

*MIAMI-DADE COUNTY,  
FLORIDA*

*COMPREHENSIVE ANNUAL  
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2015

*FINANCE DEPARTMENT*

*EDWARD MARQUEZ*  
Deputy Mayor/Finance Director

*BERTA RUFAT, CPA*  
Controller

*BLANCA PADRON, CPA*  
Deputy Finance Director

*MARIA C. RIVERO*  
Assistant Controller

**[www.miamidade.gov](http://www.miamidade.gov)**



## MIAMI-DADE COUNTY

**Carlos A. Gimenez**  
*Mayor*

### BOARD OF COUNTY COMMISSIONERS

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*Chairman*

**Esteban Bovo, Jr.**  
*Vice-Chairman*

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*District 1*

**Jean Monestime**  
*District 2*

**Audrey M. Edmonson**  
*District 3*

**Sally A. Heyman**  
*District 4*

**Bruno A. Barreiro**  
*District 5*

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*District 6*

**Xavier L. Suarez**  
*District 7*

**Daniela Levine Cava**  
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*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*

**Abigail Price-Williams**  
*County Attorney*



***Delivering Excellence Every Day***

***Our Mission***

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

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**MIAMI-DADE COUNTY, FLORIDA**  
**Comprehensive Annual Financial Report**  
**For the Fiscal Year Ended September 30, 2015**

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# **INTRODUCTORY SECTION**

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Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
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Presented to

**Miami-Dade County  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2014**

Executive Director/CEO

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June 27, 2016

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, 2015, 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, 2015, the County received an unmodified 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 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 has all disclosures necessary to enable the reader to gain an understanding of the County’s financial activity. Miami-Dade County has established comprehensive internal controls designed to protect the County’s assets from loss, theft or misuse and provide accounting data for preparation of the 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 2.6 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 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, 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 Rickenbacker Causeway Fund, the Venetian Causeway Fund, the Vizcaya Art Museum, the Section 8 Allocation Fund and the Mixed Income Properties Fund. Following is a brief introduction to the County's major enterprise departments.

### **Transit Department**

Miami-Dade Transit ("MDT") is the 14<sup>th</sup> 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 a fleet of 841 buses, covering 29 million miles along 93 routes, a 25-mile dual track elevated Monorail system, a 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.

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. The County has agreed to allocate annually



approximately 3% of the annual surtax proceeds from its 80% to three new municipalities that have been formed after the surtax was approved in 2002, as approved by the Board of County Commissioners.

### **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 leading for international waterborne container ports in the U.S. The Port is an island port and occupies approximately 520 acres of land. For fiscal year 2015 the Port handled approximately 4.9 million passengers. During the same period, approximately 8.6 million tons of cargo and close to 1.0 million twenty-foot equivalent units (TEU's) were processed through the Port.

During fiscal year 2015, several construction projects were completed. These projects include the Deep Dredge and related projects to 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 2015, 43.3 million passengers travelled through MIA. International traffic accounted for 48%. 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. The Department offers an extensive air service network covering over 150 cities on four continents. MIA and the aviation-related industries contribute over 280,000 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 437,000 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 8,200 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 354,000 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 South Community Hospital, Jackson Behavioral Health Hospital, Jackson Rehabilitation Hospital, and 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 2,101 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 2015 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 Miami-Dade's economy would continue to grow in fiscal year 2015 at a similar pace as in fiscal year 2014. The reasoning behind this outlook was an expected strong performance of the national economy and the positive impact of sharply lower oil prices on the economy of the state and the county.

Economic growth in the emerging markets and more importantly Latin America was expected to continue to be tepid in 2015. The combination of a more robust US economy and a slower Latin American expansion was expected to prolong the strengthening of imports and weakening of exports in the Miami Customs District. The same phenomenon was seen as likely to extend the rebalancing of the tourist mix away from international and towards domestic visitors.



Miami-Dade's employment would strengthen as a result of more activity in the real estate arena and stable to positive growth in all other sectors. While the unemployment rate was expected to experience a smaller decline than it had in 2014, local government employment was anticipated to turn the corner and stop shedding jobs.

This forecast of 2015 turned out to be a fair, yet conservative, assessment of what actually took place. With the exception of local government employment, which accelerated the pace of job losses in 2015, the economic performance of the county was much more vigorous than anticipated.

At the national level 2015 saw an acceleration of economic activity, with real gross domestic product (GDP) increasing at an annual rate of 2.6 percent, the strongest showing in a decade. Fueled by a ten-year high 3.2 percent growth in personal consumption and

the first positive contribution to GDP growth from its Government component in five years. Stronger growth was accompanied by very low inflationary pressure. Inflation stood at 0.3 percent, with the exception of fiscal year 2009, the lowest level in six decades. This historically low inflation level came on the heels of a decrease of 18.4 percent in energy prices and despite the fastest decrease of the headline unemployment rate in at least a decade, to 5.4 percent from 6.5 percent.

At the County level the positive outcomes were numerous. Fiscal year 2015 closed with the strongest employment gains in a decade. The strongest showing for taxable sales, residential building permits, MIA passenger traffic, Port of Miami freight tonnage and hotel room inventories in five years, and significant growth in home sales, home prices and hotel room rates.

### ***Employment***

During fiscal year 2015 nonagricultural wage and salary employment (annual average) recorded an overall gain of approximately 28,200 jobs. This was an increase of 3 percent, to put total employment at a record high of 1,110,100 according to non-seasonally adjusted data from the Bureau of Labor Statistics. This gain in employment was 40 basis points higher than in the prior two fiscal years and considerably higher than the growth in the preceding five years. The unemployment rate has steadily decreased from 7% in fiscal year 2014 to approximately 6.1% in fiscal year 2015.

All private economic sectors were contributors to employment growth, while government continued to contract with employment down 1 percent. The top two sectors that gained jobs were education and health services and leisure and hospitality, registering gains of 5,540 and 5,300 jobs respectively. Significant job gains also occurred in professional and business services adding 5,150 positions and financial activities up 3,620 position.

### ***Real Estate Market***

During fiscal year 2015 sales of existing single-family homes increased 7.2 percent over the prior fiscal year with 14,224 homes sold. This was fueled, in part, by mortgage rates remaining at historic lows, and cash sales which remained at a third of market sales in September. Sales of condominiums dipped 2.1 percent over the prior year with 16,249 units sold. Cash sales accounted for 62 percent of all condo sales in September. Much of this investor-cash activity can be attributed to the foreign-based demand for housing, especially from South America. The economic slowdown in the South American region might have contributed to both the slowdown in condominium sales and the decline in the share of all cash sales.

In terms of valuation, housing prices continued their upward trend in fiscal year 2015. The end of the fiscal year saw the median sales price of an existing single-family home in Miami-Dade reach \$285,000, up over 14 percent from September of last year.

Data from the County Clerk shows new foreclosure filings are continuing to trend downward, approaching levels not seen since 2005 and 2006 prior to the housing bubble collapse. Fiscal year 2015 saw 7,327 new filings. REO's (Real Estate Owned), the final step of the foreclosure process when a property is sold by the bank, typically lag the initial filing by as much as a year or more. Therefore a similar drop in foreclosure sales has not yet occurred. There were 7,112 REO sales in fiscal year 2015, far above the 1,200-1,300 per year experienced prior to the bubble collapse and roughly the same as in fiscal year 2014.

Following a breakout year for residential construction in fiscal year 2013 and a slightly lower level in fiscal year 2014, fiscal year 2015 saw permitting activity increase yet again. Over the year permits were issued for the construction of 11,552 residential units, up a third with respect to the prior year. This increase came from permits of single-family units, up 30.8 percent to 2,496 units, and from permits for building with 5 or more units, up 31.4 percent to 8,841 units. The total value of all units permitted in the past year increased as well, but by a lesser 20 percent, still surpassing the \$2 billion mark at \$2.352 billion. Buildings with 5 or more units accounted for over \$1.6 billion of the total, single family, \$677 million and 2-4 unit structures, \$54 million.

The commercial/industrial components of the real estate market continued to improve on the gains from the previous year. Office space under construction grew to nearly 1.14 million square feet in the last quarter of fiscal year 2015, an increase of 76 percent over the last quarter of the prior fiscal year. Office vacancy declined 6.4 million square feet (-12 percent) from a year earlier, prompting the average rate per square foot to increase by 3 percent. The retail vacancy rate dropped slightly from the end of fiscal year 2014 to the end of fiscal year 2015 from 4.2 percent to 3.6 percent. The last quarter of fiscal year 2015 saw 1.9 million square feet under construction, 734,000 square feet in shopping centers and 1.2 million square feet in stand-alone space. Average lease rates for stand-alone space were up 11 percent year over year to \$38.11 per square foot while average lease rates in shopping centers increased 4 percent from fiscal year 2014 to \$27.50 per square foot. The industrial market may be the strongest segment with 1.7 million new square feet of space delivered during the past fiscal year while gross absorption of available space reached 2.7 million square feet. This led to a drop in the vacancy rate from 5.7 percent in fiscal year 2014 Q4 to 4.7 percent at the end of fiscal year 2015. Average lease rates for Industrial space were up 10 percent year over year to \$9.34 per square foot

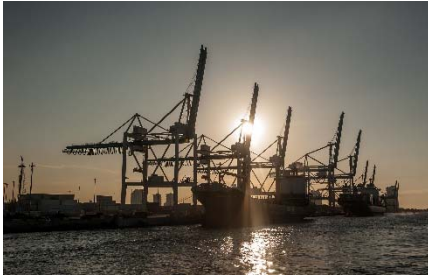
### ***Sales Indicators***

Taxable sales rose an inflation adjusted 6.3 percent from fiscal year 2014 to \$49.4 billion dollars in fiscal year 2015. Fiscal year 2015 saw increases across-the-board for all major categories from the previous year.

Auto and Accessories showed the fastest rate of growth, posting a 16.3 percent gain to \$7.5 billion. Building investment had an increase of 6.7 percent to \$1.9 billion and all consumer goods were up 3.1 percent to \$19.7 billion. This performance was reflected in

Miami-Dade's broad taxable sales market indicator, the Index of Retail Activity, which increased by 6.4 percent over the course of the fiscal year.

### ***International Trade and Commerce***



International trade and commerce is a key component of Miami-Dade's economy. Since achieving its highest level ever measured by value (127.9 billion 2015 inflation adjusted dollars) in fiscal year 2013, merchandise trade passing through the Miami Customs District (that includes an area broader than Miami-Dade) has fallen 11.5 percent to \$113.2 billion in fiscal year 2015.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, the Miami Customs District contributes with a large trade surplus. Although the surplus is still present it has been narrowing in the last four years. Exports registered a decrease of 6.4 percent and imports decreased by 4 percent. Most of the Miami Customs District export markets are in South America, Central America, and the Caribbean accounting for 77 percent of the total. In addition, the majority of all U.S. imported perishables from these same regions 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.

### ***Tourism***

The state of Florida played host to more than 100 million overnight visitors for the first time in 2015. Miami-Dade contributed to this feat by posting its highest gain in the number of visitors in five years in fiscal year 2015. The increase in the number of visitors was reflected in the region's high occupancy and room rates.

Visitors to the Miami area increased about 6.4 percent in fiscal year 2015, around three times the 1.9 percent increase in the previous year and the highest annual rate achieved since fiscal year 2011. In total, there were 15.2 million overnight visitors over this past year. The growth in visitors came from both the domestic and international markets, with 8.4 percent growth in domestic visitors and 4.3 percent growth in international visitors.



In conjunction with the increase in visitors, the Miami International Airport passenger levels reached 43.3 million in fiscal year 2015, representing a gain of 6.1 percent. Passenger traffic at Port of Miami leveled off at 4.9 million passengers in fiscal year 2015 after increasing by an impressive 21 percent in fiscal year 2014.

The higher number of visitors were accommodated by an increased hotel room inventory, leaving hotel occupancy rates unchanged with respect to a year ago. Hotel occupancy

rate stood at 78.6 percent. The historically high occupancy rate supported an increase of 6.5 percent in the average hotel room rate, surpassing 190 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 would appear to support a level of economic activity in fiscal year 2016 comparable to that of fiscal year 2015.

Because of its location and economic trade and tourism ties, Miami-Dade's economy is influenced by developments in both the broader US and Latin American economies.

Prospects for growth of the United States' economy, although recently revised downward, are still thought to hold at a healthy 3 percent by the Organization for Economic Co-operation and Development (OECD).

Within the United States, Florida is particularly well suited to continue to benefit from an expansion of the nation's economy and lower oil prices due to its positive effect on transportation and tourism and to the fact that there is virtually no oil production in the state.

By contrast, economic growth in Latin America is expected to be negative in fiscal year 2016 due primarily to a continued recession in Brazil and economic instability in most of the region. The combination of a strong US dollar and a contraction in Latin American economies is expected to prolong the strengthening of imports and weakening of exports in the Miami Customs District.

Real estate and construction activity in fiscal year 2016 is expected to moderate as foreign buyers retreat and the effects of years of real estate appreciation affect affordability for residents.

Employment should continue to grow as a result of continued strength in the tourism sector and stable to positive growth in all other sectors, albeit at a slower rate.

Evaluating all the likely developments in major areas of the economy leads to a forecast that the Miami-Dade economy appears poised to continue growing through fiscal year 2016, similar to the previous fiscal year. There is expected to be continued improvements on the local economic front with somewhat slower growth rates. The degree of expansion will depend upon the stability in government employment, moderate growth in the tourism, real estate and construction sectors and growth rates in Central and South America and the Caribbean.

## ***Construction Management***

The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2015 through September 30, 2016 and future years, includes 692 active capital projects with programmed expenditures across all strategic areas that total \$22.277 billion. The capital budget for fiscal year 2015-16 is \$2.085 billion of this total, 32% comprises the Neighborhood and Infrastructure Strategic Area, 46% Transportation, 8% Public Safety, 5% Recreation and Culture, 5% Health and Human Services, 3% General Government, and 1% Economic Development.

Major capital projects programmed to commence or continue in fiscal year 2016 include:

- Continued work on the Courthouse Façade Restoration
- Continued construction of Zoo Miami's new Florida Exhibit
- Continued cruise terminal improvements
- Continued planning and design of the Second Domestic Violence Shelter
- Completion of the new Animal Services Shelter facility
- Commencement of Terminal Optimization Plan (TOP) at Miami International Airport
- Continued construction of the parking garage at Joseph Caleb Center
- Continued neighborhood and drainage improvements
- Continued work on with the Americans with Disabilities Act barrier removal projects throughout Miami-Dade County
- Continued work on projects needed to stabilize and expand the water and sewer infrastructure.

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 0.45 mills in fiscal year 2016.

Fuel tax collections include a programmed \$14.725 million of Constitutional Gas Taxes and \$19.260 million of Capital Improvement Local Option Fuel Tax to be allocated for transportation projects benefiting both unincorporated and countywide projects in the Department of Transportation and Public Works.



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

<b>Sources of Funds (in thousands)</b>	<b>Capital Budget FY 2016</b>		<b>Multi-Year Capital Plan</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
Debt Proceeds	\$ 1,079,656	51.8%	\$ 17,877,759	80.3%
County Proprietary Operations	195,758	9.4%	1,751,750	7.9%
Federal Grants	160,564	7.7%	808,384	3.6%
State Grants	81,123	3.9%	358,463	1.6%
Impact Fees/Extractions	169,105	8.1%	893,649	4.0%
Fuel Taxes	33,985	1.6%	239,966	1.1%
Other	82,790	4.0%	347,194	1.6%
Carryover	281,525	13.5%		0.0%
<b>Total</b>	<b>\$ 2,084,506</b>	<b>100%</b>	<b>\$ 22,277,165</b>	<b>100%</b>

<b>Uses of Funds (in thousands)</b>	<b>Capital Budget FY 2016</b>		<b>Multi-Year Capital Plan</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
Policy Formulation	\$ 150	0.0%	\$ 150	0.0%
Public Safety	165,015	7.9%	793,024	3.6%
Transportation	962,660	46.2%	5,815,586	26.1%
Recreation and Culture	111,018	5.3%	803,970	3.6%
Neighborhood and Infrastructure	661,918	31.8%	14,141,742	63.5%
Health and Human Services	109,600	5.3%	284,151	1.3%
Economic Development	14,251	0.7%	103,850	0.5%
General Government	59,894	2.9%	334,693	1.5%
<b>Total</b>	<b>\$ 2,084,506</b>	<b>100%</b>	<b>\$ 22,277,166</b>	<b>100%</b>

### **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, 2014. This is the 34<sup>th</sup> occasion the County has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### **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 the preparation of this report.

Respectfully submitted,



**EDWARD MARQUEZ**  
Deputy Mayor/Finance Director



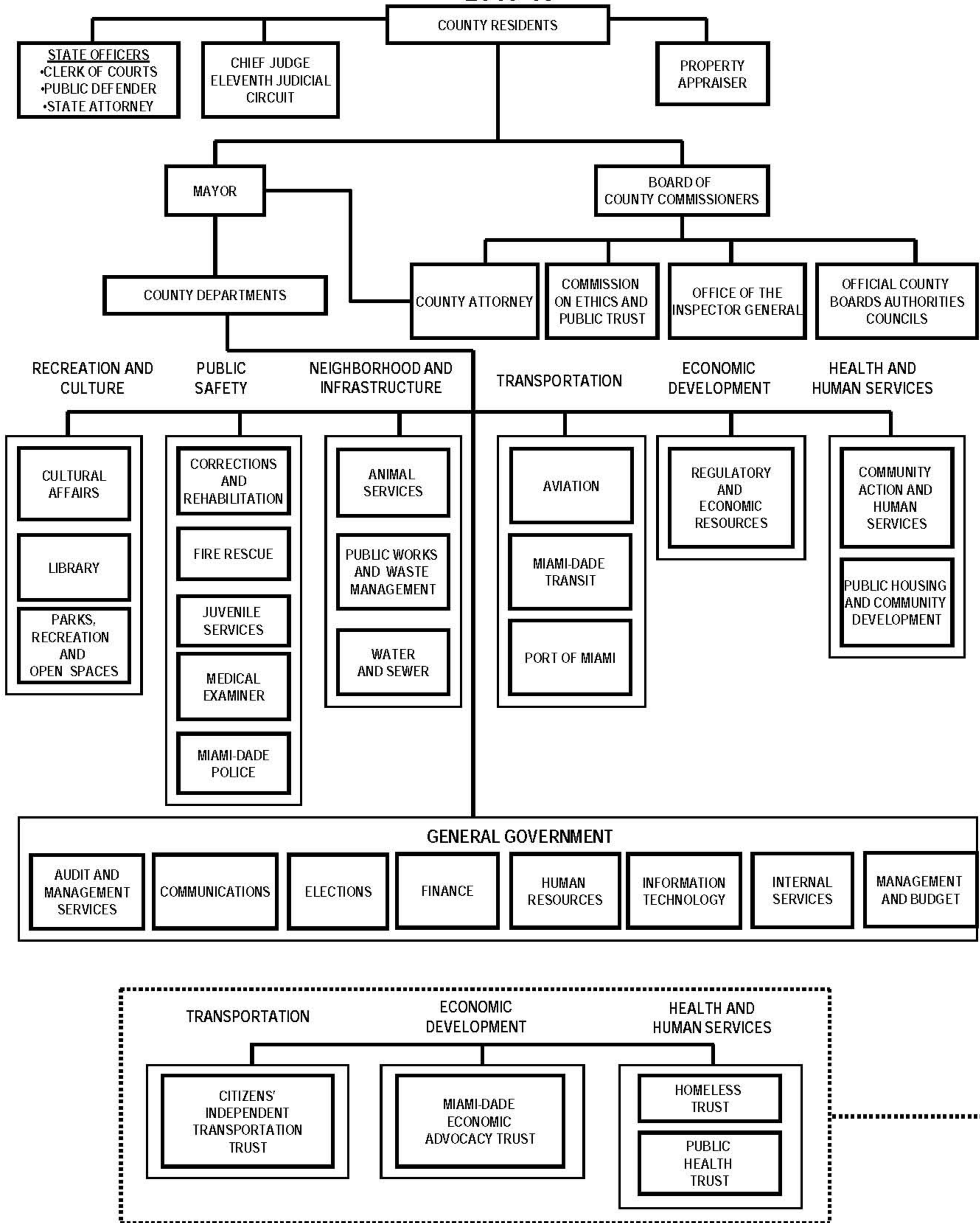
**BLANCA PADRON, CPA**  
Deputy Finance Director

# MIAMI-DADE COUNTY

## TABLE OF ORGANIZATION

by STRATEGIC AREA

2015-16



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# **FINANCIAL SECTION**

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## 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, 2015, 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 Health 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
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- 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:

<b>Opinion Unit</b>	<b>Total Assets/Deferred Outflow of Resources</b>	<b>Percentage of Total Net Position/ Fund Balance</b>	<b>Total Revenues/Additions</b>
• Governmental activities	6%	-503%	12%
• Business-type activities	91%	91%	73%
• Discretely presented component units	100%	100%	100%
• Aggregate remaining fund information	23%	51%	13%

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 Health Foundation, Inc. was 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, 2015, 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 County adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27 and Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*, effective October 1, 2014. The net position and other balances of the proprietary funds, governmental activities and business-type activities of the County as of October 1, 2014 have been restated. Our opinion was 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, defined benefit retirement and pension plans and other post-employment benefits schedules 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 accompanying 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 schedules 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 June 27, 2016, 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.

*RSM US LLP*

June 27, 2016  
Miami, Florida

## 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, 2015. 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.

#### **Financial Highlights for Fiscal Year**

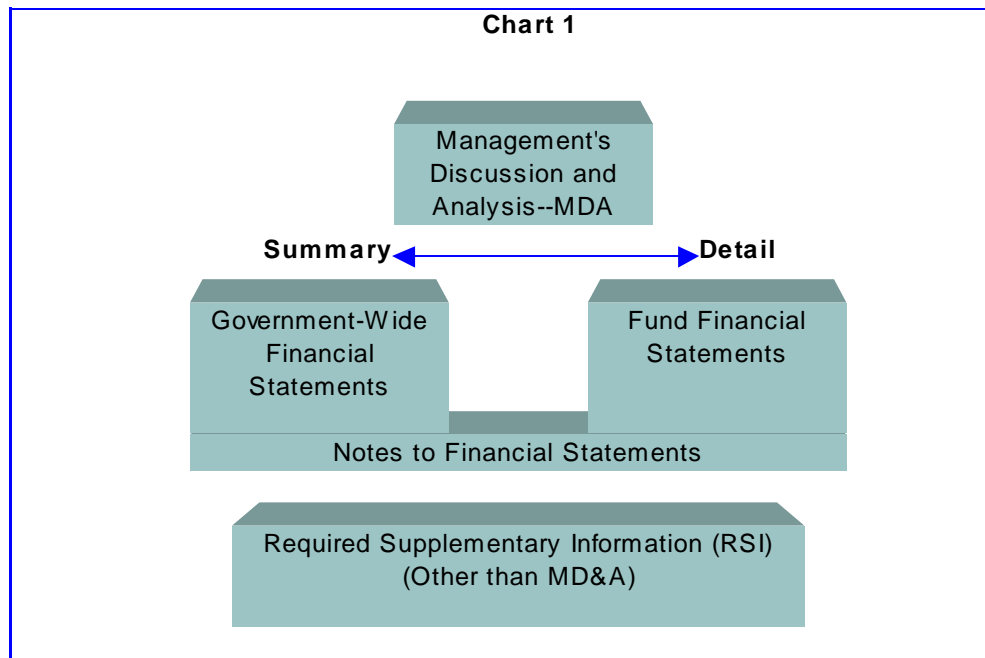
- The County's beginning net position was restated by \$1.888 billion (a net decrease) due to the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27 and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68. Net position of governmental activities for 2014 was restated (decreased) by \$1.439 billion, and net position of business-type activities for 2014 was restated (decreased) by \$449 million. Prior year balances for certain accounts were also adjusted. See Notes 9 and 11 for additional details.
- At September 30, 2015, the County's assets exceeded its liabilities by \$4.2 billion (net position). Net investment in capital assets was \$4.4 billion; restricted net position (amounts restricted by law, agreements, and debt covenants or for capital projects) was \$2.4 billion; and unrestricted net position was a deficit of \$2.6 billion.
- Total net position increased by \$203.0 million in fiscal year 2015. Net position of governmental activities decreased by \$34.7 million and net position of business-type activities increased by \$237.7 million.
- Long-term debt of governmental activities increased by \$751.2 million in fiscal year 2015. Bonds, loans and note payable increased by \$226.6 million, including additions of \$736.4 million (including bond premium), and reduced by \$509.8 million of principal payments and refunded debt. Pension liabilities increased by \$447 million as a result of the implementation of GASB Statement No. 68. Other long-term debt for governmental activities increased by \$77 million, primarily due to estimated claims payable increasing by \$93.6 million, compensated absences increasing by \$15.9 million, and other liabilities decreasing by \$.7 million. Lease agreements decreased by \$31.2 million during the year, primarily due to the termination of the County's lease / leaseback obligation (Note 5).
- Long-term debt of business-type activities increased by \$11.7 million. Bonds, loans, and notes payable decreased by \$96.1 million, including additions of \$2.4 billion (including bond premium), and reduced by \$2.5 billion of principal payments and refunded debt. Pension liabilities increased by \$194 million. Compensated absences increased by \$9.9 million, and lease agreements decreased by \$126.2 million, primarily due to the termination of Miami-Dade Transit's lease / leaseback transactions. Other liabilities increased by \$30.2 million.

