30, 2013 - as previously reported	\$ 4,644,830
Cumulative effect of change in accounting principle due to the implementation of GASB Statement No. #65	(58,036)
Other miscellaneous adjustments	<u>(3,751)</u>
Net Position at September 30, 2013 - restated	<u>\$ 4,583,043</u>

Government-wide statements

Beginning net position of governmental activities and business-type activities were restated due to the implementation of GASB Statement #65, which required bond issuance costs be expensed in the year they are incurred.

Government-wide statements	Governmental Activities (amounts in thousands)	Business-type Activities (amounts in thousands)
Net position at September 30, 2013 - as previously reported	\$ 1,682,156	\$ 4,638,582
Cumulative effect of change in accounting principle due to the implementation of GASB Statement No. #65	(41,458)	(58,036)
Other miscellaneous adjustments		(3,751)
Net Position at September 30, 2013 - restated	\$ 1,640,698	\$ 4,576,795

(This page left blank intentionally.)

Note 12 - Interfund Transfers and Balances

(in thousands)

		TRANSFER FROM		
		General Fund	Nonmajor Governmental	Total Transfer In
T	General Fund		\$ 45,067	\$ 45,067
R	Nonmajor Governmental	\$ 155,612	177,000	332,612
A	Miami-Dade Transit Department	167,869	150,702	318,571
N.	Public Health Trust	137,402	228,041	365,443
	All Others		2,500	2,500
T				
O	Total Transfers Out	\$ 460,883	\$ 603,310	\$ 1,064,193

The General Fund transfer out of \$460,883 million includes: \$167.9 million to the Miami-Dade Transit Department (MDT) to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$137.4 million to Public Health Trust from ad valorem taxes to support its operations; \$41.5 million to the Debt Service Fund; \$45.2 million to the Capital Projects Fund to fund capital projects; \$28.9 million to the Community and Social Development Funds to finance its programs; \$25.9 million to Fire Rescue to support different activities of the department; and \$14.1 million to Other Special Revenue Funds.

The Nonmajor Governmental transfers out of \$603.3 million primarily includes: \$34.7 to the General Fund from the Convention Development Tax for cultural and recreation related functions; \$119.2 million to the Debt Service Fund; \$13.2 million to the Cultural Programs Fund; \$150.7 million to Miami-Dade Transit from the People's Transportation Plan of the half-penny transit system sales surtax; and \$228.0 million to the Public Health Trust from the Health Development Fund of the half-penny indigent sales surtax.

		<u>DUE FROM/ADVANCES</u>			
		<u>General</u>	<u>Nonmajor</u>	<u>Transit</u>	<u>Public Works</u>
		<u>Fund</u>	<u>Governmental</u>	<u>Department</u>	<u>Waste</u>
					<u>Management</u>
D	General Fund		\$ 21,758	\$ 158,962	
U	Nonmajor Governmental		6,766	79,352	
E	Self Insurance Internal Service Fund		138	7,198	\$ 1,860
	Transit Department		73		
	Waste Management		506		
T	Aviation Department	\$ 10,186			
O	Water and Sewer	20,211			
	Public Health Trust	963	38,456		
	All others				
Total Due to Other Funds		<u>\$ 31,360</u>	<u>\$ 67,697</u>	<u>\$ 245,512</u>	<u>\$ 1,860</u>

The General Fund balance of \$31.4 million includes a loan from Miami-Dade Water and Sewer Department of \$20 million.

Cash Deficits: The amounts due to the General Fund are primarily advances to other funds to cover their cash deficits, as is the County's policy. The Miami Dade Transit balance due to other funds of \$245.5 million includes \$159.0 million due to the General Fund to cover its cash deficit. The Hurricane Funds and the Community and Social Development Funds had cash deficit balances of approximately \$14.3 million and \$5.6 million, respectively. The cash advances from the General Fund will be repaid upon the collection of federal and state grant receivables, which total \$159.1 million in these funds. The corresponding amounts are reported by the appropriate funds as an interfund receivable or payable in the governmental funds balance sheet.

The \$79.4 million of Miami-Dade Transit due to Nonmajor Governmental funds represents the amount due to People's Transportation Fund (\$58.1 million not scheduled to be paid in the subsequent year and \$21.2 million current amount due).

(Continued)

DUE FROM/ADVANCES					
Seaport Department	Aviation Department	Water and Sewer Department	Public Health Trust	All Others	Total Due from Other Funds
\$ 386	\$ 2,718	\$ 4,449	\$ 15,146		\$ 203,419
	587	2,485		\$ 4,233	93,423
332	1,688	2,124	5,763	22	19,125
	18				91
					506
					10,186
					20,211
					39,419
<hr/>					
\$ 718	\$ 5,011	\$ 9,058	\$ 20,909	\$ 4,255	\$ 386,380

Note 13 – New Accounting Pronouncements

In March 2012, GASB issued Statement No. 65, *“Items Previously Reported As Assets and Liabilities”* (GASB 65) which is effective for fiscal periods beginning after December 15, 2012. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. Implementation of Statement No. 65 will require write-off of bond issuance costs currently reported as assets in the governmental and business-type statements of net position. The County adopted the provisions of GASB 65 retrospectively and total Net Position at the beginning of the year was restated. See note 11 for details.

In March 2012, GASB issued Statement No. 66, *“Technical Corrections – 2012 – an amendment of GASB No. 10 and No. 62”* (GASB 66) which is effective for periods beginning after December 15, 2012. 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, Statement No.54, *“Fund Balance Reporting and Governmental Fund Type Definitions”* and Statement No. 62, *“Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements”*. GASB 66 did not have an impact on the County’s financial statements.

In June 2012, GASB issued Statement No. 67 *“Financial Reporting for Pension Plans – an amendment of GASB No. 25”* (GASB 67) which is effective for periods beginning after June 15, 2013. This Statement replaces the requirements of Statement No. 25, *“Financial Reporting for Defined Benefit Pension Plan and Note Disclosure for Defined Contribution Plans”*, and Statement No. 50, *“Pension Disclosures”*, as they relate to pension plans that are administered through trust or equivalent arrangements that meet certain criteria. For defined benefit pension plan, this Statement establishes standards of financial reporting for separately issued financial reports and specifies the required approach to measuring the pension liability of employers and non-employer contributing entities for benefits provided through the pension plan (net pension liability), about which information is required to be presented.

In June 2012, GASB issued Statement No. 68 *“Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27”* (GASB 68) which is effective for periods beginning after June 15, 2014. The scope of this Statement addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts that meet certain characteristics. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. The implementation of this statement will result in the recognition of a significant liability that is not yet measurable. The County will implement the requirements of GASB 68 beginning with fiscal year 2015.

In January 2013, GASB issued Statement No. 69 *“Government Combinations and Disposals of Government Operations”* (GASB 69) which is effective for periods beginning after December 15, 2013 and should be applied on a prospective basis. This Statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions. The County will implement the requirements of GASB 69 beginning with fiscal year 2015.

In April 2013, GASB issued Statement No. 70 *“Accounting and Financial Reporting for Nonexchange Financial Guarantees”* (GASB 70) which is effective for periods beginning after June 15, 2013. This Statement requires a state or local government guarantor that offers a nonexchange financial guarantee to another organization or government to recognize a liability in its financial statements when it is more likely than not that the guarantor will be required to make a payment to the obligation holder under the agreement. GASB 70 did not have an impact on the County’s financial statements.

In November 2013, GASB issued Statement No. 71 "*Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*" which is required to be applied simultaneously with the provisions of Statement No. 68. The objective of this Statement is to address an issue regarding application of the provisions of GASB 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The County will implement the requirements of GASB 68 beginning with fiscal year 2015.

In February 2015, GASB issued Statement No. 72 "Fair Value Measurement and Application" which is effective for periods beginning after June 15, 2015. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

The County has not yet assessed the impact of the implementation of these statements on fund balances or net position.

Note 14 – Fund Balances

The composition of fund balances of the governmental funds as of September 30, 2014 is shown in the table below (amounts in thousands). Refer to Note 1-C for a description of each component of fund balance:

	General Fund	Other Governmental Funds	Total
Fund Balances			
Non-spendable:			
Inventory	\$ 22,240	\$ 8,103	\$ 30,343
Prepaid expenses		3,005	3,005
Long-term assets		1,510	1,510
Permanent fund principal		3,260	3,260
Restricted:			
Environmentally Endangered Lands	44,063		44,063
Stormwater Utility	33,980		33,980
Other Restricted Fund Balance	8,457		8,457
Special Revenue Funds:			
General government		5,393	5,393
Protection of people and property		83,956	83,956
Physical environment		16,821	16,821
Transportation		191,982	191,982
Health		259	259
Human services		44,298	44,298
Socio-economic environment		370,373	370,373
Cultural and recreation		23,872	23,872
Debt service		237,136	237,136
Capital projects		416,834	416,834
Permanent Funds		335	335
Committed:			
Investments	2,427		2,427
Other commitments	710		710
Assigned:			
Allocated for subsequent year's budget	101,131		101,131
Other purposes	20,916		20,916
Unassigned:	69,990	(26,395)	43,595
Total Fund Balances	\$ 303,914	\$ 1,380,742	\$ 1,684,656

Note 15 – Subsequent Events**General Obligation Bonds**

On January 21, 2015, the County issued \$417.7 million of Miami-Dade County, Florida General Obligation Bonds, Series 2015A, B & C (the "Series 2015 Bonds"). The proceeds from the Series 2015A (Parks) of \$58.6 million were used to refund the County's outstanding General Obligations Bonds (Parks), Series 2005. The true interest cost of these bonds is 2.68% with a final maturity date of 11/01/2030. The refunding resulted in a decrease of future debt payments of \$9.5 million and an economic gain of \$7.4 million. The proceeds from the Series 2015B (BBC) of \$257.8 million were used to defease the County's outstanding General Obligation Bonds (BBC), Series 2005. The true interest rate of these bonds is 3.26% with a final maturity date of 7/01/2035. The refunding resulted in a decrease of future debt payments of \$61.6 million and an economic gain of \$46.0 million. The proceeds of the Series 2015C Bonds of \$101.4 million will be used to fund the modernization, improvement and equipping of Jackson Health System facilities located throughout the County. The true interest cost of these bonds is 3.44% with a final maturity date of 7/01/2044.

Aviation Revenue Refunding Bonds, Series 2014A (AMT) and Aviation Revenue Refunding Bonds Series 2014B (Non-AMT)

On December 17, 2014, the County issued \$761.1 million of Aviation Revenue Refunding Bonds, Series 2014A (AMT) and Series 2014B (Non-AMT), at an all-inclusive true interest cost of 4.14% with a final maturity of October 1, 2037. The principal/accreted value of the refunded bonds was \$838.3 million. The gross debt service savings over the life of the bonds is \$933.9 million and the net present value of debt service savings is \$84.3 million or a percentage savings of 10.03%.

Public Health Trust Department

On November 3, 2014 and December 11 2014, the Board of Trustees of the Public Health Trust (PHT) approved the 2014-2017 collective bargaining agreements between Miami-Dade County, the PHT, and Service Employees International Union (SEIU) and American Federation of State, County, and Municipal Employees (AFSCME). These agreements were submitted to and ratified by the Board of County Commissioners of Miami-Dade County. These agreements cover four bargaining units and include 7,000 employees of the PHT.

This agreement affects all full-time and part-time employees, and eligible per diem employees of the Jackson Health System that are members of the SEIU and AFSCME. The fiscal impact of this agreement is estimated to be \$56.9 million for the three-year term (October 1 2014 through September 30, 2017) of the contract. It will be funded from operating revenues of the PHT.

Seaport Department

On December 23, 2014, the LOC agreement between the County and Wells Fargo expired. On December 18, 2014, the Seaport paid \$500,000 to FDOT to cover any additional unforeseen geotechnical costs associated with the construction of the Port Tunnel.

Lease/Leaseback Transactions (Refer to Note 5)**General Segment**

On January 2, 2015, the County exercised the Early Buy-Out option to terminate the lease for the Stephen P. Clark Center before the termination date. The Guaranteed Investment Contract (GIC) was terminated and a lump sum of \$49.8 million was paid to Rabo Bank, including the present value of four installment payments that were to have been made during the remainder of 2015. Once the payment was received and all outstanding trusts were closed, the outstanding collateral pledged as additional security due to the downgrade of AMBAC was returned to the County.

Transit Department

On January 5, 2015, the County exercised the Early Buy-Out option to terminate the lease for Metro Bus Fare Boxes before the termination date. The GICs were terminated and pursuant to the lease, \$53,475 was paid to Dexia Credit Local, New York branch, and \$1,199,684 was deposited with the trustee to be paid to Bank of America in five installments ending December 15, 2015. The loans were paid in full. The leasehold interest in the asset was returned to the County. Once the trustee makes the final payment to Bank of America, the trusts will be closed.

REQUIRED SUPPLEMENTARY INFORMATION

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes				
General property taxes	\$ 982,347	\$ 982,347	\$ 973,484	\$ (8,863)
Utility taxes	73,328	73,328	88,660	15,332
Communication taxes	39,860	39,860	37,355	(2,505)
Local option gas tax	49,647	49,647	54,125	4,478
Occupational license tax	8,971	8,971	7,892	(1,079)
Total	1,154,153	1,154,153	1,161,516	7,363
Licenses and permits				
Building	38,444	38,444	47,016	8,572
Franchise fees	35,455	35,455	24,935	(10,520)
Other licenses	24,561	24,561	25,744	1,183
Total	98,460	98,460	97,695	(765)
Intergovernmental revenues				
State sales tax	140,395	140,395	148,654	8,259
State revenue sharing	80,237	80,237	86,306	6,069
Gasoline and motor fuel tax	11,467	11,467	12,661	1,194
Alcoholic beverages license	1,030	1,030	1,019	(11)
Other	964	964	1,213	249
Total	234,093	234,093	249,853	15,760
Charges for services				
Clerk of Circuit and County Court	11,116	11,116	10,382	(734)
Tax Collector fees	28,817	28,817	28,107	(710)
Merchandise sales & recreational fees	44,256	48,810	46,528	(2,282)
Sheriff and police services	73,372	73,733	74,327	594
Stormwater utility fees	58,182	58,182	61,634	3,452
Other	52,865	52,898	53,322	424
Total	268,608	273,556	274,300	744
Fines and forfeitures				
Clerk of Circuit and County Court	15,708	15,708	20,398	4,690
Investment income	1,607	1,607	1,756	149
Other	71,078	71,078	81,747	10,669
Total revenues	1,843,707	1,848,655	1,887,265	38,610
Expenditures:				
Policy formulation and general government				
Office of the Mayor	5,534	5,534	5,486	48
County Commission	18,072	20,405	16,970	3,435
Management and Budget	7,070	7,070	6,682	388

The notes to the required supplementary information are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

(in thousands)

(Continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Policy formulation and general government (continued)				
Personnel	\$ 9,243	\$ 9,243	\$ 6,696	\$ 2,547
Finance	30,264	30,264	25,477	4,787
Audit and Management Services	3,522	3,522	3,015	507
Property Appraiser	33,187	33,187	31,909	1,278
Clerk of Circuit and County Court	18,738	18,738	13,970	4,768
Information Technology Department	16,808	16,841	16,841	
Elections	18,609	18,609	18,576	33
County Attorney	16,945	16,945	16,675	270
Judicial Administration	28,029	28,029	24,906	3,123
Regulatory and Economic Resources	4,807	4,807	4,616	191
Office of the Inspector General	2,167	2,167	1,969	198
Commission on Ethics	1,785	1,785	1,717	68
Internal Service Department	59,724	62,950	29,000	33,950
Community Information and Outreach	15,159	15,159	13,518	1,641
General government costs	99,756	95,829	24,381	71,448
Total	389,419	391,084	262,404	128,680
Protection of people and property				
Police	526,998	527,359	516,568	10,791
Corrections and rehabilitation	291,052	294,979	294,979	
Medical examiner	10,484	10,484	9,531	953
Regulatory & Economic Resources	86,923	86,923	55,567	31,356
Juvenile assessment	7,867	7,867	7,583	284
General government costs	950	950	944	6
Total	924,274	928,562	885,172	43,390

The notes to the required supplementary information are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (UNAUDITED)
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Environmentally Endangered Lands	\$ 3,803	\$ 3,803	\$ 3,803	
Public Works and Waste Management	21,413	21,413	21,413	
Regulatory and Economic Resources	42,556	42,556	42,556	
General government costs	437	437	437	
Total	68,209	68,209	68,209	
Transportation				
Public Works and Waste Management	26,365	26,365	21,937	\$ 4,428
Total	26,365	26,365	21,937	4,428
Health				
Public Works and Waste Management	1,753	1,753	1,504	249
Animal Services	14,925	14,925	13,995	930
General government costs	29,183	29,183	28,855	328
Total	45,861	45,861	44,354	1,507
Socio-economic environment				
Miami Dade Economic Advisory Trust	952	952	929	23
Regulatory and Economic Resources	5,000	1,774	956	818
Management and Budget	1,044	1,044	944	100
General government costs	67,040	67,040	62,459	4,581
Total	74,036	70,810	65,288	5,522
Culture and Recreation				
Cultural Affairs Coordination	8,806	8,806	8,806	
Park and Recreation	107,280	111,834	110,300	1,534
General government costs	176	176	176	
Regulatory and Economic Resources	277	277	277	
Total	116,539	121,093	119,559	1,534
Capital outlay	34,160	34,160	34,160	
Total expenditures	1,678,863	1,686,144	1,501,083	185,061
Excess of revenues over expenditures	164,844	162,511	386,182	223,671
Other financing sources (uses):				
Transfers in	48,641	48,641	45,067	(3,574)
Transfers out	(481,473)	(481,473)	(460,883)	20,590
Reserve for future expenditures:				
Physical environment	(75,358)	(75,358)		75,358
Total other financing sources (uses)	(508,190)	(508,190)	(415,816)	92,374
Net change in fund balances	(343,346)	(345,679)	(29,634)	316,045
Fund balance - beginning	343,346	345,679	334,259	(11,420)
Increase in reserve for inventories			(711)	(711)
Fund balance - ending			\$ 303,914	\$ 303,914

The notes to the required supplementary information are an integral part of this statement.
 (Concluded)

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 (UNAUDITED)
 September 30, 2014
 (in thousands)

Year Ended December 31	Annual Required Contribution	Percentage Contributed	Covered payroll	Actual contribution as a Percentage of payroll
2008	\$ 39,038	100%	\$ 413,953	9%
2009	42,000	100%	489,730	9%
2010	43,649	100%	507,365	9%
2011	40,363	100%	451,944	9%
2012	30,255	100%	439,993	7%
2013	24,478	100%	393,422	6%
2014	24,203	100%	402,411	6%

* Information prior to 2008 is not available.

(a) The actuarially determined contribution requirements for the Trust's fiscal year ended September 30, 2014 are based on actuarial valuations as of January 1, 2013.

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST SCHEDULE OF FUNDING PROGRESS
 DEFINED BENEFIT RETIREMENT PLAN
 (UNAUDITED)
 September 30, 2014
 (in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([b-a]/c)
1/1/2008	\$228,617	\$233,619	\$ 5,002	98%	\$413,953	1%
1/1/2009	244,340	301,792	57,452	81%	489,730	12%
1/2/2010	317,499	366,833	49,334	87%	507,365	10%
1/1/2011	375,610	434,326	58,716	86%	451,944	13%
1/1/2012	426,182	411,464	(14,718)	104%	439,993	-3%
1/1/2013	471,030	458,037	(12,993)	103%	393,422	-3%
1/2/2014	539,411	534,084	(5,327)	101%	402,411	-1%

* Information prior to 2008 is not availbe.

The Plan uses the aggregate actuarial cost method, which cannot be used to prepare a schedule of funding progress because it does not separately determine actuarial liabilities. In order to provide information that serves as a surrogate for the funding progress of the Plan per GASB Statement No. 50, *Pension Disclosures*, the entry age normal cost method has been used to calculate the funded status. This method calculates the funding progress by a ratio of the actuarial value of assets to the actuarial accrued liability (AAL).

Notes to Schedule:

Asset valuation method: Five-year smoothing of market value

Investment rate of return: 7.50%

Projected salary increases: Salaries are assumed to increase at 4% per year and 3% per year for employers with less than 10 years or more than 10 years, respectively.

Cost of living adjustments: Calculated based on years of service before April 1, 2012, divided by total years of service at retirement multiplied by 3%.

No COLA on health insurance subsidy. First year COLA is prorated if participant has not been retired a full year at time of increase.

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
**SCHEDULE OF CHANGES IN NET PENSION ASSET (LIABILITY) AND
 RELATED RATIOS**
 (UNAUDITED)
September 30, 2014
 (in thousands)

	<u>2014</u>
Total pension liability:	
Service cost	\$ (24,480)
Interest	(38,954)
Differences between expected and actual experience	(6,387)
Changes in assumptions	(16,324)
Benefit payments, including refunds of member contributions	39,679
	<u>(46,466)</u>
Net change in total pension liability	(46,466)
Total pension liability, beginning of year	<u>(497,736)</u>
Total pension liability, end of year	<u>(544,202)</u>
Plan fiduciary net position:	
Contributions - employer	12,012
Contributions - member	12,249
Net investment income	37,291
Benefit payments, including refunds of member contributions	(39,679)
Administrative expense	(452)
	<u>21,421</u>
Net change in plan fiduciary net position	21,421
Plan fiduciary net position, beginning of year	<u>542,752</u>
Plan fiduciary net position, end of year	<u>564,173</u>
Net pension asset (liability), end of year	<u>\$ 19,971</u>
Plan fiduciary net position as a percentage of the total pension asset (liability)	103.7%
Covered employee payroll	\$ 402,411
Net pension asset (liability) as a percentage of covered-employee payroll	5.0%
Dollar weighted rate of return	6.97%

Notes to Schedule:

Benefit changes since September 30, 2013: Effective October 31, 2013, the Plan was amended to allow eligible terminated vested employees to receive a lump sum cash payment, which is the actuarial equivalent of the members entire benefit under the Plan. Changes of assumptions since September 30, 2013: Demographic assumption changes included changes in rates of retirement and mortality. GASB No. 67 required supplementary information is not available for fiscal years prior to 2013. Data for future years will be added prospectively.