## MIAMI-DADE COUNTY, FLORIDA

- At September 30, 2015, the County's governmental funds had fund balances totaling \$1.8 billion. The net change in governmental fund balances during the year was an increase of \$125.3 million.
- At September 30, 2015, the General Fund had a fund balance of \$331.0 million, which increased by \$27.1 million, or 8.9%, from the previous year. Of the total fund balance, \$80.1 million was unassigned.

### 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

## MIAMI-DADE COUNTY, FLORIDA

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.

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 Health 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

## MIAMI-DADE COUNTY, FLORIDA

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.

- **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:

**Summary of Net Position**  
(in millions)

	Governmental activities		Business-type activities		Total primary government		Total percentage change
	2014	2015	2014	2015	2014	2015	2014-2015
	(Restated)		(Restated)		(Restated)		
Current and other assets	\$ 2,312	\$ 2,435	\$ 4,059	\$ 3,631	\$ 6,371	\$ 6,066	-4.8%
Capital assets	4,647	4,734	13,455	13,722	18,102	18,456	2.0%
<b>Total assets</b>	<u>6,959</u>	<u>7,169</u>	<u>17,514</u>	<u>17,353</u>	<u>24,473</u>	<u>24,522</u>	0.2%
<b>Deferred outflow of resources</b>	124	224	92	304	216	528	144.4%
Long-term debt obligations	5,973	6,725	12,430	12,441	18,403	19,166	4.1%
Other liabilities	428	449	867	781	1,295	1,230	-5.0%
<b>Total liabilities</b>	<u>6,401</u>	<u>7,174</u>	<u>13,297</u>	<u>13,222</u>	<u>19,698</u>	<u>20,396</u>	3.5%
<b>Deferred inflow of resources</b>	725	297	236	124	961	421	-56.2%
Net position:							
Net investment in capital assets	1,260	1,172	3,123	3,264	4,383	4,436	1.2%
Restricted	1,207	1,282	1,021	1,134	2,228	2,416	8.4%
Unrestricted (deficit)	(2,510)	(2,532)	(71)	(87)	(2,581)	(2,619)	1.5%
<b>Total net position</b>	<u>\$ (43)</u>	<u>\$ (78)</u>	<u>\$ 4,073</u>	<u>\$ 4,311</u>	<u>\$ 4,030</u>	<u>\$ 4,233</u>	5.0%

Net position of governmental activities for 2014 was restated (decreased) by \$1.439 billion, and net position of business-type activities for 2014 was restated (decreased) by \$449 million, to reflect the implementation of GASB Statement #68 and #71 in fiscal year 2015. Prior year balances for certain accounts were also adjusted. See Notes 9 and 11 for additional details.

Net position may be used to assess the financial position of the County. The County's combined net position as of September 30, 2015 was \$4.2 billion. Approximately \$4.4 billion 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, \$2.4 billion are restricted resources subject to external restrictions on how they may be spent.

At September 30, 2015, the County had an unrestricted net position deficit of \$2.6 billion. The governmental activities unrestricted net position deficit of \$2.5 billion is primarily due to the liability for County employees' compensated absences of \$419.1 million, the Florida Retirement System (FRS) net pension liability of \$772 million and the Health Insurance Subsidy (HIS) net pension liability of \$507 million (Note 9), and other unfunded liabilities.

Business-type activities' net position increased by \$238 million. The Transit Department, Waste Management, Seaport, Water and Sewer, the Public Health Trust and other non-major enterprise funds had a combined increase in net position during the year of \$301

## MIAMI-DADE COUNTY, FLORIDA

million, while the Aviation Department had a decrease in net position of \$16 million. An additional decrease in business-type activities net position of \$47 million is due to the increase in the amounts charged for self-insurance activity in fiscal 2015. More detailed information on these changes may be found in the Financial Analysis of the County's Funds section of the MD&A.

### Changes in Net Position (in millions)

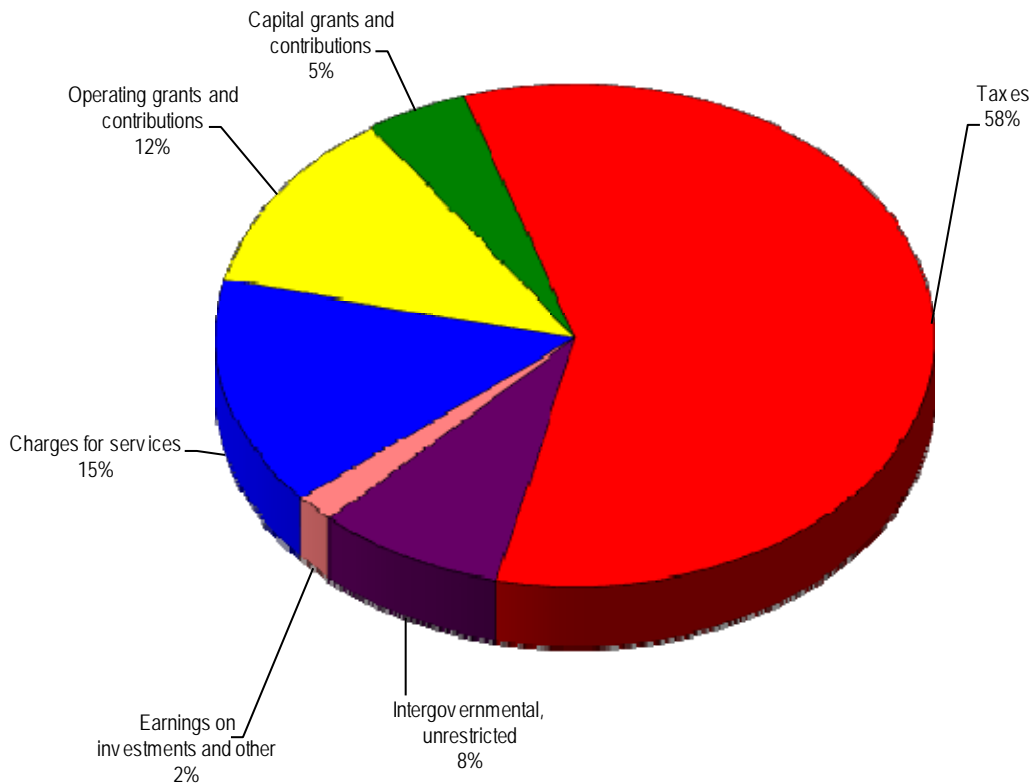
	Governmental activities		Business-type activities		Total primary government		Total % change
	2014	2015	2014	2015	2014	2015	
<b>Revenues:</b>							
Program revenues:							
Charges for services	\$ 583	\$ 585	\$ 3,088	\$ 3,219	\$ 3,671	\$ 3,804	3.6%
Operating grants and contributions	450	472	260	315	710	787	10.8%
Capital grants and contributions	117	182	220	278	337	460	36.5%
General revenues:							
Property taxes	1,351	1,468			1,351	1,468	8.7%
County hospital 1/2% sales surtax	228	242			228	242	6.1%
Transportation 1/2% sales surtax	228	242			228	242	6.1%
Utility taxes	89	88			89	88	-1.1%
Local option gas taxes	56	59			56	59	5.4%
Communication tax	37	34			37	34	-8.1%
Other taxes	186	200			186	200	7.5%
Intergovernmental revenues, unrestricted	332	339			332	339	2.1%
Franchise fees	25	26			25	26	4.0%
Earnings on investments	8	40	10	30	18	70	288.9%
Miscellaneous	15	8			15	8	-46.7%
<b>Total revenues</b>	<b>3,705</b>	<b>3,985</b>	<b>3,578</b>	<b>3,842</b>	<b>7,283</b>	<b>7,827</b>	<b>7.5%</b>
<b>Expenses:</b>							
Policy formulation and general government	396	413			396	413	4.3%
Protection of people and property	1,323	1,366			1,323	1,366	3.3%
Physical environment	89	107			89	107	20.2%
Transportation	172	173			172	173	0.6%
Health	74	148			74	148	100.0%
Human services	153	149			153	149	-2.6%
Socio-economic environment	425	393			425	393	-7.5%
Culture and recreation	306	353			306	353	15.4%
Interest on long-term debt	184	182			184	182	-1.1%
Mass transit			627	659	627	659	5.1%
Solid waste collection			102	101	102	101	-1.0%
Solid waste disposal			137	145	137	145	5.8%
Seaport			133	136	133	136	2.3%
Aviation			954	996	954	996	4.4%
Water			243	253	243	253	4.1%
Sewer			390	412	390	412	5.6%
Public health			1,531	1,606	1,531	1,606	4.9%
Other			30	32	30	32	6.7%
<b>Total expenses</b>	<b>3,122</b>	<b>3,284</b>	<b>4,147</b>	<b>4,340</b>	<b>7,269</b>	<b>7,624</b>	<b>4.9%</b>
Increase (decrease) in net position before special item and transfers	583	701	(569)	(498)	14	203	1350.0%
<i>Special item</i> - Contribution to Port Tunnel Project			(173)		(173)		100.0%
<i>Special item</i> - Contribution to Basketball Properties, Ltd.	(140)				(140)		100.0%
Transfers	(687)	(736)	687	736			
<b>Increase (decrease) in net position</b>	<b>(244)</b>	<b>(35)</b>	<b>(55)</b>	<b>238</b>	<b>(299)</b>	<b>203</b>	<b>167.9%</b>
Beginning net position, restated	201	(43)	4,128	4,073	4,329	4,030	-6.9%
<b>Ending net position</b>	<b>\$ (43)</b>	<b>\$ (78)</b>	<b>\$ 4,073</b>	<b>\$ 4,311</b>	<b>\$ 4,030</b>	<b>\$ 4,233</b>	<b>5.0%</b>



## MIAMI-DADE COUNTY, FLORIDA

**Governmental activities.** Net position of governmental activities decreased by \$35 million in fiscal year 2015. Total revenues for the governmental activities were \$4.0 billion, an increase of \$300 million from prior year. The largest source of revenue was taxes (58%), followed by charges for services (15%), and operating grants and contributions (12%). Property tax revenues increased by \$117 million, or 9%, in fiscal year 2015. This was partly due to a decrease in refunds from Value Adjustment Board appeals, as compared to fiscal year 2014. Other tax revenues increased by \$41 million due to an improved economic climate. Operating grants and contributions increased by \$22 million in fiscal year 2015. Capital grants and contributions increased by \$65 million in fiscal year 2015, of which \$40 million was for impact fees, as a result of increased construction activity.

### Revenues by Source--Governmental Activities



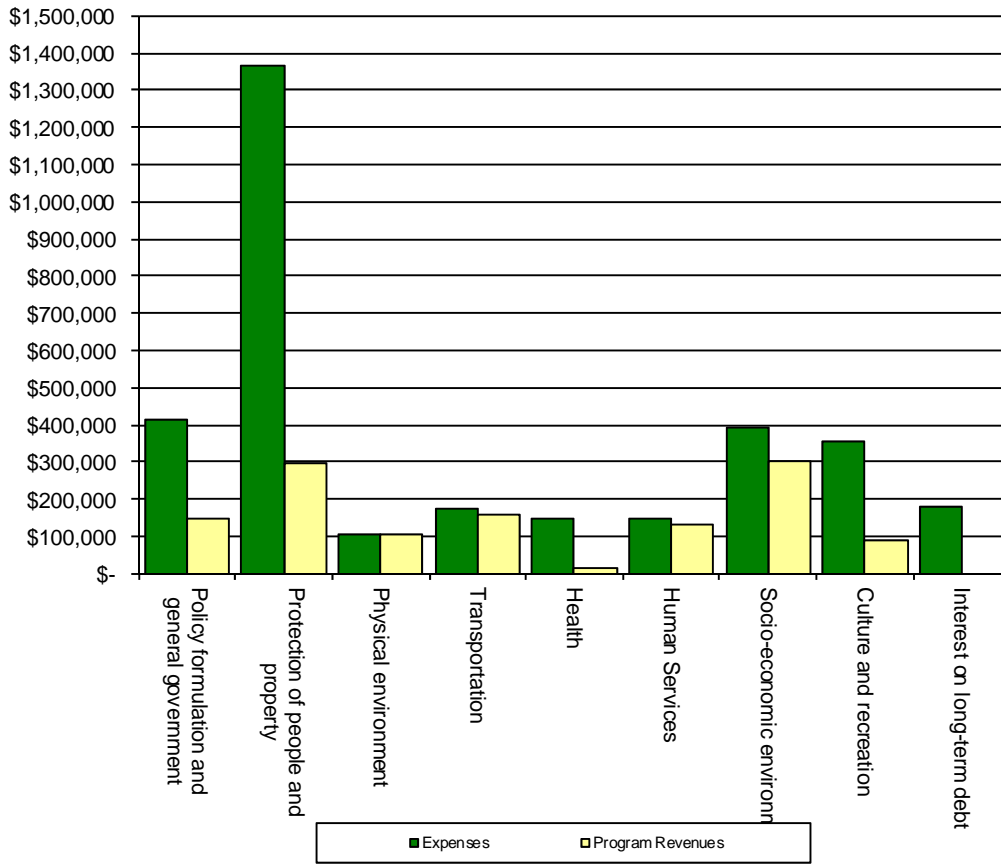
Total expenses for governmental activities were \$3.3 billion in fiscal year 2015, a slight increase from \$3.1 billion in fiscal year 2014. Expenses for Protection of People and Property (including Police and Fire) comprise 42% of total expenses, as shown in the below chart. Net transfers to business-type activities were \$736 million, including: \$344.5 million to the Transit Agency, of which approximately \$176.6 million was from the half-penny sales tax for transit-related costs, and \$167.9 million was from the General Fund

## MIAMI-DADE COUNTY, FLORIDA

for Maintenance of Effort (MOE); \$242.1 million of the half-penny Indigent Care sales tax was transferred to the Public Health Trust; and \$147.2 million was transferred from the General Fund to the Public Health Trust for MOE.

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)**

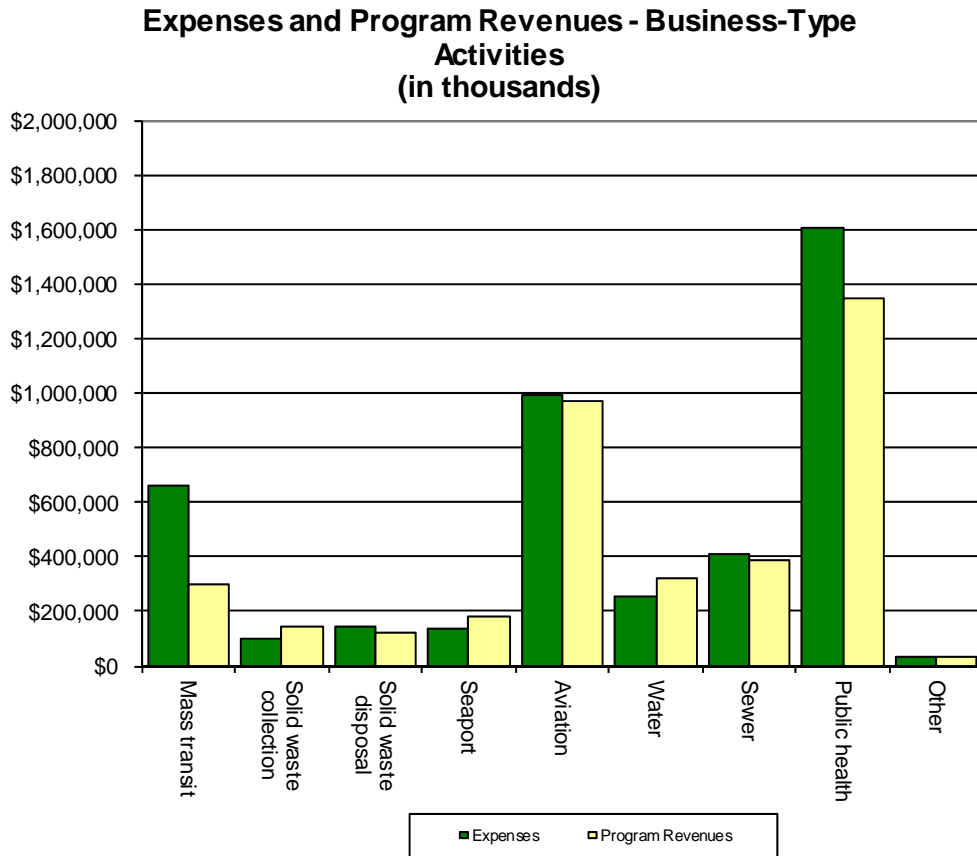


## MIAMI-DADE COUNTY, FLORIDA

**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

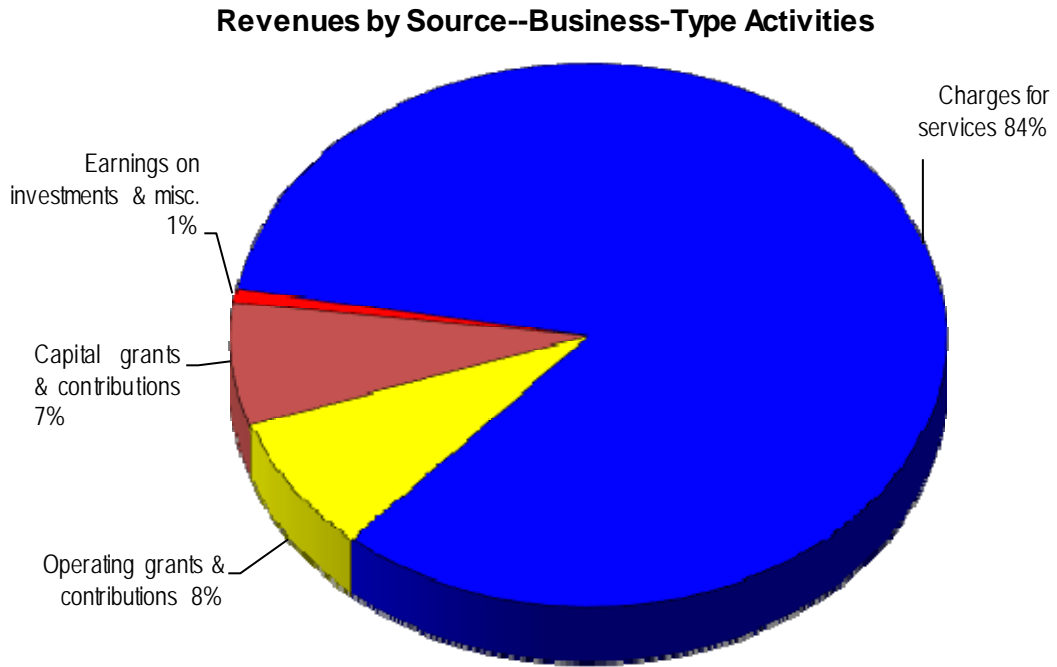
Net position of business-type activities increased by \$238 million. The bar graph below summarizes the expenses and program revenues of the business-type activities.



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 \$1.8 billion at September 30, 2015, an increase of \$125.3 million or 7.4% from the prior year's fund balance. Of the total fund balance, \$143.8 million is assigned and \$78.6 million is unassigned. These totaled \$222.4 million or 12.3% 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 \$36.0 million in the nonspendable category for items that are not expected to be converted to cash, such as inventories; \$1.6 billion restricted for various programs and \$.7 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, 2015, its total fund balance was \$331.0 million, of which \$143.8 million was assigned fund balance and \$80.1 was unassigned. Total General Fund balance represents 21.5% of total General Fund expenditures. The General Fund's total revenues exceeded expenditures by \$461.4 million in fiscal year 2015. Net transfers out were \$434.1 million, resulting in total fund balance increasing by \$27.1 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 was approximately \$524.4 million at September 30, 2015, an increase of \$1.7 million from fiscal year 2014. MDT generated \$126.5 million in operating revenues in fiscal year 2015, an increase of \$0.5 million from fiscal year 2014, mainly due to an increase in advertising revenue. MDT's total operating expenses, including depreciation, totaled \$583.6 million in fiscal year 2015, which resulted in an operating loss of \$457.1 million. Non-operating revenues, contributions and transfers in totaled \$458.8 million.

As of September 30, 2015, the MDT had a cash deficit of approximately \$130.4 million as compared to \$158.9 million from the previous year. In accordance with generally accepted accounting principles, the cash deficits are funded with cash advances from the County's General Fund. This deficit will be reimbursed from federal and state grantor agencies and excludes a cash balance of \$272.0 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. The deficit is shown in the financial statements as a current liability and included as a part of "due to other County funds" balance in the amount of \$130.4 million. MDT continues to be dependent on funding from the County and various other governmental entities.

***Waste Management Enterprise Fund ("WM"), part of the Public Works and Waste Management Department*** WM's net position was approximately \$230.3 million at September 30, 2015, an increase of \$29.1 million from fiscal year 2014. This increase is a result of operating income of \$32.6 million and contributions of \$2.0 million offset by non-operating expenses of \$5.6 million. Operating revenues increased by \$6.0 million from \$261.4 million in fiscal year 2014 to \$267.4 million in fiscal year 2015 as a result of higher Solid Waste Disposal Services Revenues, Utility Service Fees and Other Operating Revenues. The increase was partially offset by lower electricity sales. Operating expenses before depreciation and closure and postclosure care costs for inactive landfills, remained basically the same, reflecting a minor \$0.3 million decrease from \$218.5 million

## MIAMI-DADE COUNTY, FLORIDA

in fiscal year 2014 to \$218.2 million in fiscal year 2015. This decrease reflects declines in most operating expense line items with the most significant in waste to energy expenses partially offset by increases in landfill disposal and general and administrative expenses.

***Miami-Dade Seaport Department*** The Seaport Department's net position was \$159.7 million at September 30, 2015, an increase of \$50.0 million from fiscal year 2014. This increase is due to operating income of \$39.4 million and capital contribution of \$47.6 million, offset by nonoperating expenses of \$37.0 million. The Seaport Department's operating revenues for the 2015 fiscal year were \$136.1 million, an increase of approximately \$10.0 million from the prior year. The increase can be primarily attributed to increases in cruise and related activities, container crane user fees, and rentals. Operating expenses before depreciation and amortization totaled \$66.7 million, an increase of \$2.4 million from prior year. The increase in operating expenses was a result of increased security costs and utilities.

***Miami-Dade Aviation Department*** The Aviation Department's net position totaled \$953.6 million at September 30, 2015, a decrease \$15.9 million from fiscal year 2014. This decrease is a result of operating income of \$106.6 million and capital contributions of \$91.4 million, offset by nonoperating expenses of \$213.9 million. The Aviation Department had operating revenues of \$794.4 million in fiscal year 2015, a decrease of \$1.5 million from prior year. This is due to a decrease in environmental remediation revenue. Operating expenses before depreciation and amortization totaled \$426.0 million, an increase of \$18.7 million from prior year. This is a result of increases in outside contractual services for repair and maintenance.

***Miami-Dade Water and Sewer Department ("WASD")*** WASD's net position totaled \$2.2 billion at September 30, 2015, an increase of \$83.2 million from prior year. This increase was a result of operating income of \$55.5 million and capital contributions of \$46.7 million, offset by nonoperating expenditures of \$19.0 million. WASD's operating revenues were \$613.3 million in fiscal year 2015, an increase of \$34.5 million from fiscal year 2014. This increase is a result of higher water and wastewater revenues due to higher rates and usage. Operating and maintenance expenses totaled \$368.9 million in fiscal year 2015, an increase of \$19.1 million from prior year. The increase is due primarily to a higher level of administrative support charges, chemicals, and electrical services expenses.

***Public Health Trust ("PHT" or "Trust")*** During fiscal year 2015 PHT's net position increased by \$132.1 million. The increase for the current fiscal year consisted of \$335.8 million from operating loss offset by \$467.9 million from nonoperating revenues. The PHT had operating revenues of \$1.253 billion in fiscal year 2015, an increase of \$80.4 million from prior year. The majority of the increase is a result of low income pool (LIP) dollars received through patient revenue in fiscal year 2015, the result strengthening of patient cash collections, and improved revenue cycle processes. Operating expenses totaled \$1.5 billion, an increase of \$79.3 million. This was a result of an increase in personnel expenses in fiscal year 2015, which relates to several key operating initiatives to align the staffing needs of the organization to volume. For the year ended September 30, 2015, FTE per adjusted occupied bed was 7.00 compared to 6.83 for the prior year.

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.

## MIAMI-DADE COUNTY, FLORIDA

### General Fund Budgetary Highlights

During fiscal year 2015, the General Fund's budget was amended three times. These budget amendments or supplemental appropriations reflect the change in projected expenditures that occurred since the budget hearings were held in September 2014, and distribute allocated funds among various County agencies from appropriate reserves and sources. Some of the major amendments include: \$3.0 million supplemental appropriation from prior year unexpended balances to the Office of the Board of County Commissioners; \$14.0 million supplemental budget to the Corrections and Rehabilitation Department for expenses generated from actions taken to comply with the provisions of the consent agreement with the United States Department of Justice, recommending remedial measures such as automated jail management system, additional video monitoring equipment and increased staff training; \$22.8 million supplemental budget to the Information Technology Department for expenses related to the consolidation of countywide information technology functions, fully funded from internal department charges; \$4.0 million supplemental budget to the Parks, Recreation and Open Spaces Department for purchase of heavy equipment for beach maintenance, environmental clean-up, and wetland mitigation, funded from higher than budgeted earned revenues.

### General Fund Budgeted Revenues Compared to Actual Revenues

During the year actual revenues exceeded budgetary revenue estimates by \$44.6 million. The most significant changes occurred in the following:

- ❑ **Taxes** were \$10.8 million over budget in spite of a \$5.8 million decrease in communication taxes, primarily due to statutory changes on the distribution and application of the communication formula. This was offset by increases in utility tax revenue of \$10.0 million and local option gas tax revenue of \$7.1 million.
- ❑ **Licenses and Permits** were \$10.3 million over budget, primarily due to an increase of \$12.0 million in building permits and other licenses as a result of increased building activity, offset by a decrease of \$2.2 million in franchise fees. 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 \$19.1 million over the budget primarily due to higher than anticipated state sales tax revenues of \$12.3 million and higher state revenue sharing of \$5.0 million, primarily from increases in retail sales resulting from increased tourism.
- ❑ **Charges for Services** were \$2.5 million over budget as a result of increased stormwater utility fees of \$5.5 million over budget offset by a decrease in sheriff and police services of \$2.5 million.

## MIAMI-DADE COUNTY, FLORIDA

### General Fund Budgeted Expenditures Compared to Actual Expenditures

The General Fund's expenditures were \$1,536.8 million, \$53.2 million less than budgeted.

The following items explain significant changes in General Fund expenditures as compared to the final budget:

- **Policy Formulation and General Government** expenditures were \$34.9 million under budget. This was primarily due to lower than anticipated fuel costs of \$15 million and \$3 million in lower security costs in the Internal Services Department. The Board of County Commission did not allocate all of its district resources for community needs, which resulted in a savings of \$4.0 million. The Human Resources Department had higher than anticipated reimbursements associated with training and administrative division totaling \$2.3 million. Savings of \$2.2 million from the Clerk of Circuit and County Court were due to additional State reimbursements not originally budgeted. Another \$5.6 million were realized in salary and operational savings from Finance, Elections, Judicial Administration and Community Information and Outreach Departments.
- **Protection of People and Property** expenditures were \$10.5 million under budget. This primarily resulted from higher attrition due to unanticipated early retirements in the Police Department resulting in a savings of \$9.4 million and another \$1.1 from the Medical Examiner Department as a result of operational savings.
- **Transportation** expenditures were \$4.1 million under budget. This variance was mainly due to higher than anticipated reimbursements for eligible capital expenditures to the Public Works and Waste Management Department.

Overall, General Fund revenues exceeded expenditures by \$461.4 million, an increase of \$75.2 million from \$386.2 million in fiscal year 2014. Transfers in from other funds amounted to \$20.5 million, while transfers out were \$454.6 million. This contributed to a year end fund balance of \$331.0 million, an increase of \$27.1 million from the prior year's fund balance of \$303.9 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 \$18.5 billion at September 30, 2015. Additional detail on capital assets can be found in Note 4.

**Miami-Dade County, Florida  
Capital Assets as of September 30, 2014 and 2015  
(net of depreciation, in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2014	2015	2014	2015	2014	2015
Land	\$ 696,794	\$ 703,825	\$ 709,023	\$ 986,695	\$ 1,405,817	\$ 1,690,520
Construction in progress	520,620	424,269	1,352,788	988,028	1,873,408	1,412,297
Building and building improvements	2,119,420	2,249,562	6,820,171	6,597,864	8,939,591	8,847,426
Infrastructure	1,106,304	1,115,277	3,485,322	4,008,783	4,591,626	5,124,060
Machinery and equipment	204,353	240,870	1,088,163	1,140,981	1,292,516	1,381,851
Totals	<u>\$4,647,491</u>	<u>\$ 4,733,803</u>	<u>\$ 13,455,467</u>	<u>\$13,722,351</u>	<u>\$ 18,102,958</u>	<u>\$18,456,154</u>

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

- ❑ \$11.1 million in the construction of a new Animal Services Facility
- ❑ \$10.5 million for the acquisition of 23 Fire trucks
- ❑ \$7.5 million for completion of the New Children's Courthouse building
- ❑ \$6 million for the façade exterior renovation of the 73 W Flagler Miami-Dade County Courthouse Building
- ❑ \$5.2 million for the reconstruction of the Northeast Regional Library
- ❑ \$3.3 million for the Pretrial Detention Center Expansion and Renovation
- ❑ \$4.3 million for the purchase of 15 ambulances for the Fire Department

## MIAMI-DADE COUNTY, FLORIDA

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

### **Transit:**

- In fiscal year 2015, the Transit Department's capital assets, net of depreciation, increased by \$18.7 million, primarily due to an increase of construction in progress. Transit operated a total fleet of approximately 841 buses, 136 railcars and 39 metromover cars.

### **Waste Management Enterprise Fund:**

- Total capital assets increased by \$10.7 million in fiscal year 2015. The increase reflects the effects of asset additions partially offset by the sales, the write-off and the donation of assets combined with the effect of additions to accumulated depreciation.

### **Seaport:**

- In fiscal year 2015 the Seaport experienced an increase of \$114.2 million in capital assets, net of depreciation, which can be mostly attributed to costs incurred for various capital construction projects within the Seaport's master plan. The projects included a new cruise terminal, cruise terminal improvements to accommodate larger vessels, cargo yard related improvements, security enhancements, and port-wide infrastructure improvements.

### **Aviation Department:**

- During fiscal year 2015, Aviation's capital assets, net of depreciation, decreased by \$127.7 million, primarily due to depreciation.

### **Water & Sewer Department:**

- Total capital assets increased by \$175.1 million in 2015. Major capital expenditures include wastewater treatment facilities of \$72.6 million, water transmission mains, meters and services of \$48.3 million, wastewater gravity mains of \$38.1 million, and wastewater force mains of \$36.0 million.

### **Public Health Trust (PHT):**

- PHT's capital assets, net of depreciation, increased by \$72.5 million in fiscal year 2015. The increase is due to projects and construction in progress as part of the system upgrades, new equipment, expansion of urgent care centers and land for the Jackson West Hospital.

## MIAMI-DADE COUNTY, FLORIDA

**Long-Term Liabilities.** At September 30, 2015, the County had \$19.2 billion in long-term liabilities, which are summarized in the schedule below. Additional information regarding long-term debt can be obtained in Note 8.

### Miami-Dade County, Florida Outstanding Long-term Liabilities as of September 30, 2014 and 2015 (in thousands)

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

### 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.

## MIAMI-DADE COUNTY, FLORIDA

At September 30, 2015, the County had \$15.5 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refundings) of \$130.5 million or .9% from the previous year. During the year, the County issued approximately \$2.8 billion of debt, of which \$2.4 billion 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.

BONDS AND LOANS ISSUED OR SOLD DURING THE YEAR  
(in thousands)

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Amount Issued / Sold in FY 2015
<b>BONDS:</b>					
2/3/14	Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities), Series 2014A, \$200 million issued, of which \$105.7 million was sold in FY 2015	To pay 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	\$ 105,700,000
12/17/14	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2014A	To refund and redeem all or a portion of the outstanding (i) County's Aviation Revenue Bonds, Series 2002A Bonds, maturing on October 1, 2033, October 1, 2035, and all but \$15,000 of the bonds maturing on October 1, 2036; (ii) all of the County's outstanding Aviation Revenue Bonds, Series 2003A; (iii) all of the County's outstanding Aviation Revenue Bonds, Series 2004A; and pay costs of issuance.	1% -1.5%	10/1/37	\$ 598,915,000
12/17/14	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2014B	To refund and redeem all the outstanding (i) Aviation Revenue Bonds, Series 2004B Bonds; (ii) all of the County's Aviation Revenue Bonds, Series 2005C; and pay costs of issuance.	1% to 5%	10/1/37	\$ 162,225,000
1/21/15	Miami-Dade County, Florida General Obligation Refunding Bonds, (Parks) Series 2015A	To refund, defease and redeem all the outstanding Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 2005 and pay the cost of issuance associated with the Series 2015A Bonds	3% to 5%	10/1/30	\$ 49,990,000
1/21/15	Miami-Dade County, Florida General Obligation Refunding Bonds, (Building Better Communities) Series 2015B	To refund, defease and redeem all the County's outstanding General Obligation Building Better Communities Bonds, Series 2005.	3% to 5%	7/1/35	\$ 230,215,000
1/21/15	Miami-Dade County, Florida General Obligation Bonds, (Public Health Trust Program) Series 2015C	To pay for a portion of the cost to modernization, improvement and equipping of Jackson Health Facilities located throughout the County	2.00% to 5.00%	7/1/40	\$ 94,915,000
5/28/15	Miami-Dade County, Florida Transit System Surtax Revenue Refunding Bonds, Series 2015	To advance refund the Series 2006 Bonds Maturing on and after July 1, 2016; (ii) refund the Series 2008 Bonds maturing on July 1, 2020 through and including July 1, 2026; and pay cost of issuance. The obligation to MDTA is \$146,997,684 and to the General Segment is \$50,477,316.	2.5% to 5%	7/1/36	\$ 197,475,000
6/1/15	Miami-Dade County, Florida General Obligation - Drawdown Bonds (Building Better Communities), Series 2015D, \$273.73 million issued, of which \$101.6 million was sold in FY 2015	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	7/1/45	\$ 101,600,000

## MIAMI-DADE COUNTY, FLORIDA

6/3/15	Miami-Dade County, Florida Water & Sewer Revenue Refunding Bonds, Series 2015	To refund the County's outstanding Water and Sewer System Revenue Bonds, Series 2008C maturing on and after October 1, 2019; and pay costs of issuance, including the cost of the premium for a municipal bond insurance policy.	3% to 5%	10/1/26	\$ 481,175,000
7/8/15	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2015A	To refund and redeem, together with certain other legally available funds of the Aviation Department (i) all of the County's outstanding Series 2005A Bonds; (ii) a portion of the County's outstanding Series 2005B Bonds; (iii) financing certain capital projects comprising portions of the capital improvement program of the Aviation Department; (iv) making a deposit to the Reserve Account; and pay cost of issuance.	3% to 5%	10/1/45	\$ 425,055,000
7/8/15	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2015B	To refund and redeem, together with certain other legally available funds of the Aviation Department (i) a portion of the County's outstanding Series 2007B Bonds; (ii) all of the County's outstanding Series 2007D Bonds; and pay cost of issuance.	5%	10/1/28	\$ 38,500,000
7/8/15	Miami-Dade County, Florida Aviation Revenue Bonds, Series 2015A	To pay for a portion of the cost to construct and improve projects at Miami International Airport call the Terminal Optimization Program (TOP).	4.25% to 5.00%	7/1/45	\$ 73,285,000
7/9/15	Miami-Dade County, Florida PHT Revenue Refunding Bonds, Series 2015A	To refund, defease and redeem a portion of the County's outstanding Series 2005 Bonds, (i) pay or reimburse PHT for the cost of certain additions to PHT's healthcare facilities and pay cost of issuance.	3% - 5%	6/1/36	\$ 205,350,000
<b>LOANS:</b>					
9/30/15	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	\$ 3,296,000
Total long-term debt issued during the year					\$ 2,767,696,000

**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 pension liabilities, compensated absences, post-employment health insurance benefits and other contingencies.

### 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 2015 to approximately 6.1% from 7.0% in fiscal year 2014, a decrease of 1.5%. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).
- Retail and office vacancy dropped in fiscal year 2015 to 3.6% and 12.0% respectively, while the vacancy rate for industrial space declined to 4.7%. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).

## MIAMI-DADE COUNTY, FLORIDA

- Visitors to the Miami area increased by approximately 6.4% in fiscal year 2015. The growth in visitors came from both the domestic and international markets, with a growth of 8.4% and 4.3% respectively. (Source: Miami-Dade Department of Regulatory and Economic Resources).
- Taxable sales rose 6.3% over last year reaching \$49.4 billion. Auto and accessories posted a 16.3% gain to \$7.5 billion. Building investment increased 6.7% to \$1.9 billion and sales of consumer goods were up 3.1% to \$19.7 billion. This performance was reflected in Miami-Dade's broad taxable sales market indicator, the Index of Retail Activity, which increased by 6.4% 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](mailto:FIN-FCRPT@miamidade.gov).

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

# **BASIC FINANCIAL STATEMENTS**

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MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2015

(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Health Foundation
<b>ASSETS</b>					
Cash and cash equivalents	\$ 243,660	\$ 434,274	\$ 677,934	\$ 10,189	\$ 1,833
Investments	822,109	447,599	1,269,708	14,975	5,113
Accounts receivable, net	36,009	290,873	326,882	55	4,354
Internal balances	242,132	(242,132)			
Due from other governments	215,205	234,286	449,491	1,000	
Mortgages and notes receivable, net	248,528		248,528	4,799	
Inventories	30,770	110,674	141,444		
Other assets		47,071	47,071	38	141
Restricted cash and cash equivalents	66,667	908,589	975,256	558	
Restricted long-term investments	473,861	1,267,163	1,741,024		
Restricted advance to other governments		3,809	3,809		
Capital assets, net of depreciation					
Land	703,825	986,695	1,690,520		
Buildings and building improvements, net	2,249,562	6,597,864	8,847,426		
Machinery and equipment, net	240,870	1,140,981	1,381,851	14	396
Infrastructure, net	1,115,277	4,008,783	5,124,060		
Construction in progress	424,269	988,028	1,412,297		
Total capital assets	4,733,803	13,722,351	18,456,154	14	396
Investment derivative instruments	32,647	51,984	84,631		
Other non-current assets	23,560	76,825	100,385		
Total assets	7,168,951	17,353,366	24,522,317	31,628	11,837
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding	9,532	163,333	172,865		
Deferred outflows - pensions	214,714	140,624	355,338	260	
Total deferred outflows of resources	224,246	303,957	528,203	260	
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	227,503	321,940	549,443	56	498
Accrued interest payable	63,626	223,810	287,436		
Due to other governments	22,732	168,583	191,315		
Unearned revenue	121,301	2,946	124,247	422	
Other liabilities	13,584	64,183	77,767	590	
Long-term liabilities					
Due within one year	327,055	445,729	772,784	29	
Due in more than one year	6,397,616	11,995,571	18,393,187	127	
Total liabilities	7,173,417	13,222,762	20,396,179	1,224	498
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gain on refunding	14,786	7,834	22,620		
Deferred inflows - pensions	282,535	115,934	398,469	229	
Total deferred inflow of resources	297,321	123,768	421,089	229	
<b>NET POSITION</b>					
Net investment in capital assets	1,172,668	3,263,744	4,436,412	14	396
Restricted for:					
Capital projects	221,820	513,590	735,410		
Debt service	183,263	501,562	684,825		
Housing programs	389,930		389,930		
Fire and Rescue	14,329		14,329		
Transportation	160,707		160,707		
Public Library	7,630		7,630		
Community and Social Development	12,987		12,987		
Environmentally Endangered Lands	40,660		40,660		
Stormwater Utility	37,358		37,358		
Other purposes (expendable)	209,714	119,346	329,060	1,558	10,370
Other purposes (nonexpendable)	3,260		3,260		
Unrestricted (deficit)	(2,531,867)	(87,449)	(2,619,316)	28,863	573
Total net position	\$ (77,541)	\$ 4,310,793	\$ 4,233,252	\$ 30,435	\$ 11,339

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, 2015  
(in thousands)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary government:</b>					
Governmental activities:					
Policy formulation and general government	\$ 412,732	\$ 123,527	\$ 14,472	\$ 10,066	\$ (264,667)
Protection of people and property	1,366,439	248,838	36,571	10,238	(1,070,792)
Physical environment	106,515	100,845	3,167	103	(2,400)
Transportation (streets and roads)	173,194	3,670	27,184	125,452	(16,888)
Health	148,497	10,563	2,161		(135,773)
Human services	148,709	584	129,337		(18,788)
Socio-economic environment	392,826	35,356	242,909	24,247	(90,314)
Culture and recreation	353,002	62,039	16,360	11,472	(263,131)
Interest on long-term debt	182,007				(182,007)
Total governmental activities	<u>3,283,921</u>	<u>585,422</u>	<u>472,161</u>	<u>181,578</u>	<u>(2,044,760)</u>
Business-type activities:					
Mass transit	659,262	126,455	126,964	41,794	(364,049)
Solid waste collection	100,665	144,761		2,013	46,109
Solid waste disposal	145,310	122,609			(22,701)
Seaport	136,440	136,086		47,644	47,290
Aviation	996,130	794,383	82,979	91,444	(27,324)
Water	252,757	285,438	2,953	36,271	71,905
Sewer	412,355	327,878	6,244	53,128	(25,105)
Public health	1,606,408	1,252,551	95,779		(258,078)
Other	32,235	28,589	385	5,883	2,622
Total business-type activities	<u>4,341,562</u>	<u>3,218,750</u>	<u>315,304</u>	<u>278,177</u>	<u>(529,331)</u>
Total primary government	<u>\$ 7,625,483</u>	<u>\$ 3,804,172</u>	<u>\$ 787,465</u>	<u>\$ 459,755</u>	<u>\$ (2,574,091)</u>
<b>Component units:</b>					
Housing Finance Authority	\$ 1,506	\$ 1,056			\$ (450)
Jackson Health Foundation	\$ 5,763		\$ 6,083		\$ 320

Continues

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015  
(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Health Foundation
Change in net position:					
Net (expense) revenue (from previous page)	\$ (2,044,760)	\$ (529,331)	\$ (2,574,091)	\$ (450)	\$ 320
General revenues:					
Taxes:					
Property taxes, general	1,042,159		1,042,159		
Property taxes, for debt service	95,411		95,411		
Property taxes, for fire protection	278,744		278,744		
Property taxes, for libraries	52,182		52,182		
County hospital 1/2% sales surtax	242,080		242,080		
Transportation 1/2% sales surtax	242,080		242,080		
Utility taxes	88,378		88,378		
Local option gas taxes	59,300		59,300		
Communication tax	33,935		33,935		
Other taxes	199,619		199,619		
Intergovernmental revenues, unrestricted	338,957		338,957		
Franchise fees	25,683		25,683		
Earnings on investments	39,958	30,738	70,696	556	(162)
Miscellaneous	7,827		7,827		
Transfers--internal activities	(736,286)	736,286			
Total general revenues and transfers	2,010,027	767,024	2,777,051	556	(162)
Change in net position	(34,733)	237,693	202,960	106	158
Net position - beginning - restated (Note 11)	(42,808)	4,073,100	4,030,292	30,329	11,181
Net position-ending	\$ (77,541)	\$ 4,310,793	\$ 4,233,252	\$ 30,435	\$ 11,339

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

MIAMI-DADE COUNTY, FLORIDA

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2015**  
(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 17,704	\$ 272,436	\$ 290,140
Investments	173,829	971,574	1,145,403
Accounts receivable, net	18,114	15,817	33,931
Delinquent taxes receivable	10,902	4,860	15,762
Allowance for uncollected delinquent taxes	(10,902)	(4,860)	(15,762)
Due from other funds	182,813	33,277	216,090
Due from other governments	53,602	161,589	215,191
Mortgages and notes receivable, net		248,528	248,528
Inventories	22,102	8,668	30,770
Other assets		2,000	2,000
Long-term advances receivable		33,199	33,199
Total assets	<u>\$ 468,164</u>	<u>\$ 1,747,088</u>	<u>\$ 2,215,252</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 93,281	\$ 106,604	\$ 199,885
Retainage payable		25,757	25,757
Due to other funds	25,532	77,490	103,022
Due to other governments	2,854	19,878	22,732
Unearned revenue	4,689	3,033	7,722
Other liabilities	4,622	8,962	13,584
Total liabilities	<u>130,978</u>	<u>241,724</u>	<u>372,702</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue	6,172	26,464	32,636
Total deferred inflows of resources	<u>6,172</u>	<u>26,464</u>	<u>32,636</u>
<b>FUND BALANCES (DEFICITS)</b>			
Nonspendable	22,102	13,928	36,030
Restricted	84,245	1,466,493	1,550,738
Committed	777		777
Assigned	143,812		143,812
Unassigned (deficit)	80,078	(1,521)	78,557
Total fund balances	<u>331,014</u>	<u>1,478,900</u>	<u>1,809,914</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 468,164</u>	<u>\$ 1,747,088</u>	<u>\$ 2,215,252</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, 2015  
(in thousands)