The notes to the required supplementary information are an integral part of this statement

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF INVESTMENT RETURNS

(UNAUDITED)
September 30, 2014
(in thousands)

	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	6.97%

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

MIAMI-DADE COUNTY RETIREE HEALTH PLAN
SCHEDULE OF FUNDING PROGRESS

(UNAUDITED)

SEPTEMBER 30, 2014

(in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ((b-a)/c)
10/1/2009	\$ -	\$ 336,700	\$ 336,700	0%	2,191,109	15%
10/1/2010	-	356,283	356,283	0%	2,256,842	16%
10/1/2011	-	418,581	418,581	0%	2,155,922	19%
10/1/2012	-	424,244	424,244	0%	2,160,599	20%
10/1/2013	-	400,103	400,103	0%	1,919,890	21%

The notes to the required supplementary information are an integral part of this statement.

Notes to the Required Supplementary Information - (Unaudited)

Budgets

Chapter 129, Florida Statutes, requires that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices and generally accepted accounting principles. The budgets control the levy of taxes and the expenditure of money for County purposes for the ensuing fiscal year. The budgeting process is based on estimates of revenues and expenditures. The County budgets are prepared on a modified-accrual basis or accrual basis of accounting in accordance with generally accepted accounting principles.

The County's budgets have to be approved by the Board of County Commissioners. Every September the County holds two public hearings and adopts the annual budgets for substantially all County funds through the enactment of budget ordinances. Most funds have annually appropriated budgets, meaning that their budgets are established annually. Capital project funds and certain grant funds, however, have budgets that extend over the duration of the project or grant, which may be several years. At the end of the fiscal year, the appropriations of annually adopted budgets lapse, but the appropriations of project-length budgets continue until the end of the capital project or grant.

The adopted budgets are either appropriated or non-appropriated in nature. Funds that have appropriated budgets cannot legally exceed their appropriations. The budgetary control over funds that have non-appropriated budgets are dependent on other enabling ordinances, such as bond ordinances, in which expenditure authority extends over several years into the future.

Budgets are monitored at varying levels of classification detail. However, expenditures cannot legally exceed total appropriations at the individual fund or departmental level. Amendments and supplements to the budget at fund or department level require County Commissioners' approval. Department directors are authorized to make transfers of appropriations within their fund or department. Transfers of appropriations between funds or departments require County Commissioners' approval. Estimated fund balances are considered in the budgetary process.

Encumbrance accounting is used in the County's governmental funds. Encumbrances are commitments for future expenditures, based on purchase orders or contracts issued, where the goods or services have been ordered but have not been received. Encumbrances do not constitute expenditures or liabilities to the County since no resources are expended until the goods or services are received. They are used to help ensure that actual expenditures and commitments for future expenditures do not exceed authorized appropriations.

A budget and actual comparison for the General Fund is presented in the Required Supplementary Information section of this report. Budget and actual comparisons for other funds are reflected in the Other Supplementary section.

(This page left blank intentionally.)

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Combining and individual fund statements and schedules provide a more detailed view of the information aggregated to develop the basic financial statements presented in the preceding section.

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
 SUPPLEMENTAL STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

Revenues:	
Taxes	
General property taxes	\$ 973,484
Utility taxes	88,660
Communication taxes	37,355
Local option gas tax	54,125
Occupational license tax	7,892
Total	<u>1,161,516</u>
Licenses and permits	
Building	47,016
Franchise fees	24,935
Other licenses	25,744
Total	<u>97,695</u>
Intergovernmental revenues	
State sales tax	148,654
State revenue sharing	86,306
Gasoline and motor fuel tax	12,661
Alcoholic beverages license	1,019
Other	1,213
Total	<u>249,853</u>
Charges for services	
Clerk of Circuit and County Court	10,382
Tax Collector fees	28,107
Merchandise sales and recreation fees	46,528
Sheriff and police services	74,327
Stormwater utility fees	61,634
Other	53,322
Total	<u>274,300</u>
Fines and forfeitures	
Clerk of Circuit and County Court	20,398
Investment income	1,756
Other	
Administrative	49,433
Rentals	8,808
Other miscellaneous	23,506
Total	<u>81,747</u>
Total revenues	<u>\$ 1,887,265</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
 SUPPLEMENTAL STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

Expenditures:	
Policy formulation and general government	
Financial administration	\$ 109,030
Judicial	38,595
Executive	5,486
Legislative	16,970
Other general government	92,323
Total	<u>262,404</u>
Protection of people and property	
Police and crime control	524,151
Corrections and rehabilitation	294,979
Protective services and inspection	66,042
Total	<u>885,172</u>
Physical environment	68,209
Transportation	21,937
Health	44,354
Social services	65,288
Culture and recreation	119,559
Capital outlay	34,160
Total expenditures	<u>1,501,083</u>
Excess of revenues over expenditures	<u>386,182</u>
Other financing sources (uses):	
Transfers in	45,067
Transfers out	(460,883)
Total other financing (uses)	<u>(415,816)</u>
Net change in fund balances	(29,634)
Decrease in reserve for inventories	(711)
Fund balance - beginning	334,259
Fund balance - ending	<u>\$ 303,914</u>

(Concluded)

NONMAJOR GOVERNMENTAL FUNDS

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2014
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 159,912	\$ 8,764	\$ 20,700	\$ 124	\$ 189,500
Investments	300,301	226,308	435,907	3,471	965,987
Receivables, net	14,708		1,810		16,518
Swap income receivable		2,245			2,245
Delinquent taxes receivable	7,037	1,337			8,374
Allowance for uncollected delinquent taxes	(7,037)	(1,337)			(8,374)
Due from other funds	28,954		2,485		31,439
Due from other governments	152,251		6,006		158,257
Mortgages and notes receivable, net	245,416				245,416
Inventories	8,103				8,103
Other assets	1,565		2,950		4,515
Long-term advances receivable	61,984				61,984
Total assets	\$ 973,194	\$ 237,317	\$ 469,858	\$ 3,595	\$ 1,683,964
LIABILITIES					
Accounts payable and accrued liabilities	\$ 46,407	\$ 181	\$ 34,074		\$ 80,662
Retainage payable	815		19,281		20,096
Due to other funds	67,190		506		67,696
Due to other governments	22,705		549		23,254
Unearned revenue	8,786		194		8,980
Lease agreement deposits	47,678		2,706		50,384
Other liabilities	8,480		580		9,060
Total liabilities	202,061	181	57,890		260,132
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	43,016		74		43,090
Total deferred inflows of resources	43,016		74		43,090
FUND BALANCES (DEFICITS)					
Nonspendable	9,668		2,950	3,260	15,878
Restricted	736,954	237,136	416,834	335	1,391,259
Unassigned	(18,505)		(7,890)		(26,395)
Total fund balances	728,117	237,136	411,894	3,595	1,380,742
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 973,194	\$ 237,317	\$ 469,858	\$ 3,595	\$ 1,683,964

MIAMI-DADE COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS BY FUND TYPE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
Revenues:					
Taxes	\$ 929,330	\$ 82,920	\$ 1,802		\$ 1,014,052
Special tax assessments	27,243		82,535		109,778
Licenses and permits	1,029				1,029
Intergovernmental revenues	487,304	24,589	18,076		529,969
Charges for services	129,672				129,672
Fines and forfeitures	13,904		92		13,996
Investment income	3,496	12,292	1,673	\$ 6	17,467
Other	34,859	5,379	18,385		58,623
Total revenues	1,626,837	125,180	122,563	6	1,874,586
Expenditures:					
Policy formulation and general government	102,586		5,308		107,894
Protection of people and property	410,076		4,370		414,446
Physical environment	3,761		12,879		16,640
Transportation	69,162		25,670		94,832
Health	5,923		24,095		30,018
Human services	156,581				156,581
Socio-economic environment	329,452		20,510		349,962
Culture and recreation	117,263		43,097		160,360
Debt service:					
Principal retirement	3,339	114,744			118,083
Interest payments	1,051	156,155			157,206
Other		2,891			2,891
Capital outlay	21,776		141,600		163,376
Total expenditures	1,220,970	273,790	277,529		1,772,289
Excess (deficiency) of revenues over expenditures	405,867	(148,610)	(154,966)	6	102,297
Other financing sources (uses):					
Long-term debt issued		25,965	160,965		186,930
Premium on long-term debt		1,548	25		1,573
Payments to bond escrow agents		(28,561)			(28,561)
Capital lease	13,141		6,512		19,653
Transfers in	115,705	160,642	56,265		332,612
Transfers out	(510,441)	(43,306)	(49,563)		(603,310)
Total other financing sources (uses)	(381,595)	116,288	174,204		(91,103)
Special Item:					
Proceeds from swaps restructuring		30,000			30,000
Net change in fund balances	24,272	(2,322)	19,238	6	41,194
Increase (decrease) in reserve for inventory	(184)				(184)
Fund balances--beginning	704,029	239,458	392,656	3,589	1,339,732
Fund balances--ending	\$ 728,117	\$ 237,136	\$ 411,894	\$ 3,595	\$ 1,380,742

(This page left blank intentionally.)

NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues, from specific sources, which are restricted by law or policy to finance specific activities. The County's special revenue funds are numerous. Accordingly, for financial reporting purposes, special revenue funds of a similar nature have been combined within the following classifications:

Fire & Rescue Fund: To account for revenues received from the special taxing district established to provide uniform fire suppression services throughout the County for participating municipalities and the unincorporated area.

Health Development Fund: To account for revenues received from Federal and State grants, half-cent sales tax used to support the operations of the Public Health Trust, and user charges for the operation of the Office of Rehabilitative Services.

People's Transportation Fund: To account for revenues received from the half-cent transportation sales tax used to support transportation operations, transportation related capital projects and acquisition of capital transportation assets.

Public Library Fund: To account for revenues received from the unincorporated area and participating municipalities for the operation of a uniform public library system.

Community and Social Development Funds: These funds account for revenues received from Federal and State grants to support Human Services and Community Action.

State Housing Initiatives Program (SHIP): To account for documentary stamp tax revenues received from the Local Government Housing Trust Fund. The purpose of SHIP is to provide housing assistance, including mortgages, to very low, low and moderate income households.

Documentary Stamp Surtax Program: To account for revenues received from locally generated documentary stamp surtax for special housing programs.

Other Housing Programs: To account for Housing programs, including the Housing General Fund and Section 8, Homeless Programs and Low-Income Public Housing funded by revenues received from US HUD.

Clerk of Courts Operations Fund: To account for revenues and expenditures applicable to the general ex-officio operations of the Clerk of the Courts and of the Circuit and County court functions.

Hurricane Restoration Fund: To account for revenues received from the Federal Emergency Management Agency grants, insurance, and other reimbursements from Federal and State agencies for countywide disaster assistance.

Other Special Revenue Funds: To account for revenues received from miscellaneous sources for a wide range of programs, including tourist development, criminal justice, and recreational development.

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
 NONMAJOR COMBINING BALANCE SHEET
 SEPTEMBER 30, 2014
 (in thousands)

	Fire Rescue Fund	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
ASSETS					
Cash and cash equivalents	\$ 13,588		\$ 2,478	\$ 188	\$ 155
Investments	11,399		69,346	5,017	
Accounts receivable, net	2,538			3	63
Taxes receivable					
Delinquent taxes receivable	5,528			1,003	
Allowance for uncollected delinquent taxes	(5,528)			(1,003)	
Mortgages and notes receivable					9,768
Allowance for mortgages receivable					
Due from other funds	587		21,219		139
Due from other governments		\$ 38,942	38,456		16,825
Inventories	7,807				
Other assets					
Long-term advances receivable			58,133		
Total assets	<u>\$ 35,919</u>	<u>\$ 38,942</u>	<u>\$ 189,632</u>	<u>\$ 5,208</u>	<u>\$ 26,950</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 13,918	\$ 227	\$ 3,785	\$ 2,306	\$ 3,483
Retainage payable				202	3
Due to other funds		38,456	73		5,554
Due to other governments			9,449		1
Unearned revenue				169	205
Lease agreement deposits					
Other liabilities	1				233
Total liabilities	<u>13,919</u>	<u>38,683</u>	<u>13,307</u>	<u>2,677</u>	<u>9,479</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	80			3	3
Total deferred inflows of resources	<u>80</u>			<u>3</u>	<u>3</u>
FUND BALANCES (DEFICITS)					
Nonspendable	7,807				
Restricted	14,113	259	176,325	2,528	17,468
Unassigned					
Total fund balances (deficits)	<u>21,920</u>	<u>259</u>	<u>176,325</u>	<u>2,528</u>	<u>17,468</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 35,919</u>	<u>\$ 38,942</u>	<u>\$ 189,632</u>	<u>\$ 5,208</u>	<u>\$ 26,950</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Hurricane Restoration Fund	Other Special Revenue Funds	Total Special Revenue Funds
\$ 4,746	\$ 89,890 4,993	\$ 38,981 2,894	\$ 128 3,585		\$ 9,758 205,961 9,210 506 (506)	\$ 159,912 300,301 14,708 7,037 (7,037)
97,993 (50,244)	344,057 (258,960) 6,618	250,276 (171,899) 350			24,425 41	726,519 (481,103) 28,954
2	3,425 695 359	8,897 275 815 3,492	1,487	\$ 25,373	18,844 21 55	152,251 8,103 1,565 61,984
<u>\$ 52,497</u>	<u>\$ 191,077</u>	<u>\$ 134,081</u>	<u>\$ 5,200</u>	<u>\$ 25,373</u>	<u>\$ 268,315</u>	<u>\$ 973,194</u>
\$ 58	\$ 223	\$ 6,898			\$ 15,509 352	\$ 46,407 815
15	43	8,730 1,423 137	\$ 5,200	\$ 258 14,319 6,360 4,436	272 3,839 47,678 6,873	67,190 22,705 8,786 47,678 8,480
2	43	1,328				
<u>75</u>	<u>309</u>	<u>18,516</u>	<u>5,200</u>	<u>25,373</u>	<u>74,523</u>	<u>202,061</u>
					18,505	43,016
					18,505	43,016
	695	1,090			76	9,668
52,422	190,073	114,475			169,291	736,954
				(18,505)		(18,505)
<u>52,422</u>	<u>190,768</u>	<u>115,565</u>		<u>(18,505)</u>	<u>169,367</u>	<u>728,117</u>
<u>\$ 52,497</u>	<u>\$ 191,077</u>	<u>\$ 134,081</u>	<u>\$ 5,200</u>	<u>\$ 25,373</u>	<u>\$ 268,315</u>	<u>\$ 973,194</u>

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
(in thousands)

	Fire Rescue Fund	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
Revenues:					
Taxes	\$ 264,491	\$ 228,041	\$ 228,017	\$ 29,402	\$ 3,366
Special tax assessments					
Licenses and permits					
Intergovernmental revenues		2,470		1,962	77,396
Charges for services	65,549	66		288	230
Fines and forfeitures				684	
Investment income	91		145	38	21
Other	1,363		2,913	57	4,394
Total revenues	<u>331,494</u>	<u>230,577</u>	<u>231,075</u>	<u>32,431</u>	<u>85,407</u>
Expenditures:					
Policy formulation and general government					
Protection of people and property	353,486				
Physical environment					
Transportation			52,898		
Health		5,743			
Human services					107,878
Socio-economic environment					1,871
Culture and recreation				42,753	
Capital outlay	1,501			1,803	
Debt service:					
Principal retirement					
Interest payments					
Total expenditures	<u>354,987</u>	<u>5,743</u>	<u>52,898</u>	<u>44,556</u>	<u>109,749</u>
Excess (deficiency) of revenues over expenditures	<u>(23,493)</u>	<u>224,834</u>	<u>178,177</u>	<u>(12,125)</u>	<u>(24,342)</u>
Other financing sources (uses):					
Capital lease arrangements	13,141				
Transfers in	25,875	3,280			25,625
Transfers out	(1,933)	(228,041)	(172,472)	(1,816)	(280)
Total other financing sources (uses)	<u>37,083</u>	<u>(224,761)</u>	<u>(172,472)</u>	<u>(1,816)</u>	<u>25,345</u>
Net change in fund balances	13,590	73	5,705	(13,941)	1,003
Increase (decrease) in reserve for inventories	(192)				
Fund balances - beginning	8,522	186	170,620	16,469	16,465
Fund balances - ending	<u>\$ 21,920</u>	<u>\$ 259</u>	<u>\$ 176,325</u>	<u>\$ 2,528</u>	<u>\$ 17,468</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Hurricane Restoration Fund	Other Special Revenue Funds	Total Special Revenue Funds
	\$ 38,711				\$ 137,302	\$ 929,330
					27,243	27,243
					1,029	1,029
\$ 2,345		\$ 242,958	\$ 70,345	\$ 426	89,402	487,304
629	1,558	37,124			24,228	129,672
					13,220	13,904
2	63	40			3,086	3,496
		877			(13)	34,859
2,976	40,332	280,999	70,345	423	320,778	1,626,837
			70,345	(261)	32,502	102,586
				(557)	57,147	410,076
				(271)	4,032	3,761
				356	15,908	69,162
					180	5,923
					48,703	156,581
2,279	14,666	276,477			34,159	329,452
					74,821	117,263
		6,115		(311)	12,312	21,776
				45		
		3,339				3,339
		1,051				1,051
2,279	14,666	286,982	70,345	(999)	279,764	1,220,970
697	25,666	(5,983)		1,422	41,014	405,867
						13,141
					60,925	115,705
	(825)				(105,074)	(510,441)
	(825)				(44,149)	(381,595)
697	24,841	(5,983)		1,422	(3,135)	24,272
					8	(184)
51,725	165,927	121,548		(19,927)	172,494	704,029
\$ 52,422	\$ 190,768	\$ 115,565		\$ (18,505)	\$ 169,367	\$ 728,117

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	Fire Rescue Fund			Health Development Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 266,154	\$ 264,491	\$ (1,663)	\$ 228,041	\$ 228,041	
Special tax assessments						
Licenses and permits						
Intergovernmental revenues				\$ 230,364	2,470	(227,894)
Charges for services	60,652	65,549	4,897		66	66
Fines and forfeitures						
Investment income	850	91	(759)			
Collections in trust						
Other	4,090	1,363	(2,727)	411		(411)
Total revenues	331,746	331,494	(252)	230,775	230,577	(198)
Expenditures:						
Policy formulation and general government						
Protection of people and property	356,632	353,486	3,146			
Physical environment						
Transportation						
Health				5,971	5,743	228
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay	1,501	1,501				
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	358,133	354,987	3,146	5,971	5,743	228
Excess (deficiency) of revenues over expenditures	(26,387)	(23,493)	2,894	224,804	224,834	30
Other financing sources (uses):						
Capital lease		13,141	13,141			
Transfers in	25,728	25,875	147	3,237	3,280	43
Transfers out	(1,933)	(1,933)		(228,041)	(228,041)	
Reserve for future expenditures	(2)		2			
Total other financing sources (uses)	23,793	37,083	13,290	(224,804)	(224,761)	43
Net change in fund balances	(2,594)	13,590	16,184		73	73
Increase (decrease) in reserve for inventories		(192)	(192)			
Fund balances - beginning	2,594	8,522	5,928		186	186
Fund balances - ending	\$ 21,920	\$ 21,920		\$ 259	\$ 259	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

People's Transportation Fund			Public Library Fund			Community and Social Development Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 211,841	\$ 228,017	\$ 16,176	\$ 29,532	\$ 29,402	\$ (130)		\$ 3,366	\$ 3,366
			1,500	1,962	462	\$ 81,847	77,396	(4,451)
				288	288		230	230
	145	145	600	684	84			
			40	38	(2)	2	21	19
	2,913	2,913	7	57	50	2,785	4,394	1,609
211,841	231,075	19,234	31,679	32,431	752	84,634	85,407	773
55,057	52,898	2,159				111,079	107,878	3,201
						2,849	1,871	978
			47,128	42,753	4,375			
			1,803	1,803				
55,057	52,898	2,159	48,931	44,556	4,375	113,928	109,749	4,179
156,784	178,177	21,393	(17,252)	(12,125)	5,127	(29,294)	(24,342)	4,952
20,668		(20,668)				28,349	25,625	(2,724)
(183,452)	(172,472)	10,980	(1,816)	(1,816)		(280)	(280)	
(162,784)	(172,472)	(9,688)	(1,816)	(1,816)		28,069	25,345	(2,724)
(6,000)	5,705	11,705	(19,068)	(13,941)	5,127	(1,225)	1,003	2,228
6,000	170,620	164,620	19,068	16,469	(2,599)	1,225	16,465	15,240
\$	\$ 176,325	\$ 176,325	\$	\$ 2,528	\$ 2,528	\$	\$ 17,468	\$ 17,468

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	State Housing Initiatives Program			Documentary Stamp Surtax Program		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes				\$ 91,104	\$ 38,711	\$ (52,393)
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 6,153	\$ 2,345	\$ (3,808)			
Charges for services	629	629		1,558	1,558	
Fines and forfeitures						
Investment income		2	2		63	63
Collections in trust						
Other						
Total revenues	6,782	2,976	(3,806)	92,662	40,332	(52,330)
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	6,782	2,279	4,503	91,837	14,666	77,171
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	6,782	2,279	4,503	91,837	14,666	77,171
Excess (deficiency) of revenues over expenditures		697	697	825	25,666	24,841
Other financing sources (uses):						
Capital lease						
Transfers in						
Transfers out				(825)	(825)	
Reserve for future expenditures						
Total other financing sources (uses)				(825)	(825)	
Net change in fund balances		697	697		24,841	24,841
Increase in reserve for inventories						
Fund balances - beginning		51,725	51,725		165,927	165,927
Fund balances - ending	\$	52,422	\$ 52,422	\$	190,768	\$ 190,768