Total fund balances--governmental funds \$ 1,809,914

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	\$ 703,825	
Buildings and building improvements	3,340,583	
Machinery and equipment	635,516	
Infrastructure	2,869,192	
Construction in progress	424,269	
Accumulated depreciation	(3,239,582)	
Total capital assets		4,733,803

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. (209,902)

The Statement of Net Position includes an adjustment to reflect an allocation of the internal service fund's change in net position during the fiscal year to business-type activities. This adjustment increases the Internal balances account of governmental activities. 82,265

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	\$ (4,342,653)	
Accrued interest payable	(63,626)	
Compensated absences	(419,081)	
Other postemployment benefits	(40,784)	
Net Pension Obligation - Florida Retirement System (FRS)	(772,257)	
Net Pension Obligation - Health Insurance Subsidy (HIS)	(507,178)	
Liability under Arena Agreement	(133,600)	
Unearned revenues	(113,579)	
Lease agreements	(47,823)	
Other liabilities	(66,808)	
Total long-term liabilities		(6,507,389)

Investment derivative instruments are only recognized in the Statement of Net Position. 32,647

Some long-term receivables are only recognized in the Statement of Net Position 21,560

Unavailable revenues met the criteria for revenue recognition in the Statement of Activities. 32,636

Some deferred outflows of resources are not reported in the fund statements:

Deferred outflows of resources related to pensions	214,714
Losses on bond refunding transactions	9,532

Some deferred inflows of resources are not reported in the fund statements:

Deferred inflows of resources related to pensions	(282,535)
Gains on bond refunding transactions	(14,786)

Net position of governmental activities \$ (77,541)

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

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MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015  
(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>			
Taxes	\$ 1,227,898	\$ 1,106,461	\$ 2,334,359
Special tax assessments		147,496	147,496
Licenses and permits	105,188	1,164	106,352
Intergovernmental revenues	263,338	518,363	781,701
Charges for services	288,316	119,381	407,697
Fines and forfeitures	20,739	24,818	45,557
Investment income	1,891	4,063	5,954
Other	90,773	76,701	167,474
Total revenues	1,998,143	1,998,447	3,996,590
<b>Expenditures:</b>			
Policy formulation and general government	272,404	106,370	378,774
Protection of people and property	913,979	428,023	1,342,002
Physical environment	72,513	25,995	98,508
Transportation	21,407	94,993	116,400
Health	47,351	99,939	147,290
Human services		153,513	153,513
Socio-economic environment	52,258	329,598	381,856
Culture and recreation	121,794	191,377	313,171
Debt service:			
Principal retirement		107,940	107,940
Interest		159,091	159,091
Other		14,624	14,624
Capital outlay	35,059	226,804	261,863
Total expenditures	1,536,765	1,938,267	3,475,032
Excess of revenues over expenditures	461,378	60,180	521,558
<b>Other financing sources (uses):</b>			
Long-term debt issued		302,215	302,215
Refunding debt - face value		330,682	330,682
Premium on long-term debt		75,346	75,346
Capital lease arrangements		18,680	18,680
Payments to bond escrow agents		(387,106)	(387,106)
Transfers in	20,477	320,982	341,459
Transfers out	(454,617)	(623,128)	(1,077,745)
Total other financing sources (uses)	(434,140)	37,671	(396,469)
Net change in fund balances	27,238	97,851	125,089
Increase (decrease) in reserve for inventory	(138)	307	169
Fund balances -beginning - restated (Note 11)	303,914	1,380,742	1,684,656
Fund balances--ending	\$ 331,014	\$ 1,478,900	\$ 1,809,914

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, 2015  
(in thousands)

Net change in fund balances - total governmental funds \$ 125,089

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	\$ 261,863	
Depreciation expense	(178,498)	
Excess of capital outlay over depreciation expense		83,365

Other capital assets transactions are reported in the Statement of Activities, but are not reported in the fund financial statements. 1,408

The value of other assets contributed by outside entities is included in the Statement of Activities. 4,236

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	\$ (302,215)	
Refunding bonds issued	(330,682)	
Increase in accreted interest on capital appreciation debt	(28,135)	
Bond premium on new debt	(75,346)	
Total long-term debt proceeds and related transactions		(736,378)

An increase in long-term debt related to capital lease agreements has no effect on governmental fund balance. (18,680)

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: 488,585

The change in the fair value of investment derivative instruments is only reflected in the Statement of Activities. 36,563

Some revenues in the fund statements were recognized in the Statement of Activities in a prior year. (11,867)

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 gains (losses) on bond refundings	(11,880)	
Amortization of bond premium	21,166	
Increase in accrued interest payable	(4,067)	
Decrease in compensated absences	(15,906)	
Increase in the OPEB Obligation	(1,712)	
Increase in FRS and HIS Pension liabilities	92,028	
Decrease in amount due to the Housing Finance Authority	321	
Decrease in Medicaid liability	7,065	
Decrease in liability under the AA Arena Agreement	6,400	
Decrease in capital lease obligations	2,194	
Net decrease in energy conservation loans	2,236	
Net decrease in other long-term liabilities	(13,297)	
Net increase in inventories	169	
Total additional expenses		84,717

(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, 2015  
(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.	\$ (139,741)
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.	47,970
<b>Change in net position of governmental activities</b>	<b><u>\$ (34,733)</u></b>

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, 2015  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 317	\$ 15,904	\$ 4,163	\$ 157,278
Investments		172,351	44,509	149,845
Accounts receivable, net	3,375	11,063	10,103	42,481
Due from other funds	110	169		2,612
Due from other governments	108,888	90		
Inventories	35,601		4,027	3,341
Other current assets	1,143		4,544	3,945
Total unrestricted assets	149,434	199,577	67,346	359,502
Restricted assets:				
Cash and cash equivalents		5,327	12,315	29,013
Investments	44,353	46	14,481	242,265
Due from other governments			7,290	
Other restricted assets		11,748		11,096
Total restricted assets	44,353	17,121	34,086	282,374
Total current assets	193,787	216,698	101,432	641,876
Non current assets:				
Capital assets:				
Land	254,345	22,647	482,674	127,026
Buildings and building improvements, net	999,477	30,609	298,908	4,825,426
Machinery and equipment, net	219,593	49,516	47,630	420,871
Infrastructure, net		4,025	239,994	984,129
Construction in progress	190,942	38,831	37,035	63,112
Total capital assets, net	1,664,357	145,628	1,106,241	6,420,564
Other non current assets:				
Restricted cash and cash equivalents	23,234	15,348		584,906
Restricted long-term investments	204,554	101,146	111,437	45,044
Restricted advance to other governments			3,809	
Due from other funds		169		7,254
Investment derivative Instruments				
Other non-current assets		1,814		27,313
Total non current assets	1,892,145	264,105	1,221,487	7,085,081
Total assets	2,085,932	480,803	1,322,919	7,726,957
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred loss on refunding	7,723		7,309	45,860
Deferred outflows - pensions	20,558	4,250	2,099	7,703
Total deferred outflows of resources	28,281	4,250	9,408	53,563
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 2,114,213</b>	<b>\$ 485,053</b>	<b>\$ 1,332,327</b>	<b>\$ 7,780,520</b>

(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
\$ 31,481	\$ 217,379	\$ 7,752	\$ 434,274	\$ 13,897
64,069	2,805	14,020	447,599	150,567
111,063	112,757	31	290,873	2,078
3,071	39,633	0	45,595	13,600
2,941	114,227	850	226,996	14
38,421	29,246	38	110,674	
2,909	7,724	153	20,418	
253,955	523,771	22,844	1,576,429	180,156
162,426	3,802	968	213,851	6,290
	8,319	1,819	311,283	
			7,290	
	3,809		26,653	
162,426	15,930	2,787	559,077	6,290
416,381	539,701	25,631	2,135,506	186,446
58,653	36,635	4,715	986,695	
30,775	344,896	67,773	6,597,864	
299,499	96,895	6,977	1,140,981	
2,713,802		66,833	4,008,783	
596,115	54,748	7,245	988,028	
3,698,844	533,174	153,543	13,722,351	
70,760		490	694,738	
404,432	82,703	6,564	955,880	
			3,809	
15,000			22,423	
51,984			51,984	
42,949	4,735	14	76,825	
4,283,969	620,612	160,611	15,528,010	
4,700,350	1,160,313	186,242	17,663,516	186,446
99,361	3,080		163,333	
15,751	89,732	531	140,624	
115,112	92,812	531	303,957	0
\$ 4,815,462	\$ 1,253,125	\$ 186,773	\$ 17,967,473	\$ 186,446

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2015  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
<b>LIABILITIES</b>				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	\$ 30,730	\$ 11,939	\$ 14,532	\$ 32,139
Current portion of bonds, loans and notes payable	2,431		19,100	
Accrued interest payable				
Compensated absences	11,498	3,546	1,544	6,085
Estimated claims payable				
Environmental remediation liability				13,410
Liability for closure and postclosure care costs		1,903		
Due to other funds	163,234	1,892	549	4,531
Due to other governments				
Rent and contributions advances				19,481
Unearned revenue	2,946			
Other postemployment benefits				
Other current liabilities		495		13,532
Total current liabilities payable from current assets	210,839	19,775	35,725	89,178
Current liabilities payable from restricted assets:				
Accounts payable and accrued expenses	6,461	27	3,872	13,691
Current portion of bonds, loans and notes payable	19,704	14,892	12,880	98,005
Accrued interest payable	14,676	2,202	16,723	137,931
Estimated claims payable				
Other current liabilities	718		610	
Total current liabilities payable from restricted assets	41,559	17,121	34,085	249,627
Total current liabilities	252,398	36,896	69,810	338,805
Long-term liabilities:				
Bonds, loans and notes payable, net	1,121,865	94,020	1,082,068	5,984,895
Estimated claims payable				
Compensated absences	24,707	11,921	4,663	15,615
Environmental remediation liability				40,969
Liability for closure and postclosure care costs		78,757		
Net pension liability				
Florida Retirement System (FRS)	73,939	15,285	7,547	27,704
Health Insurance Subsidy (HIS)	48,561	10,038	4,956	18,194
Public Health Trust Retirement Plan				
Other postemployment benefits	7,117	2,139	858	2,930
Long-term advances due to other funds	33,199			
Rent and contributions advances				345,289
Unearned revenue - advance grants other governments				
Other long-term liabilities	1,000	49		42,338
Total long-term liabilities	1,310,388	212,209	1,100,092	6,477,934
Total liabilities	1,562,786	249,105	1,169,902	6,816,739
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred gain on refunding		58		
Deferred inflows - pensions	27,051	5,592	2,761	10,136
Total deferred inflows of resources	27,051	5,650	2,761	10,136
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 1,589,837</b>	<b>\$ 254,755</b>	<b>\$ 1,172,663</b>	<b>\$ 6,826,875</b>

(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
\$ 22,913	\$ 141,485	\$ 4,748	\$ 258,486	\$ 1,861
8,407	8,855		38,793	
	4,497		4,497	
9,712	86,986	294	119,665	
	7,022		7,022	80,513
			13,410	
			1,903	
9,164	15,313	3	194,686	
22,260	145,958	365	168,583	
			19,481	
			2,946	
17,171	45,926	2,297	79,421	
89,627	456,042	7,707	908,893	82,374
39,403			63,454	
67,694		1081	214,256	
46,677		1,104	219,313	
595			595	
8,057	1,774	39	11,198	
162,426	1,774	2,224	508,816	
252,053	457,816	9,931	1,417,709	82,374
2,212,616	326,128	47,769	10,869,361	
1,384	35,207		36,591	313,974
32,024		811	89,741	
			40,969	
			78,757	
56,649	53,221	1,909	236,254	
37,204	51,980	1,254	172,187	
	44,388		44,388	
5,492	5,337	78	23,951	
			33,199	
			345,289	
	12,871	5,993	62,251	
2,345,369	529,132	57,814	12,032,938	313,974
2,597,422	986,948	67,745	13,450,647	396,348
	7,076	700	7,834	
20,725	49,669		115,934	
20,725	56,745	700	123,768	
\$ 2,618,147	\$ 1,043,693	\$ 68,445	\$ 13,574,415	\$ 396,348

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 SEPTEMBER 30, 2015  
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
<b>NET POSITION</b>				
Net investment in capital assets	714,658	78,336	317,408	181,930
Restricted for:				
Debt service	62,447	14,568	12,880	266,006
Capital projects				309,469
Grants and other purposes		75,140		38,531
Unrestricted (deficit)	(252,729)	62,254	(170,624)	157,709
Total net position	<u>\$ 524,376</u>	<u>\$ 230,298</u>	<u>\$ 159,664</u>	<u>\$ 953,645</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
1,606,443	260,512	104,457	3,263,744	
136,746	8,319	596	501,562	
203,320	801		513,590	
	2,103	3,572	119,346	
250,807	(62,304)	9,703	(5,184)	(209,902)
<u>\$ 2,197,316</u>	<u>\$ 209,431</u>	<u>\$ 118,328</u>	<u>4,393,058</u>	<u>\$ (209,902)</u>

Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities (82,265)  
 Net position of business-type activities \$ 4,310,793

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015  
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
<b>Operating revenues:</b>				
Charges for services	\$ 126,455	\$ 267,370	\$ 136,086	\$ 794,383
<b>Operating expenses:</b>				
Personnel costs	297,231	68,919	25,853	149,131
Contractual services	51,540	89,430	13,480	184,312
Material and supplies	80,052	3,087	1,833	20,145
Claims and policy payments				
Other	86,631	56,764	25,534	72,391
Operating expenses before depreciation and inactive landfill postclosure care costs	515,454	218,200	66,700	425,979
Depreciation (expense)	(68,128)	(16,703)	(30,020)	(261,801)
Postclosure care costs for inactive landfills		179		
Operating income (loss)	(457,127)	32,646	39,366	106,603
<b>Non-operating revenues (expenses):</b>				
Investment income (loss)	1,792	865	861	5,743
Interest expense	(56,248)	(4,061)	(36,617)	(302,642)
Intergovernmental subsidies	113,648			
Passenger facility charges				79,799
Other, net	13,316	(2,396)	(1,267)	3,180
Total non-operating revenues (expenses)	72,508	(5,592)	(37,023)	(213,920)
Income (loss) before transfers, capital contributions and special item	(384,619)	27,054	2,343	(107,317)
Transfers in	344,486			
Transfers out				
Capital contributions	41,794	2,013	47,644	91,444
Change in net position	1,661	29,067	49,987	(15,873)
Total net position (deficit) -- beginning, restated (Note 11)	522,715	201,231	109,677	969,518
Total net position (deficit) -- ending	\$ 524,376	\$ 230,298	\$ 159,664	\$ 953,645

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	
\$ 613,316	\$ 1,252,551	\$ 28,589	\$ 3,218,750	\$ 466,585
206,629	923,030	10,025	1,680,818	
75,619	373,129	9,890	797,400	
39,513	229,206	264	374,100	606,646
47,146	10,922	1,207	300,595	
368,907	1,536,287	21,386	3,152,913	606,646
(188,909)	(52,041)	(8,263)	(625,865)	
			179	
55,500	(335,777)	(1,060)	(559,849)	(140,061)
20,557	857	63	30,738	320
(75,728)	(18,080)	(2,236)	(495,612)	
		177	113,825	
			79,799	
36,186	95,779	208	145,006	
(18,985)	78,556	(1,788)	(126,244)	320
36,515	(257,221)	(2,848)	(686,093)	(139,741)
	389,300	2,500	736,286	
46,692		5,883	235,470	
83,207	132,079	5,535	285,663	(139,741)
2,114,109	77,352	112,793		(70,161)
\$ 2,197,316	\$ 209,431	\$ 118,328		\$ (209,902)
Adjustment to reflect the allocation of internal service fund's change in net position to business-type activities			(47,970)	
Change in net position of business-type activities			\$ 237,693	

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2015  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
<b>Cash flows from operating activities:</b>				
Cash received from customers and tenants	\$ 127,094	\$ 266,848	\$ 136,556	\$ 825,000
Cash received for premiums				
Cash paid to suppliers	(196,632)	(96,426)	(16,822)	(229,911)
Other cash received	21,286			
Cash paid to other County departments	(11,328)	(51,387)	(23,507)	(71,548)
Cash paid to employees for services	(310,362)	(68,285)	(26,861)	(113,317)
Cash paid for claims and policies				
Net cash provided (used) by operating activities	(369,942)	50,750	69,366	410,224
<b>Cash flows from non-capital financing activities:</b>				
Operating grants received	143,462			
Transfers in from other funds	272,385			3,180
Advances from other County funds	18,143			
Repayment of advances from other funds	(49,078)			
Contribution to State of Florida for Port Tunnel and Railway Projects			(2,513)	
Litigation Settlement			(1,965)	
Net cash provided (used) by non-capital financing activities	384,912		(4,478)	3,180
<b>Cash flows from capital and related financing activities:</b>				
Transfers in from other funds	72,081			
Proceeds from issuance of long-term debt				1,424,188
Bond premium/(discount) on new debt				
Principal payments - bonds, loans, notes payable	(37,146)	(15,259)	(21,870)	(1,432,643)
Interest paid	(62,047)	(4,631)	(43,849)	(312,599)
Interest subsidy received			666	
Purchase and construction of capital assets	(84,429)	(24,080)	(30,297)	(98,453)
Capital contributed by federal, state and local governments	41,794	2,013	13,038	40,914
Capital contributed for the Seaport dredging project			963	
Capital advances to other governments			(2,650)	
Proceeds from sale of assets	72	400		
Passenger facility charges				82,593
Payments of energy performance contracts				(2,199)
Landfill closure grants expenses		(2,850)		
Net cash provided (used) by capital and related financing activities	(69,675)	(44,407)	(83,999)	(298,199)
<b>Cash flows from investing activities:</b>				
Purchase of investment securities		(273,543)	(170,228)	(1,492,564)
Proceeds from sale and maturities of investment securities	62,950	279,371	197,320	1,495,548
Interest and dividends on investments	3,793	1,034	662	5,743
Net cash provided (used) by investing activities	66,743	6,862	27,754	8,727
Net increase (decrease) in cash and cash equivalents	12,038	13,205	8,643	123,932
Cash and cash equivalents at beginning of year	11,513	23,374	7,835	647,265
Cash and cash equivalents at end of year	\$ 23,551	\$ 36,579	\$ 16,478	\$ 771,197

(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
\$ 661,285	\$ 1,296,455	\$ 27,912	\$ 3,341,150	\$ 471,854
(70,410)	(625,841)	(14,131)	(1,250,173)	
(86,001)	(2,462)		21,286	
(210,226)	(954,201)	(7,190)	(1,690,442)	
294,648	(286,049)	6,591	175,588	(518,819)
	27,132	177	170,771	
5,000	389,300	2,500	672,365	
			18,143	
			(49,078)	
			(2,513)	
			(1,965)	
5,000	416,432	2,677	807,723	
			72,081	
484,471	3,400	(105)	1,911,954	
(88,801)			(88,801)	
(574,225)	(8,005)	(554)	(2,089,702)	
(15,351)	(21,495)	(1,624)	(461,596)	
			666	
(268,457)	(123,427)	(9,489)	(638,632)	
	68,432	5,668	171,859	
			963	
			(2,650)	
			472	
			82,593	
			(2,199)	
			(2,850)	
(462,363)	(81,095)	(6,104)	(1,045,842)	
(777,191)		(23,114)	(2,736,640)	(150,567)
890,458	4,386	22,400	2,952,433	203,434
12,380	832	63	24,507	320
125,647	5,218	(651)	240,300	53,187
(37,068)	54,506	2,513	177,769	6,222
301,735	166,675	6,697	1,165,094	13,965
\$ 264,667	\$ 221,181	\$ 9,210	\$ 1,342,863	\$ 20,187

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2015  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ (457,127)	\$ 32,646	\$ 39,366	\$ 106,603
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	68,128	16,703	30,020	261,801
Other - net	24,082	2,048		
(Increase) decrease in assets:				
Accounts receivable, net	(159)	32	564	4,684
Inventories	723			489
Other current assets	181		(1,709)	
Deferred charges and other assets		(25)		
Due from other funds				321
Due from other governments		51		
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	(666)	1,211	2,645	9,892
Due to other funds		32		(479)
Due to other governments				
Unearned revenue and other current liabilities	2,902	(34)	(512)	26,913
Compensated absences		573	(34)	
Estimated claims payable				
Liability for closure and postclosure care costs		(753)		
Net pension liability and related deferred outflows and inflows		(1,821)	(900)	
Other long-term liabilities	(8,006)	87	(74)	
Net cash provided (used) by operating activities	\$ (369,942)	\$ 50,750	\$ 69,366	\$ 410,224
<b>Noncash Investing, Capital and Financing Activities:</b>				
Capital contributions				
(Decrease) increase in the fair value of investments		\$ 71		\$ 2,435
Capital, construction and related liabilities		2,300	158,886	(7,769)
Capitalized interest	\$ 5,800	1,390	5,025	
Amortization of bond premiums, discounts and issuance costs	13,080			(15,551)
Capital grants receivable			1,976	
Repayment of capital lease leaseback obligations by collateral agents	131,551			
2015 Series bond refunding	146,997			
Bond deferment refunding				
Increase in the fair value of swaps				
Decrease in rent and contribution advances				(12,010)
Capital contribution from State				43,400

(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
\$ 55,500	\$ (335,777)	\$ (1,060)	\$ (559,849)	\$ (140,061)
188,909	52,041	8,263	625,865	
40,626			66,756	
(6,675)	44,747	189	43,382	(290)
(127)	(3,386)	(4)	(2,305)	
(187)	(6,362)	(197)	(8,274)	
15,620			15,595	
			321	5,525
		(3)	48	34
4,243	(16,028)	451	1,748	(5,763)
	(5,596)	(20)	(6,063)	
	(33,941)	(365)	(34,306)	
3,292	11,028	142	43,731	
342		(300)	581	
(230)	214		(16)	93,590
			(753)	
(6,750)	1,962		(7,509)	
85	5,049	(505)	(3,364)	
<u>\$ 294,648</u>	<u>\$ (286,049)</u>	<u>\$ 6,591</u>	<u>\$ 175,588</u>	<u>\$ (46,965)</u>

\$ 46,692			
500	\$ (25)	\$ 5	
	1,196		
33,600	1,253		
	(57)		
	(840)		
18,432			

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION  
 FIDUCIARY FUNDS  
 SEPTEMBER 30, 2015  
 (in thousands)

	Pension Trust Fund	Agency Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ 20,342	\$ 224,656
Investments, at fair value		110,642
Domestic investments:		
Equities	293,131	
Mutual funds	40,089	
Corporate debt securities	33,333	
Government and agency obligations	16,410	
Total domestic investments	<u>382,963</u>	
International investments:		
Equities	60,897	
Mutual funds	35,114	
Corporate debt securities	8,874	
Total international investments	<u>104,885</u>	
Venture Capital Limited Partnership	26,076	
Hedge Funds	21,080	
Delinquent taxes receivable		26,431
Allowance for uncollected delinquent taxes		(26,431)
Performance bonds		100,386
Other current assets		129
Total assets	<u>555,346</u>	<u>\$ 435,813</u>
<b>LIABILITIES</b>		
Due to other governments		\$ 435,813
Total liabilities		<u>\$ 435,813</u>
<b>NET POSITION HELD IN TRUST FOR EMPLOYEES' PENSION BENEFITS</b>	<u>\$ 555,346</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, 2015  
 (in thousands)

<b>NET POSITION HELD FOR EMPLOYEE'S FOR PENSION BENEFITS</b>	
<b>ADDITIONS</b>	\$ 13,367
Employer contributions	13,885
Employee contributions	<u>27,252</u>
Total contributions	
Investment income:	
Interest income	2,973
Dividends	5,151
Undistributed capital gain	131
Net realized and unrealized losses on pension trust fund investments	<u>(23,817)</u>
Total investment loss	(15,562)
Less investment expense:	
Investment managers and custodial fees	<u>(126)</u>
Net investment loss	<u>(15,688)</u>
Total additions	<u>11,564</u>
<b>DEDUCTIONS</b>	
Participants benefits expense	18,586
Administrative expense	<u>1,805</u>
Total deductions	<u>20,391</u>
Net increase in net position held in trust for pension benefits	(8,827)
Net position held in trust for employee's pension benefits, at beginning of year	<u>564,173</u>
Net pension held in trust for employee's pension benefits, at end of year	<u>\$ 555,346</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 of Miami-Dade County, Florida, Eleventh Judicial Circuit of Florida (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.

Effective July 1, 2004, Constitutional Revision 7 to Article V of the Florida Constitution allocated State court system funding among the State, counties and users of courts. It specifically addressed funding responsibilities, functional responsibilities, management structure and operational efficiencies. 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 Board of County Commissioners (the Board) when serving as ex-officio of the Board. Consequently, the Clerk prepares a budget in two parts.

From July 1, 2009 through the SFY June 30, 2013 the Florida Legislature decreed that the Clerks of Court be funded from State appropriations. Legislation enacted in 2013, removed the Clerks from the State appropriations process and returned them to a county fiscal year. Effective July 1, 2013 the Clerk's Offices were funded from filing fees, service charges, court costs and fines. Each Clerk's Office now submits its budget request to the Clerk of Courts Operations Corporation (CCOC), who submits them to the Legislative Budget Commission (LBC) for final approval. The LBC shall approve, disapprove, or amend and approve the total of the Clerk's combined budget or any individual Clerk's budget.

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, 2015 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$0.9 million and \$0.9 million, respectively. The ending fund balance for the NLCRA was \$1.4 million.
- ***7th Avenue Community Redevelopment Agency (the "7th Avenue CRA")***  
The 7<sup>th</sup> 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 7<sup>th</sup> Avenue CRA area. The BCC appointed the 7<sup>th</sup> Avenue Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the 7<sup>th</sup> Avenue CRA, Miami-Dade County is obligated to continue to fund the 7<sup>th</sup> Avenue CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79<sup>th</sup> St. CRA are reserved exclusively by the BCC. Financial information for the 7<sup>th</sup> Avenue CRA for the fiscal year ended September 30, 2015 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 7<sup>th</sup> Avenue CRA was \$2.5 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, 2015 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$1,087 and \$163,116 respectively. The ending fund balance of the WPCRA was \$0.5 million.

- ***NW 79th Street Corridor Community Redevelopment Agency (the “NW 79th St. CRA”)***  
The NW 79<sup>th</sup> 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 79<sup>th</sup> St. CRA’s Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the NW 79<sup>th</sup> St. CRA, Miami-Dade County is obligated to continue to fund the NW 79<sup>th</sup> St. CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79<sup>th</sup> St. CRA are reserved exclusively by the BCC. Financial information for the NW 79<sup>th</sup> St. CRA for the fiscal year ended September 30, 2015 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$2 and \$(1,758), respectively. The ending fund balance of the NW 79<sup>th</sup> St. CRA was \$1,315.
- ***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 Miami-Dade Metropolitan Planning Organization (the “MPO”)***  
The Federal Aid Highway Act of 1962 mandated that as a condition for the receipt of federal funds, each urban area with a population over 50,000 in the United State was required to carry on a continuing, cooperative, and comprehensive transportation planning process. The MPO for the Miami Urbanized Area guides the transportation planning process in Miami-Dade County. The MPO was created on March 23, 1977 as required under Section 163.01, Chapter 163, Florida Statutes, and established by Interlocal Agreement between Miami-Dade County and the Florida Department of Transportation (FDOT).

A new Management Services Agreement between the MPO and the County was entered into on July 1, 2013. It was agreed that the County furnish the MPO with the professional, technical and administrative staff; supplies, equipment, office and other incidental items necessary to carry on the transportation planning and programming process. Such services are limited to those specified and allocated to the County in the biennial Unified Planning Work Program (UPWP) budget and all approved budgets under Federal or State grant contracts with the MPO. The MPO’s annual budget from July 1 to June 30 fiscal year basis shall be approved by the MPO Governing Board. The records and accounts of the MPO are administered by the County in accordance with accounts and accounting procedures that are developed by the County for the MPO. Contracts and bids for the purchase of material and services are to be in accordance with

County procedures for the same purposes, with certain exceptions by action of the MPO Governing Board. All monies received by the MPO shall be deposited with the County in a trust account and applied only in accordance with Federal or State law. The MPO agrees to reimburse the County for all services rendered under the agreement as specified in the UPWP and approved annual budgets.

A major role of the MPO is to ensure conformance with federal regulations requiring that highways, mass transit and other transportation facilities and services are properly developed and deployed in relation to the overall plan of urban development and to approve plans for regional and state transportation network accessibility. In addition, federal guidelines require that the use of Federal Aid for transportation be consistent with MPO endorsed plans and programs. Federal, state and local transportation planning funds are utilized on an ongoing basis to insure the effectiveness of the MPO process.

The MPO is legally separate from the County, however, the 13 members of the Miami-Dade County Board of County Commissioners BCC make up a voting majority of the MPO Governing Board (13 out of 23 voting members) and therefore the BCC may impose its will on the MPO. Financial information of the MPO has been blended with the Miami-Dade County primary government, and is included in the Metropolitan Planning Organization Special Revenue Fund in the Supplemental Information schedules.

The financial position and result of operations of the following component units 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 12<sup>th</sup> Street, Suite 102, Miami, Florida 33126. Telephone (305) 594-2518.

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

Established in 1991 as Jackson Memorial Foundation, the organization was renamed Jackson Health Foundation in 2014 to more closely align with the Jackson Health System. 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 Health Foundation, Inc., 901 NW 17<sup>th</sup> Street, Plaza Park East - Suite G, Miami, Florida 33136. Telephone (305) 355-4999.

The following component units had zero revenues and expenditures and no fund balance at September 30, 2015.

➤ ***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.

➤ ***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.

***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 8<sup>th</sup> 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 21<sup>st</sup> 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 recognized 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. Amounts received 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, pension obligations, 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 reported 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 Health 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, liabilities, and deferred inflows/outflows 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.

The County's governmental activities' net investment in capital assets, and the unrestricted deficit increased by approximately \$547.4 million, effective October 1, 2014.

***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 non-major 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 risk financing 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, deferred outflows of resources, liabilities and deferred inflows of resources 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, management reports 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 three months or less.

The County follows the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, and other related standards 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 value as determined from quoted market prices. Unrealized gains and losses due to variations in fair 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. Amortized cost reasonably approximates fair value.

### ***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 \$742.8 million and have an estimated allowance for uncollectible accounts of \$494.3 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.

### ***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 2015 amounted to \$47.1 million comprised of, \$33.6 million for Water and Sewer Department, \$5.8 million for Transit, \$1.3 million for PHT, \$5.0 for Seaport and \$1.4 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 include 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, 2015 includes a liability for accumulated vacation and sick pay of \$628.5 million. Of this amount, an estimated \$222.9 million is payable within a year and the remaining balance of \$405.6 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 No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The Net OPEB Obligation is calculated as the cumulative difference since the effective date of Statement No. 45 between annual OPEB cost and the County's contribution to the plan. 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.

***Pension Plan***

The County contributes to the Florida Retirement System (FRS), a cost-sharing multi-employer plan. GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transaction for Contributions Made Subsequent to the Measurement Date – an amendment of GASB No. 68*, require employers that participate in multi-

employer defined benefit plans to recognize a pension liability (asset), pension expense, and deferred inflows/outflows related to the pension. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about the County's net position in the FRS, Health Insurance Subsidy (HIS) deferred benefit plan, and additions to/deductions from both plans' net position have been determined on the same basis as they are reported by the plans and are recorded in the 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. In the case of unrestricted resources, the County generally uses committed amounts first, followed by assigned amounts, then unassigned amounts as needed.

### ***Net Position Restricted by Enabling Legislation***

As of September 30, 2015, Miami-Dade County had \$2.4 billion of restricted net position, of which \$824.8 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 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.

**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 Fund is discussed in Note 2.

***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, 2015, the Self-Insurance Internal Service Fund had a net position deficit of \$209.9 million, a decrease in net position of \$139.7 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 - Fund Balance Deficit***

At September 30, 2015, the Hurricane Restoration Special Revenue Fund had a fund balance deficit of \$1.5 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. In April 2016 the County received \$14 million and expects to continue to receive the remaining funds. These funds were recorded as unavailable and now have been collected.

***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 depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

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, 2015, the cash of the primary government and fiduciary funds totaled \$1,352,385,000 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):

<b>Investments (At Fair Value)</b>	
Federal Home Loan Mortgage Corp. (Freddie Mac)	\$ 815,738
Federal Home Loan Bank	1,146,279
Federal Farm Credit Bank	652,298
Federal National Mortgage Association (Fannie Mae)	731,173
Treasury Notes	4,847
Commercial Paper	103,145
Money Market Funds	65,816
Total Investments	<u>3,519,296</u>
<b>Cash Equivalents</b>	
Time Deposits	103,145
Interest Bearing Accounts	85,523
	<u>188,668</u>
Total Investments and Cash Equivalents	<u><u>\$ 3,707,964</u></u>

### ***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, 2015.

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
Treasury Notes	AA+/Aaa/AAA
Commercial Paper	N/A
Money Market Funds	Not rated
Time Deposits	Not rated
Interest Bearing Accounts	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, 2015 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 banker’s 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, 2015 the following issuers represented 5% or more of the County’s investment portfolio:

<b>Concentration over 5%</b>	
<b>% of Portfolio</b>	<b>Issuer</b>
18%	Federal Farm Credit Bank
32%	Federal Home Loan Bank
23%	Federal Home Loan Mortgage Corporation (Freddie Mac)
20%	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, 2015 the County had the following investments with the respective weighted average maturity.

<b>Investment Type</b>	<b>Weighted Average in Years</b>
Federal Home Loan Mortgage Corporation (Freddie Mac)	0.63
Federal Home Loan Bank	0.44
Federal Farm Credit Bank	0.78
Federal National Mortgage Association (Fannie Mae)	0.53
Commercial Paper	0.03

### ***Foreign Currency Risk***

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

### **Derivative Instruments**

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. 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 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, 2015. The valuations include the current interest period accruals which would be payable on the next interest payment dates, if applicable. Valuation amounts are from the perspective of Miami-Dade County. A negative amount 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.

Please refer to Subsequent Events – Note 14, for a Subsequent Event involving the below three swaps with Deutsche Bank AG.

The swaps in effect as of September 30, 2015 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 9/30/15 (in thousands)
1	5/12/00  Novated to a new Counterparty on September 22, 2014	\$249,557,573 amortizing pursuant to Exhibit 1 of the Swap Agreement commencing 10/1/16	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, BBB+, A	\$18,550
2	7/21/04  Novated to a new Counterparty on September 22, 2014	\$172,352,932 amortizing pursuant to Exhibit 1 of the Swap Agreement commencing 10/1/16	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, BBB+, A	\$12,871
3	Effective 8/1/2002  Novated to a new Counterparty on September 22, 2014	\$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, BBB+, A	\$1,225

**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 9/30/15 (in thousands)
4	7/18/02  Novated to a new Counterparty 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 0.604	USD-LIBOR-BBA plus 1.465%	BNY Mellon Aa2, AA-, AA	\$19,081
5	3/6/06  Novated to a new Counterparty on October 20, 2009	\$205,070,000 commencing 10/1/27	10/1/29	Water & Sewer, Series 2013B	SIFMA divided by 0.604	90.15% of USD-ISDA-Swap Rate plus 1.580%	BNY Mellon Aa2, AA-, AA	\$32,903

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

		<b>Classification</b>	<b>Notional</b>	<b>Fair Value @ 10/1/14</b>	<b>Changes in Fair Value / Restructure</b>	<b>Fair Value @ 9/30/15</b>
<b><u>Governmental Activities</u></b>						
Investment derivatives						
Floating to floating interest rate swaps						
<b><u>Swap #</u></b>						
1	Subordinate SOB Series 2012A & B Swap (CDT)	Gain (Loss) on investments	\$ 249,558	\$ (9,849)	\$ 28,399	\$ 18,550
2	Subordinate SOB Series 2012A & B Swap (CDT)	Gain (Loss) on investments	172,353	5,263	7,608	12,871
3	Industrial Development 2000 Bonds, BAC Funding	Gain (Loss) on investments	15,690	670	555	1,225
Total Governmental Activities			\$ 437,601	\$ (3,916)	\$ 36,562	\$ 32,646

		<b>Classification</b>	<b>Notional</b>	<b>Fair Value @ 10/1/14</b>	<b>Changes in Fair Value / Restructure</b>	<b>Fair Value @ 9/30/15</b>
<b><u>Business-type Activities</u></b>						
Investment derivatives						
Floating to floating interest rate swaps:						
<b><u>Swap #</u></b>						
4	W & S Series 2007 Swap	Gain (Loss) on investments	\$ 200,000	\$ 10,698	\$ 8,383	\$ 19,081
5	W & S Series 1999A Swap	Gain (Loss) on investments	205,070	22,854	10,049	32,903
Total Business-type Activities			405,070	33,552	18,432	51,984
Total - Government-wide			\$ 842,671	\$ 29,636	\$ 54,994	\$ 84,630

**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, 2015 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

	Beginning Balance September 30,			Ending Balance September 30,
	2014	Additions	Deletions	2015
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 696,794	\$ 7,541	\$ (510)	\$ 703,825
Construction in progress	520,620	189,213	(285,564)	424,269
Total capital assets, not being depreciated	1,217,414	196,754	(286,074)	1,128,094
Capital assets, being depreciated:				
Building and building improvements	3,140,938	202,935	(3,290)	3,340,583
Infrastructure	2,801,967	67,225		2,869,192
Machinery and equipment	569,293	86,930	(20,707)	635,516
Total capital assets, being depreciated	6,512,198	357,090	(23,997)	6,845,291
Less accumulated depreciation for:				
Building and building improvements	(1,021,518)	(71,299)	1,796	(1,091,021)
Infrastructure	(1,695,663)	(58,252)		(1,753,915)
Machinery and equipment	(364,940)	(48,947)	19,241	(394,646)
Total accumulated depreciation	(3,082,121)	(178,498)	21,037	(3,239,582)
Total capital assets, being depreciated, net	3,430,077	178,592	(2,960)	3,605,709
Total governmental capital assets, net	\$ 4,647,491	\$ 375,346	\$ (289,034)	\$ 4,733,803
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 709,023	\$ 277,672		\$ 986,695
Construction in progress	1,352,788	584,834	(949,594)	988,028
Total non-depreciable assets	2,061,811	862,506	(949,594)	1,974,723
Capital assets, being depreciated:				
Building and building improvements	10,747,188	126,398	(59,112)	10,814,474
Infrastructure	6,251,305	707,344	(24,652)	6,933,997
Machinery and equipment	3,291,372	212,510	(28,960)	3,474,922
Total capital assets, being depreciated	20,289,865	1,046,252	(112,724)	21,223,393
Less accumulated depreciation for:				
Building and building improvements	(3,927,017)	(290,354)	761	(4,216,610)
Infrastructure	(2,765,983)	(178,060)	18,829	(2,925,214)
Machinery, and equipment	(2,203,209)	(157,451)	26,719	(2,333,941)
Total accumulated depreciation	(8,896,209)	(625,865)	46,309	(9,475,765)
Total capital assets, being depreciated, net	11,393,656	420,387	(66,415)	11,747,628
Total business-type capital assets, net	\$ 13,455,467	\$ 1,282,893	\$ (1,016,009)	\$ 13,722,351

Intangible assets totaling \$59.1 million are included in the governmental activities capital assets and \$2.15 million are included in the business-type activities capital assets.

	Balance September 30, 2014		Additions	Deletions	Balance September 30, 2015	
<b>TRANSIT DEPARTMENT</b>						
Capital assets, not being depreciated:						
Land	\$	254,345			\$	254,345
Construction in progress		128,332	\$ 65,166	\$ (2,556)		190,942
Total capital assets, not being depreciated		382,677	65,166	(2,556)		445,287
Capital assets, being depreciated:						
Buildings and building improvements		1,876,222				1,876,222
Machinery and equipment		710,986	25,048	(9,151)		726,883
Total capital assets, being depreciated		2,587,208	25,048	(9,151)		2,603,105
Less accumulated depreciation for:						
Buildings and building improvements		(838,415)	(38,330)			(876,745)
Machinery and equipment		(485,823)	(29,798)	8,331		(507,290)
Total accumulated depreciation		(1,324,238)	(68,128)	8,331		(1,384,035)
Total capital assets, being depreciated, net		1,262,970	(43,080)	(820)		1,219,070
Total MDT capital assets, net	\$	1,645,647	\$ 22,086	\$ (3,376)	\$	1,664,357
<b>WASTE MANAGEMENT</b>						
Capital assets, not being depreciated:						
Land	\$	22,647			\$	22,647
Construction in progress		31,034	\$ 8,055	\$ (258)		38,831
Total capital assets, not being depreciated		53,681	8,055	(258)		61,478
Capital assets, being depreciated:						
Buildings and building improvements		317,951				317,951
Infrastructure		176,382				176,382
Machinery and equipment		171,531	19,731	(4,864)		186,398
Total capital assets, being depreciated		665,864	19,731	(4,864)		680,731
Less accumulated depreciation for:						
Buildings and building improvements		(285,432)	(1,910)			(287,342)
Infrastructure		(167,354)	(5,003)			(172,357)
Machinery and equipment		(131,796)	(9,790)	4,704		(136,882)
Total accumulated depreciation		(584,582)	(16,703)	4,704		(596,581)
Total capital assets, being depreciated, net		81,282	3,028	(160)		84,150
Total Solid Waste capital assets, net	\$	134,963	\$ 11,083	\$ (418)	\$	145,628

SEAPORT DEPARTMENT	Balance		Deletions	Balance	
	September 30, 2014	Additions		September 30, 2015	
Capital assets, not being depreciated:					
Land	\$ 210,573	\$ 272,101		\$ 482,674	
Construction in progress	228,215	136,918	\$ (328,098)	37,035	
Total capital assets, not being depreciated	438,788	409,019	(328,098)	519,709	
Capital assets, being depreciated:					
Buildings and building improvements	501,659	33,813		535,472	
Infrastructure	330,714	29,117		359,831	
Machinery and equipment	88,921	395		89,316	
Total capital assets, being depreciated	921,294	63,325		984,619	
Less accumulated depreciation for:					
Buildings and building improvements	(219,942)	(16,622)		(236,564)	
Infrastructure	(111,846)	(7,991)		(119,837)	
Machinery and equipment	(36,279)	(5,407)		(41,686)	
Total accumulated depreciation	(368,067)	(30,020)		(398,087)	
Total capital assets, being depreciated, net	553,227	33,305		586,532	
Total Seaport capital assets, net	\$ 992,015	\$ 442,324	\$ (328,098)	\$ 1,106,241	

**AVIATION DEPARTMENT**

Capital assets, not being depreciated:					
Land	\$ 127,026			\$ 127,026	
Construction in progress	49,607	\$ 83,777	\$ (70,272)	63,112	
Total capital assets, not being depreciated	176,633	83,777	(70,272)	190,138	
Capital assets, being depreciated:					
Buildings and building improvements	7,149,646	10,983	(59,082)	7,101,547	
Infrastructure	1,382,654	94,161		1,476,815	
Machinery and equipment	718,709	73,197	(6,818)	785,088	
Total capital assets, being depreciated	9,251,009	178,341	(65,900)	9,363,450	
Less accumulated depreciation for:					
Buildings and building improvements	(2,077,039)	(199,837)	755	(2,276,121)	
Infrastructure	(482,253)	(10,433)		(492,686)	
Machinery and equipment	(320,069)	(51,531)	7,383	(364,217)	
Total accumulated depreciation	(2,879,361)	(261,801)	8,138	(3,133,024)	
Total capital assets, being depreciated, net	6,371,648	(83,460)	(57,762)	6,230,426	
Total Aviation capital assets, net	\$ 6,548,281	\$ 317	\$ (128,034)	\$ 6,420,564	

WATER & SEWER DEPARTMENT	Balance September 30, 2014	Additions	Deletions	Balance September 30, 2015
Capital assets, not being depreciated:				
Land	\$ 53,082	\$ 5,571		\$ 58,653
Construction in progress	814,121	283,087	\$ (501,093)	596,115
Total capital assets, not being depreciated	<u>867,203</u>	<u>288,658</u>	<u>(501,093)</u>	<u>654,768</u>
Capital assets, being depreciated:				
Buildings and building improvements	41,623			41,623
Infrastructure	4,282,356	546,626	(24,652)	4,804,330
Machinery and equipment	1,108,191	37,017	(7,142)	1,138,066
Total capital assets, being depreciated	<u>5,432,170</u>	<u>583,643</u>	<u>(31,794)</u>	<u>5,984,019</u>
Less accumulated depreciation for:				
Buildings and building improvements	(9,804)	(1,044)		(10,848)
Infrastructure	(1,959,849)	(149,508)	18,829	(2,090,528)
Machinery and equipment	(806,011)	(38,357)	5,801	(838,567)
Total accumulated depreciation	<u>(2,775,664)</u>	<u>(188,909)</u>	<u>24,630</u>	<u>(2,939,943)</u>
Total capital assets, being depreciated, net	<u>2,656,506</u>	<u>394,734</u>	<u>(7,164)</u>	<u>3,044,076</u>
Total Water and Sewer capital assets, net	<u>\$ 3,523,709</u>	<u>\$ 683,392</u>	<u>\$ (508,257)</u>	<u>\$ 3,698,844</u>

**PUBLIC HEALTH TRUST**

Capital assets, not being depreciated:				
Land	\$ 36,635			\$ 36,635
Construction in progress	64,585		\$ (9,837)	54,748
Total capital assets, not being depreciated	<u>101,220</u>		<u>(9,837)</u>	<u>91,383</u>
Capital assets, being depreciated:				
Buildings and building improvements	760,975	\$ 80,121		841,096
Machinery and equipment	483,571	54,372	(525)	537,418
Total capital assets, being depreciated	<u>1,244,546</u>	<u>134,493</u>	<u>(525)</u>	<u>1,378,514</u>
Less accumulated depreciation for:				
Buildings and building improvements	(466,513)	(29,687)		(496,200)
Machinery and equipment	(418,661)	(22,354)	492	(440,523)
Total accumulated depreciation	<u>(885,174)</u>	<u>(52,041)</u>	<u>492</u>	<u>(936,723)</u>
Total capital assets, being depreciated, net	<u>359,372</u>	<u>82,452</u>	<u>(33)</u>	<u>441,791</u>
Total PHT capital assets, net	<u>\$ 460,592</u>	<u>\$ 82,452</u>	<u>\$ (9,870)</u>	<u>\$ 533,174</u>

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

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

<b>Function</b>	<b>Amount</b>
Policy formulation and general government	\$ 55,741
Protection of people and properties	29,404
Physical environment	1,309
Transportation	54,161
Human services and health	1,193
Socio-economic environment	10,976
Culture and recreation	25,714
Total depreciation expense - governmental activities	<u>\$ 178,498</u>

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

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

<b>Function</b>	<b>Amount</b>
Mass transit	\$ 68,128
Solid waste collection	6,938
Solid waste disposal	9,765
Seaport	30,020
Aviation	261,801
Water	66,642
Sewer	122,267
Public health	52,041
Other	8,263
Total depreciation expense - business-type activities	<u>\$ 625,865</u>

**Note 5 – Leases/Management and Operating Agreements**

***Governmental Activities Lease/Leaseback*** - 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.

***Miami-Dade Transit Department (MDT) Lease/Leaseback*** –The County, on behalf of MDT, leased certain assets to third parties (the Sublessors) and simultaneously leased those assets back (leases). 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 for the leases on the early buy-out dates. During the fiscal year ended September 30, 2015, the County exercised the early buyout options and the leases were terminated. The loans were paid in full and the leasehold interest in the assets were returned to the County.