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Other Housing Programs			Clerk of Courts Operations Fund (1)			Hurricane Restoration - FEMA - Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 297,559	\$ 242,958	\$ (54,601)	\$ 70,345	\$ 70,345		\$ 1,000	\$ 426	\$ (574)
37,124	37,124							
40	40						10	10
877	877					78,547	(13)	(78,560)
335,600	280,999	(54,601)	70,345	70,345		79,547	423	(79,124)
			70,345	70,345		261	(261)	522
						557	(557)	1,114
						83,107	(271)	83,378
						356	356	
325,095	276,477	48,618						
						221	(311)	532
6,115	6,115					45	45	
3,339	3,339							
1,051	1,051							
335,600	286,982	48,618	70,345	70,345		84,547	(999)	85,546
	(5,983)	(5,983)				(5,000)	1,422	6,422
	(5,983)	(5,983)				(5,000)	1,422	6,422
	121,548	121,548				5,000	(19,927)	(24,927)
\$ 115,565	\$ 115,565					\$ (18,505)	\$ (18,505)	

(1) Not a legally adopted budget of the County.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	Parks and Recreation Fund			Environmental & Cultural Affairs Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 1,444	\$ 5,275	\$ 3,831	\$ 86,333	\$ 79,508	\$ (6,825)
Charges for services						
Fines and forfeitures						
Investment income		4	4		2	2
Collections in trust						
Other		1,447	1,447		2,547	2,547
Total revenues	1,444	6,726	5,282	86,333	82,057	(4,276)
Expenditures:						
Policy formulation and general government				4,000	3,844	156
Protection of people and property				22,500	22,251	249
Physical environment				2,967	2,865	102
Transportation						
Health				172	172	
Human services				26,000	25,689	311
Socio-economic environment				22,600	21,892	708
Culture and recreation	4,075	2,955	1,120	257	256	1
Capital outlay	2,733	2,733		7,837	7,837	
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	6,808	5,688	1,120	86,333	84,806	1,527
Excess (deficiency) of revenues over expenditures	(5,364)	1,038	6,402		(2,749)	(2,749)
Other financing sources (uses):						
Capital lease						
Transfers in					2,721	2,721
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)					2,721	2,721
Net change in fund balances	(5,364)	1,038	6,402		(28)	(28)
Increase in reserve for inventories						
Fund balances - beginning	5,364	1,211	(4,153)		205	205
Fund balances - ending	\$ 2,249	\$ 2,249		\$ 177	\$ 177	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Metropolitan Planning Organization Fund			Special Assessments Fund			Law Library Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
			\$ 25,586	\$ 24,890	\$ (696)		\$ 82	\$ 82
\$ 6,618	\$ 4,619	\$ (1,999)		9	9	\$ 671	681	10
				79	79	2	2	
	438	438				26		(26)
6,618	5,057	(1,561)	25,586	24,978	(608)	699	765	66
			12,828	12,527	301	1,605	603	1,002
			2,300		2,300			
7,468	6,986	482	8,922	8,922				
			8,863	3,976	4,887			
			247	247				
7,468	6,986	482	33,160	25,672	7,488	1,605	603	1,002
(850)	(1,929)	(1,079)	(7,574)	(694)	6,880	(906)	162	1,068
200	200			126	126			
200	200			126	126			
(650)	(1,729)	(1,079)	(7,574)	(568)	7,006	(906)	162	1,068
650	3,128	2,478	7,574	14,881	7,307	906	952	46
\$	\$ 1,399	\$ 1,399	\$	\$ 14,313	\$ 14,313	\$	\$ 1,114	\$ 1,114

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	Legal Aid Fund			Art Trust Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 836	\$ 388	\$ (448)			
Fines and forfeitures						
Investment income				\$ 6	\$ 6	
Collections in trust						
Other	568	1,338	770		114	114
Total revenues	1,404	1,726	322		120	120
Expenditures:						
Policy formulation and general government						
Protection of people and property	3,416	3,346	70			
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation				4,180	2,649	1,531
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	3,416	3,346	70	4,180	2,649	1,531
Excess (deficiency) of revenues over expenditures	(2,012)	(1,620)	392	(4,180)	(2,529)	1,651
Other financing sources (uses):						
Capital lease						
Transfers in	2,012	1,620	(392)	2,118	2,052	(66)
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)	2,012	1,620	(392)	2,118	2,052	(66)
Net change in fund balances				(2,062)	(477)	1,585
Increase in reserve for inventories						
Fund balances - beginning		291	291	2,062	2,849	787
Fund balances - ending	\$	\$ 291	\$ 291	\$	\$ 2,372	\$ 2,372

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Cultural Affairs Fund			Auditoriums and Cultural Arts Centers			Corrections and Rehabilitation Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 355	\$ 1,139	\$ 784		\$ 484	\$ 484	\$ 3,112	\$ 3,817	\$ 705
				1	1		15	15
1,523	4,255	2,732	1,203	455	(748)		76	76
1,878	5,394	3,516	1,203	940	(263)	3,112	3,908	796
						6,444	6,294	150
20,481	18,412	2,069	4,403	3,135	1,268			
1,275	1,275							
21,756	19,687	2,069	4,403	3,135	1,268	6,444	6,294	150
(19,878)	(14,293)	5,585	(3,200)	(2,195)	1,005	(3,332)	(2,386)	946
18,317	15,416	(2,901)	3,200	3,200		215		(215)
						(1,032)	(673)	359
18,317	15,416	(2,901)	3,200	3,200		(817)	(673)	144
(1,561)	1,123	2,684		1,005	1,005	(4,149)	(3,059)	1,090
	5	5		3	3			
1,561	2,809	1,248		978	978	4,149	6,993	2,844
\$	\$ 3,937	\$ 3,937	\$	\$ 1,986	\$ 1,986	\$	\$ 3,934	\$ 3,934

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	Metro-Dade Police Department Fund			Courts Traffic Program Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 320	\$ 1,542	\$ 1,222	\$ 3,150	\$ 2,301	\$ (849)
Fines and forfeitures	4,808	2,803	(2,005)		654	654
Investment income		1	1	11	6	(5)
Collections in trust						
Other		46	46	263	456	193
Total revenues	5,128	4,392	(736)	3,424	3,417	(7)
Expenditures:						
Policy formulation and general government				5,953	3,557	2,396
Protection of people and property	12,718	7,785	4,933			
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	12,718	7,785	4,933	5,953	3,557	2,396
Excess (deficiency) of revenues over expenditures	(7,590)	(3,393)	4,197	(2,529)	(140)	2,389
Other financing sources (uses):						
Capital lease						
Transfers in	4,613	4,387	(226)	175		(175)
Transfers out				(120)	(105)	15
Reserve for future expenditures				(480)		480
Total other financing sources (uses)	4,613	4,387	(226)	(425)	(105)	320
Net change in fund balances	(2,977)	994	3,971	(2,954)	(245)	2,709
Increase in reserve for inventories						
Fund balances - beginning	2,977	4,941	1,964	2,954	3,682	728
Fund balances - ending	\$ 5,935	\$ 5,935		\$ 3,437	\$ 3,437	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Communications Fund			Economic Development Fund			Caleb Center Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
			\$ 3,921	\$ 3,700	\$ (221)			
\$ 1,000	\$ 560	\$ (440)						
1		(1)						
						\$ 29	\$ 29	
1,001	560	(441)	3,921	3,700	(221)	29	29	
						\$ 90	21	69
			3,921	3,700	221			
			3,921	3,700	221	90	21	69
1,001	560	(441)				(90)	8	98
(1,000)	(559)	441						
(2)		2						
(1,002)	(559)	443						
(1)	1	2				(90)	8	98
1	133	132		17	\$ 17	90	(77)	(167)
\$	\$ 134	\$ 134	\$	\$ 17	\$ 17	\$	(69)	\$ (69)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	Office of the Inspector General Fund			Lease/Sublease Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 3,300	\$ 3,645	\$ 345			
Fines and forfeitures						
Investment income		2	2	\$ 2,635	\$ 2,749	\$ 114
Collections in trust						
Other	29	41	12	4,300	6,422	2,122
Total revenues	3,329	3,688	359	6,935	9,171	2,236
Expenditures:						
Policy formulation and general government	3,349	2,561	788	8,739	8,739	
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	3,349	2,561	788	8,739	8,739	
Excess (deficiency) of revenues over expenditures	(20)	1,127	1,147	(1,804)	432	2,236
Other financing sources (uses):						
Capital lease						
Transfers in						
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)						
Net change in fund balances	(20)	1,127	1,147	(1,804)	432	2,236
Increase in reserve for inventories						
Fund balances - beginning	20	695	675	1,804	(432)	(2,236)
Fund balances - ending	\$ 1,822	\$ 1,822		\$ -	\$ -	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Protective Services and Health Mitigation Fund			Tourist Development 2% Room Tax Fund			Tourist Development 2% Food & Beverage Surtax Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
			\$ 23,357	\$ 23,042	\$ (315)	\$ 6,998	\$ 7,011	\$ 13
				4	4			
\$ 335	\$ 335							
335	335		23,357	23,046	(311)	6,998	7,011	13
347	347							
			14,003	14,002	1	6,906	6,906	
347	347		14,003	14,002	1	6,906	6,906	
(12)	(12)		9,354	9,044	(310)	92	105	13
			(9,354)	(9,354)		(92)	(92)	
			(9,354)	(9,354)		(92)	(92)	
(12)	(12)			(310)	(310)		13	13
12	323	\$ 311		613	613		159	159
\$ 311	\$ 311		\$ 303	\$ 303		\$ 172	\$ 172	

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	Sports Facilities Tax Fund			Domestic Violence Tax Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 11,431	\$ 11,521	\$ 90	\$ 2,998	\$ 3,226	\$ 228
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures						
Investment income		2	2		23	23
Collections in trust						
Other						
Total revenues	11,431	11,523	92	2,998	3,249	251
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services				5,119	2,347	2,772
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures				5,119	2,347	2,772
Excess (deficiency) of revenues over expenditures	11,431	11,523	92	(2,121)	902	3,023
Other financing sources (uses):						
Capital lease						
Transfers in						
Transfers out	(11,431)	(11,431)				
Reserve for future expenditures						
Total other financing sources (uses)	(11,431)	(11,431)				
Net change in fund balances		92	92	(2,121)	902	3,023
Increase in reserve for inventories						
Fund balances - beginning		626	626	2,121	13,987	11,866
Fund balances - ending	\$	\$ 718	\$ 718	\$	\$ 14,889	\$ 14,889

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Homeless Trust Fund Operations, Capital and Reserves			Convention Development Tax Fund			Special Purpose Funds		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 16,988	\$ 18,280	\$ 1,292	\$ 64,776	\$ 69,406	\$ 4,630	\$ 1,034	\$ 1,034	
						1,678	1,678	
						1,029	1,029	
240		(240)				10,222	10,222	
						5,592	5,592	
37	18	(19)		44	44	85	85	
210	208	(2)	111	100	(11)	6,924	6,924	
17,475	18,506	1,031	64,887	69,550	4,663	26,564	26,564	
						13,780	13,780	
						666	666	
						724	724	
						8	8	
25,239	16,315	8,924				652	652	
2,194	2,194		3,047	3,047		120	120	
			27,014	27,014		2,422	2,422	
						220	220	
27,433	18,509	8,924	30,061	30,061		18,592	18,592	
(9,958)	(3)	9,955	34,826	39,489	4,663	7,972	7,972	
				30,000	30,000	1,203	1,203	
			(78,787)	(77,937)	850	(4,222)	(4,222)	
			(78,787)	(47,937)	30,850	(3,019)	(3,019)	
(9,958)	(3)	9,955	(43,961)	(8,448)	35,513	4,953	4,953	
9,958	11,944	1,986	43,961	21,485	(22,476)	(4,953)	54,717	\$ 59,670
\$	\$ 11,941	\$ 11,941	\$	\$ 13,037	\$ 13,037	\$	\$ 59,670	\$ 59,670

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	Law Enforcement Trust Fund			Wetlands Mitigation Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments				\$ 675	\$ 675	
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures	\$ 3,611	\$ 3,611				
Investment income	14	14		29	29	
Collections in trust						
Other				37	37	
Total revenues	3,625	3,625		741	741	
Expenditures:						
Policy formulation and general government						
Protection of people and property	3,328	3,328				
Physical environment				443	443	
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	3,328	3,328		443	443	
Excess (deficiency) of revenues over expenditures	297	297		298	298	
Other financing sources (uses):						
Capital lease						
Transfers in						
Transfers out				(701)	(701)	
Reserve for future expenditures						
Total other financing sources (uses)				(701)	(701)	
Net change in fund balances	297	297		(403)	(403)	
Increase in reserve for inventories						
Fund balances - beginning	(297)	8,160	\$ 8,457	403	17,224	\$ 16,821
Fund balances - ending		\$ 8,457	\$ 8,457		\$ 16,821	\$ 16,821

(Continued)

MIAMI-DADE COUNTY, FLORIDA

	Total Special Revenue Funds		
	Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 730,134	\$ 929,330	\$ 199,196
Special tax assessments	27,939	27,243	(696)
Licenses and permits	1,029	1,029	
Intergovernmental revenues	783,403	487,304	(296,099)
Charges for services	121,929	129,672	7,743
Fines and forfeitures	15,611	13,904	(1,707)
Investment income	3,746	3,496	(250)
Collections in trust	-	-	
Other	102,246	34,859	(67,387)
Total revenues	<u>1,786,037</u>	<u>1,626,837</u>	<u>(159,200)</u>
Expenditures:			
Policy formulation and general government	106,517	102,586	3,931
Protection of people and property	421,041	410,076	10,965
Physical environment	89,541	3,761	85,780
Transportation	71,803	69,162	2,641
Health	6,151	5,923	228
Human services	172,010	156,581	15,429
Socio-economic environment	461,430	329,452	131,978
Culture and recreation	133,047	117,263	15,784
Capital outlay	21,776	21,776	
Debt service:			
Principal retirement	3,339	3,339	
Interest payments	1,051	1,051	
Total expenditures	<u>1,487,706</u>	<u>1,220,970</u>	<u>266,736</u>
Excess (deficiency) of revenues over expenditures	<u>298,331</u>	<u>405,867</u>	<u>107,536</u>
Other financing sources (uses):			
Capital lease	-	13,141	13,141
Transfers in	110,035	115,705	5,670
Transfers out	(523,086)	(510,441)	12,645
Reserve for future expenditures	(484)		484
Total other financing sources (uses)	<u>(413,535)</u>	<u>(381,595)</u>	<u>31,940</u>
Net change in fund balances	<u>(115,204)</u>	<u>24,272</u>	<u>139,476</u>
Increase in reserve for inventories		(184)	(184)
Fund balances - beginning	<u>115,204</u>	<u>704,029</u>	<u>588,825</u>
Fund balances - ending	<u>\$ 728,117</u>	<u>\$ 728,117</u>	

(This page left blank intentionally.)

NONMAJOR DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, principal and interest on long-term obligations. Separate funds are maintained, as their titles indicate, to account for transactions arising from obligations of a similar nature.

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
NONMAJOR COMBINING BALANCE SHEET
SEPTEMBER 30, 2014
(in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
ASSETS					
Cash and cash equivalents	\$ 139	\$ 80	\$ 7,864	\$ 681	\$ 8,764
Investments	3,912	2,231	220,099	66	226,308
Due from other governments					
Swap income receivable			2,245		2,245
Taxes receivable					
Delinquent taxes receivable	1,268		69		1,337
Allowance for uncollected delinquent taxes	(1,268)		(69)		(1,337)
Total assets	\$ 4,051	\$ 2,311	\$ 230,208	\$ 747	\$ 237,317
LIABILITIES					
Accounts payable and accrued liabilities			\$ 181		\$ 181
Due to other funds					
Total liabilities			181		181
FUND BALANCES (DEFICITS)					
Nonspendable					
Restricted	\$4,051	\$ 2,311	230,027	\$ 747	\$ 237,136
Total fund balances (deficits)	4,051	2,311	230,027	747	237,136
Total liabilities and fund balances (deficits)	\$ 4,051	\$ 2,311	\$ 230,208	\$ 747	\$ 237,317

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
(in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
Revenues:					
Taxes	\$ 77,720		\$ 5,200		\$ 82,920
Intergovernmental revenue		\$ 13,657	10,932		24,589
Investment income	37	11	12,231	\$ 13	12,292
Other			5,379		5,379
Total revenues	<u>77,757</u>	<u>13,668</u>	<u>33,742</u>	<u>13</u>	<u>125,180</u>
Expenditures:					
Principal retirement	20,470	10,665	67,245	16,364	114,744
Interest	53,061	2,963	94,320	5,811	156,155
Other	175	35	2,656	25	2,891
Total expenditures	<u>73,706</u>	<u>13,663</u>	<u>164,221</u>	<u>22,200</u>	<u>273,790</u>
Excess (deficiency) of revenues over (under) expenditures	4,051	5	(130,479)	(22,187)	(148,610)
Other financing sources (uses):					
Long-term debt issued			25,965		25,965
Premium on long-term debt issued			1,548		1,548
Payments to bond escrow agents			(28,561)		(28,561)
Transfers in			138,441	22,201	160,642
Transfers out			(43,306)		(43,306)
Total other financing sources			<u>94,087</u>	<u>22,201</u>	<u>116,288</u>
Special Item:					
Proceeds from swaps restructuring			30,000		30,000
Net changes in fund balances	4,051	5	(6,392)	14	(2,322)
Fund balances - beginning		2,306	236,419	733	239,458
Fund balances - ending	<u>\$ 4,051</u>	<u>\$ 2,311</u>	<u>\$ 230,027</u>	<u>\$ 747</u>	<u>\$ 237,136</u>

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	General Obligations			Special Obligations Guaranteed Entitlement		
	Budget	Actual	Variance	Budget	Actual	Variance
			Positive (Negative)			Positive (Negative)
Revenues:						
Taxes	\$ 80,428	\$ 77,720	\$ (2,708)			
Intergovernmental revenue				\$ 13,657	\$ 13,657	
Investment income	1	37	36	10	11	\$ 1
Other						
Total revenues	80,429	77,757	(2,672)	13,667	13,668	1
Expenditures:						
Principal retirement	20,470	20,470		10,665	10,665	
Interest	53,061	53,061		2,963	2,963	
Other	182	175	7	39	35	4
Total expenditures	73,713	73,706	7	13,667	13,663	4
Excess (deficiency) of revenues over (under) expenditures	6,716	4,051	(2,665)		5	5
Other financing sources (uses):						
Long-term debt issued						
Premium (discount) on long-term debt						
Payments to bond escrow agents						
Transfers in						
Transfers out						
Reserve for future expenditures	(6,716)		6,716	(2,272)		2,272
Total other financing sources (uses)	(6,716)		6,716	(2,272)		2,272
Special Item:						
Proceeds from swaps restructuring						
Net change in fund balances		4,051	4,051	(2,272)	5	2,277
Fund balances - beginning				2,272	2,306	34
Fund balances - ending	\$ 4,051	\$ 4,051		\$ 2,311	\$ 2,311	

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
(in thousands)

	Special Obligations Fire and Rescue District			Special Obligations Sports Franchise Bonds		
	Budget	Actual	Variance	Budget	Actual	Variance
			Positive (Negative)			Positive (Negative)
Revenues:						
Taxes	\$ 1,380	\$ 1,383	\$ 3			
Intergovernmental revenue						
Investment income	4	2	(2)	\$ 60	\$ 109	\$ 49
Other						
Total revenues	1,384	1,385	1	60	109	49
Expenditures:						
Principal retirement	895	895		3,135	3,135	
Interest	474	474		8,532	4,771	3,761
Other	61	61		1,439	1,358	81
Total expenditures	1,430	1,430		13,106	9,264	3,842
Excess (deficiency) of revenues over (under) expenditures	(46)	(45)	1	(13,046)	(9,155)	3,891
Other financing sources (uses):						
Long-term debt issued	7,531	7,770	239			
Premium on long-term debt issued						
Payments to bond escrow agents	(9,110)	(9,110)				
Transfers in				14,852	16,062	1,210
Transfers out				(644)	(644)	
Reserve for future expenditures				(45,710)		45,710
Total other financing sources (uses)	(1,579)	(1,340)	239	(31,502)	15,418	46,920
Special Item:						
Proceeds from swaps restructuring						
Net change in fund balances	(1,625)	(1,385)	240	(44,548)	6,263	50,811
Fund balances - beginning	1,625		(1,625)	44,548		(44,548)
Fund balances - ending		\$ (1,385)	\$ (1,385)		\$ 6,263	\$ 6,263

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Bond Service			Special Obligations Refunding Bonds			Special Obligations Sales Tax Revenue		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 2,000	\$ 3,817	\$ 1,817						
83	11,446	11,363	\$ 4	\$ 4		\$ 3	\$ 40	\$ 37
						8,953	3,082	(5,871)
2,083	15,263	13,180	4	4		8,956	3,122	(5,834)
			6,955	6,955		5,304	5,304	
64,788	32,078	32,710	5,527	5,527		21,175	21,175	
101	79	22	42	34	\$ 8	76	2	74
64,889	32,157	32,732	12,524	12,516	8	26,555	26,481	74
(62,806)	(16,894)	45,912	(12,520)	(12,512)	8	(17,599)	(23,359)	(5,760)
44,266	33,548	(10,718)	12,491	12,491		19,461	25,258	5,797
(35,023)	(35,023)							
(63,450)		63,450	(19,400)		19,400	(28,346)		28,346
(54,207)	(1,475)	52,732	(6,909)	12,491	19,400	(8,885)	25,258	34,143
30,000	30,000							
(87,013)	11,631	98,644	(19,429)	(21)	19,408	(26,484)	1,899	28,383
87,013	29,999	(57,014)	19,429		(19,429)	26,484	1	(26,483)
	\$ 41,630	\$ 41,630		\$ (21)	\$ (21)		\$ 1,900	\$ 1,900

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
(in thousands)

	Special Obligations Courthouse Center			Special Obligations Stormwater Utility		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Intergovernmental revenue	\$ 12,728	\$ 10,932	\$ (1,796)			
Investment income	8	59	51	\$ 5	\$ 8	\$ 3
Other						
Total revenues	12,736	10,991	(1,745)	5	8	3
Expenditures:						
Principal retirement	2,685	2,685		9,461	5,643	3,818
Interest	5,780	3,599	2,181	3,407	1,771	1,636
Other	573	573		370	196	174
Total expenditures	9,038	6,857	2,181	13,238	7,610	5,628
Excess (deficiency) of revenues over (under) expenditures	3,698	4,134	436	(13,233)	(7,602)	5,631
Other financing sources (uses):						
Long-term debt issued	19,528	18,195	(1,333)			
Premium on long-term debt issued		1,548	1,548			
Payments to bond escrow agents	(19,532)	(19,451)	81			
Transfers in				13,231	9,582	(3,649)
Transfers out	(7,639)	(7,639)				
Reserve for future expenditures	(18,298)		18,298	(11,436)		11,436
Total other financing sources (uses)	(25,941)	(7,347)	18,594	1,795	9,582	7,787
Special Item:						
Proceeds from swaps restructuring						
Net change in fund balances	(22,243)	(3,213)	19,030	(11,438)	1,980	13,418
Fund balances - beginning	22,243	(1)	(22,244)	11,438		(11,438)
Fund balances - ending	\$ (3,214)	\$ (3,214)		\$ 1,980	\$ 1,980	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Capital Acquisition Program			Special Obligations Notes			Loan Agreements		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
	\$ 562	\$ 562		\$ 1	\$ 1		\$ 13	\$ 13
\$ 2,260	2,297	37						
2,260	2,859	599		1	1		13	13
41,303	41,303		\$ 1,325	1,325		\$ 17,655	16,364	1,291
35,194	23,693	11,501	1,232	1,232		6,019	5,811	208
346	346		21	7	14	97	25	72
76,843	65,342	11,501	2,578	2,564	14	23,771	22,200	1,571
(74,583)	(62,483)	12,100	(2,578)	(2,563)	15	(23,771)	(22,187)	1,584
47,931	38,950	(8,981)	2,550	2,550		23,771	22,201	(1,570)
(64,348)		64,348	(589)		589			
(16,417)	38,950	55,367	1,961	2,550	589	23,771	22,201	(1,570)
(91,000)	(23,533)	67,467	(617)	(13)	604		14	14
91,000		(91,000)	617		(617)		733	733
	\$ (23,533)	\$ (23,533)		\$ (13)	\$ (13)		\$ 747	\$ 747

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
(in thousands)

	Total Debt Service		
	Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 83,808	\$ 82,920	\$ (888)
Intergovernmental revenue	26,385	24,589	(1,796)
Investment income	178	12,292	12,114
Other	11,213	5,379	(5,834)
Total revenues	121,584	125,180	3,596
Expenditures:			
Principal retirement	119,853	114,744	5,109
Interest	208,152	156,155	51,997
Other	3,347	2,891	456
Total expenditures	331,352	273,790	57,562
Excess (deficiency) of revenues over (under) expenditures	(209,768)	(148,610)	61,158
Other financing sources (uses):			
Long-term debt issued	27,059	25,965	(1,094)
Premium on long-term debt issued		1,548	1,548
Payments to bond escrow agents	(28,642)	(28,561)	81
Transfers in	178,553	160,642	(17,911)
Transfers out	(43,306)	(43,306)	
Reserve for future expenditures	(260,565)		260,565
Total other financing sources (uses)	(126,901)	116,288	243,189
Special Item:			
Proceeds from swaps restructuring	30,000	30,000	
Net change in fund balances	(306,669)	(2,322)	304,347
Fund balances - beginning	306,669	33,038	(273,631)
Fund balances - ending	\$ 30,716	\$ 30,716	

NONMAJOR CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources used for the acquisition and/or construction of major capital facilities and other infrastructure needs:

General Obligation Bond (G.O.B.) Projects: To account for the receipt and disbursement of bond proceeds from general obligation debt to be used for construction and/or acquisition activities for the County, other than those financed by enterprise funds.

Special Obligation Bond (S.O.B.) Projects: To account for the receipt and disbursement of bond proceeds from special obligation debt and loan agreements to be used for construction and/or acquisition activities for the County, other than those financed by enterprise funds.

Impact Fees: To account for the collection and disbursement of impact fees contributed by property owners.

Other Capital Projects: To account for all other resources (primarily from current revenues and Federal and State grants) used to finance long-lived construction projects other than those financed by enterprise funds.

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS
 COMBINING BALANCE SHEET
 SEPTEMBER 30, 2014
 (in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
ASSETS					
Cash and cash equivalents	\$ 728	\$ 7,752	\$ 6,183	\$ 6,037	\$ 20,700
Investments	20,303	216,690	172,980	25,934	435,907
Accounts receivable	45			1,765	1,810
Due from other funds			1,298	1,187	2,485
Due from other governments				6,006	6,006
Other assets		2,900		50	2,950
Total assets	<u>\$ 21,076</u>	<u>\$ 227,342</u>	<u>\$ 180,461</u>	<u>\$ 40,979</u>	<u>\$ 469,858</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 18,459	\$ 8,896	\$ 4,406	\$ 2,313	\$ 34,074
Retainage payable	10,507	6,685	914	1,175	19,281
Due to other funds			506		506
Due to other governments				549	549
Unearned / deferred revenues				194	194
Lease agreement deposits				2,706	2,706
Other liabilities			2,900	(2,320)	580
Total liabilities	<u>28,966</u>	<u>15,581</u>	<u>8,726</u>	<u>4,617</u>	<u>57,890</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue -				74	74
Total deferred inflows of resources				<u>74</u>	<u>74</u>
FUND BALANCES (DEFICITS)					
Nonspendable		2,900		50	2,950
Restricted		208,861	171,735	36,238	416,834
Unassigned	(7,890)				(7,890)
Total fund balances (deficits)	<u>(7,890)</u>	<u>211,761</u>	<u>171,735</u>	<u>36,288</u>	<u>411,894</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 21,076</u>	<u>\$ 227,342</u>	<u>\$ 180,461</u>	<u>\$ 40,979</u>	<u>\$ 469,858</u>

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Revenues:					
Local option gas tax				\$ 1,802	\$ 1,802
Special tax assessments			\$ 82,221	314	82,535
Intergovernmental revenue				18,076	18,076
Fines and forfeitures				92	92
Investment income	\$ 169	\$ 1,124	283	97	1,673
Other		5	786	17,594	18,385
Total revenues	169	1,129	83,290	37,975	122,563
Expenditures:					
Policy formulation and general government		733	725	3,850	5,308
Protection of people and property	2,871	544	226	729	4,370
Physical environment	6,829			6,050	12,879
Transportation	1,299	10,169	5,029	9,173	25,670
Health	23,515			580	24,095
Socio-economic environment	20,198			312	20,510
Culture and recreation	39,657	1,247	588	1,605	43,097
Capital outlay	41,170	56,533	18,517	25,380	141,600
Total expenditures	135,539	69,226	25,085	47,679	277,529
Excess (deficiency) of revenues over expenditures	(135,370)	(68,097)	58,205	(9,704)	(154,966)
Other financing sources (uses):					
Long-term debt issued	137,900	23,065			160,965
Premium on long-term debt		25			25
Payments to bond escrow agents					
Capital lease				6,512	6,512
Transfers in		7,970		48,295	56,265
Transfers out	(3,050)	(7,138)	(219)	(39,156)	(49,563)
Total other financing sources (uses)	134,850	23,922	(219)	15,651	174,204
Net changes in fund balances	(520)	(44,175)	57,986	5,947	19,238
Fund balances - beginning	(7,370)	255,936	113,749	30,341	392,656
Fund balances - ending	\$ (7,890)	\$ 211,761	\$ 171,735	\$ 36,288	\$ 411,894

NONMAJOR PERMANENT FUNDS

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used to support County programs.

Zoo Miami (formerly Metrozoo) Permanent Fund: To account for the principal trust amount received for the benefit of the Zoo, and the related interest income. Only the interest portion may be used to support Zoo operations.

Libraries Permanent Fund: To account for the principal trust amount received for the benefit of the County libraries, and the related interest income. Only the interest portion may be used to support library operations.

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA
NONMAJOR PERMANENT FUNDS
COMBINING BALANCE SHEET
 SEPTEMBER 30, 2014
 (in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Assets:			
Cash and cash equivalents	\$ 107	\$ 17	\$ 124
Investments	3,008	463	3,471
Total assets	<u>\$ 3,115</u>	<u>\$ 480</u>	<u>\$ 3,595</u>
Fund balances:			
Nonspendable	\$ 2,781	\$ 479	\$ 3,260
Restricted	334	1	335
Total fund balances	<u>3,115</u>	<u>480</u>	<u>3,595</u>
Total liabilities and fund balances	<u>\$ 3,115</u>	<u>\$ 480</u>	<u>\$ 3,595</u>

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Revenues:			
Investment income	\$ 5	\$ 1	\$ 6
Total revenues	5	1	6
Expenditures:			
Culture and recreation			
Total expenditures			
Excess (deficiency) of revenues over expenditures	5	1	6
Net change in fund balances	5	1	6
Fund balances--beginning	3,110	479	3,589
Fund balances--ending	\$ 3,115	\$ 480	\$ 3,595

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	Zoo Miami Permanent Fund			Libraries Permanent Fund			Total Permanent Funds		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:									
Investment income	\$ 8	\$ 5	\$ (3)	\$ 3	\$ 1	\$ (2)	\$ 11	\$ 6	\$ (5)
Total revenues	8	5	(3)	3	1	(2)	11	6	(5)
Expenditures:									
Current:									
Culture and recreation	8		8	3		3	11		11
Total expenditures	8		8	3		3	11		11
Excess (deficiency) of revenues over expenditures		5	5		1	1		6	6
Net change in fund balances		5	5		1	1		6	6
Fund balances--beginning		3,110	3,110		479	479		3,589	3,589
Fund balances--ending	\$	3,115	\$ 3,115	\$	480	\$ 480	\$	3,595	\$ 3,595

(This page left blank intentionally.)

NONMAJOR ENTERPRISE FUNDS

Nonmajor Enterprise Funds are used by the County to account for the operations of those services rendered to the general public where the intent is to recover costs or generate revenues through user charges. These activities are accounted for in a manner similar to private business enterprise. The County maintains the following Nonmajor Enterprise Funds:

Rickenbacker Causeway Fund: Accounts for the Rickenbacker Causeway operations. The Rickenbacker Causeway includes bridges and roadways that connect the City of Miami and the Village of Key Biscayne.

Venetian Causeway Fund: Accounts for the Venetian Causeway operations. The Venetian Causeway is a bridge that connects the City of Miami and the City of Miami Beach.

Vizcaya Art Museum: Accounts for the Vizcaya Art Museum, a major tourist attraction.

Section 8 Allocation Properties: Accounts for the operation of residential rental properties provided to low-income families, assisted by US HUD under the Section 8 Special Allocation program.

Mixed Income Properties: Accounts for the operation of rental properties funded by market rents paid by tenants.

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF NET POSITION
 SEPTEMBER 30, 2014
 (in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Assets:						
Current assets:						
Cash and cash equivalents	\$ 239	\$ 105	\$ 121	\$ 3,509	\$ 1,613	\$ 5,587
Investments	9,938	2,586	3,376			15,900
Receivable, net			170	24	8	202
Due from other governments		205			19	224
Inventories	34					34
Other current assets			14	77	64	155
Total unrestricted assets	10,211	2,896	3,681	3,610	1,704	22,102
Restricted assets:						
Cash and cash equivalents	20	88		321	419	848
Investments	567	285				852
Total restricted assets	587	373		321	419	1,700
Total current assets	10,798	3,269	3,681	3,931	2,123	23,802
Non current assets						
Capital assets:						
Land	16		219	354	4,126	4,715
Buildings and building improvements, net	1,010	272	30,953	10,743	26,262	69,240
Machinery and equipment, net	37	1	4,656	132	67	4,893
Infrastructure, net	22,127	12,391				34,518
Construction in progress	35,585	1,309				36,894
Total capital assets, net	58,775	13,973	35,828	11,229	30,455	150,260
Other non current assets:						
Restricted cash and cash equivalents	262					262
Restricted long-term investments	3,481	2,167				5,648
Other assets				5	4	9
Total non current assets	62,518	16,140	35,828	11,234	30,459	156,179
Total assets	\$ 73,316	\$ 19,409	\$ 39,509	\$ 15,165	\$ 32,582	\$ 179,981
Liabilities:						
Current liabilities payable from current assets:						
Accounts payable and accrued liabilities	\$ 2,267	\$ 204	\$ 342	\$ 140	\$ 122	\$ 3,075
Compensated absences	141	37	178			356
Due to other funds	19	4			382	405
Due to other governments	365					365
Other current liabilities	1,402		430	126	435	2,393
Total current liabilities payable from current assets	4,194	245	950	266	939	6,594
Current liabilities payable from restricted assets:						
Current portion of bonds loans and notes payable	313	211				524
Accrued interest payable	270	162				432
Other current liabilities	4					4
Total current liabilities payable from restricted assets	587	373				960
Long-term liabilities:						
Bonds, loans and notes payable, net	42,589	6,320				48,909
Compensated absences	457	126	467			1,050
Long-term advances due to other funds					3,851	3,851
Other long-term liabilities	2,260	4				2,264
Total long-term liabilities	45,306	6,450	467		3,851	56,074
Total liabilities	50,087	7,068	1,417	266	4,790	63,628
Net Position:						
Net investment in capital assets	17,060	9,812	35,828	11,229	26,222	100,151
Restricted for:						
Debt service	64	8				72
Grants and other purposes	2,805			211		3,016
Unrestricted	3,300	2,521	2,264	3,459	1,570	13,114
Total net position	\$ 23,229	\$ 12,341	\$ 38,092	\$ 14,899	\$ 27,792	\$ 116,353

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Operating revenues:						
Charges for services	\$ 8,141	\$ 3,185	\$ 4,766	\$ 6,005	\$ 4,878	\$ 26,975
Operating expenses:						
Personnel costs	2,854	1,056	4,172	1,831	1,972	11,885
Contractual services	1,269	821	739	3,054	2,955	8,838
Material and supplies	47	30	285			362
Other	107	56	875			1,038
Operating expenses before depreciation	4,277	1,963	6,071	4,885	4,927	22,123
Depreciation (expense)	(2,552)	(2,109)	(1,292)	(554)	(772)	(7,279)
Operating income (loss)	1,312	(887)	(2,597)	566	(821)	(2,427)
Non-operating revenues (expenses):						
Investment income	30	2	3	5	3	43
Interest expense	(250)	(357)			(10)	(617)
Intergovernmental subsidies			171			171
Other, net	481	93				574
Total non-operating revenues (expenses)	261	(262)	174	5	(7)	171
Income (loss) before transfers and contributions	1,573	(1,149)	(2,423)	571	(828)	(2,256)
Transfers in			2,500			2,500
Capital contributions			433		11,676	12,109
Change in net position	1,573	(1,149)	510	571	10,848	12,353
Total net position -- beginning	21,656	13,490	37,582	14,328	16,944	104,000
Total net position -- ending	\$ 23,229	\$ 12,341	\$ 38,092	\$ 14,899	\$ 27,792	\$ 116,353

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Cash flows from operating activities:						
Cash received from customers and tenants	\$ 8,054	3,237	\$ 4,585	\$ 6,053	\$ 4,979	\$ 26,908
Cash paid to suppliers	(1,720)	(861)	(1,829)	(4,921)	(5,010)	(14,341)
Cash paid to employees for services	(2,902)	(1,050)	(4,146)			(8,098)
Net cash provided (used) by operating activities	3,432	1,326	(1,390)	1,132	(31)	4,469
Cash flows from non-capital financing activities:						
Operating grants received (paid)	1,051	(516)	171			706
Transfers in from other funds			2,500			2,500
Net cash provided (used) by non-capital financing activities	1,051	(516)	2,671			3,206
Cash flows from capital and related financing activities:						
Proceeds from issuance of long-term debt	33,725	5,446				39,171
Principal payments - bonds, loans, notes and advances payable	(295)	(200)			(23)	(518)
Long-term advances from (to) other funds					4,256	4,256
Interest paid	(396)	(302)			(9)	(707)
Purchase and construction of capital assets	(30,198)	(838)	(521)	(568)	(16,453)	(48,578)
Capital contributed by federal, state and local			433		11,676	12,109
Other non-operating	85				56	141
Net cash provided (used) by capital and related financing activities	2,921	4,106	(88)	(568)	(497)	5,874
Cash flows from investing activities:						
Purchase of investments securities	(13,986)	(5,038)	(3,376)			(22,400)
Proceeds from sale and maturities of investment securities	7,021		2,300			9,321
Interest and dividends on investments	30	1	3	5	4	43
Net cash provided (used) by investing activities	(6,935)	(5,037)	(1,073)	5	4	(13,036)
Net increase (decrease) in cash and cash equivalents	469	(121)	120	569	(524)	513
Cash and cash equivalents at beginning of year	52	314	1	3,261	2,556	6,184
Cash and cash equivalents at end of year	\$ 521	\$ 193	\$ 121	\$ 3,830	\$ 2,032	\$ 6,697
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 1,312	\$ (887)	\$ (2,597)	\$ 566	\$ (821)	\$ (2,427)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	2,552	2,109	1,292	554	772	7,279
(Increase) decrease in assets:						
Accounts receivable, net			(135)	12	64	(59)
Inventories	4					4
Other current assets				8	2	10
Due from other funds		16				16
Increase (decrease) in liabilities:						
Accounts payable and accrued expenses	64	81	70	(1)	(57)	157
Due to other funds	(11)	4				(7)
Due to other governments	(365)					(365)
Unearned revenue	(87)		(46)	(7)	9	(131)
Compensated absences	(41)	3	26			(12)
Other long-term liabilities	4					4
Net cash provided (used) by operating activities	\$ 3,432	\$ 1,326	\$ (1,390)	\$ 1,132	\$ (31)	\$ 4,469

(This page left blank intentionally.)

FIDUCIARY FUNDS

Fiduciary funds account for assets held by the County in a trustee or agency capacity for employees, individuals, private organizations, and other governmental units. The County administers the following fiduciary funds:

Agency Funds:

Clerk of the Circuit and County Courts Fund: To account for funds received, maintained, and distributed by the Clerk of the Circuit and County Courts in his capacity as custodian to the State and County judicial systems.

Tax Collector Fund: To account for the collection and distribution of ad-valorem taxes and personal property taxes to the appropriate taxing districts. The fund is also used to account for the collection of motor vehicle registration fees and sales of other State of Florida licenses, the proceeds of which are remitted to the State.

Other Agency Funds: To account for various monies placed in escrow pending timed distributions.

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

AGENCY FUNDS
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 SEPTEMBER 30, 2014
 (in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Agency Funds	Total
Assets:				
Cash and cash equivalents	\$ 240,672	\$ 2,674	\$ 1,555	\$ 244,901
Investments		74,844	43,506	118,350
Delinquent taxes receivable		51,509		51,509
Allowance for uncollected delinquent taxes		(51,509)		(51,509)
Performance bonds			89,924	89,924
Other current assets	121			121
Total assets	<u>\$ 240,793</u>	<u>\$ 77,518</u>	<u>\$ 134,985</u>	<u>\$ 453,296</u>
Liabilities:				
Due to other governments and entities	\$ 240,793	\$ 77,518	\$ 134,985	\$ 453,296
Total liabilities	<u>\$ 240,793</u>	<u>\$ 77,518</u>	<u>\$ 134,985</u>	<u>\$ 453,296</u>

MIAMI-DADE COUNTY, FLORIDA

AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (in thousands)

	Balance October 1, 2013	Additions	Deductions	Balance September 30, 2014
<u>CLERK OF CIRCUIT AND COUNTY COURTS</u>				
Assets:				
Cash and cash equivalents	\$ 218,294	\$ 1,296,168	\$ 1,273,790	\$ 240,672
Other current assets	800	6,906	7,585	121
Total assets	\$ 219,094	\$ 1,303,074	\$ 1,281,375	\$ 240,793
Liabilities:				
Due to other governments	\$ 219,094	\$ 1,313,458	\$ 1,291,759	\$ 240,793
Total liabilities	\$ 219,094	\$ 1,313,458	\$ 1,291,759	\$ 240,793
<u>TAX COLLECTOR FUND</u>				
Cash and cash equivalents	\$ 32	\$ 2,674	\$ 32	\$ 2,674
Investments	105,553	74,844	105,553	74,844
Delinquent taxes receivable	(68,992)	150,166	132,683	(51,509)
Allowance for uncollected delinquent taxes	68,992	132,683	150,166	51,509
Total assets	\$ 105,585	\$ 360,367	\$ 388,434	\$ 77,518
Liabilities:				
Due to other governments	\$ 105,585	\$ 76,531	\$ 104,598	\$ 77,518
Total liabilities	\$ 105,585	\$ 76,531	\$ 104,598	\$ 77,518
<u>OTHER AGENCY FUNDS</u>				
Assets:				
Cash and cash equivalents	\$ 12	\$ 1,555	\$ 12	\$ 1,555
Investments	41,288	43,506	41,288	43,506
Performance bonds	77,230	22,957	10,263	89,924
Total assets	\$ 118,530	\$ 68,018	\$ 51,563	\$ 134,985
Liabilities:				
Due to other governments and entities	\$ 118,530	\$ 60,134	\$ 76,589	\$ 134,985
Total liabilities	\$ 118,530	\$ 60,134	\$ 76,589	\$ 134,985
<u>TOTALS-ALL AGENCY FUNDS</u>				
Assets:				
Cash and cash equivalents	\$ 218,338	\$ 1,300,397	\$ 1,273,834	\$ 244,901
Investments	146,841	118,350	146,841	118,350
Delinquent taxes receivable	(68,992)	150,166	132,683	(51,509)
Allowance for uncollected delinquent taxes	68,992	132,683	150,166	51,509
Performance bonds	77,230	22,957	10,263	89,924
Other current assets	800	6,906	7,585	121
Total assets	\$ 443,209	\$ 1,731,459	\$ 1,721,372	\$ 453,296
Liabilities:				
Due to other governments and entities	\$ 443,209	\$ 1,450,123	\$ 1,472,946	\$ 453,296
Total liabilities	\$ 443,209	\$ 1,450,123	\$ 1,472,946	\$ 453,296

STATISTICAL SECTION (Unaudited)

This part of Miami-Dade County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time	219
Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the County's ability to generate its most significant revenue source, property taxes	225
Debt Capacity	
These schedules present information to help the reader assess the County's current debt burden and the County's ability to issue additional debt.....	230
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates	238
Operating Information	
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services it provides and the activities it performs	240
Miscellaneous Information	
These schedules provide supplemental data and statistics to readers of the County's financial statements	246

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented GASB Statement 34 in Fiscal Year 2001-2002. Schedules presenting government-wide information include information beginning in that year.