**General Segment Operating Leases** - The County leases various facilities under non-cancelable operating leases. Total cost for the leases was \$13.4 million for the year ended September 30, 2015. The future minimum lease payments for these leases are as follows (in thousands):

Year Ending September 30,	
2016	\$ 8,682
2017	5,388
2018	3,360
2019	2,498
2020	2,189
2021-2025	3,553
2026-2030	2,500
2031-2035	2,000
Total future minimum lease payments	<u>\$ 30,170</u>

**Governmental Activities Capital Leases** – The County has entered into various agreements with banks to provide capital to finance the lease/purchase of equipment, such as vehicles and fire trucks. During fiscal year 2015, the County entered into new capital lease financing agreements totaling \$18.7 million. The future minimum payments for principal and interest under these agreements are as follows (in thousands):

Year Ending September 30,	Principal		Interest	
	\$		\$	
2016	\$ 6,412		\$ 1,396	
2017	6,524		1,215	
2018	6,634		1,408	
2019	6,747		850	
2020	6,549		683	
2021-2025	10,465		1,330	
2026-2030	1,912		273	
2031-2034	2,580			
	<u>\$ 47,823</u>		<u>\$ 7,155</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 in governmental activities 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, 2015 includes \$3.6 million of revenue recognized for this transaction.

As of September 30, 2015, the Team has contributed \$112.5 million (in the form of capital assets) of the \$126.2 million commitment towards the stadium costs. The County has recorded a receivable of \$13.7 million due from the Team as of September 30, 2015 (\$126.2 million less \$112.5 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, 2015 the future minimum amounts due under the agreement are as follows (in thousands):

Year Ending September 30,	
2016	\$ 2,490
2017	2,539
2018	2,590
2019	2,642
2020-2024	14,024
2025-2029	15,484
2030-2034	17,095
2035-2039	18,874
2040-2044	20,839
2045-2046	8,931
	<u>\$ 105,508</u>

The stadium was completed and placed in operation in April 2012. The County capitalized \$507.6 million of the cost of construction of the stadium, which has a carrying value of \$472.3 million as of September 30, 2015, net of accumulated depreciation of \$35.3 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, 2015, the balance of the Capital Reserve Fund was \$4.2 million, and is reported in the County's governmental funds balance sheet.

**American Airlines Arena Management Agreement** – 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 \$166.8 million, net of accumulated depreciation of \$68.1 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 from the Arena Capital Replacement Reserve Fund and County Available Arena 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. During fiscal year 2015, the County made quarterly payments totaling \$6.4 million. At September 30, 2015 the future payments under the agreement are as follows (in thousands):

Year Ending September 30,	
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>\$ 133,600</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 2015 totaled \$1 million.

At September 30, 2015 the future amounts due from the Arena Manager are as follows (in thousands):

Year Ending September 30,	
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>\$ 21,250</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, 2015, the Arena Manager met the requirement for its contribution of \$1.6 million through eligible expenditures totaling \$7.3 million towards maintenance and capital improvements to the Arena.

As of September 30, 2015 the future payments to the Fund by the Arena Manager are as follows (in thousands):

Year Ending September 30,	
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>\$ 69,301</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, 2015, is summarized in the table below (in thousands):

Year Ending September 30,	
2016	\$ 22,533
2017	21,922
2018	21,465
2019	20,782
2020	20,427
2021-2025	75,280
2026-2030	40,772
2031-2035	864
Total future minimum lease payments	<u>\$ 224,045</u>

Rental income was \$19.2 million in fiscal year 2015. At September 30, 2015, the net book value of assets being leased by the Seaport as lessor are as follows (in thousands):

Asset	Asset Cost	Accumulated Depreciation	Net Book Value
Land	\$85,306		\$85,306
Buildings	38,476	\$37,101	1,375
Total	<u>\$123,782</u>	<u>\$37,101</u>	<u>\$86,681</u>

The Board approved various resolutions authorizing the execution of terminal usage agreements with the Seaport's major cruise lines and cargo terminal operators. These agreements provide certain wharfage and dockage incentive discounts from the published tariff as well as marketing

incentives in return for minimum annual revenue guarantees and preferential berthing arrangements at certain terminal facilities. The agreements also provide for container yard improvements, reduced reefer rates, and other commitments to incur expenses and make certain incentive payments which are not reflected in the table of total gross minimum annual revenue guarantees below.

The following table provides future total gross minimum annual revenue guarantees due to the Seaport for the following years (in thousands):

September 30,	<u>Cruise Operators</u>	<u>Cargo Operators</u>
2016	\$ 61,794	\$ 46,551
2017	61,162	48,401
2018	62,798	50,313
2019	64,392	52,327
2020	66,197	54,458
2021-2025	211,644	307,618
2026-2030	107,820	379,563
2031-2033		27,983
Total	<u>\$ 635,807</u>	<u>\$ 967,214</u>

The Seaport has entered into several terminal usage agreements with cruise line operators which commits the Seaport to make certain terminal improvements at future dates, in order to accommodate the cruise operators passengers and vessel operations, as follows:

- Terminal improvements are estimated to be approximately \$10 million and will be advanced by the operator to the Seaport. In consideration for advancing the terminal improvement construction costs, the operator will be eligible to obtain dollar for dollar credit offsets against future port dockage and passenger wharfage fees (up to \$10 million).
- Terminal improvements include an expansion of the terminal footprint, increased queuing and check-in capacity, additional seating, enlarged baggage collection, and passenger boarding bridges designed to accommodate larger vessels. The Seaport's obligation is capped at \$25 million.
- Terminal improvements to allow for simultaneous berthing of cruise ships, both portside and starboard side, and other improvements to allow for six security screening machines and additional seating for approximately 1,000 passengers. These improvements are estimated to cost \$10 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 \$9.6 million in fiscal year 2015. At September 30, 2015, future minimum lease payments by year under non-cancelable operating leases are as follows (in thousands):

Year Ending September 30,	
2016	\$ 8,914
2017	6,196
2018	5,054
2019	3,901
2020	141
	<u>\$ 24,206</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 \$133.4 million of rental income from both cancelable and non-cancelable leases for the year ended September 30, 2015.

In addition, the Aviation Department leases certain properties under management and concession agreements (cancelable and non-cancelable). Certain of these leases provide for future minimum rentals plus a specified percentage of the tenants' gross revenues. The agreements generated revenues of \$191.2 million during the year ended September 30, 2015.

At September 30, 2015 the combined future minimum rentals under such non-cancelable lease and concession agreements are as follows (in thousands):

Year Ending September 30,	
2016	\$ 104,779
2017	91,589
2018	86,430
2019	82,991
2020	80,934
2021-2025	37,595
2026-2030	16,606
2031-2035	7,820
2036-2040	7,225
2041-2045	3,139
2046-2050	3,053
2051-2055	509
	<u>\$ 522,670</u>

### **Note 6 – Disaggregation of Accounts Receivable and Accounts Payable Balances**

**Accounts Receivable** at September 30, 2015 were as follows (in thousands):

	<b>Accounts</b>	<b>Allowance for uncollectible accounts (1)</b>	<b>Total Net Receivables</b>
<b>Governmental activities:</b>			
General Fund	\$ 18,767	\$ (653)	\$ 18,114
Internal Service Fund	2,078		2,078
Other Governmental Funds	232,450	(216,633)	15,817
<b>Total - governmental activities</b>	<b>\$ 253,295</b>	<b>\$ (217,286)</b>	<b>\$ 36,009</b>
<b>Business-type activities:</b>			
Public Health Trust (1)	\$ 721,362	\$ (608,605)	\$ 112,757
Water and Sewer Department	132,363	(21,300)	111,063
Aviation Department	49,387	(6,906)	42,481
Transit Department	3,375		3,375
Seaport Department	10,737	(634)	10,103
Waste Management	11,156	(93)	11,063
Other Non-major proprietary	31		31
<b>Total - business-type activities</b>	<b>\$ 928,411</b>	<b>\$ (637,538)</b>	<b>\$ 290,873</b>

(1) For the Public Health Trust, contractual adjustments are also included.

Net receivables in the Governmental Activities totaled \$36.0 million as of September 30, 2015. Receivables in the General Fund were 49% utility taxes due from the electric utility company, 23% due from other entities and the remaining amount due from customer receivables. Receivables in the Other Governmental Funds were 94% from Fire Department transport fees, 1% from Other Housing Programs, 4% from Transient Lodging and Food and Beverage Taxes and 1% from miscellaneous charges.

Net receivables in the Business-type Activities totaled \$290.9 million as of September 30, 2015. Receivables were 39% due from patients and third-party payors, 38% due from water and sewer customers, 15% due from airlines and concessionaires, 4% from solid waste disposal and collection customers, 3% from seaport customers, and the remaining 1% from transit fees and rental facility fees.

As of September 30, 2015, Aviation's accounts receivable, net of allowance for doubtful accounts in the amount of approximately \$42.5 million comprise accounts from customer (tenants, carriers, and business partners) representing 97% and government agencies representing 3%. American Airlines represents \$12.1 million or 28.5% of accounts receivable, net of the allowance for doubtful accounts.

PHT's patient's accounts receivable consist primarily of receivables from patients and third-party payors. As of September 30, 2015, 34% of the receivables are due from Medicaid and Medicare.

For fiscal year 2015, approximately 90% of the Seaport's operating revenues were generated from seven cruise and cargo operators. The following table summarizes the balance of receivables from the cruise and cargo operators as of September 30, 2015 (in thousands).

<u>Cruise Operator</u>	<u>Revenue</u>	<u>Receivable</u>
Company A	\$ 35,610	\$ 1,985
Company B	12,404	534
Company C	21,030	1,372
Company D	5,231	647
Total	<u>\$ 74,275</u>	<u>\$ 4,538</u>

<u>Cargo Operator</u>		
Company E	16,345	842
Company F	16,808	264
Company G	14,803	1,098
	<u>\$ 47,956</u>	<u>\$ 2,204</u>

**Accounts Payable**

Accounts payable and accrued expenses at September 30, 2015, were as follows (in thousands):

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Total</u>
Governmental activities:			
General	\$ 39,240	\$ 54,041	\$ 93,281
Other non-major governmental	115,677	16,684	132,361
Internal Service Fund	1,861		1,861
Total - governmental activities	<u>\$ 156,778</u>	<u>\$ 70,725</u>	<u>\$ 227,503</u>
Business-type activities:			
Transit Department	\$ 24,547	\$ 12,644	\$ 37,191
Waste Management	9,611	2,355	11,966
Seaport Department	17,399	1,005	18,404
Aviation Department	40,789	5,041	45,830
Water and Sewer Department	48,378	13,938	62,316
Public Health Trust	99,790	41,695	141,485
Other Non-major proprietary	4,353	395	4,748
Total - business-type activities	<u>\$ 244,867</u>	<u>\$ 77,073</u>	<u>\$ 321,940</u>



**Note 7 - Self-Insurance Program**

Miami-Dade County provides health insurance to its employees, retirees, and their eligible dependents through a self-funded health plan administered by a Third Party Administrator. Effective January 1, 2016, the County offers up to three HMO benefit options (based on collective bargaining agreements) and one POS option for active and pre-Medicare retirees. Medicare retirees can select from either a high option HMO plan with or without pharmacy coverage, or a low option HMO plan. In addition, the plan has included employees of the Public Health Trust (the "Trust") in recent years. Effective January 1, 2015, Trust employees stopped participating in the County plan, and will instead be eligible to participate in the Trust's own self-funded plan.

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.

The Self-Insurance Internal Service Fund had a net position deficit of \$209.9 million, a decrease in net position of \$70.2 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 2014 and 2015 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance as of October 1, 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	231,046	33,184	36,667		300,897
Claims paid	(55,925)	(42,703)	(416,819)	(3,372)	(518,819)
Reported claims and changes in estimates	153,819	44,740	410,478	3,372	612,409
Liabilities as of September 30, 2015	\$ 328,940	\$ 35,221	\$ 30,326		\$ 394,487

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for fiscal years 2014 and 2015 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
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	\$ 2,209	\$ 42,015	\$ 44,224
Balance as of October 1, 2014	\$ 2,209	\$ 42,015	\$ 44,224
Claims paid	(603)	(8,027)	(8,630)
Reported claims and changes in estimates	373	8,241	8,614
Liabilities as of September 30, 2015	\$ 1,979	\$ 42,229	\$ 44,208

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, 2015 are as follows (amounts in thousands):

	Beginning Balance September 30, 2014 (restated)	Additions	Reductions	Ending Balance September 30, 2015	Due Within One Year
<b>Governmental Activities</b>					
Bonds, loans and notes payable:					
General obligation bonds	\$ 1,297,416	\$ 582,420	\$ (351,530)	\$ 1,528,306	\$ 29,480
Special obligation bonds	2,590,278	50,477	(116,753)	2,524,002	62,608
Current year accretions of interest		28,135		28,135	
Housing Agency loans payable	28,022		(3,389)	24,633	3,539
Loans and notes payable	102,810		(16,913)	85,897	16,985
Bond premiums/discount	97,500	75,346	(21,166)	151,680	
Total bonds, loans and notes payable	4,116,026	736,378	(509,751)	4,342,653	112,612
Other liabilities:					
Estimated claims payable	300,897	612,409	(518,819)	394,487	80,513
Compensated absences	403,175	157,342	(141,436)	419,081	103,271
Net pension liability - FRS	369,499	402,758		772,257	
Net pension liability - Health Insurance Subsidy (HIS)	462,950	44,228		507,178	
Other postemployment benefits	39,072	19,276	(17,564)	40,784	
Liability under Arena Agreement	140,000		(6,400)	133,600	6,400
Lease Agreements	79,015	18,680	(49,872)	47,823	6,414
Other	62,812	13,644	(9,648)	66,808	13,416
Total governmental activity long-term liabilities	\$ 5,973,446	\$ 2,004,715	\$ (1,253,490)	\$ 6,724,671	\$ 322,626
<b>Business-type Activities</b>					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 9,960,557	\$ 2,131,502	\$ (2,390,290)	\$ 9,701,769	\$ 203,785
General obligation bonds	322,805		(10,005)	312,800	10,400
Special obligation bonds	147,675		(4,446)	143,229	4,513
Current year accretions of interest	9,926	982	(2,582)	8,326	2,859
Loans and notes payable	518,546	3,296	(27,850)	493,992	31,477
Bond premiums/discount	259,018	246,974	(43,698)	462,294	15
Total bonds, loans and notes payable	11,218,527	2,382,754	(2,478,871)	11,122,410	253,049
Other liabilities:					
Estimated claims payable	44,224	8,614	(8,630)	44,208	7,617
Compensated absences	199,489	31,780	(21,863)	209,406	119,665
Net pension liability - FRS	140,796	95,458	0	236,254	
Net pension liability - Health Insurance Subsidy (HIS)	161,704	10,483	0	172,187	
Net pension liability (assets) - Public Health Trust Ret. Plan	(43,615)	88,003	0	44,388	
Other postemployment benefits	25,215	5,119	(6,383)	23,951	
Environmental remediation liability	57,485	0	(3,106)	54,379	13,410
Liability for landfill closure/post closure care costs	79,440	1,220	0	80,660	1,903
Lease agreements	126,203	0	(126,203)	0	0
Rent and contribution advances	376,890	416	(12,536)	364,770	19,481
Other	43,240	51,470	(6,023)	88,687	30,604
Total business-type activities long-term liabilities	\$ 12,429,598	\$ 2,675,317	\$ (2,663,615)	\$ 12,441,300	\$ 445,729

	Beginning Balance			Ending Balance	
	September 30, 2014 (Restated)	Additions	Reductions	September 30, 2015	Due Within One Year
<b>Transit Department</b>					
Bonds and loans payable:					
Revenue bonds	\$ 1,075,296	\$ 146,997	\$ (174,102)	\$ 1,048,191	\$ 19,704
Special obligation bonds	19,003			19,003	
Loans payable	4,748		(2,317)	2,431	2,431
Bond premium/discount	61,296	20,273	(7,194)	74,375	
Total bonds and loans payable	1,160,343	167,270	(183,613)	1,144,000	22,135
Other liabilities:					
Compensated absences	35,059	1,436	(290)	36,205	11,498
Net pension liability - FRS	35,378	38,561		73,939	
Net pension liability - Health Insurance Subsidy (HIS)	44,325	4,236		48,561	
Other postemployment benefits	6,824	3,290	(2,997)	7,117	
Lease agreements	126,203		(126,203)	0	0
Other	4,053		(3,053)	1,000	
Total long-term liabilities - MDT	\$ 1,412,185	\$ 214,793	\$ (316,156)	\$ 1,310,822	\$ 33,633
<b>Waste Management</b>					
Bonds and loans payable:					
Revenue bonds	\$ 110,141		\$ (11,523)	\$ 98,618	\$ 11,576
Special obligation bonds	367		(185)	182	182
Current year accretions of interest	9,926	\$ 982	(2,582)	8,326	2,859
Loans and notes payable	1,229		(969)	260	260
Bond premium/discount	1,629		(103)	1,526	15
Total bonds and loans payable	123,292	982	(15,362)	108,912	14,892
Other liabilities:					
Compensated absences	14,894	5,235	(4,662)	15,467	3,546
Net pension liability - FRS	7,313	7,972		15,285	
Net pension liability - Health Insurance Subsidy (HIS)	9,163	875		10,038	
Other postemployment benefits	2,049	90		2,139	
Liability for landfill closure/postclosure care costs	79,440	1,220		80,660	1,903
Other	52		(3)	49	
Total long-term liabilities - Waste Management	\$ 236,203	\$ 16,374	\$ (20,027)	\$ 232,550	\$ 20,341
<b>Seaport Department</b>					
Bonds and loans payable:					
Revenue bonds	\$ 584,120		\$ (6,875)	\$ 577,245	\$ 7,050
General obligation bonds	95,205		(5,610)	89,595	5,830
Special obligation bonds	117,812		(4,025)	113,787	4,085
Loans payable	308,465		(5,360)	303,105	15,015
Bond premium/discount	32,107		(1,791)	30,316	
Total bonds and loans payable	1,137,709	0	(23,661)	1,114,048	31,980
Other liabilities:					
Compensated absences	6,332	\$ 2,079	(2,204)	6,207	1,544
Net pension liability - FRS	3,611	3,936		7,547	
Net pension liability - Health Insurance Subsidy (HIS)	4,524	432		4,956	
Other postemployment benefits	826	32		858	
Other	1,013		(403)	610	610
Total long-term liabilities - Seaport	\$ 1,154,015	\$ 6,479	\$ (26,268)	\$ 1,134,226	\$ 34,134

	Beginning Balance September 30, 2014 (Restated)		Additions	Reductions	Ending Balance September 30, 2015		Due Within One Year
<b>Aviation Department</b>							
Bonds, loans, and notes payable:							
Revenue bonds	\$ 5,726,745	\$ 1,297,980	\$ (1,408,175)	\$ 5,616,550	\$ 93,435		
General obligation bonds	227,600		(4,395)	223,205	4,570		
Loans payable	23,912		(4,522)	19,390			
Bond premium/discount	113,399	126,208	(15,852)	223,755			
Total bonds, loans and notes payable	6,091,656	1,424,188	(1,432,944)	6,082,900	98,005		
Other liabilities:							
Compensated absences	20,399	9,787	(8,486)	21,700	6,085		
Net pension liability - FRS	13,255	14,449		27,704			
Net pension liability - HIS	16,608	1,586		18,194			
Other postemployment benefits	2,801	1,469	(1,340)	2,930			
Environmental remediation liability	57,485		(3,106)	54,379	13,410		
Rent and contribution advances	376,890	416	(12,536)	364,770	19,481		
Other	11,540	32,997	(2,199)	42,338			
Total long-term liabilities - Aviation	\$ 6,590,634	\$ 1,484,892	\$ (1,460,611)	\$ 6,614,915	\$ 136,981		
<b>Water and Sewer Department</b>							
Bonds and loans payable:							
Revenue bonds	\$ 2,092,920	\$ 481,175	\$ (559,830)	\$ 2,014,265	\$ 62,640		
Loans payable	175,796	3,296	(14,394)	164,698	13,461		
Bond premium/discount	39,987	80,663	(10,896)	109,754			
Total bonds and loans payable	2,308,703	565,134	(585,120)	2,288,717	76,101		
Other liabilities:							
Estimated claims payable	2,209	373	(603)	1,979	595		
Compensated absences	41,394	6,262	(5,920)	41,736	9,712		
Net pension liability - FRS	27,104	29,545		56,649			
Net pension liability - Health Insurance Subsidy (HIS)	33,960	3,244		37,204			
Other postemployment benefits	5,258	234		5,492			
Total long-term liabilities - Water and Sewer Department	\$ 2,418,628	\$ 604,792	\$ (591,643)	\$ 2,431,777	\$ 86,408		
<b>Public Health Trust (PHT)</b>							
Bonds and loans payable:							
Revenue bonds	\$ 339,725	\$ 205,350	\$ (229,785)	\$ 315,290	\$ 8,855		
Bond premium/discount	7,666	19,830	(7,803)	19,693			
Total bonds and loans payable	347,391	225,180	(237,588)	334,983	8,855		
Other liabilities:							
Estimated claims payable	42,015	8,241	(8,027)	42,229	7,022		
Compensated absences	80,005	6,981		86,986	86,986		
Other postemployment benefits	7,383		(2,046)	5,337			
Net pension liability - FRS	53,221			53,221			
Net pension liability - Health Insurance Subsidy (HIS)	51,980			51,980			
Net pension liability (assets) - Public Health Trust Ret. Plan	(43,615)	88,003		44,388			
Other	24,392	18,473		42,865	29,994		
Total long-term liabilities - Public Health Trust	\$ 562,772	\$ 346,878	\$ (247,661)	\$ 661,989	\$ 132,857		

**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, 2015.

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
2016	\$ 29,480	\$ 73,599	\$ 62,608	\$ 108,886	\$ 16,985	\$ 4,307	\$ 3,539	\$ 934
2017	32,146	70,522	61,041	106,667	16,185	3,457	3,614	855
2018	30,885	69,119	65,028	104,678	5,166	2,648	3,789	761
2019	32,325	67,667	54,642	103,468	5,312	2,390	3,889	651
2020	36,480	66,310	56,718	108,043	5,571	2,124	2,144	528
2021-2025	216,540	313,821	333,850	487,214	29,283	6,448	7,658	1,215
2026-2030	298,015	241,177	466,494	427,333	7,395	453		
2031-2035	350,130	162,931	554,100	432,176				
2036-2040	206,445	91,122	544,607	499,930				
2041-2045	295,860	45,005	126,387	888,344				
2046-2050			27,876	404,870				
2051-2055								
	1,528,306	1,201,273	2,353,351	3,671,609	85,897	21,827	24,633	4,944
Add (Less):								
Unaccreted value				(1,876,691)				
Accretions to date			198,786	(198,786)				
Unamortized premium / discount	71,367		80,313					
Total	\$ 1,599,673	\$ 1,201,273	\$ 2,632,450	\$ 1,596,132	\$ 85,897	\$ 21,827	\$ 24,633	\$ 4,944

**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, 2015, the County has recorded a pollution remediation liability of \$23.7 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 five 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 through fiscal year 2015. The remaining obligation of \$14.1 million is recorded as a long-term liability in the governmental activities statement of net position and will be liquidated with two equal payments of \$7.06 million in fiscal years 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, 2015, the County has a total of \$25.4 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, 2015.

The County's proprietary funds have issued certain debt instruments that contain various covenants, restrictions and financial test requirements.

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
2016	\$ 203,785	\$ 465,393	\$ 10,400	\$ 14,764	\$ 4,513	\$ 7,928	\$ 31,477	\$ 13,912
2017	205,067	477,523	10,765	14,395	4,406	7,699	28,803	13,394
2018	231,525	468,161	11,250	13,897	4,481	7,514	29,024	12,851
2019	239,166	453,761	11,760	13,377	4,577	7,311	28,931	11,601
2020	261,063	439,592	12,250	12,885	5,933	7,109	30,179	10,690
2021-2025	1,433,428	1,993,397	70,310	55,193	25,322	32,247	101,844	40,336
2026-2030	1,675,015	1,602,553	57,720	38,687	28,817	25,898	145,394	19,822
2031-2035	1,772,982	1,177,163	50,020	27,143	32,977	17,418	98,340	2,844
2036-2040	2,264,122	672,541	63,630	13,529	32,203	6,581		
2041-2045	1,259,596	104,309	14,695	735				
2046-2050	130,765	3,338						
2051-2055	25,255	89						
	9,701,769	7,857,820	312,800	204,605	143,229	119,705	493,992	125,450
Add (Less)								
Accretions	8,326							
Unamortized premium/discount	439,398		11,015		334		11,547	
Total	\$ 10,149,493	\$ 7,857,820	\$ 323,815	\$ 204,605	\$ 143,563	\$ 119,705	\$ 505,539	\$ 125,450

**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, 2015.

**\$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, 2015, 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, 2015, 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	\$ 45,850,000	\$ 3,782,625	\$ 49,632,625

**\$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, 2015, 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 60<sup>th</sup> 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, 2015, 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, 2015, 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, 2015, 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, 2015, 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, 2015, 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	\$ 201,470,000	\$ 36,264,600	\$ 237,734,600

**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	Future Revenue Pledged Towards Principal and Interest Payments on Secured Debt	Percentage of Revenue Pledged (1)	Pledged Revenues Recognized During the Period	Principal and Interest Requirements for the Period	Debt Coverage During the Period (2)
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	\$ 40,890,125	Only guaranteed portion is pledged, or about 75% of the state revenue sharing receipts	\$ 54,105	\$ 13,629	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	\$ 1,241,831,327	100% of the Professional Sports Franchise Tax and Tourist Development Tax	\$ 37,589	\$ 8,772	4.29
Traffic surcharge revenues	Special Obligation Bonds (Courthouse Center/Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2043	\$ 233,166,948	100% of the \$30 traffic surcharge collection	\$ 8,344	\$ 7,108	1.17
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	\$ 151,408,079	100% Taxes on Electricity, Water, Gas and Local Communication	\$ 120,580	\$ 12,476	9.66
Stormwater utility fees	Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029	\$ 101,272,278	Stormwater utility fees less County administrative charge	\$ 29,839	\$ 7,234	4.12
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	\$ 2,700,866,586	67% of the receipts, net of administrative costs	\$ 209,166	\$ 41,132	5.09
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	\$ 10,920,128,271	Net operating revenues	\$ 490,015	\$ 307,028	1.60
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	\$ 559,353,731	Net operating revenues	\$ 133,802	\$ 23,388	5.72
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	\$ 1,413,984,477	Net operating revenues	\$ 69,386	\$ 29,285	2.37
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	\$ 135,893,473	Net operating revenues	\$ 49,170	\$ 18,784	2.62
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	\$ 3,405,321,491	Net operating revenues	\$ 244,409	\$ 156,716	1.56
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	\$ 2,693,206,739	Collections net of FDOT 3% administrative fee and 20% cities distribution	\$ 193,664	\$ 104,328	1.86
Rickenbacker Causeway net operating revenues	Rickenbacker Causeway Revenue Bonds	\$ 59,679,050	Net operating revenues	\$ 5,563	\$ 2,150	2.59
Covenant to Budget and Appropriate	Capital Asset Acquisition Revenue Bonds, Sunshine State Loans, MD-Industrial Development Authority Bonds / Finance various capital needs; fund reserve account; pay cost of issuance /2041	\$ 1,067,888,203	Legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service funds	\$ 957,422	\$ 99,415	9.63

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

(2) The debt coverage during the period is the ratio of pledged revenues recognized during the period to the principal and interest requirements for the debt collateralized by those revenues. Pledged revenues may be net of specified operating expenses, if applicable.

**Long-Term Debt Issued or Sold During the Year**

The table below describes bonds and loans that were issued or sold 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	Amount Issued / Sold in FY 2015
<b>BONDS:</b>					
2/3/14	Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities), Series 2014A, \$200 million issued, of which \$105.7 million was sold in FY 2015	To pay 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	\$ 105,700,000
12/17/14	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2014A	To refund and redeem all or a portion of the outstanding (i) County's Aviation Revenue Bonds, Series 2002A Bonds, maturing on October 1, 2033, October 1, 2035, and all but \$15,000 of the bonds maturing on October 1, 2036; (ii) all of the County's outstanding Aviation Revenue Bonds, Series 2003A; (iii) all of the County's outstanding Aviation Revenue Bonds, Series 2004A; and pay costs of issuance.	1% -5%	10/1/37	\$ 598,915,000
12/17/14	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2014B	To refund and redeem all the outstanding (i) Aviation Revenue Bonds, Series 2004B Bonds; (ii) all of the County's Aviation Revenue Bonds, Series 2005C; and pay costs of issuance.	1% to 5%	10/1/37	\$ 162,225,000
1/21/15	Miami-Dade County, Florida General Obligation Refunding Bonds, (Parks) Series 2015A	To refund, defease and redeem all the outstanding Miami-Dade County, Florida General Obligation Bonds (Parks Program), Series 2005 and pay the cost of issuance associated with the Series 2015A Bonds	3% to 5%	10/1/30	\$ 49,990,000
1/21/15	Miami-Dade County, Florida General Obligation Refunding Bonds, (Building Better Communities) Series 2015B	To refund, defease and redeem all the County's outstanding General Obligation Building Better Communities Bonds, Series 2005.	3% to 5%	7/1/35	\$ 230,215,000
1/21/15	Miami-Dade County, Florida General Obligation Bonds, (Public Health Trust Program) Series 2015C	To pay for a portion of the cost to modernization, improvement and equipping of Jackson Health Facilities located throughout the County	2.00% to 5.00%	7/1/40	\$ 94,915,000
5/28/15	Miami-Dade County, Florida Transit System Surtax Revenue Refunding Bonds, Series 2015	To advance refund the Series 2006 Bonds Maturing on and after July 1, 2016; (ii) refund the Series 2008 Bonds maturing on July 1, 2020 through and including July 1, 2026; and pay cost of issuance. The obligation to MDTA is \$146,997,684 and to the General Segment is \$50,477,316.	2.5% to 5%	7/1/36	\$ 197,475,000
6/1/15	Miami-Dade County, Florida General Obligation - Drawdown Bonds (Building Better Communities), Series 2015D, \$273.73 million issued, of which \$101.6 million was sold in FY 2015	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	7/1/45	\$ 101,600,000
6/3/15	Miami-Dade County, Florida Water & Sewer Revenue Refunding Bonds, Series 2015	To refund the County's outstanding Water and Sewer System Revenue Bonds, Series 2008C maturing on and after October 1, 2019; and pay costs of issuance, including the cost of the premium for a municipal bond insurance policy.	3% to 5%	10/1/26	\$ 481,175,000

7/8/15	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2015A	To refund and redeem, together with certain other legally available funds of the Aviation Department (i) all of the County's outstanding Series 2005A Bonds; (ii) a portion of the County's outstanding Series 2005B Bonds; (iii) financing certain capital projects comprising portions of the capital improvement program of the Aviation Department; (iv) making a deposit to the Reserve Account; and pay cost of issuance.	3% to 5%	10/1/45	\$ 425,055,000
7/8/15	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2015B	To refund and redeem, together with certain other legally available funds of the Aviation Department (i) a portion of the County's outstanding Series 2007B Bonds; (ii) all of the County's outstanding Series 2007D Bonds; and pay cost of issuance.	5%	10/1/28	\$ 38,500,000
7/8/15	Miami-Dade County, Florida Aviation Revenue Bonds, Series 2015A	To pay for a portion of the cost to construct and improve projects at Miami International Airport call the Terminal Optimization Program (TOP).	4.25% to 5.00%	7/1/45	\$ 73,285,000
7/9/15	Miami-Dade County, Florida PHT Revenue Refunding Bonds, Series 2015A	To refund, defease and redeem a portion of the County's outstanding Series 2005 Bonds, (ii) pay or reimburse PHT for the cost of certain additions to PHT's healthcare facilities and pay cost of issuance.	3% - 5%	6/1/36	\$ 205,350,000
<b>LOANS:</b>					
9/30/15	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	\$ 3,296,000
Total long-term debt issued during the year					\$ 2,767,696,000

### **Refunding of Debt in Fiscal Year 2015 (continued)**

On December 17, 2014, the County issued \$598.9 million of Aviation Revenue Refunding Bonds, Series 2014A. The proceeds were used to: partially refund \$332.3 million of the Revenue Bonds, Series 2002A; fully refund \$111.6 million of the Revenue Bonds Series 2003A; and fully refund \$211.9 million of the Revenue Bonds, Series 2004A. The refunding resulted in a decrease in future debt payments of \$114.1 million and an economic gain of \$62.0 million.

On December 17, 2014, the County issued \$162.2 million of Aviation Revenue Refunding Bonds, Series 2014B. The proceeds were used to fully refund \$156.4 million of the Revenue Bonds, Series 2004B, and to partially advance refund \$26.2 million of the Revenue Bonds, Series. The refunding resulted in a decrease in future debt payments of \$41.9 million and an economic gain of \$22.4 million.

On January 21, 2015, County issued \$50.0 million of General Obligation Refunding Bonds (Parks), Series 2015A. The proceeds were used to fully refund \$55.7 million of the General Obligation Bonds (Parks), Series 2005. The refunding resulted in a decrease in future debt payments of \$9.5 million and an economic gain of \$7.4 million.

On January 21, 2015, County issued \$230.2 million of General Obligation Refunding Bonds (Building Better Communities), Series 2015B. The proceeds were used to fully refund \$250.0 million of the General Obligation Bonds (Building Better Communities), Series 2005. The refunding resulted in a decrease in future debt payments of \$61.6 million and an economic gain of \$46.0 million.

On May 28, 2015, the County issued \$197.5 million of Transit Surtax System Revenue Refunding Bonds, Series 2015. The proceeds were used to fully refund \$155.2 million of the Transit System Sales Surtax Revenue Bonds, Series 2006, and to partially refund \$52.6 million of the Transit System Sales Surtax Revenue Bonds, Series 2008. The refunding resulted in a decrease in future debt payments of \$19.6 million and an economic gain of \$14.7 million.

On June 3, 2015, the County issued \$481.2 million Water and Sewer Revenue Refunding Bonds, Series 2015. The proceeds were used to advance refund the \$244.4 aggregate principal of the Water and Sewer

System Revenue Bonds, Series 2007, and \$255.7 million aggregate principal of the Water and Sewer System Revenue Refunding Bonds, Series 2008C. The refunding resulted in a decrease in future debt payments of \$35.2 million and an economic gain of \$29.5 million.

On July 8, 2015, the County issued \$425.1 million Aviation Revenue Refunding Bonds, Series 2015A. The proceeds were used to fully refund \$357.9 million of the Aviation Revenue Bonds, Series 2005A, and partially refund \$88.1 million of the Aviation Revenue Bonds, Series 2005B. The refunding resulted in a decrease in future debt payments of \$35.1 million and an economic gain of \$24.6 million.

On July 8, 2015, the County issued \$38.5 million Aviation Revenue Refunding Bonds, Series 2015B. The proceeds were used to partially advance refund \$13.3 million of the Aviation Revenue Bonds, Series 2007B, and fully refund \$ 27.3 million of the Aviation Revenue Bonds, Series 2007D. The refunding resulted in a decrease in future debt payments of \$4.2 million and an economic gain of \$2.9 million.

On July 9, 2015, the County issued \$205.4 million PHT Revenue Refunding Bonds, Series 2015A. The proceeds were used to partially refund \$221.8 million of the Revenue Bonds, Series 2005. The refunding resulted in a decrease in future debt payments of \$44.7 million and an economic gain of \$21.4 million.

### **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 Date	Principal Amount Defeased	Principal Outstanding, September 30, 2015
<b>General Obligation Bonds:</b>						
General Obligation Bonds (Parks)	2005	12/17/14	11/01/15	11/01/30	\$ 55,700	\$ 56,892
<b>Special Obligation Bonds:</b>						
Professional Sports Franchise Facilities Tax	1995	07/09/98	10/01/30	10/01/30	\$ 30,162	\$ 26,704
Professional Sports Franchise Facilities Tax	1998	07/14/09	10/01/09	10/01/30	6,944	11,855
Subordinate Special Obligation (CDT) Refunding	2005A	11/08/12	10/01/15	10/01/40	20,850	7,240
Total Special Obligation Bonds Defeased					\$ 57,956	\$ 45,799
<b>Revenue Bonds:</b>						
Transit System Surtax Bonds	2006	05/28/15	07/01/16	07/01/36	\$ 186,435	\$ 155,185
Transit System Surtax Bonds	2008	05/28/15	07/01/16	07/01/26	274,565	-
Water and Sewer System Bonds	2007	06/03/15	10/01/17	10/01/26	344,690	244,355
Water and Sewer System Bonds	2008C	06/03/15	10/01/17	10/01/25	306,845	255,730
Aviation Revenue Bonds	2002A	12/17/14	01/01/15	10/01/36	332,325	-
Aviation Revenue Bonds	2003A	12/17/14	01/01/15	10/01/35	111,565	-
Aviation Revenue Bonds	2004A	12/17/14	01/01/15	10/01/36	211,850	-
Aviation Revenue Bonds	2004B	12/17/14	01/01/15	10/01/37	156,365	-
Aviation Revenue Bonds	2005C	12/17/14	10/01/15	10/01/25	26,220	26,220
Aviation Revenue Bonds	2005A	07/08/15	10/01/15	10/01/38	357,900	357,900
Aviation Revenue Bonds	2005B	07/08/15	10/01/15	10/01/21	180,345	88,140
Aviation Revenue Bonds	2007B	07/08/15	10/01/17	10/01/27	48,920	13,355
Aviation Revenue Bonds	2007D	07/08/15	10/01/17	10/01/26	43,650	27,300
Total Revenue Bonds Defeased					\$ 2,581,675	\$ 1,168,185

**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 \$16.4 million Industrial Development Refunding Revenue Bonds (BAC Funding Corporation Project), Series 2013. BAC Funding Corporation's 2013 Bonds had an outstanding principal of \$16.4 million as of September 30, 2015.

**Debt Authorized, but Unissued**

As of September 30, 2015, 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) \$282,180,000 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) \$1,303,465,000 General Obligation Bonds to fund the projects of the "Building Better Communities" Bond Program;
- o) \$735,085,000 General Obligation Bonds (PHT) to fund the projects of the "Public Health Trust" Bond Program;
- p) \$20,000,000 Transit System Sales Surtax Bonds to fund the projects of the People's Transportation Plan;
- q) \$62,790,000 Transit System Sales Surtax Bonds to fund the projects of the People's Transportation Plan;
- r) \$4,215,000 Special Obligation Bonds to fund UMSA Public Improvements;
- s) \$190,420,000 Special Obligation Bonds (Capital Acquisition) to acquire, construct, improve or renovate certain capital assets;
- t) \$340,895,000 Seaport Revenue Bonds to pay the cost of capital improvements to certain Seaport Department facilities; and
- u) \$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****MIAMI-DADE COUNTY, FLORIDA**

The County provides retirement benefits to its employees through the Florida Retirement System and a Deferred Retirement Option Program (DROP), as well as state approved Other Post-Employment Benefits (OPEB) in the form of subsidized health insurance premiums.

**Florida Retirement System Overview**

The County participates in the Florida Retirement System (FRS). The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective October 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature.

The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site ([http://www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications)).

**FRS Pension Plan****Plan Description**

The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members enrolled prior to July 1, 2011 are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service.

The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

#### Benefits Provided

Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age / Years of Service</u>	<u>% Value</u>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement up to age 63 or with 31 years of service	1.63
Retirement up to age 64 or with 32 years of service	1.65
Retirement up to age 65 or with 33 or more years of service	1.68
<b>Regular Class members initially enrolled on or after July 1, 2011</b>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement up to age 66 or with 34 years of service	1.63
Retirement up to age 67 or with 35 years of service	1.65
Retirement up to age 68 or with 36 or more years of service	1.68
<b>Special Risk Regular</b>	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1, 1974	3.00
<b>Elected County Officers</b>	
Service as Supreme Court Justice, district court of appeal judge, circuit court judge, or county court judge	3.33
Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county official, or elected official of a city or special district that chose EOC membership for its elected officials	3.00
<b>Senior Management Service Class</b>	2.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in FRS before July 1,

2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

#### Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2014 through June 30, 2015 were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (*)
FRS, Regular	3.00	7.37
FRS, Elected County Officers	3.00	43.24
FRS, Senior Management Service	3.00	21.14
FRS, Special Risk Regular	3.00	19.82
DROP- Applicable to members from all of the above classes	0.00	12.28

\*Employer rates include 1.26% for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.04% for administrative costs of the Investment Plan.

The County's contributions for FRS totaled \$180.3 million and employee contributions totaled \$51.6 million for the fiscal year ended September 30, 2015.

#### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2015, the County reported a liability of \$955.3 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The County's proportionate share of the net pension liability was based on the County's 2014-15 fiscal year contributions relative to the 2014-15 fiscal year contributions of all participating member. At June 30, 2015, the County's proportionate share was 7.40%, which was a decrease from its proportionate share of 7.49% measured at June 30, 2014.

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$47.0 million related to the Plan. In addition, the County reported, in the government-wide financial statements, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 100,850	\$ 22,657
Change of assumptions	63,406	
Net difference between projected and actual earnings on FRS pension plan investments		228,107
Changes in proportion and differences between Miami Dade County FRS contributions and proportionate share of contributions		93,940
Miami Dade County contributions subsequent to measurement date	42,422	
<b>Total</b>	<b>\$ 206,678</b>	<b>\$ 344,704</b>

The deferred outflows of resources related to pensions, totaling \$42.4 million, resulting from the County's contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Year Ending September 30	Deferred outflows/(inflows), net
2016	\$ (96,869)
2017	(96,869)
2018	(96,869)
2019	91,327
2020	13,831
Thereafter	5,001

#### Actuarial Assumptions

The FRS pension actuarial valuation was determined using the following actuarial assumptions, as of July 1, 2015, applied to all periods included in the measurement:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	7.65%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Long-Term Expected Rate of Return

The long-term expected rate of return on the Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation <sup>1</sup></b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Standard Deviation</b>
Cash	1%	3.2%	3.1%	1.7%
Fixed income	18%	4.8%	4.7%	4.7%
Global equity	53%	8.5%	7.2%	17.7%
Real estate (property)	10%	6.8%	6.2%	12.0%
Private equity	6%	11.9%	8.2%	30.0%
Strategic investments	12%	6.7%	6.1%	11.4%
	100%			
Assumed inflation-Mean		2.6%		1.90%

Note: (1) As outlined in the Plan's investment policy

Discount Rate

The discount rate used to measure the net pension liability of the Plan was 7.65%. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 7.65%, as well as what the County's proportionate share of the net pension liability would be if it calculated using a discount rate that is one percentage point lower (6.65%) or one percentage point higher (8.65%) than the current rate (in thousands):

	<b>1% Decrease 6.65%</b>	<b>Current Discount Rate 7.65%</b>	<b>1% Increase 8.65%</b>
Miami Dades County's proportionate share of the net pension liability	\$ 2,475,371	\$ 955,290	\$ (309,668)

Pension Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report (see above).

Miami-Dade County Allocation

Miami-Dade County's proportionate share of the Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2015, and pension expense / adjustment for the fiscal year ended September 30, 2015 was allocated to Miami-Dade County funds as follows (in thousands):

FLORIDA RETIREMENT SYSTEM (FRS) PENSION					
	Percent Allocation	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE / ADJUSTMENT
Governmental Activities	80.84%	\$ (772,257)	\$ 167,078	\$ (278,659)	\$ (108,875)
Aviation	2.90%	\$ (27,704)	\$ 5,994	\$ (9,996)	\$ (3,906)
Seaport	0.79%	(7,547)	1,633	(2,723)	(1,064)
Transit	7.74%	(73,940)	15,997	(26,680)	(10,424)
Water and Sewer	5.93%	(56,648)	12,256	(20,441)	(7,987)
Waste Management	1.60%	(15,285)	3,307	(5,515)	(2,155)
Rickenbacker	0.04%	(382)	83	(138)	(54)
Venetian	0.02%	(191)	41	(69)	(27)
Vizcaya	0.14%	(1,336)	289	(483)	(189)
Subtotal *	19.16%	(183,033)	39,600	(66,045)	(25,806)
Total	100.00%	\$ (955,290)	\$ 206,678	\$ (344,704)	\$ (134,681)

\* The Public Health Trust is a separate employer under the Florida Retirement System. Its FRS Pension information is presented

**The Retiree Health Insurance Subsidy Program (HIS)**Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

Benefits Provided

For the fiscal year ended September 30, 2015 eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2015, the HIS contribution for the period July 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015 was 1.20% and 1.26%, respectively. The County contributed 100% of its statutorily required contributions for the current year and preceding three years. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The County's contributions to the HIS Plan totaled \$23.5 million for the fiscal year ended September 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2015, the County reported a net pension liability of \$627.4 million for its proportionate share of the HIS Plan's net pension liability. The total pension liability was determined by an actuarial valuation date as of July 1, 2014, and was recalculated and projected to the measurement date of June 30, 2015 using a standard actuarial roll-forward technique. The County's proportionate share of the net pension liability was based on the County's 2014-15 fiscal year contributions relative to the 2014-15 fiscal year contributions of all participating members. At June 30, 2015, the County's proportionate share was 6.2%, which was an increase from its proportionate share of 6.1% measured at June 30, 2014.

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$46.2 million related to the HIS Plan. In addition, the County reported, in the government-wide financial statements, deferred outflows or resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Change of assumptions	\$ 49,358	
Net difference between projected and actual earnings on HIS pension plan investments	340	
Changes in proportion and differences between County HIS contributions and proportionate share of HIS contributions	2,102	\$ 4,795
Miami Dade County contributions subsequent to measurement date	7,126	
<b>Total</b>	<b>\$ 58,926</b>	<b>\$ 4,795</b>

The deferred outflows of resources related to pensions, totaling \$7.1 million, resulting from the County's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Year Ending September 30,	Deferred outflows/(inflows), net
2016	\$ 8,013
2017	8,013
2018	8,013
2019	7,945
2020	7,911
Thereafter	7,110

Actuarial Assumptions

The HIS pension as of July 1, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Municipal Bond Rates-	
Investment Rate of Return	3.80%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 3.80%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the County's proportionate share of the net pension liability calculated using a discount rate of 3.80%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate is one percentage point lower (2.80%) or one percentage point higher (4.80%) than the current rate (in thousands):

	<b>1% Decrease 2.8%</b>	<b>Current Discount Rate 3.8%</b>	<b>1% Increase 4.8%</b>
Miami Dades County's proportionate share of the net pension liability	\$ 714,876	\$ 627,385	\$ 554,431

Pension plan fiduciary net position

Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report (see above).