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental activities:										
Policy formulation and general government	\$ 467,374	\$ 456,874	\$ 561,376	\$ 539,678	\$ 490,451	\$ 404,166	\$ 420,168	\$ 372,116	\$ 366,658	\$ 395,986
Protection of people and property	1,111,081	1,286,718	1,362,855	1,401,900	1,386,498	1,355,080	1,348,346	1,248,933	1,291,885	1,322,768
Physical environment	161,154	198,986	126,755	160,349	101,806	110,244	99,187	87,684	90,705	89,168
Transportation (streets and roads)	206,289	202,887	229,381	210,010	162,644	275,850	142,294	161,961	145,233	172,051
Health	56,050	60,494	59,783	72,049	68,730	50,358	44,450	37,090	75,520	74,240
Human Services	283,487	290,468	334,619	325,808	333,518	343,072	348,388	367,871	267,649	153,118
Socio-economic environment	380,854	392,234	365,077	377,541	494,481	454,934	451,640	412,920	481,942	424,816
Culture and recreation	238,501	298,376	324,313	343,049	351,420	331,388	307,378	338,102	354,880	306,245
Interest on long-term debt	84,495	98,827	114,302	116,131	136,212	171,935	167,816	188,595	186,014	184,203
Total governmental activities expenses	2,989,285	3,285,864	3,478,461	3,546,515	3,525,760	3,497,027	3,329,667	3,215,272	3,260,486	3,122,595
Business-type activities:										
Mass transit	\$ 494,991	\$ 575,741	\$ 567,805	\$ 595,205	\$ 573,556	\$ 571,930	\$ 568,231	\$ 591,925	\$ 629,754	\$ 627,492
Solid waste collection	86,979	98,997	70,555	107,776	98,045	95,834	96,612	94,221	96,353	101,823
Solid waste disposal	168,430	176,995	169,101	182,752	173,757	157,831	162,372	164,318	160,466	137,454
Seaport	92,918	85,638	119,631	100,918	109,335	110,984	108,036	104,345	110,482	133,119
Aviation	564,666	573,954	604,302	674,622	680,398	706,488	886,842	884,284	955,781	954,202
Water	171,777	226,373	203,164	227,931	233,013	244,014	233,492	222,969	233,822	242,847
Sewer	274,281	323,363	313,027	317,149	316,409	344,864	341,600	348,423	362,620	389,815
Public health	1,424,444	1,447,819	1,697,648	1,869,640	1,886,088	1,797,429	1,778,023	1,559,246	1,517,417	1,530,466
Other	18,078	18,837	21,685	22,100	23,348	23,632	25,646	26,383	33,417	30,117
Total business-type activities expenses	3,296,564	3,527,717	3,766,918	4,098,093	4,093,949	4,053,006	4,200,854	3,996,114	4,100,112	4,147,335
Total primary government expenses	\$ 6,285,849	\$ 6,813,581	\$ 7,245,379	\$ 7,644,608	\$ 7,619,709	\$ 7,550,033	\$ 7,530,521	\$ 7,211,386	\$ 7,360,598	\$ 7,269,930
Program Revenues										
Governmental activities:										
Charges for services:										
Policy formulation and general government	\$ 160,774	\$ 168,166	\$ 218,231	\$ 203,155	\$ 168,256	\$ 123,786	\$ 124,421	\$ 113,919	\$ 114,753	\$ 79,665
Protection of people and property	191,284	222,338	218,634	196,168	179,759	192,885	227,711	221,442	224,203	282,673
Physical environment	85,604	77,730	82,287	92,927	78,018	83,955	81,518	91,560	93,392	95,997
Transportation (streets and roads)	14,662	17,497	16,466	13,266	13,263	11,242	13,145	16,364	14,545	14,374
Health	7,872	7,881	7,943	8,571	8,751	8,853	9,166	9,883	11,676	10,600
Human Services	7,378	6,788	1,205	1,043	1,505	196	1,292	1,052	645	452
Socio-economic environment	31,976	67,898	23,054	5,915	35,287	35,784	51,765	60,066	29,959	36,295
Culture and recreation	39,709	40,976	44,614	49,853	50,599	49,288	51,082	56,975	59,290	63,233
Operating grants and contributions:	709,487	889,492	739,157	680,135	634,791	697,892	706,157	688,108	656,840	449,476
Capital grants and contributions	75,083	236,941	108,191	109,275	59,514	71,572	138,130	57,772	86,698	116,827
Total governmental activities program revenues	1,323,829	1,735,707	1,459,782	1,360,308	1,229,743	1,275,453	1,404,387	1,317,141	1,292,001	1,149,592

(Continued)

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Business-type activities:										
Charges for services:										
Mass transit	\$ 94,737	\$ 100,939	\$ 106,387	\$ 97,560	\$ 103,594	\$ 105,819	\$ 110,818	\$ 115,466	\$ 120,512	\$ 125,961
Solid waste collection	127,366	130,544	144,424	144,044	142,733	150,661	143,173	142,717	136,252	144,658
Solid waste disposal	120,349	150,596	130,002	126,215	122,395	118,471	123,440	123,440	126,604	116,739
Seaport	85,006	87,981	84,568	94,698	100,058	104,085	109,146	103,578	109,177	126,144
Aviation	495,481	525,200	554,983	561,940	521,600	573,504	661,616	736,718	764,458	795,886
Water	170,905	198,162	190,710	190,544	225,711	245,122	253,696	251,130	248,312	263,613
Sewer	221,055	242,153	237,910	246,932	253,025	273,273	291,964	285,172	300,096	315,237
Public health	1,084,419	1,132,479	1,282,263	1,435,602	1,252,189	1,328,941	1,347,076	1,212,270	1,187,971	1,173,158
Other	14,532	16,877	17,742	21,969	22,186	23,224	24,401	24,398	25,382	26,975
Operating grants and contributions:	198,065	181,842	163,562	97,772	91,346	86,524	265,888	251,312	267,454	260,014
Capital grants and contributions	155,301	216,192	200,248	278,094	306,496	379,731	151,849	102,345	110,095	219,688
Total business-type activities program revenues	\$ 2,767,216	\$ 2,982,965	\$ 3,112,799	\$ 3,295,370	\$ 3,141,333	\$ 3,389,355	\$ 3,483,398	\$ 3,348,546	\$ 3,396,313	\$ 3,568,073
Total primary government revenues	\$ 4,091,045	\$ 4,718,672	\$ 4,572,581	\$ 4,655,678	\$ 4,371,076	\$ 4,664,808	\$ 4,887,785	\$ 4,665,687	\$ 4,688,314	\$ 4,717,665
Net (Expense)/Revenue										
Governmental activities	\$ (1,665,456)	\$ (1,550,157)	\$ (2,018,679)	\$ (2,186,207)	\$ (2,296,017)	\$ (2,221,574)	\$ (1,925,280)	\$ (1,898,131)	\$ (1,968,485)	\$ (1,973,003)
Business-type activities	(529,348)	(544,752)	(654,119)	(802,723)	(952,616)	(663,651)	(717,456)	(647,568)	(703,799)	(579,262)
Total primary government net expense	\$ (2,194,804)	\$ (2,094,909)	\$ (2,672,798)	\$ (2,988,930)	\$ (3,248,633)	\$ (2,885,225)	\$ (2,642,736)	\$ (2,545,699)	\$ (2,672,284)	\$ (2,552,265)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 1,282,773	\$ 1,505,199	\$ 1,759,148	\$ 1,700,029	\$ 1,731,856	\$ 1,550,330	\$ 1,511,645	\$ 1,297,333	\$ 1,264,643	\$ 1,351,331
Sales surtax	340,471	379,218	382,203	373,909	345,522	353,419	378,621	404,958	432,297	456,058
Utility taxes	67,085	68,279	70,251	67,085	68,150	72,693	76,290	75,938	80,801	88,660
Other taxes	241,649	251,430	271,720	243,840	203,951	211,259	231,498	220,446	266,981	279,048
Intergovernmental revenues, unrestricted	221,195	233,982	235,312	235,618	228,435	280,326	296,100	308,849	324,405	332,126
Franchise fees				48,668	44,241	45,059	31,608	37,925	35,536	24,934
Earnings on investments	31,545	34,716	47,728	33,432	22,175	21,771	16,928	38,595	(5,660)	8,334
Miscellaneous	9,616	6,713	39,664	2,978	8,083	6,708	6,326	4,549	8,929	14,804
Special item - Contribution to Basketball Properties Ltd	(511,752)	(557,916)	(643,750)	(676,484)	(623,948)	(629,588)	(575,969)	(634,387)	(662,761)	(140,000)
Transfers - internal activities	1,682,582	1,921,621	2,162,276	2,035,264	2,028,465	1,911,977	1,973,047	1,754,206	1,745,171	1,728,781
Total governmental activities	46,358	114,338	112,838	70,808	28,938	29,415	11,919	27,934	(21,060)	10,938
Business-type activities:										
Earnings on investments		7,751	4,591	16,315	14,196	14,354				
Miscellaneous										
Special item - Contribution to Port Tunnel										
Transfers - internal activities	511,752	557,916	643,750	676,484	623,948	629,588	575,997	634,387	662,761	686,514
Total business-type activities	511,752	557,916	643,750	676,484	623,948	629,588	575,997	634,387	662,761	686,514
Total primary government	\$ 2,240,692	\$ 2,601,626	\$ 2,923,455	\$ 2,798,871	\$ 2,695,547	\$ 2,585,334	\$ 2,560,963	\$ 2,416,527	\$ 2,357,622	\$ 2,253,039
Change in Net Position										
Governmental activities	\$ 17,126	\$ 371,464	\$ 143,597	\$ (150,943)	\$ (267,552)	\$ (309,597)	\$ 47,767	\$ (143,925)	\$ (223,314)	\$ (244,222)
Business-type activities	28,762	135,253	107,060	(39,116)	(285,534)	9,706	(129,540)	14,753	(91,348)	(55,004)
Total primary government	\$ 45,888	\$ 506,717	\$ 250,657	\$ (190,059)	\$ (553,086)	\$ (299,891)	\$ (81,773)	\$ (129,172)	\$ (314,662)	\$ (299,226)

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
(in thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues:										
Taxes	\$ 1,919,143	\$ 2,196,444	\$ 2,470,428	\$ 2,391,523	\$ 2,346,074	\$ 2,184,334	\$ 2,198,526	\$ 1,998,675	\$ 2,045,049	\$ 2,175,568
Special tax assessments	50,550	209,552	48,529	41,226	30,937	31,622	39,883	53,955	81,808	109,778
Licenses and permits	95,487	99,657	85,754	113,567	111,251	111,403	95,740	110,331	108,066	98,724
Intergovernmental revenues	853,739	1,035,332	948,044	904,538	833,282	970,938	1,046,399	979,045	930,562	779,822
Charges for services	341,628	391,115	409,361	413,327	403,376	351,583	407,871	393,562	392,759	403,972
Fines and forfeitures	44,267	43,421	52,128	49,642	42,148	28,841	31,264	34,964	36,931	34,394
Investment income	42,799	99,688	119,270	84,139	50,797	32,704	20,252	16,993	13,544	19,223
Other	205,578	190,000	131,611	138,736	149,401	177,039	145,204	152,562	168,944	140,370
Total revenues	3,553,191	4,265,209	4,265,125	4,136,698	3,967,266	3,888,464	3,985,139	3,740,087	3,777,663	3,761,851
Expenditures:										
Current:										
Policy formulation and general government	475,944	498,328	573,478	556,798	524,448	446,241	441,103	394,498	366,043	370,298
Protection of people and property	1,077,091	1,238,942	1,324,973	1,363,434	1,352,626	1,302,550	1,317,648	1,249,030	1,246,999	1,299,618
Physical environment	159,640	198,011	128,580	158,738	99,347	108,590	96,659	87,622	90,500	84,849
Transportation	157,989	156,256	183,557	162,592	115,403	227,226	92,346	109,231	90,334	116,769
Health	55,073	58,625	59,086	71,376	68,037	49,335	43,245	36,338	74,343	74,372
Human services	283,751	292,274	335,138	326,523	334,864	341,665	347,597	327,642	284,701	156,581
Socio-economic environment	383,525	375,651	358,403	372,711	493,255	445,949	443,794	403,112	473,069	415,250
Culture and recreation	225,902	280,870	300,710	320,399	322,152	308,301	284,033	314,776	328,688	279,919
Debt service:										
Principal retirement	53,247	63,500	98,875	114,404	113,337	84,250	103,406	100,993	106,040	118,083
Interest	53,490	73,186	79,413	90,973	101,175	117,815	128,730	138,752	147,020	157,206
Other	437	474	2,742	903	5,209	570	6,263	2,303	6,655	2,891
Capital outlay	218,931	313,948	304,531	251,803	276,123	449,150	420,263	235,024	213,898	197,536
Total expenditures	3,145,020	3,550,065	3,749,486	3,790,654	3,805,976	3,881,643	3,725,087	3,399,321	3,428,290	3,273,372
Excess (deficiency) of revenues over expenditures	408,171	715,144	515,639	346,044	161,290	6,821	260,052	340,766	349,373	488,479
Other Financing Sources (Uses):										
Long-term debt issued	684,943	183,148	36,721	195,815	1,002,096	194,864	541,642	120,412	832,079	186,930
Premium (discount) on long-term debt	20,058	2,116	13,749	3,027	67	2,070	18,371	14,006	56,256	1,573
Payments to bond escrow agents			(117,440)		(96,599)		(326,974)		(630,041)	(28,561)
Proceeds from swaps restructuring										
Capital leases	333,864	355,968	394,628	334,601	349,463	366,708	317,875	313,872	336,246	19,653
Transfers in	(845,291)	(913,884)	(1,038,378)	(1,011,085)	(973,411)	(996,296)	(893,844)	(948,259)	(999,007)	(1,064,193)
Transfers out	193,574	(372,652)	(380,231)	(477,642)	281,616	(432,654)	(342,930)	(499,969)	(401,583)	(606,919)
Total other financing sources (uses)										
Special Item:										
Proceeds from swaps restructuring										30,000
Net Change in Fund Balances	\$ 601,745	\$ 342,492	\$ 135,408	\$ (131,598)	\$ 442,906	\$ (425,833)	\$ (82,878)	\$ (159,203)	\$ (52,210)	\$ 11,560
Debt Service as a Percentage of Noncapital Expenditures	3.65%	4.22%	5.18%	5.83%	6.08%	5.89%	7.02%	7.58%	7.87%	8.95%

FINANCIAL TRENDS

PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)
(in thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function/Program										
Governmental activities:										
Policy formulation and general government	\$ 168,322	\$ 186,142	\$ 250,970	\$ 235,334	\$ 194,098	\$ 147,911	\$ 138,175	\$ 125,215	\$ 131,636	\$ 102,320
Protection of people and property	210,623	286,309	241,021	218,738	197,634	221,909	248,276	260,448	257,362	311,964
Physical environment	167,164	189,678	125,505	145,642	85,509	95,003	91,410	100,524	97,667	99,757
Transportation (streets and roads)	107,813	245,363	102,518	88,600	70,977	70,087	99,075	87,751	94,215	121,137
Health	10,660	11,317	11,056	11,130	11,206	10,904	11,529	11,965	13,926	13,070
Human Services	259,164	281,724	292,977	293,724	301,529	314,285	322,199	298,338	258,297	129,694
Socio-economic environment	340,745	403,962	340,186	289,621	296,539	340,287	390,357	360,866	349,415	282,021
Culture and recreation	59,338	131,212	95,549	77,519	72,251	75,067	103,366	72,034	89,483	89,629
Subtotal governmental activities	1,323,829	1,735,707	1,459,782	1,360,308	1,229,743	1,275,453	1,404,387	1,317,141	1,292,001	1,149,592
Business-type activities:										
Mass transit	215,827	221,806	243,858	233,089	217,386	325,637	266,470	248,338	264,147	267,559
Solid waste collection	127,366	130,544	144,424	144,044	142,733	150,661	143,173	142,717	138,936	145,395
Solid waste disposal	120,384	150,596	130,002	126,431	123,134	118,471	123,771	123,440	126,604	116,739
Seaport	100,320	95,324	112,298	101,910	113,373	115,881	116,048	117,085	122,332	214,060
Aviation	598,955	666,890	671,334	691,112	662,308	734,583	817,157	852,653	905,088	913,598
Water	225,917	233,957	228,785	211,679	269,854	268,656	286,406	276,903	266,263	302,104
Sewer	221,055	301,295	278,913	284,987	296,382	297,837	308,707	311,824	330,176	361,313
Public health	1,139,619	1,162,652	1,282,263	1,479,737	1,285,481	1,351,593	1,377,925	1,240,584	1,215,203	1,207,476
Other	17,773	19,901	20,922	22,381	30,682	26,036	43,741	35,002	27,564	39,829
Subtotal business-type activities	2,767,216	2,982,965	3,112,799	3,295,370	3,141,333	3,389,355	3,483,398	3,348,546	3,396,313	3,568,073
Total primary government	\$ 4,091,045	\$ 4,718,672	\$ 4,572,581	\$ 4,655,678	\$ 4,371,076	\$ 4,664,808	\$ 4,887,785	\$ 4,665,687	\$ 4,688,314	\$ 4,717,665

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
(in thousands)

	2005 Restated	2006 Restated	2007 Restated	2008 Restated	2009 Restated	2010 Restated
General Fund						
Reserved	\$ 148,254	\$ 210,890	\$ 221,051	\$ 240,464	\$ 205,574	\$ 220,050
Unreserved	126,490	158,525	183,838	124,723	90,756	77,630
Total General Fund	\$ 274,744	\$ 369,415	\$ 404,889	\$ 365,187	\$ 296,330	\$ 297,680
All Other Governmental Funds						
Reserved	\$ 482,622	\$ 440,311	\$ 565,217	\$ 608,597	\$ 668,913	\$ 784,144
Unreserved, reported in:						
Special revenue funds	295,157	421,290	454,163	416,088	375,560	284,135
Capital projects funds	629,721	660,218	597,013	497,973	993,108	537,484
Permanent funds	184	292	416	445	463	468
Total all other governmental funds	\$ 1,407,684	\$ 1,522,111	\$ 1,616,809	\$ 1,523,103	\$ 2,038,044	\$ 1,606,231

New presentation due to the implementation of GASB Statement No. 54 - Fund Balance Reporting:

	2011	2012	2013	2014
General Fund:				
Nonspendable	\$ 35,472	\$ 32,370	\$ 25,018	\$ 22,240
Restricted	103,801	96,146	95,690	86,500
Committed	9,313	8,230	6,122	3,137
Assigned	148,163	149,953	148,080	122,047
Unassigned	64,166	71,159	59,349	69,990
Total General Funds	\$ 360,915	\$ 357,858	\$ 334,259	\$ 303,914
All other Governmental Funds:				
Nonspendable	\$ 129,294	\$ 12,974	\$ 16,908	\$ 15,878
Restricted	1,330,596	1,369,722	1,350,121	1,391,259
Unassigned	-	(14,582)	(27,297)	(26,395)
Total All Other Governmental Funds	\$ 1,459,890	\$ 1,368,114	\$ 1,339,732	\$ 1,380,742

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

NET POSITION BY COMPONENT (Unaudited)

LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

	Restated 2005	Restated 2006	Restated 2007	Restated 2008	Restated 2009	Restated 2010	Restated 2011	Restated 2012	Restated 2013	2014
Governmental activities										
Net Investment in Capital Assets	\$ 1,825,550	\$ 1,862,450	\$ 1,775,460	\$ 1,686,956	\$ 1,559,919	\$ 1,285,046	\$ 1,153,571	\$ 1,060,781	\$ 808,811	\$ 712,468
Restricted	745,089	1,018,176	1,180,148	1,156,148	1,109,930	1,078,054	1,179,461	1,099,697	1,137,010	1,206,664
Unrestricted	(305,661)	(273,798)	(232,898)	(274,960)	(353,963)	(359,245)	(281,410)	(255,008)	(305,123)	(522,656)
Total governmental activities net position	\$ 2,264,978	\$ 2,606,828	\$ 2,722,710	\$ 2,568,144	\$ 2,315,886	\$ 2,003,855	\$ 2,051,622	\$ 1,905,470	\$ 1,640,698	\$ 1,396,476
Business-type activities										
Net Investment in Capital Assets	\$ 4,158,036	\$ 3,958,799	\$ 3,105,263	\$ 3,564,692	\$ 3,630,809	\$ 3,489,315	\$ 3,659,107	\$ 3,419,857	\$ 3,081,941	\$ 3,123,294
Restricted	576,220	896,806	1,213,251	983,038	779,538	1,077,221	923,274	905,562	938,141	1,020,797
Unrestricted	154,347	166,955	815,373	547,041	416,571	285,937	165,775	404,511	556,713	371,700
Total business-type activities net position	\$ 4,888,603	\$ 5,022,560	\$ 5,133,887	\$ 5,094,771	\$ 4,826,918	\$ 4,852,473	\$ 4,748,156	\$ 4,729,930	\$ 4,576,795	\$ 4,521,791
Primary government										
Net Investment in Capital Assets	\$ 5,983,586	\$ 5,821,249	\$ 4,880,723	\$ 5,251,648	\$ 5,190,728	\$ 4,774,361	\$ 4,787,455	\$ 4,480,638	\$ 3,890,752	\$ 3,835,762
Restricted	1,321,309	1,914,982	2,393,399	2,139,186	1,889,468	2,155,275	2,102,735	2,005,259	2,075,151	2,227,461
Unrestricted	(151,314)	(106,843)	582,475	272,081	62,608	(73,308)	(115,635)	149,503	251,590	(144,956)
Total primary government net position	\$ 7,153,581	\$ 7,629,388	\$ 7,856,597	\$ 7,662,915	\$ 7,142,804	\$ 6,856,328	\$ 6,774,555	\$ 6,635,400	\$ 6,217,493	\$ 5,918,267

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (Unaudited)

LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year	Real Property			Total Actual and Assessed			Exemptions ^a			Total	
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property	Value of Taxable Property	Real Property - Excluded Value ^b	Real Property - Other Exemptions	Personal Property	Taxable Assessed Value	Total	Total Direct Tax Rate
2005	\$ 139,613,985	\$ 38,815,238	\$ 15,207,320	\$ 14,189,142	\$ 207,825,685	\$ 28,070,316	\$ 30,189,372	\$ 4,575,028	\$ 144,990,969	9,120	
2006	169,866,793	47,406,357	17,847,477	14,623,349	249,743,976	38,586,357	34,190,689	4,624,481	172,342,449	9,009	
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8,732	
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902	7,233	
2009	256,121,227	68,075,357	24,094,571	15,983,145	364,274,300	65,907,690	54,811,315	5,719,250	237,836,045	7,461	
2010	204,558,802	63,836,984	23,228,078	15,570,290	307,194,154	36,876,680	53,394,520	5,474,737	211,448,217	7,424	
2011	160,866,687	57,774,400	23,438,756	15,472,772	257,552,615	15,861,969	52,348,084	5,436,067	183,906,495	8,367	
2012	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	7,295	
2013 ^c	160,175,268	56,439,801	23,527,174	15,572,148	255,714,390	13,507,069	52,941,254	5,334,992	183,931,076	7,135	
2014 ^d	170,807,575	61,287,864	23,180,883	17,599,046	272,875,368	14,730,822	56,289,264	5,550,626	196,304,656	7,254	

Source: Miami-Dade County Property Appraiser

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

^a Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

^b Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

^c Total actual and assessed values for FY2013 were updated to reflect the Final 2012 Tax Roll certified on May 28, 2014

^d Total actual and assessed values are estimates based on the First Certified 2013 Tax Roll made on October 17, 2013, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2013 has not been released as of the date of this report.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)**

	2005	2006	2007	2008	2009	2010	2011	2012	2013 ²	2014
County Direct Rates										
Countywide Operating	5.9350	5.8350	5.6150	4.5796	4.8379	4.8379	5.4275	4.8050	4.7035	4.7035
Fire and Rescue Service District	2.5920	2.6090	2.6090	2.2067	2.1851	2.1851	2.5753	2.4496	2.4496	2.4496
Public Library System	0.4860	0.4860	0.4860	0.3842	0.3822	0.3822	0.2840	0.1795	0.1725	0.1725
Total rates subject to statutory limit	9.0130	8.9300	8.7100	7.1705	7.4052	7.4052	8.2868	7.4341	7.3256	7.3256
Statutory limit ¹	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Unincorporated Municipal Service Area (UMSA)	2.4470	2.4470	2.4470	2.0416	2.0083	2.0083	2.2980	2.0083	1.9283	1.9283
County debt service	0.2850	0.2850	0.2850	0.2850	0.2850	0.2850	0.4450	0.2850	0.2850	0.4220
Fire and Rescue debt service	0.0690	0.0520	0.0420	0.0420	0.0420	0.0420	0.0200	0.0131	0.0131	0.0127
Total direct rate²	9.1200	9.0090	8.7320	7.2330	7.4610	7.4240	8.3670	7.2950	7.1350	7.2540
Overlapping Rates:										
Children's Trust Rate	0.4442	0.4288	0.4223	0.4223	0.4212	0.5000	0.5000	0.5000	0.5000	0.5000
Miami Downtown Development Authority Rate			0.5000	0.5000	0.5000	0.5000	0.5000	0.4780	0.4780	0.4780
School Board Rates										
General	8.0900	7.9470	7.6910	7.5700	7.5330	7.6980	7.8640	7.7650	7.7650	7.6440
Debt service	0.5970	0.4910	0.4140	0.3780	0.2640	0.2970	0.3850	0.2400	0.2330	0.3330
Total Schools Board rates	8.6870	8.4380	8.1050	7.9480	7.7970	7.9950	8.2490	8.0050	7.9980	7.9770
State Rates										
South Florida Water Management	0.5970	0.5970	0.5970	0.5346	0.5346	0.5346	0.5346	0.3739	0.3676	0.3523
Environmental Projects	0.1000	0.1000	0.1000	0.0894	0.0894	0.0894	0.0894	0.0624	0.0613	0.0587
Florida Inland Navigation District	0.0385	0.0385	0.0385	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345
Total State rates	0.7355	0.7355	0.7355	0.6585	0.6585	0.6585	0.6585	0.4708	0.4634	0.4455

Municipalities - next page

Notes:

Miami-Dade County and the other thirty-five municipalities and all other townships and unincorporated areas therein have:

(1) no personal income tax, (2) no gross receipts tax, (3) no inheritance tax, (4) no gift tax, and (5) no commuter tax.

¹ The combined Countywide General, Fire and Rescue and Library rates may not exceed the Florida statutory limit of \$10,000 per \$1,000 of assessed value. Other statutory limits are \$10,000 for the School Board and \$1,000 for the State.

² "Total Direct Rate" is the weighted average of all individual County direct rates based on the proportion of their respective tax rolls to the countywide rolls. For FY 2013, the "Total Direct Rate" was adjusted based on the Final 2012 Tax Roll certified on May 28, 2014. For FY 2014, total actual and assessed values are estimated based on the First Certified 2013 Tax Roll made on October 17, 2013, prior to any adjustments processed by the Value Adjustment Board. The Final Certified tax Roll for 2013 has not been released as of the date of this report. The Fire District rates are weighted by 60 percent, the Library by 91 percent, and UMSA by 30 percent.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)(continued)
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Municipalities:										
Aventura	2.227	2.227	2.227	1.726	1.726	1.726	1.726	1.726	1.726	1.726
Bay Harbor Island	5.000	4.900	4.750	3.657	3.975	4.412	5.297	5.297	5.297	5.250
Bal Harbour	2.902	2.902	2.902	2.320	2.309	2.527	2.557	2.447	2.268	1.919
Biscayne Park	7.900	8.200	9.200	8.340	8.890	8.890	8.993	8.900	9.500	9.700
Coral Gables	5.990	6.150	6.150	5.250	5.250	5.895	6.072	5.869	5.669	5.629
Cutler Bay (4)		2.447	2.447	2.447	2.447	2.589	2.589	2.570	2.570	2.570
Doral (3)	2.447	2.447	2.447	2.447	2.447	2.447	2.447	2.438	2.222	1.928
El Portal	8.700	8.700	8.700	7.031	7.844	7.844	7.900	8.300	8.300	8.300
Florida City	8.900	8.900	8.900	7.750	7.750	7.750	7.750	7.750	7.750	7.590
Golden Beach	8.590	8.590	8.590	8.500	8.500	8.500	7.014	6.980	6.995	7.113
Hialeah	7.100	6.800	6.800	6.540	6.540	6.540	6.540	6.540	6.302	6.302
Hialeah Gardens	6.120	6.120	6.120	4.909	4.900	4.900	5.460	5.588	5.381	5.381
Homestead	7.750	6.750	6.250	5.159	5.341	6.292	6.292	6.292	6.244	5.922
Indian Creek	10.450	10.200	8.700	6.950	6.950	6.950	1.804	2.720	7.952	6.950
Islandia	9.492	9.123	8.193	7.967	6.804	0.000	0.000	0.000	0.000	0.000
Key Biscayne	3.606	3.606	3.450	3.200	3.200	3.200	3.200	3.200	3.200	3.000
Medley	7.250	7.150	6.900	5.751	5.700	5.650	5.650	5.650	5.585	5.380
Miami	10.166	9.765	9.496	8.378	8.754	8.834	7.674	7.571	7.571	7.615
Miami Beach	9.296	8.887	8.011	6.933	6.616	6.769	6.216	6.166	6.091	5.863
Miami Gardens (2)	3.648	3.638	5.149	5.149	5.140	5.373	5.714	6.562	6.362	6.936
Miami Lakes	2.912	2.825	2.740	2.480	2.480	2.447	2.370	2.352	2.352	2.352
Miami Shores	9.375	9.180	9.106	7.816	8.293	8.706	8.000	8.000	8.000	8.000
Miami Springs	8.652	8.342	7.895	6.658	6.799	6.592	6.471	6.740	6.995	7.671
North Bay Village	6.212	6.212	6.098	4.799	4.799	4.799	4.777	4.777	4.777	5.474
North Miami	8.732	8.693	8.463	6.932	7.057	7.497	8.196	8.196	8.100	7.934
North Miami Beach	8.781	8.608	8.409	7.479	7.438	7.573	6.604	6.604	6.604	6.604
Opa Locka	9.800	9.800	9.800	8.008	8.208	8.300	8.800	9.153	9.100	9.089
Palmetto Bay (1)	2.447	2.447	2.374	2.374	2.448	2.447	2.447	2.447	2.447	2.447
Pinecrest	2.400	2.400	2.400	1.950	1.981	2.104	2.104	2.200	2.200	2.200
South Miami	7.213	6.681	5.881	4.818	5.279	4.953	4.953	4.666	4.364	4.364
Sunny Isles Beach	3.350	2.950	2.950	2.398	2.484	2.650	2.886	2.886	2.800	2.700
Surfside	5.603	5.603	5.600	4.250	4.733	4.733	5.603	5.500	5.300	5.200
Sweetwater	3.949	3.949	3.949	3.279	3.404	3.925	4.662	2.920	2.920	2.920
Virginia Gardens	4.843	4.750	4.600	4.081	4.091	4.423	5.749	5.423	5.423	5.423
West Miami	8.495	8.495	8.495	6.738	6.738	6.738	6.886	6.886	6.886	6.886

Notes:

- (1) Palmetto Bay was incorporated as a municipality on September 10, 2002, therefore no millage rates are reflected through fiscal year 2003.
- (2) Miami Gardens was incorporated as a municipality on May 13, 2003, therefore no millage rates are reflected through fiscal year 2004.
- (3) Doral was incorporated as a municipality on June 24, 2003, therefore no millage rates are reflected through fiscal year 2004.
- (4) Cutler Bay was incorporated as a municipality on November 9, 2005, therefore no millage rates are reflected through fiscal year 2005.

Source: Miami-Dade County Finance Department, Office of the Property Appraiser.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll ^a	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected	Percentage of Levy (%)
2005 ^(b)	-	-	\$ 1,322,346	\$ 1,274,401	96.37%	\$ 2,193	\$ 1,276,594	96.54%
2006 ^(b)	-	-	1,552,716	1,494,417	96.25%	7,826	1,502,243	96.75%
2007	\$ 1,824,913	\$ 11,600	1,813,313	1,743,079	96.13%	9,524	1,752,603	96.65%
2008	1,726,500	(2,493)	1,728,993	1,666,835	96.40%	14,176	1,681,011	97.22%
2009	1,795,190	20,943	1,774,247	1,704,176	96.05%	29,592	1,733,768	97.72%
2010	1,640,101	70,181	1,569,920	1,518,040	96.70%	32,807	1,550,847	98.79%
2011	1,605,094	66,562	1,538,532	1,493,745	97.09%	31,024	1,524,769	99.11%
2012	1,360,362	47,072	1,313,290	1,293,321	98.48%	320	1,293,641	98.50%
2013 ^(c)	1,358,240	46,070	1,312,170	1,279,630	97.52%	(13,956)	1,265,674	96.46%
2014 ^(d)	1,423,800	-	-	1,356,782	95.29%	-	1,356,782	95.29%

Source: Miami-Dade County Finance Department-Tax Collector Division and Miami-Dade County Property Appraiser

- ^(a) Adjustments to the tax roll as made by the Miami-Dade County Property Appraiser and Value Adjustment Board. 1,279,630.00
- ^(b) Property Appraiser did not issue First Certified Tax Roll prior to fiscal year 2007.
- ^(c) Taxes levied in FY2013 were adjusted to reflect the Final 2012 Tax Roll certified in May 28, 2014.
- ^(d) Taxes levied in FY2014 is an estimate based on the 2013 First Certified Tax Roll made on October 17, 2013, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2013 has not been released as of the date of this report .

Notes:

Tax notices are mailed on or before November 1 of each year with the following discounts allowed:

- 4% if paid in November
- 3% if paid in December
- 2% if paid in January
- 1% if paid in February
- If paid in March, no discount applies.
- Taxes are delinquent in April.

PROPERTY TAX LEVIES BY COMPONENT (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year Ended September 30,	Countywide Operating	Fire and Rescue Service District	Public Library System	County Debt Service	Fire and Rescue Debt Service	Unincorporated Municipal Service Area (UMSA)	Total Taxes Levied for the Fiscal Year
2005	\$ 860,522	\$ 230,510	\$ 63,360	\$ 41,322	\$ 6,136	\$ 120,496	\$ 1,322,346
2006	1,005,619	274,551	75,389	49,118	5,472	142,567	1,552,716
2007	1,165,860	328,088	91,401	59,175	5,282	163,507	1,813,313
2008	1,094,922	320,631	83,326	68,140	6,103	155,871	1,728,993
2009	1,150,627	316,023	82,582	67,783	6,074	151,158	1,774,247
2010	1,022,965	276,185	73,593	60,263	5,309	131,605	1,569,920
2011	998,152	280,690	47,724	81,838	2,180	127,948	1,538,532
2012 ^a	923,319	278,865	30,960	82,859	1,446	106,351	1,423,800
2013 ^b	865,120	262,947	28,969	52,420	1,406	101,307	1,312,169
2014 ^b	923,319	278,865	30,960	82,859	1,446	106,351	1,423,800

- ^a Taxes levied in FY 2013 were adjusted to reflect the Final 2012 Tax Roll certified May 28, 2014.
- ^b Taxes levied in FY 2014 were estimated based on the 2013 First Certified Tax Roll made on October 17, 2013, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2013 has not been released as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

PRINCIPAL PROPERTY TAX PAYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO

Taxpayer	Business or Use	2014			2005		
		Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value
Florida Power & Light Company	Utility	\$ 4,894,181	1	2.49%	\$ 2,017,000	1	1.39%
Aventura Mall Venture	Commerce	443,421	3	0.23%			0.00%
BellSouth Telecommunications, Inc.	Utility	686,518	2	0.35%	1,101,000	2	0.76%
Teachers Insurance & Annuity	Real Estate	229,900	10	0.12%			0.00%
SDG Dadeland Associates Inc.	Commerce	347,300	4	0.18%	275,000	3	0.19%
Fountainbleau Florida Hotel LLC	Hotels	329,236	5	0.17%			0.00%
The Graham Companies	Real Estate	306,628	6	0.16%	270,220	4	0.19%
Dolphin Mall Assoc LTD Partnership	Commerce	280,876	7	0.14%	144,900	10	0.10%
200 S Biscayne TIC LLC	Real Estate	250,300	8	0.13%			0.00%
Tarmac America LLC	Commerce	243,523	9	0.12%			0.00%
Federated Department Stores	Commerce			0.00%	151,160	9	0.10%
Turnberry Associates	Real Estate			0.00%	228,530	6	0.16%
Jose Milton	Real Estate			0.00%	212,760	7	0.15%
Terremark Brickel II, Ltd.	Real Estate			0.00%	183,760	8	0.13%
Flagler Development Company	Real Estate			0.00%	235,900	5	0.16%
Total		<u>\$ 8,011,883</u>		<u>4.08%</u>	<u>\$ 4,820,230</u>		<u>3.33%</u>
Total Net Assessed Real and Personal Property Value (in thousands) ^a		<u>\$ 196,304,656</u>			<u>\$ 144,990,968</u>		

Source: Miami-Dade County Property Appraiser

Note:

^a For FY2014 'Total Net Assessed Real and Personal Property Value' is estimated based on the First Certified 2013 Tax Roll made on October 17, 2013, prior to any adjustments by the Value Adjustment Board. The Final Certified Tax Roll for 2013 has not been released as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

Fiscal Year Ended September 30,	Governmental Activities				
	General Obligation Bonds	Special Obligation Bonds	Housing Agency Bonds and Notes Payable	Loans and notes payable	Capital Leases
	(a)				
2005	\$ 519,126	\$ 1,456,938	\$ 65,400	\$ 178,660	\$ 11,669
2006	507,316	1,520,549	-	272,097	11,420
2007	472,236	1,761,161	-	253,591	11,149
2008	523,596	1,793,217	-	277,930	10,858
2009	843,961	2,321,551	-	255,697	10,548
2010	881,276	2,461,903	-	232,112	10,223
2011	1,062,146	2,472,276	-	202,112	46,367
2012	1,043,496	2,583,023	34,525	143,361	50,455
2013	1,179,986	2,620,722	31,361	119,174	63,928
2014	1,313,548	2,671,646	28,022	102,810	79,015

Fiscal Year Ended September 30,	Business-Type Activities						Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
	General Obligation Bonds	Special Obligation Bonds	Loans and Notes		Capital Leases				
	(a)		Revenue Bonds	Payable					
2005	\$ 145,710	\$ 52,940	\$ 5,279,006	\$ 650,174	\$ 418,860	\$ 8,778,483	12%	3.73	
2006 Restated	142,215	49,591	5,667,904	622,353	407,836	9,201,281	11%	3.87	
2007	138,510	45,410	6,146,050	647,889	393,887	9,869,883	11%	4.11	
2008	134,570	41,105	6,860,647	549,732	354,467	10,546,122	12%	4.42	
2009	130,370	105,249	7,618,479	549,000	306,733	12,141,588	13%	5.06	
2010	365,655	111,567	9,349,617	532,959	204,575	14,149,887	15%	5.52	
2011	351,130	184,571	9,209,189	615,837	182,656	14,326,284	14%	5.62	
2012	341,500	177,204	9,481,748	519,624	163,035	14,537,971	14%	5.63	
2013	332,360	163,137	9,919,133	518,727	134,996	15,083,524	(1)	5.83	
2014	322,805	157,601	9,960,557	518,546	126,203	15,280,753			

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

- a General Obligation Bonds in the Business-Type Activities for FY 2013 includes \$100.6 million of Seaport General Obligation Refunding Bonds, Series 1996 and \$231.8 million of Double-Barreled Aviation Bonds, Series 2010. The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from the Seaport and Aviation are insufficient to pay debt service.
- b See the Demographics and Economic Statistics schedule in this section for personal income and population data.

Legend:

(1) The personal income data for 2013 is unavailable from the U.S. Department of Commerce as of this report date.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING (Unaudited)
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

General Bonded Debt Outstanding

Fiscal Year Ended September 30,	General Obligation Bonds in Governmental Activities	General Obligation Bonds in Business-Type Activities (a)	Total General Obligation Bonded Debt	Less: Amounts Restricted to Repayment of Principal	Total	Percentage of Actual Value of Taxable Property (b)	Per Capita (c)
2005	\$ 519,126	\$ 145,710	\$ 664,836	\$ 18,764	\$ 646,072	0.45%	\$ 274
2006	507,316	142,215	649,531	28,845	620,686	0.36%	261
2007	472,236	138,510	610,746	25,500	585,246	0.28%	244
2008	523,596	134,570	658,166	19,225	638,941	0.27%	268
2009	843,961	130,370	974,331	21,734	952,597	0.40%	397
2010	881,276	365,655	1,246,931	42,180	1,204,751	0.57%	470
2011	1,062,146	351,130	1,413,276	62,014	1,351,262	0.73%	537
2012	1,043,496	341,500	1,384,996	39,098	1,345,898	0.75%	528
2013	1,179,986	332,360	1,512,346	30,025	1,482,321	0.78%	578
2014	1,313,548	322,805	1,636,353		1,636,353		

Note:

As per the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

a General Obligation Bonds in the Business-Type Activities for FY 2013 includes \$100.6 million of Seaport General Obligation Refunding Bonds, Series 1996 and \$231.8 million of Double-Barreled Aviation Bonds, Series 2010. The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from the Seaport and Aviation are insufficient to pay debt service.

b The value of taxable property can be found in the Schedule for Actual Value and Assessed Value of Taxable Property in this section.

c Population data can be found in the Schedule for Demographic and Economic Statistics in this section.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEGGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Guaranteed Entitlement Bonds

Fiscal Year	Guaranteed Entitlement Revenues				Actual Debt Service			
	Receipts as a County	Receipts as a Municipality (UMSA)	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2005	\$ 5,895	\$ 42,203	\$ 48,098	-	\$ 48,098	\$ 4,862	\$ 9,853	3.27
2006	5,895	46,047	51,942	-	51,942	4,475	10,240	3.53
2007	5,895	48,221	54,116	-	54,116	4,123	10,592	3.68
2008	5,895	48,210	54,105	-	54,105	4,464	9,168	3.97
2009	5,895	48,210	54,105	-	54,105	8,390	5,247	3.97
2010	5,895	48,210	54,105	-	54,105	8,805	4,828	3.97
2011	5,895	48,210	54,105	-	54,105	9,245	4,388	3.97
2012	5,895	48,210	54,105	-	54,105	9,705	3,925	3.97
2013	5,895	48,210	54,105	-	54,105	10,160	3,470	3.97
2014	5,895	48,210	54,105	-	54,105	10,665	2,963	3.97

Pledged revenues: Payable from the guaranteed portion of the State revenue sharing receipts.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Professional Sports Franchise Facilities Tax Revenue Bonds

Fiscal Year	Professional Sports Franchise Facilities Tax			Actual Debt Service				
	Revenues	Tourist Development Tax Revenues	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2005	\$ 7,050	\$ 14,100	\$ 21,150	-	\$ 21,150	\$ 490	\$ 4,072	4.64
2006	8,042	16,084	24,126	-	24,126	650	4,048	5.14
2007	8,685	17,427	26,112	-	26,112	815	4,017	5.40
2008	8,862	17,754	26,616	-	26,616	1,000	3,979	5.35
2009	7,169	14,346	21,515	-	21,515	1,185	3,931	4.21
2010	7,689	15,384	23,073	-	23,073	-	3,584	6.44
2011	9,009	18,025	27,033	-	27,033	-	4,930	5.48
2012	9,697	19,395	29,092	-	29,092	1,379	4,864	4.66
2013	11,290	22,331	33,621	-	33,621	2,080	4,842	4.86
2014	11,404	23,007	34,411	-	34,411	3,135	4,771	4.35

Pledged revenues: Payable from a 1% professional sports franchise facilities tax and a 2% tourist development tax on the rental of facilities such as hotels, motels and apartments, for a period of six months or less.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Courthouse Center / Juvenile Courthouse Center Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2005	\$ 5,302	\$ -	\$ 5,302	\$ 1,855	\$ 5,055	0.77
2006	5,689	-	5,689	1,935	5,508	0.76
2007	6,152	-	6,152	2,010	5,604	0.81
2008	6,383	-	6,383	2,090	5,548	0.84
2009	5,933	-	5,933	2,170	4,212	0.93
2010	9,700	-	9,700	2,260	3,752	1.61
2011	10,995	-	10,995	2,360	3,650	1.83
2012	12,493	-	12,493	2,460	3,516	2.09
2013	14,434	-	14,434	2,565	3,404	2.42
2014	10,759	-	10,759	2,685	3,599	1.71

Pledged revenues: Payable from pledged filing and service charge revenues through June 30, 2004. Effective July 1, 2004, payable from a \$15 traffic surcharge and, if necessary, from a County covenant to annually budget and appropriate from legally available non-ad valorem revenues. The Gross Revenues shown from 2003 to 2004 are revenues that would have been available to pay debt service on the Bonds if the \$15 traffic surcharge had been in effect those fiscal years. Gross Revenues for 2005 and after represent actual traffic surcharge revenues. Fiscal year 2010 reflects an increase in the traffic surcharge to \$30, as allowed by F.S. Section 318.18 and adopted by Ordinance No. 09-72.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Public Service Tax Revenue Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2005	\$ 114,922	\$ -	\$ 114,922	\$ 3,510	\$ 5,734	12.43
2006	123,272	-	123,272	3,645	5,802	13.05
2007	122,310	-	122,310	4,435	6,801	10.89
2008	123,552	-	123,552	5,865	7,426	9.30
2009	112,143	-	112,143	5,535	7,752	8.44
2010	113,953	-	113,953	5,770	7,516	8.58
2011	116,398	-	116,398	6,020	7,267	8.76
2012	115,411	-	115,411	3,315	4,189	15.38
2013	119,134	-	119,134	6,675	5,793	9.56
2014	124,107	-	124,107	6,955	5,527	9.94

Pledged revenues: Payable from the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Stormwater Utility Fees Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2005	\$ 38,985	\$ 1,857	\$ 37,128	\$ 4,690	\$ 2,931	4.87
2006	37,175	2,874	34,301	2,645	4,972	4.50
2007	34,392	3,112	31,280	2,740	4,881	4.10
2008	32,315	2,945	29,370	2,835	4,786	3.85
2009	31,517	3,237	28,280	2,930	4,688	3.71
2010	31,125	2,678	28,447	3,035	4,584	3.73
2011	31,400	2,516	28,884	3,145	4,474	3.79
2012	31,074	2,352	28,722	3,265	4,356	3.77
2013	31,323	2,035	29,288	3,390	4,229	3.84
2014	29,784	2,002	27,782	5,643	1,771	3.75

Pledged revenues: Payable from Stormwater Utility Fees collected from residential and nonresidential developed property in the County.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Convention Development Tax Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2005	\$ 143,801	-	\$ 143,801	\$ 720	\$ 8,938	14.89
2006	158,184	-	158,184	4,800	8,938	11.51
2007	160,623	-	160,623	5,610	8,938	11.04
2008	165,354	-	165,354	6,540	8,938	10.68
2009	141,064	-	141,064	4,052	9,096	10.73
2010	139,898	-	139,898	4,449	11,761	8.63
2011	157,708	-	157,708	9,644	11,260	7.54
2012	170,170	-	170,170	10,380	11,590	7.75
2013	185,473	-	185,473	11,235	18,051	6.33
2014	194,925	-	194,925	-	32,078	6.08

Pledged revenues: Payable from a lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County. This tax is 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Aviation Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2005	\$ 539,397	\$ 329,030		\$ 210,367	\$ 55,630	\$ 85,980	1.49
2006	549,887	299,675		250,212	65,130	90,224	1.61
2007	591,769	346,205		245,564	67,275	89,323	1.57
2008	623,648	378,563		245,085	65,191	83,184	1.65
2009	601,881	367,514		234,367	55,370	95,679	1.55
2010	638,347	361,633		276,714	59,815	124,229	1.50
2011	739,996	373,538		366,458	59,520	169,515	1.60
2012	824,886	370,290		454,596	62,995	222,213	1.59
2013	868,802	384,004		484,798	67,020	255,009	1.51
2014	893,574	385,969		507,605	83,920	235,882	1.59

Pledged revenues: Aviation Revenue Bonds are payable by the net revenues of the Port Authority Properties. In addition, the net revenues are pledged towards Aviation General Obligation Bonds. Principal payments for the GOB bonds were \$3.945 million and interest payments were \$11.485 million in fiscal year 2012.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Public Facilities Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2005							
2006	\$ 1,508,810	\$ 1,412,193		\$ 96,617		\$ 15,452	6.25
2007	1,687,629	1,659,710		27,919		15,067	1.85
2008	1,902,596	1,811,441		91,155	\$ 4,910	15,029	4.57
2009	1,640,093	1,815,241		(175,148)	5,230	13,948	(9.13)
2010	1,689,089	1,697,787		(8,698)	6,715	16,946	(0.37)
2011	1,706,344	1,709,013		(2,669)	7,020	14,997	(0.12)
2012	1,576,899	1,484,459		92,440	7,325	17,925	3.66
2013	1,564,784	1,439,320		125,464	7,645	17,147	5.06
2014	1,554,070	1,456,997		97,073	8,005	16,073	4.03

Pledged revenues: Payable solely from gross revenues of the Public Health Trust ("PHT").

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Seaport Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2005	\$ 83,208	\$ 57,826		\$ 25,382	\$ 2,640	\$ 4,212	3.70
2006	86,925	67,071		19,854	2,820	4,038	2.90
2007	86,296	59,753		26,543	2,980	3,844	3.89
2008	95,722	60,870		34,852	3,180	3,638	5.11
2009	101,758	70,936		30,822	3,395	3,416	4.53
2010	105,334	68,272		37,062	3,620	3,192	5.44
2011	109,150	67,259		41,891	5,475	2,916	4.99
2012	103,751	59,550		44,201	5,815	2,584	5.26
2013	111,595	65,911		45,684	6,140	2,950	5.03
2014	126,144	64,341		61,803	6,490	11,896	3.36

Pledged revenues: Seaport Revenue Bonds are payable solely from net revenues of the Seaport Department. In addition, the net revenues are pledged towards Seaport General Obligation Bonds. Principal payments for the GOB bonds were \$5.115 million and interest payments were \$4.514 million in fiscal year 2013.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Solid Waste System Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2005	\$ 247,715	\$ 204,431		\$ 43,284	\$ 10,665	\$ 8,301	2.28
2006	281,140	223,034		58,106	11,270	11,103	2.60
2007	274,426	213,146		61,280	13,665	9,858	2.61
2008	270,259	241,190		29,069	14,384	9,258	1.23
2009	265,128	231,739		33,389	12,565	8,711	1.57
2010	269,132	212,316		56,816	13,205	8,125	2.66
2011	266,944	220,199		46,745	11,517	9,217	2.25
2012	266,725	223,428		43,297	11,503	7,246	2.31
2013	262,856	232,010		30,846	11,486	7,270	1.64
2014	262,076	218,635		43,441	11,523	7,248	2.31

Pledged revenues: Payable from net operating revenues of the Solid Waste System.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Water and Sewer System Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		
		Operating Expenses			Principal	Interest	Coverage
2005	\$ 416,979	\$ 258,379	\$	\$ 158,600	\$ 23,715	\$ 80,408	1.52
2006	459,638	292,886		166,752	31,510	79,338	1.50
2007	460,790	310,627		150,163	35,730	85,984	1.23
2008	466,866	321,963		144,903	39,235	74,523	1.27
2009	491,332	328,929		162,403	40,235	63,392	1.57
2010	518,395	349,632		168,763	45,385	69,268	1.47
2011	545,660	340,077		205,583	48,035	97,710	1.41
2012	536,302	325,077		211,225	50,275	93,919	1.46
2013	548,408	339,975		208,433	54,650	91,561	1.43
2014	578,850	349,863		228,987	59,745	103,364	1.40

Pledged revenues: Payable from net operating revenues of the County's Water and Wastewater System.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Transit System Sales Surtax Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		
		Operating Expenses			Principal	Interest	Coverage
2005							
2006	\$ 151,614	-	\$	\$ 151,614		\$ 1,637	92.62
2007	153,065	-		153,065	\$ 2,835	9,210	12.71
2008	149,201	-		149,201	2,975	9,014	12.44
2009	138,165	-		138,165	6,650	22,578	4.73
2010	141,333	-		141,333	7,250	40,930	2.93
2011	150,486	-		150,486	7,610	54,293	2.43
2012	161,850	-		161,850	13,695	57,495	2.27
2013	172,906	-		172,906	17,610	77,085	1.83
2014	181,249	-		181,249	18,305	77,631	1.89

Pledged revenues: Payable from the transit system 1/2 cent sales surtax.

Gross revenues in this schedule are 80% of the Transit sales surtax proceeds. The other 20% is paid out to municipalities. The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Rickenbacker Causeway Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2014	\$ 8,171	\$ 4,277	\$ 3,894	-	-	N/A

Pledged revenues:

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION

DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
 LAST TEN CALENDAR YEARS

Year	Population	Total Personal		Unemployment Rate	Civilian Labor Force	Median Age
		Income <i>(in thousands)</i>	Per Capita Personal Income			
2005	2,356,378	\$ 75,090,488	\$ 31,867	4.3%	1,113,560	37
2006	2,376,343	82,481,222	34,709	3.8%	1,158,801	37
2007	2,402,208	85,978,571	35,791	3.6%	1,192,231	38
2008	2,387,170	88,954,732	37,264	5.3%	1,205,913	39
2009	2,398,245	90,915,774	37,909	8.9%	1,218,871	39
2010	2,563,885	92,227,399	35,972	12.0%	1,257,324	38
2011	2,516,515	97,815,794	38,870	12.7%	1,300,030	38
2012	2,551,255	100,688,604	39,466	9.7%	1,290,751	39
2013	2,565,685	104,373,301	40,680	8.9%	1,289,617	39
2014	2,586,290	(1)	(1)	7.2%	1,282,854	(1)

Source: U.S. Department of Commerce, Economics and Statistics Administration,
 Bureau of Economic Analysis/Regional Economic Information System
 Florida Agency for Workforce Innovation, Labor Market Statistics
 Miami-Dade County Department of Regulatory and Economic Resources, Research Section
 University of Florida, Bureau of Economic and Business Research

Legend: (1) Information unavailable as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION

PRINCIPAL EMPLOYERS (Unaudited)
CURRENT YEAR AND NINE YEARS AGO

Employer	2014			2005		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	33,477	1	2.61%	50,000	1	4.49%
Miami-Dade County	25,502	2	1.99%	30,000	2	2.69%
U.S. Federal Government	19,200	3	1.50%	20,300	3	1.82%
Florida State Government	17,100	4	1.33%	18,300	4	1.64%
University of Miami	12,818	5	1.00%	9,367	7	0.84%
Baptist Health South Florida	11,353	6	0.88%	10,683	5	0.96%
American Airlines	11,031	7	0.86%	9,000	8	0.81%
Jackson Health System	9,797	8	0.76%	10,453	6	0.94%
Publix Super Markets	4,604	9	0.36%	4,000	14	0.36%
City of Miami	3,997	10	0.31%	3,954	15	0.36%
Florida International Universtiy	3,534	11	0.28%	-		0.00%
Miami Children's Hospital	3,500	12	0.27%	-		0.00%
Mount Sinai Medical Center	3,321	13	0.26%	-		0.00%
Homestead AFB	3,250	14	0.25%	-		0.00%
Florida Power & Light Company	3,011	15	0.23%	-		0.00%
Miami-Dade College	-		0.00%	5,400	9	0.48%
United Parcel Service	-		0.00%	5,000	10	0.45%
Bell South Corporation - Florida	-		0.00%	4,800	11	0.43%
Winn Dixie Stores	-		0.00%	4,616	12	0.41%
Precision Response Corporation	-		0.00%	4,196	13	0.38%
	<u>165,495</u>		<u>12.89%</u>	<u>190,069</u>		<u>17.07%</u>

Source: The Beacon Council, Miami, Florida, Miami Business Profile
 Miami-Dade County, Florida 2005 Comprehensive Annual Financial Report

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM (Unaudited)
 LAST TEN FISCAL YEARS

<u>Function/Program</u>	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Policy formulation and general government	3,480	3,656	3,813	3,623	3,851	3,652	3,394	2,237	2,185	2,357
Protection of people and property	10,447	10,570	11,098	11,282	10,814	10,825	10,778	10,039	9,982	9,713
Physical environment	560	556	519	519	519	490	485	1,011	979	959
Transportation (streets and roads)	835	822	960	961	967	934	912	821	792	914
Health	101	112	151	145	120	105	119	111	113	173
Human Services	1,898	1,763	1,715	1,605	1,354	1,254	1,197	1,741	1,649	1,356
Socio-economic environment	279	266	260	285	266	190	161	39	40	40
Culture and recreation	1,777	1,796	1,885	1,904	1,981	1,824	1,658	1,534	1,432	1,434
Mass Transit	3,833	4,059	3,876	3,720	3,301	3,201	3,199	3,235	3,235	3,235
Solid Waste Collection	745	699	681	645	639	693	683	583	583	553
Solid Waste Disposal	311	315	302	307	318	265	257	249	258	268
Seaport	338	384	387	400	410	417	417	377	266	362
Aviation	1,875	1,642	1,593	1,537	1,514	1,435	1,255	1,206	1,227	1,227
Water	1,008	997	997	1,190	1,194	1,164	1,106	1,102	1,090	1,154
Sewer	1,408	1,422	1,422	1,314	1,324	1,312	1,256	1,269	1,259	1,325
Public Health Trust	10,910	11,185	12,151	12,688	12,786	11,810	11,108	10,057	9,968	10,141
Other	814	736	747	610	580	448	448	530	499	507
Total	40,619	40,980	42,557	42,735	41,938	40,019	38,433	36,141	35,557	35,718

Source: Miami-Dade County, Florida Business Plan, Adopted Budget, and Five-Year Financial Outlook (various years), Miami-Dade County Office of Strategic Business Management.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Protection of people and property										
Corrections and Rehabilitation										
Average daily inmate population	6,983	6,956	6,958	6,917	6,316	5,803	5,509	5,170	4,957	5,200
Annual inmate meals served	8,579M	8,572M	8,907M	9,686M	8,168M	7,164M	6,884M	6,311M	6,369M	6,500M
Average length of stay per inmate (in days)	24	23.4	22.4	22.1	20.4	20.6	22	22.6	22.6	21.9
Monthly bookings	8,600	9,198	9,453	9,875	9,315	8,559	7,480	7,058	6,829	7,200
Fire and Rescue Department										
Average response time for life-threatening emergencies inside urban areas (in minutes)	8.47	7.03	8.07	7.59	7.53	7.50	8.05	8.12	8.17	8.20
Average response time for structure fires (in minutes)	7.28	6.01	6.44	6.38	6.37	6.25	6.4	6.35	6.43	7.00
Annual total calls dispatched	213,632	214,551	229,233	233,546	235,302	234,534	237,062	236,224	239,861	240,000
Juvenile Services Department (JSD)										
Percentage of Youth Successfully Completing Treatment Plans	75%	74%	78%	76%	75%	80%	80%	81%	78%	80%
Arrests processed at the JSD	11,553	10,829	9,982	8,971	8,117	7,129	6,380	5,649	4,751	5,260
Number of arrested juveniles who qualify and receive JSD diversion services	2,888	3,007	2,813	3,471	3,749	3,794	3,797	3,262	3,205	3,245
Medical Examiner										
Number of autopsies performed	2,045	2,140	2,153	2,038	2,138	1,792	N/A	1,688	1,694	1,679
Police										
Crimes and clearance rate - homicides	84%	67%	64%	68%	65%	56%	60%	46%	48%	67%
Crimes and clearance rate - robberies	28%	23%	26%	28%	28%	29%	34%	35%	31%	30%
Crimes and clearance rate - sex crimes	34%	42%	35%	37%	78%	91%	107%	88%	116%	41%
Average emergency response time (in minutes)	5.33	8.63	6.29	5.70	5.32	5.22	5.17	5.16	5.18	6.45
Transportation (streets and roads)										
Public Works										
Number of street lights maintained by the County	20,300	21,131	20,500	21,607	22,166	23,001	24,282	24,227	24,622	24,662
Physical environment										
Environmental Resources Management										
Operating permit inspections	8,422	7,480	4,696	9,045	9,563	12,285	12,692	12,294	12,616	6,737
Trees provided to residents through Adopt-a-Tree program	20,762	16,505	13,120	19,400	13,415	11,819	6,600	1,494	10,606	7,125
Health										
Animal Services										
Number of pets adopted	6,544	8,259	6,758	5,800	8,328	8,334	8,093	7,253	8,874	9,000
Dog licenses issued	166,796	136,235	150,000	154,000	173,653	194,490	188,766	196,378	193,897	196,000
Shelter intake	28,898	30,691	33,271	34,000	37,141	35,905	31,662	31,226	28,748	32,000

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Human Services										
Human Services										
Domestic violence victims provided shelter and advocacy	1,275	1,334	1,200	1,385	1,385	1,385	1,385	1,441	1,663	1,441
Meals on Wheels clients served	215	275	275	275	275	497	N/A			
Community Action Agency										
Clients served at community centers ¹	24,863	27,575	27,861	26,808	79,800	372,345	238,000	178,000	78,000	78,000
Socio-economic environment										
Housing Agency										
Occupancy rate in public housing	89%	89%	94%	93%	86%	91%	93%	95%	91%	93%
Housing and Community Development										
Agencies funded through the CDBG/HOME Request for Application (RFA) process ²	136	140	42	92	114	97	80	97	133	108
Economic Advocacy Trust										
Number of Housing Assistance Loans approved ³	334	625	761	93	224	146	241	256	248	356
Cases referred to Teen Court	266	212	246	363	420	454	619	527	511	565
Culture and recreation										
Library										
Number of registered borrowers	832,085	788,885	875,171	927,617	1,046,839	1,126,078	1,009,887	1,084,841	1,153,318	1,075,972
Parks										
Zoo Miami (Miami Metrozoo) attendance	488,974	523,032	632,706	605,590	809,345	810,998	840,878	882,813	955,240	914,139
Deering Estate Gate Admissions	27,092	27,289	42,968	48,167	54,069	56,140	62,578	58,619	70,707	73,680
Golf rounds	255,502	260,547	266,472	264,331	251,605	210,784	203,314	196,131	196,709	195,868
Marina utilization	105%	102%	100%	99%	95%	92%	90%	88%	92%	97%
Summer camp registrations	10,357	11,647	12,174	11,251	9,835	7,463	8,934	8,844	12,283	8,528
After school registrations at park facilities	2,265	2,415	2,540	2,156	1,536	1,754	1,936	1,912	2,270	2,053
Mass transit										
Daily riders - Metrobus	239,000	257,000	263,192	270,600	240,996	225,075	241,200	248,772	250,200	244,748
Daily riders - Metrorail	58,000	58,700	59,449	62,800	60,463	59,700	61,988	64,087	70,900	73,065
Daily riders - Metromover	29,000	27,200	27,240	27,400	25,385	26,683	29,700	29,566	30,900	32,117
Solid waste collection										
Waste collected (tons)	971,212	1,234M	764,582	744,925	676,676	668,218	640,895	658,463	675,430	716,454
Number of household and commercial customers	311,297	319,286	322,687	326,482	323,471	327,892	328,353	327,771	328,043	329,886
Solid waste disposal										
Trash disposed (net tons)	1,836M	2,396M	1,679M	1,618M	1,552M	1,46M	1,48M	1,57M	1,49M	1,72M

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Seaport										
Number of cruise ship passengers	3,605M	3,731M	3,787M	4,138M	4,110M	4,145M	4,018M	3,77M	4,08M	4,939M
Cargo tons transited	9,474M	8,654M	7,835M	7,430M	6,831M	7,389M	8,222M	8,108M	7,981M	7,699M
Ships (visits)	2,881	2,694	2,335	2,367	2,461	2,383	2,663	2,370	2,179	2,512
Aviation										
Number of passengers at Miami International Airport (MIA)	30,912M	32,095M	32,278M	34,065M	33,875M	35,030M	37,633M	39,564M	40,115M	40,845M
Cargo tons	1,954M	1,953M	2,099M	2,080M	1,710M	1,992M	2,007M	2,101M	2,135M	2,187M
Number of flight arrivals and departures at MIA	377,630	376,007	382,714	377,568	348,487	363,322	386,233	389,919	393,355	397,261
Water										
Number of customers	406,059	412,121	416,620	418,258	417,983	420,367	422,016	424,764	428,631	432,315
Water pumped (millions of gallons)	125,797	125,643	119,092	112,579	114,431	114,355	113,190	112,535	113,341	109,104
Sewer										
Number of customers	323,615	329,615	334,426	366,290	336,272	338,368	339,927	342,539	346,285	349,778
Wastewater treated (millions of gallons)	112,309	108,049	107,926	109,197	109,320	107,461	98,092	121,627	111,970	115,772
Public health										
Number of hospital admissions	67,462	66,074	77,316	80,803	78,048	72,518	69,374	60,203	57,876	56,432
Number of outpatient visits	591,934	570,331	563,690	579,440	618,670	548,395	554,578	343,089	334,622	305,437
Total patient days	437,312	439,213	504,986	512,355	492,572	445,825	434,418	381,850	398,162	388,183
Uninsured patient days ^b	180,682	181,767	185,552	189,124	172,125	149,739	154,018	68,191	53,278	57,072

Legend: N/A = not available

Source: Various Miami-Dade County departments

Note:

1. The increase in FY 2009 reflects the transfer of the Neighborhood Centers to CAA from DHS; in FY 2010, the clients will be referred to Community Enrichment Centers. Subsequent decrease in FY2013 was due to reduced LIHEAP grant funding.
2. The reduction in FY 2007 is due to the elimination of CDBG funding for public service activities.
3. Decrease in FY 2008 reflects reduced Documentary Stamp Surtax revenues.

^b FY2009 "Uninsured Patient Days" were restated based on PHT revised methodology to capture actual days rather than estimates based on annual percentages.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Protection of people and property										
Police Department										
Police district stations (owned)	11	12	12	13	14	13	13	13	13	13
Police vehicles	3,233	3,227	3,305	3,291	3,223	3,251	N/A	3,479	3,118	3,222
Fire Department										
Fire suppression stations	49	56	58	55	55	55	55	53	56	60
Pumpers/fire engines	31	37	36	35	35	35	39	56	N/A	55
Vehicles										
Transportation (streets and roads)										
Road miles maintained	5,173	5,184	3,610	3,607	3,623	3,594	3,581	3,573	3,206	3,201
Traffic signals	3,264	3,275	3,306	3,476	3,583	3,683	3,742	2,827	2,858	2,857
Streetlights	20,610	21,131	20,500	21,607	22,166	23,001	24,282	24,227	24,622	24,662
Socio-economic environment										
Culture and recreation										
Parks and Recreation										
Parks acreage	9,347	9,434	12,660	12,661	12,673	12,848	N/A	12,825	12,825	12,825
Libraries										
Library facilities	40	41	45	50	51	51	52	51	51	51
Mass transit										
Miles of rail	22	22	22	22	22	23	23	25	29	25
Number of Metrorail stations	22	22	22	22	22	22	22	22	23	23
Number of buses	987	1,008	996	915	863	991	828	829	824	824
Solid waste collection										
Solid waste packers	518	636	612	639	540	544	524	487	474	502

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Seaport										
Passenger terminals	10	10	12	12	12	12	7	7	12	12
Gantry cranes	12	12	9	9	9	9	9	9	9	13
Aviation										
Number of airports	6	5	5	5	5	5	5	5	5	5
Number of runways at MIA	4	4	4	4	4	4	4	4	4	4
Water										
Water treatment plants	8	8	8	8	8	8	8	8	9	9
Water mains (miles)	5,519	5,575	5,624	5,641	5,747	5,907	5,922	5,983	5,988	6,004
Water treatment capacity (million gallons per day)	452	452	452	452	452	452	452	454	454	464
Water supply wells	92	97	100	100	100	100	100	100	100	100
Sewer										
Sanitary sewers (miles)	3,803	3,858	3,919	3,948	3,981	3,975	3,995	4,036	4,048	4,072
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	3
Wastewater treatment capacity (million gallons per day)	353	341	368	368	368	368	368	376	376	376
Wastewater pump stations	976	986	992	1,035	1,035	1,039	1,039	1,039	1,042	1,047
Other										

Legend: N/A = not available

Source: Various Miami-Dade County departments

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

GENERAL FUND REVENUES BY SOURCE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year ended September 30,	Total	General Property Taxes	Local Option Gas Taxes	Franchise, Communication and Utility Taxes	License and Permits	Intergovernmental Revenue			All Other Revenue Sources *
						Sales Tax	Revenue Sharing	Other	
2004	\$ 1,623,938	\$ 859,600	\$ 55,782	\$ 158,410	\$ 86,043	\$ 113,947	\$ 69,596	\$ 16,442	\$ 264,118
2005	1,771,352	950,483	57,526	153,504	90,761	118,751	74,426	16,159	309,742
2006	2,017,718	1,110,992	58,572	162,090	94,609	130,538	81,242	15,636	364,039
2007	2,215,188	1,286,643	57,389	175,193	80,856	130,822	77,838	15,569	390,878
2008	2,116,939	1,223,371	58,403	134,804	112,950	134,017	79,655	16,806	356,933
2009	2,091,407	1,262,973	52,669	122,814	106,217	113,916	75,963	14,756	342,099
2010	1,970,270	1,134,363	51,768	122,649	106,366	111,092	75,402	14,507	354,123
2011	1,960,949	1,101,953	54,270	124,955	94,660	123,264	76,957	14,351	370,539
2012	1,835,771	957,396	52,005	125,128	109,340	131,392	79,487	14,652	366,371
2013	1,820,685	927,848	53,482	128,402	107,055	140,449	82,652	14,461	366,336
2014	1,887,265	973,484	54,125	133,907	97,695	148,654	86,306	14,893	378,201

* All other revenue sources excluding operating transfers in.

GENERAL FUND EXPENDITURES AND OTHER USES BY FUNCTION (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year ended September 30,	Total	Policy Formulation and General Government	Protection of People and Property	Physical Environment	Transportation	Health and Socio-economic Environment	Culture and Recreation	Capital Outlay	Net Transfers*
		2005	\$ 1,679,933	\$ 303,467	\$ 770,551	\$ 64,363	\$ 34,703	\$ 50,774	\$ 88,616
2006	1,924,873	338,856	850,199	73,600	36,799	39,974	101,787	24,772	458,886
2007	2,179,064	412,480	924,446	72,270	42,906	39,579	98,107	39,179	550,097
2008	2,157,955	423,505	933,452	73,025	42,025	44,934	104,710	23,518	512,786
2009	2,162,291	367,970	916,074	71,759	36,950	123,189	99,064	23,179	524,106
2010	1,970,204	330,687	852,139	66,810	34,159	102,864	87,911	20,304	475,330
2011	1,898,144	312,120	889,596	66,752	29,878	88,178	101,557	25,225	384,838
2012	1,839,667	280,888	838,081	64,861	19,427	72,778	106,641	24,135	432,856
2013	1,844,065	254,960	841,611	63,615	18,687	118,523	110,556	27,607	408,506
2014	1,916,899	262,404	885,172	68,209	21,937	109,642	119,559	34,160	415,816

* Represents operating transfers in less operating transfers out.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

TAX INCREMENT DISTRICTS (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

District	SE		7th		Naranja		Avenue		Midtown		North		North		West	
	South Pointe	Overtown/ Park West	Park West	Omni(1)	City Center	Homestead	Florida City	South Miami	Lakes	Corridor	Miami	Miami	North Miami	North Miami	Beach	Perrine
Municipality	Miami Beach	Miami	Miami	Miami	Miami Beach	Homestead	Florida City	South Miami	N/A	N/A	Miami	North Miami	North Miami	N. Miami Beach	N. Miami Beach	N/A
Base year (created)	1976	1982	1985	1986	1992	1993	1994	1998	2002	2003	2004	2004	2004	2004	2004	2006
Base assessment	\$ 59,637	\$ 78,306	\$ 37,462	\$ 246,899	\$ 292,572	\$ 85,619	\$ 42,804	\$ 68,437	\$ 131,293	\$ 54,233	\$ 29,282	\$ 870,434	\$ 235,289	\$ 431,320		
Revenue																
County -	2005	\$ 9,457	\$ 1,189	\$ 2,282	\$ 7,236	\$ 946	\$ 506	\$ 334	\$ 323	\$ 97	\$ 52	\$ 222	\$ 197	\$ 222	\$ 197	
	2006	11,591	1,714	3,689	10,563	1,491	513	542	539	152	52	222	197	222	197	
	2007	15,104	2,410	5,289	14,453	2,103	565	740	1,311	269	122	214	575	214	575	
	2008	14,669	2,228	4,652	13,956	1,711	743	719	1,577	286	300	360	756	360	756	
	2009	16,379	2,706	5,597	14,846	1,887	1,164	719	1,720	320	1,323	1,139	898	1,139	898	
	2010	15,817	3,956	5,195	13,542	1,786	1,049	555	1,363	309	1,509	887	711	887	711	
	2011	16,054	4,865	3,853	14,785	1,484	934	660	663	284	695	393	447	393	447	
	2012	14,471	3,147	1,760	12,924	1,021	647	510	518	240	636	152	177	152	177	
	2013	14,896	3,709	3,651	13,184	962	653	519	442	231	1,080	(61)	183	(61)	183	
	2014	16,177	3,956	4,176	15,918	801	648	536	530	204	1,290	191	202	191	202	
Municipality -	2005	\$ 11,767	\$ 2,078	\$ 3,273	\$ 9,456	\$ 1,245	\$ 789	\$ 470	\$ 133	\$ 40	\$ 76	\$ 1,462	\$ 253	\$ 1,462	\$ 253	
	2006	15,030	2,656	5,515	14,057	1,739	844	679	266	64	76	1,462	253	1,462	253	
	2007	19,937	3,923	8,122	18,991	2,305	1,066	796	571	117	182	3,919	768	3,919	768	
	2008	18,228	3,745	7,747	17,691	2,125	1,299	752	701	127	478	4,624	1,146	4,624	1,146	
	2009	19,474	4,577	9,664	18,345	2,356	1,822	797	713	133	2,098	5,124	1,218	5,124	1,218	
	2010	18,804	7,019	8,759	16,946	2,419	1,738	643	563	128	2,404	4,207	1,171	4,207	1,171	
	2011	19,276	7,152	6,352	18,378	1,857	1,445	632	281	120	1,658	2,118	606	2,118	606	
	2012	19,249	6,126	4,107	18,338	1,551	1,236	1,087	217	101	1,028	1,373	415	1,373	415	
	2013	20,591	6,853	6,475	19,188	1,480	1,274	1,037	180	94	1,759	1,134	435	1,134	435	
	2014	21,474	7,526	7,201	19,935	1,152	1,122	1,048	217	83	2,102	812	336	2,102	336	

Source: Miami-Dade County Office of Strategic Budget and Management.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 30, 2014

Type of Coverage	Insurer	Policy Period	Premium
<u>ART INSURANCE:</u>	Underwriters at Lloyds	04/17/14- 04/17/15	\$ 2,026
<u>AUTOMOBILE LIABILITY:</u>			
Executive Vehicles	National Indemnity Company of the South	01/18/14 - 01/18/15	73,146
<u>AVIATION:</u>			
Airport Liability	National Union Fire Insurance Company of Pittsburgh	10/01/13 - 10/01/14	415,436
Airport Wrap-Up	London Companies	10/01/13 - 10/01/14	1,259,487
Aircraft Hull and Liability	Global Aerospace	01/08/14 - 01/08/15	344,469
<u>BONDS:</u>			
Customs Bond	Fidelity & Deposit Co.	03/18/14 - 3/18/15	850
Crime Policy	Fidelity & Deposit Co.	08/19/14- 8/19/15	108,245
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/13 - 11/25/14	2,078
<u>FLOOD COVERAGE:</u>			
Various County locations			
<u>HEALTH/LIFE COVERAGES:</u>			
Accidental Death Insurance	Hartford Life Insurance Co	01/01/2014 - 01/01/15	160,327
Older Americans Volunteer Program	Various Companies	07/01/14 -07/01/15	5,510
PBA Survivors Benefit Trust	Hartford Life Insurance Co	01/01/2014 - 01/01/15	83,664
<u>MARINE COVERAGE:</u>			
Hull Insurance	Great American Insurance Company of New York	02/10/14 - 02/10/15	13,488
TULIP	Atlantic Specialty Insurance Company	4/22/14-4/22/15	-
<u>PROPERTY INSURANCE:</u>			
Countywide Program	Various Companies	04/15/14 - 04/15/15	13,857,970
Boiler & Machinery	Federal Insurance Co.	04/15/14-04/15/15	138,462
Water and Sewer Department	Various Companies	03/02/14-03/02/15	2,735,280
Miami-Dade Housing Agency	Various Companies	07/01/14-07/01/15	1,068,168
Public Works Solid Waste Department	Various Companies	04/15/14-04/15/15	2,062,583
Fine Arts- Vizcaya	London	04/15/14-04/15/15	32,535
Terrorism	Lloyds	04/15/14-04/15/15	253,250
Verde Gardens	Various Companies	06/01/14-06/01/15	116,111
Flood	NFIP	Various	1,149,498
Forced Placed- PHCD	Lloyds of London	07/01/14-07/01/15	23,152
Forced Placed- NSP	Lloyds of London	07/01/14-07/01/15	17,693
<u>SELF INSURANCE FUND:</u>			
Automobile Liability	Self Insurance Fund	Continuous	
Police Professional Liability	Self Insurance Fund	Continuous	
Public Liability	Self Insurance Fund	Continuous	
Workers Compensation	Self Insurance Fund	Continuous	

Source: Miami-Dade County General Services Administration, Risk Management Division, ISD.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS (Unaudited)
LAST TEN FISCAL YEARS

Year	Commercial Construction (1)		Residential Construction (1)		Bank/Savings Deposits (2)		Real Property Value (3)		
	Number of Buildings	Value (in thousands)	Number of Units	Value (in thousands)	(in millions)	(in thousands)	Commercial (in thousands)	Residential (in thousands)	Nontaxable (in thousands)
2005	914	\$ 273,735	8,893	\$ 1,031,757	\$ 70,222	\$ 23,855,015	\$ 139,613,985	\$ 28,092,145	
2006	394	327,729	8,001	899,980	73,205	23,738,025	169,866,793	31,261,236	
2007	288	295,413	2,404	315,586	76,345	16,598,833	215,572,532	34,845,321	
2008	274	477,442	1,262	159,407	74,987	9,129,832	258,170,144	38,811,047	
2009	202	263,754	556	55,417	77,178	21,389,310	256,121,227	49,938,388	
2010	231	184,566	1,453	129,129	80,352	45,391,928	204,558,802	48,598,065	
2011	120	54,001	1,963	182,480	82,935	61,227,950	160,866,687	48,224,847	
2012	95	130,148	1,535	187,533	91,040	61,287,864	170,807,575	46,131,516	
2013 ^A	105	81,734	2,387	309,243	95,058	56,439,801	160,175,268	46,712,744	
2014 ^B	137	242,138	1,932	265,791	102,382	61,287,864	170,807,575	46,131,516	

Source:

(1) Miami-Dade County Building Department: Unincorporated Area only.

(2) Federal Deposit Insurance Corporation deposits of all FDIC insured institutions as of June 30.

(3) Miami-Dade County Property Appraiser.

^A For FY2013, Real Property Value, total actual and assessed values were adjusted to reflect the Final 2012 Tax Roll certified on May 28, 2014.

^B For FY2014, total actual and assessed values are based on estimates on the First Certified 2013 Tax Roll made October 17, 2013, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2013 has not been released as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

MIAMI-DADE COUNTY TOURISM (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2005	2006	2007	2008	2009	2010	2011	2012 ^a	2013	2014
Number of Visitors										
Domestic	6,029	6,263	6,473	6,341	6,252	6,544	6,948	7,075	7,087	7,303
International	5,273	5,322	5,493	5,787	5,684	6,060	6,496	6,833	7,132	7,260
Total	<u>11,302</u>	<u>11,585</u>	<u>11,966</u>	<u>12,128</u>	<u>11,936</u>	<u>12,604</u>	<u>13,444</u>	<u>13,908</u>	<u>14,219</u>	<u>14,563</u>
International										
Visitors by Region										
European Countries	1,213	1,224	1,294	1,361	1,279	1,307	1,325	1,368	1,332	1,430
Caribbean Countries	686	665	684	702	682	688	703	719	719	755
Latin American Countries	2,673	2,778	2,835	3,020	3,067	3,362	3,721	3,986	4,300	4,254
Canada/Other	701	655	680	704	656	703	748	761	781	820
Total	<u>5,273</u>	<u>5,322</u>	<u>5,493</u>	<u>5,787</u>	<u>5,684</u>	<u>6,060</u>	<u>6,497</u>	<u>6,834</u>	<u>7,132</u>	<u>7,260</u>

Source: Greater Miami Convention and Visitors Bureau, Miami-Dade County Department of Regulatory and Economic Resources, Research Section

^a For FY2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

MIAMI-DADE COUNTY TOURISM ECONOMIC IMPACT (Unaudited)
LAST TEN CALENDAR YEARS
(in millions)

	2005	2006	2007	2008	2009	2010	2011	2012 ^a	2013	2014
Domestic	\$ 7,863	\$ 7,688	\$ 7,146	\$ 6,557	\$ 5,954	\$ 6,485	\$ 7,089	\$ 7,482	\$ 7,840	\$ 7,885
International	8,124	9,108	10,759	10,745	11,157	12,429	14,529	15,183	15,954	15,966
Total	<u>\$ 15,987</u>	<u>\$ 16,796</u>	<u>\$ 17,905</u>	<u>\$ 17,302</u>	<u>\$ 17,111</u>	<u>\$ 18,914</u>	<u>\$ 21,618</u>	<u>\$ 22,665</u>	<u>\$ 23,794</u>	<u>\$ 23,851</u>

Source: Greater Miami Convention and Visitors Bureau.

^a For FY2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

MIAMI-DADE COUNTY TOURISM TAX COLLECTION (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tourist Development Tax	\$ 15,097	\$ 16,703	\$ 18,390	\$ 17,844	\$ 14,388	\$ 16,526	\$ 19,493	\$ 20,327	\$ 22,463	\$ 24,268
Convention Development Tax	39,813	42,741	47,249	47,225	40,946	47,766	55,682	60,424	66,879	72,440
Tourist Development Surtax	5,294	5,594	5,924	5,663	4,651	5,247	6,161	6,505	6,988	7,447
Professional Sports Facility Tax	7,549	8,352	9,195	8,922	7,194	8,263	9,746	10,164	11,231	12,134
Homeless and Spouse Abuse Tax	12,796	14,005	14,602	15,098	14,969	16,348	18,307	19,776	20,674	22,513

Note: Actual year tax collected by facilities as follows:

Tourist Development Tax - 2% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour.

Convention Development Tax - 3% on living rentals for six months or less; excludes Surfside and Bal Harbour.

Tourist Development Surtax - 2% on food and beverage sold in hotels and motels; excludes Miami Beach, Surfside and Bal Harbour, effective July 1, 1990.

Professional Sports Facility Tax - 1% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour, effective January 1, 1991.

Homeless and Spouse Abuse Tax - 1% on food and beverages sold in establishments except motels and hotels, having gross annual revenues greater than \$400,000, licensed to sell alcoholic beverages for consumption on premises, excluding Miami Beach, Surfside and Bal Harbour, effective October 1, 1993.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

(This page left blank intentionally.)

MIAMI-DADE COUNTY
STEPHEN P. CLARK CENTER
111 N.W. 1ST STREET
MIAMI, FLORIDA 33128

ALL FINANCIAL STATEMENTS CAN BE FOUND AT THE MIAMI-DADE COUNTY
TRANSPARENCY WEB SITE:

<http://www.miamidade.gov/transparency/financial-reports.asp>

OR INDIVIDUAL DEPARTMENT WEB SITES:

MIAMI-DADE TRANSIT

OVERTOWN TRANSIT VILLAGE
701 NW 1ST COURT, SUITE 1700
MIAMI, FLORIDA 33136

<http://www.miamidade.gov/transit/annual-financial-reports.asp>

PUBLIC WORKS AND WASTE MANAGEMENT

2525 N.W. 62ND STREET, 5TH FLOOR
MIAMI, FLORIDA, 33147

<http://www.miamidade.gov/publicworks/publications.asp>

SEAPORT DEPARTMENT PORT OF MIAMI

1015 NORTH AMERICA WAY
MIAMI, FLORIDA, 33132

<http://www.miamidade.gov/portofmiami/annual-report.asp>

AVIATION DEPARTMENT

MIAMI INTERNATIONAL AIRPORT
PO Box 025504
MIAMI, FLORIDA 33102-5504

http://www.miami-airport.com/annual_report.asp

WATER AND SEWER DEPARTMENT

3071 S.W. 38TH AVENUE
MIAMI, FLORIDA 33146

<http://www.miamidade.gov/water/publications-reports.asp#2>

PUBLIC HEALTH TRUST

UM/Jackson Memorial Medical Center
Institute Annex
MIAMI, FLORIDA 33136

PUBLIC HOUSING AND COMMUNITY DEVELOPMENT

701 N.W. 1st Court
MIAMI, FLORIDA 33136

<http://www.miamidade.gov/housing/publications-reports.asp>

About the Cover

The 83 acre Fairchild Tropical Botanic Garden, of which 69 acres are leased from Miami-Dade County, is one of the world's preeminent botanic gardens with the mission of saving tropical plant diversity.

Photograph courtesy of:
Fairchild Tropical Botanic Garden

Miami-Dade County, Florida
Finance Department
Office of the Controller
111 NW 1 Street, Suite 2620
Miami, Florida 33128-1980