Miami-Dade County Allocation

Miami-Dade County's proportionate share of the HIS Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2015, and pension expense / adjustment for the fiscal year ended September 30, 2015 was allocated to Miami-Dade County funds as follows (in thousands):

HEALTH INSURANCE SUBSIDY (HIS) PLAN					
	Percent Allocation	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE / ADJUSTMENT
Governmental Activities	80.84%	\$ (507,178)	\$ 47,636	\$ (3,876)	\$ 16,847
Aviation	2.90%	\$ (18,194)	\$ 1,708	\$ (139)	\$ 605
Seaport	0.79%	(4,956)	466	(38)	164
Transit	7.74%	(48,560)	4,561	(371)	1,613
Water and Sewer	5.93%	(37,205)	3,495	(284)	1,236
Waste Management	1.60%	(10,038)	943	(77)	333
Rickenbacker	0.04%	(251)	24	(2)	8
Venetian	0.02%	(125)	12	(1)	4
Vizcaya	0.14%	(878)	82	(7)	30
Subtotal *	19.16%	\$ (120,207)	\$ 11,291	\$ (919)	\$ 3,993
Total	100.00%	\$ (627,385)	\$ 58,927	\$ (4,795)	\$ 20,840

\* The Public Health Trust is a separate employer under the Florida Retirement System. Its HIS Pension information is presented

**FRS – Defined Contribution Pension Plan**

Miami Dade County contributes to the FRS Defined Contribution Investment Plan (Investment Plan). The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Miami Dade County employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

<u>Membership Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67
FRS, Special Risk Regular	14.00

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2015, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to Miami Dade County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's Investment Plan pension contributions totaled \$17.0 million for the fiscal year ended September 30, 2015.

#### **PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY (the Trust)**

The Trust is a separate employer from the County under the Florida Retirement System. Therefore, the Trust's FRS Pension and HIS Pension information is reported separately in this report.

#### **Florida Retirement System**

##### *Plan Description*

The Florida Retirement System (FRS) Pension and Other-State Administrative Systems (the Systems) are administered by the Florida Department of Management Services, Division of Retirement, and is a part of the primary government of the State of Florida.

The State Board of Administration of Florida (SBA) manages the assets of the Florida Retirement System (FRS). The primary investment objectives for the FRS Pension Plan are to provide investment return sufficient to ensure timely payment of promised benefits and keep plan costs at a reasonable level. The portfolio consists of a highly diversified asset mix of investments, which includes government and corporate bonds, common stock, income-producing real state, alternative investments, and short-term money market instruments.

The FRS was created in Chapter 12, Florida Statutes in 1970 by consolidating several employee retirement systems. All eligible employees (As defined by the State of Florida) who were hired after 1970 and those employed prior 1970 who elected to be enrolled are cover by the Plan. Employees in the Pension Plan vest at six years of service if enrolled in the plan prior to July 1, 2011. Enrollment after July 1, 2011 requires eight years of service to vest. Members initially enrolled in FRS before July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, regardless of age. For employees prior to July 1, 2011, pension plan benefit payments are based on the member's highest five-year average annual salary (average final compensation) time the number of years of service. Enrollees after July 1, 2011 are eligible for normal retirement benefits at age 65, or any age after completing eight years of creditable service if after 65 have benefit payments based on the member's highest eight-year average annual salary. The annual final compensation (regardless of whether it is the highest five or eight) is multiplied by a percentage ranging from 1.60% at either 62 or with 30 years of service to 1.68% at age 65 or with 33 years of service. Members are eligible for early retirement after six years of service, however, normal benefits are reduced by 5% for each year a member retires before normal retirement age.

The plan provides retirement, disability, and death benefits and annual cost-of living adjustment, as well as supplements for certain employees to cover social security benefits lost by the virtue of retirement system membership.

A Deferred Retirement Option Program (DROP) was established effective July 1, 1998. IT permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust fund and accrue interest.

Eligible FRS members may elect to participate in the FRS Investment Plan in lieu of the defined-benefit Plan. Trust employees participating in DROP are not eligible to participate I the FRS Investment Plan. This plan is funded by employer contributions that are based on salary and membership class. Contributions are directed to individual member accounts and the ultimate benefit depends in part on the performance of investment funds chosen. Employees in the FRS investment Plan vest after one year of service.

The benefit provisions and all other requirements of the Plan are established by Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefits of the Plan.

The contribution rates for the Plan are established by section 121.71 of the Florida State Statutes and may be amended, by the State of Florida. The uniform rates for the Plan fiscal year 2014-2015 were as follows:

Class or Plan	Percentage of gross salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	7.73

Notes: (A) Employer rates include the postretirement health insurance supplement, which was increased on July 1, 2015 to 1.66%

The Trust's contributions to the Plan, net of employee contributions, for the fiscal year ending September 30, 2015 was approximately \$9.8 million. Effective July 1, 2011, all members of FRS, except DROP participants and reemployed retirees who are not eligible for renewed membership, are required to contribute 3% of their compensation to FRS. Amounts collected by the Trust and remitted to the Plan, related to employee contributions are not considered employer contributions by the Plan.

Benefits are computed on the basis of age and/or years of service, average final compensation and service credit.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Section 121.031(3), Florida Statutes, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Florida Legislature as guidance for funding decisions.

At September 30, 2015, the Trust reported a liability of \$53.2 million for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015. The Trust's proportionate share of the FRS net pension liability was based on a projection of the Trust's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers during the fiscal year ended June 30, 2015. At June 30, 2015, the Trust's proportionate share was 0.41% which was a decrease of 11.96% from its proportionate share of 0.47% measured as of June 30, 2014.

For the year ended September 30, 2015, the Trust recognized pension expense of \$(7.7) million for the FRS Pension Plan. At September 30, 2015, the Trust reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources: (in thousands)

	<b>Deferred outflows of resources</b>	<b>Deferred inflows of resources</b>
Differences between expected and actual experience	\$ 5,619	\$ (1,262)
Changes in assumptions	3,532	
Net difference between projected and actual earnings on pension plan investments	18,746	(31,454)
Changes in proportion and differences between Trust contributions and proportionate share of contributions		(8,688)
Trust contributions subsequent to the measurement date	2,078	
Total	<u>\$ 29,975</u>	<u>\$ (41,404)</u>

The deferred outflows of resources related to pensions totaling \$2.1 million resulting from Trust contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2016. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<b>Amount recognized (in thousands)</b>
Fiscal year ending September 30:	
2016	\$ (5,908)
2017	(5,908)
2018	(5,908)
2019	4,577
2020	(262)
Thereafter	(98)
Total	<u>\$ (13,507)</u>

Actuarial assumptions

The total pension liability for the FRS Pension Plan was determined by an actuarial valuation date calculated on the assumptions listed below:

Valuation date	July 1, 2015
Measurement date	June 30, 2015
Discount rate	7.65%
Long-term expected rate of return net of investment expense	7.65%
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP 2000 with Projection Scale BB
Actuarial cost method	Individual Entry Age

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2015, were based on the results of an actuarial experience study for the period ended July 1, 2008 through June 30, 2013.

The changes in actuarial assumptions for demographic and economic assumptions (all of the above assumptions except actuarial cost methods) correspond to changes in the same assumptions in the FRS actuarial study for funding purposes. These changes were approved in October 2015 at the FRS Actuarial Assumptions Conference. The changes are explained below:

- The discount rate and long-term expected rate of return, net of investment expense were both at 7.65%
- The assumed inflation rate was 2.60% in June 30, 2015 valuation
- The salary increase assumption, including inflation was 3.25%

Long-term expected rate of return

To develop an analytical basis for the selection of the long-term expected rate of return assumption for the FRS Pension Plan, in October 2015 the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by both Milliman's Capital market assumptions team and by a capital market assumptions team from Aon Hewitt consulting. The table below shows resulting Milliman assumptions for each of the asset classes in which the FRS pension plan was invested based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market model. The expected real rate of return is presented in arithmetic means.

Asset class	Target allocation	Annual arithmetic rate of return
Cash	1.0%	3.2%
Fixed income	18.0%	4.80%
Global equity	53.0%	8.50%
Strategic investment	12.0%	6.70%
Private equity	60.0%	11.90%
Real estate (property)	10.0%	6.80%
Total	100.0%	

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 7.65% and was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the Trust's proportionate share of the net pension liability to changes in the discount rate

The following present the Trust's proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 7.65%. Also presented is what the Trust's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.65%) or 1-percentage-point higher (8.65%) than the current rate:

	1% Decrease (6.65%)	Current discount rate (7.65%)	1% Increase (8.65%)
<i>(in thousands)</i>			
Trust's proportioned share of the FRS Pension Plan net pension liability	\$ 137,909	53,222	(17,252)

Pension Plan fiduciary net position

Detailed information about FRS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at: State of Florida, Division of Retirement, Department of Management Services, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399, by telephone toll free (844) 377-1888 or (850) 907-6500; by e-mail at [rep@dms.myflorida.com](mailto:rep@dms.myflorida.com); or at the Division's Web site (<http://www.dms.myflorida.com>).

**The Retiree Health Insurance Subsidy Program (HIS)**Plan Description

The HIS Pension is a cost-sharing multiple-employer defined-benefit pension plan established under Section 112.363, Florida Statutes to provide a monthly payment to assist retirees and beneficiaries of any state-administered retirement system.

Benefits Provided

The benefit of the HIS Pension Plan is a monthly payment to assist retirees in paying their health insurance costs. This plan is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation.

Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service complete at the time retirement multiplied by \$5. The payments are a minimum of \$30 but not more than \$150 monthly per Florida Statutes 112.263.

Contributions

The HIS Pension Plan is funded by required contributions from FRS participating employers. The funds are deposited in a separate trust fund and consequently paid from that trust fund. Employer contributions are a percentage of gross compensation for all FRS members. For the fiscal year ended September 30, 2015, the contribution rate was 1.66% of payroll per Florida Statutes 112.363. Employees do not contribute to this plan.

The Trust's contributions to the HIS Pension Plan totaled approximately \$2.1 million for the fiscal year ended September 3, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to HIS Pensions

At September 30, 2015, The Trust reported a liability of approximately \$52.0 million for its proportionate share of the HIS Pension net pension liability. The net pension liability as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the July 1, 2014. The July 1, 2014 HIS valuation is the most recent actuarial valuation which was used to develop the liabilities at June 30, 2015. The Trust's proportionate share of the net pension liability was based on a projection of the Trust's long-term share of contributions to the pension plan relative to the projected contributions of all participating members during the fiscal year ended June 30, 2015. At June 30, 2015, the Trust's proportionate share was 0.5097%, which was a decrease of 10.1% from its proportionate share of 0.5668% measured as of June 30, 2014.

For the year ended September 30, 2015, the Trust recognized pension expense of approximately \$2.4 million for the HIS Pension Plan. At September 30, 2015, the Trust reported deferred outflows of resources and deferred inflows of resources related to pension for the HIS Pension Plan from the following sources:

<i>(in thousands)</i>	<b>Deferred outflows of resources</b>	<b>Deferred inflows of resources</b>
Changes in assumptions	\$ 4,089	
Net difference between projected and actual earnings on pension plan investments	28	
Changes in proportion and differences between Trust contributions and proportionate share of contributions		\$ (8,264)
Trust contributions subsequent to the measurement date	562	
Total	<u>\$ 4,679</u>	<u>\$ (8,264)</u>

The deferred outflows of resources related to pensions totaling \$0.56 million resulting from Trust contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2016. Other amounts reported for the HIS Pension Plan as deferred outflows of resources related to pensions will be recognized in pension expenses as follows:

<i>(in thousands)</i>	<b>Amount recognized</b>
Fiscal year ending September 30,	
2016	\$ (740)
2017	(740)
2018	(740)
2019	(745)
2020	(748)
Thereafter	(434)
Total	<u>\$ (4,147)</u>

Actuarial assumptions

The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date calculated on the assumption listed below:

Valuation date	July 1, 2014
Measurement date	June 30, 2015
Discount rate	7.65%
Long-term expected rate of return net of investment expense	7.65%
Municipal Bond Rate	N/A
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP 2000 with Projection Scale BB
Actuarial cost method	Individual Entry Age Normal

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2015, were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

*Long-term expected rate of return.* Because the HIS Pension Plan is funded on a pay-as-you-go basis funding structure, a municipal bond rate of 3.80% was used to determine the total pension liability for that program.

Discount Rate

Because the HIS Pension Plan uses a pay as-you-go funding structure, a municipal bond rate of 3.80% was used to determine the total pension liability for the program.



Sensitivity of the Trust's proportionate share of the net pension liability to changes in the discount rate

The following presents the Trust's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.80%. Also presented is what the Trust's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.80%) or 1-percentage-point higher (4.80%) than the current rate:

<i>(in thousands)</i>	<b>1% Decrease</b>	<b>Current discount rate</b>	<b>1% Increase</b>
	<u>(2.80%)</u>	<u>(3.80%)</u>	<u>(4.80%)</u>
Trust's proportioned share of the HIS Pension Plan net pension liability	\$ 59,228	51,979	45,935

Pension plan fiduciary net position

Detailed information about HIS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at: State of Florida, Division of Retirement, Department of Management Services, 1317 Winewood Boulevard, building 8, Tallahassee, Florida 32399, by telephone toll free (844) 377-1888 or (850) 907-6500; by e-mail at [rep@dms.myflorida.com](mailto:rep@dms.myflorida.com); or at the Division's Web site (<http://www.dms.myflorida.com>).

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

The Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan (PHT 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 follows GASB Statement No. 67, *Financial Reporting for Pension Plans* that 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, was implemented in fiscal year 2015, and required employers and nonemployer contributing entities to report their net pension liability on their financial statements. Under previous standards (GASB Statement No. 27, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*), the employer reported a net pension obligation (or NPO) which allowed the employer to amortize the past service cost of the pension liability over a period of time. Implementing GASB Statement No. 68 resulted in a restatement of beginning net position in order to record the net pension liability (asset) at the measurement date of September 30, 2015.

While GASB Statement No. 68 changed the amount of the pension liability (asset) 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, General Information 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, Pension Expenses and Deferred Outflows/inflows of Resources, required by GASB Statement No. 68, provides information about the pension expense calculation, deferred outflows balances and current and future years' amortization of the inflows and outflows balances.

**(i) General Information about the Defined Benefit Retirement Plan Eligibility**

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 PHT Plan.

Contributions

The Trust intends to make contributions to fund the PHT 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 PHT 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 PHT 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 July 1, 2013. The PHT Plan also provides for early retirement at reduced benefits and death and disability benefits.

Payment of Expenses

Expenses associated with administering the PHT 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 PHT Plan at any time. In the event of such termination, all affected participants shall be 100% vested.

Membership

Membership of the PHT Plan consisted of the following at January 1, 2015, the date of the latest actuarial valuation:

Retirees and beneficiaries currently receiving benefits	\$ 583
Terminated plan members entitled to but not yet receiving benefits	1,016
Active plan members	6,668
	<u>\$ 8,267</u>
Number of participating employers	1

Deposits and Investments

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

The following is a summary of the fair value of assets held in the pension trust fund at September 30, 2015: (in thousands)

Cash and short-term investments	\$ 20,342
Investments, at fair value	
Domestic investments:	
Mutual funds	40,089
Equities	293,131
Corporate debt securities	33,333
U.S. government and agency obligations	16,410
Total domestic investments	<u>382,963</u>
International investments:	
Mutual funds	35,114
Equities	60,897
Corporate debt securities	8,874
Total international investments	<u>104,885</u>
Venture Capital and Limited Partnership	26,076
Hedge Funds	21,080
Total Assets	<u>\$ 555,346</u>
Net position held in trust for employees	<u>\$ 555,346</u>

#### Credit Risk

The PHT 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, 2015, the Plan's investment securities had the following credit ratings: (in thousands)

Investment Type	Fair Value	Credit Rating *
Domestic investments		
Mutual funds	\$ 40,089	Not Rated
U.S. government agency securities, by issuer		
Federal National Mortgage Association	1,231	AA+
Federal National Mortgage Association	3,655	Not Rated
Federal Home Loan Mortgage Corporation	283	AA+
U.S. Treasury Bills	10,917	AAA**
Municipal/Provincial	324	AA+
Equities - common stock	293,131	NR
Corporate debt securities		
Corporate bonds	1,351	AAA
Corporate bonds	314	AA+
Corporate bonds	2,699	AA
Corporate bonds	694	AA-
Corporate bonds	1,822	A+
Corporate bonds	2,928	A
Corporate bonds	4,331	A-
Corporate bonds	3,668	BBB+
Corporate bonds	3,354	BBB
Corporate bonds	6,997	BBB-
Corporate bonds	1,595	BB+
Corporate bonds	373	BB
Corporate bonds	902	BB-
Corporate bonds	491	B+
Corporate bonds	56	B
Corporate bonds	248	B-
Corporate bonds	210	CCC+
Corporate bonds	104	A3**
Corporate bonds	364	AA1**
Corporate bonds	63	AA3**
Corporate bonds	301	AAA**
Corporate bonds	256	Baa1**
Corporate bonds	80	Baa2**
Corporate bonds	131	NR
International investments:		
Mutual funds	\$ 35,115	NR
Equities-common stock	60,897	NR
Corporate debt securities:		
International Bonds	354	AA
International Bonds	1,074	A
International Bonds	876	A-
International Bonds	462	AA-
International Bonds	49	B
International Bonds	871	BBB+
International Bonds	2,362	BBB
International Bonds	1,805	BBB-
International Bonds	294	BB+
International Bonds	679	BB
International Bonds	48	BB-
Venture Capital and Limited Partnership	26,076	NR
Hedge funds	21,080	NR
Cash	20,342	NR
Total	<u>\$ 555,346</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, 2015, the PHT 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, 2015 was:

Asset class / style	Policy target	Allowable range
U.S. equity	38%	+/-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	23	+/-5%
Fixed income	24	+/-5%
Alternative investments:		
High yield	7	+/-2%
Hedge fund of funds	5	+/-2%
REITs (real return)	10	+/-3%

At September 30, 2015, the composition of the PHT Plan's investments by investment type as a percentage of total investments was as follows:

	<u>Percentage of Portfolio</u>
Domestic investments:	
Mutual funds	7.1%
Equities	52.8%
Venture Capital and Limited Partnership	4.7%
Hedge Funds	3.8%
Corporate debt securities	6.0%
U.S. Government and agency obligations	3.0%
International investments:	
Mutual funds	6.3%
Equities	11.0%
Corporate debt securities	1.6%
Other:	
Cash and short-term investments	3.7%

There were no individual investments in excess of 5%.

Interest Rate Risk

The Plan manages its exposure to rising interest rate risk in fair value 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, 2015 the PHT Plan had the following investments with the respective weighted average maturity in years:

	<u>Maturity</u>
Domestic investments:	
Corporate debt securities:	
Corporate bonds	8.24
U.S. Government and agency obligations:	
Federal National Mortgage Association	26.94
Federal Home Loan Mortgage Corporation	21.49
U.S. Treasury bills	0.92
Municipal/Provincial	30.14
International investments:	
Corporate debt securities	5.75

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 PHT Plan's exposure too foreign currency risk at September 30, 2015 is as follows (in U.S. dollars):  
(in thousands)

	<u>Currency</u>	<u>Fair Value (in U.S. dollars)</u>
International equities:		
Common stock	Canadian dollar	\$ 716
Common stock	Australian dollar	2,254
Common stock	Japanese yen	2,550
Common stock	Israeli new shekel	955
Common stock	New Zealand dollar	345
Common stock	Singapore dollar	899
Common stock	British pounds	2,376
Common stock	Chinese yuan renminbi	6,078
Common stock	Euros	7,987
		<u>\$ 24,160</u>
International corporate debt securities		
Corporate bonds	Canadian dollar	\$ 1,285
Corporate bonds	Euro	1,702
Corporate bonds	Japanese yen	201
Corporate bonds	Australian dollar	436
Corporate bonds	Swiss franc	290
Corporate bonds	Colombian peso	253
Corporate bonds	Bermudian dollar	276
Corporate bonds	Brazilian real	284
Corporate bonds	Mexican peso	737
Corporate bonds	British pounds	2,665
Corporate bonds	Chilean peso	745
		<u>\$ 8,874</u>

In addition, at September 30, 2015, the PHT Plan's investments included approximately \$40.1 million in mutual funds that principally invest in international stocks and other international securities. Although these mutual funds are U.S. dollar-denominated and U.S. exchange-traded, the underlying investments expose the PHT Plan to an additional degree of foreign currency risk.

The PHT Plan's financial statements as of and for the years ended September 30, 2015 are as follows:

<b>Statement of Fiduciary Net Position:</b>	(in thousands)
Cash and short-term investments	\$ 20,342
Investments, at fair value	
Domestic investments:	
Mutual funds	40,089
Equities	293,131
Corporate debt securities	33,333
U.S. government and agency obligations	16,410
Total domestic investments	<u>382,963</u>
International investments:	
Mutual funds	35,114
Equities	60,897
Corporate debt securities	8,874
Total international investments	<u>104,885</u>
Venture Capital and Limited Partnership	26,076
Hedge Funds	21,080
Total Assets	<u>\$ 555,346</u>
Net position held in trust for employees	<u>\$ 555,346</u>

<b>Statement of Changes in Fiduciary Net Position:</b>	(in thousands)
Additions:	
Employer contributions	\$ 13,366
Employer contributions	13,885
Total contributions made	<u>27,251</u>
Investment income:	
Interest income	2,973
Dividends	5,151
Undistributed capital gain	131
Net realized and unrealized losses on pension trust fund investments	(23,817)
Total investment loss	<u>(15,562)</u>
Less investment expense:	
Investment managers and custodial fees	(126)
Net investment loss	<u>(15,688)</u>
Total additions	<u>11,563</u>
Deductions:	
Participants benefits expense	18,586
Administrative expenses	1,804
Total deductions	<u>20,390</u>
Change in net position	(8,827)
Net position held in trust for employees pension benefits, at beginning of year	564,173
Net position held in trust for employees pension benefits, at end of year	<u>\$ 555,346</u>



**(ii) Net Pension Asset (Liability)**

As a result of the adoption of GASB Statement No. 68, the Trust recorded the net pension liability as a long-term liability on the statement of net position. Below is the schedule of changes in Net Pension Asset (Liability):

Total pension liability:	
Service cost	\$ (24,182)
Interest	(42,349)
Differences between expected and actual experience	(7,586)
Benefit payments, including refunds of member contributions	18,586
Net change in total pension liability	<u>(55,531)</u>
Total pension liability, beginning of year	<u>(544,203)</u>
Total pension liability, end of year	(599,734)
Plan fiduciary net position:	
Contributions - employer	13,366
Contributions - member	13,885
Net investment income	(15,687)
Benefit payments, including refunds of member contributions	(18,586)
Administrative expense	(1,804)
Net change in plan fiduciary net position	<u>(8,826)</u>
Plan fiduciary net position, beginning of year	<u>564,173</u>
Plan fiduciary net position, end of year	<u>555,347</u>
Net pension asset (liability), end of year	<u>\$ (44,387)</u>

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, 2015, using the following actuarial assumptions, applied to all periods including in the measurement:

Valuation date	January 1, 2015
Measurement date	September 30, 2015
Actuarial cost method	Aggregate
Actuarial valuation method	Market value
Inflation assumptions	2.50%
Investment rate of return	7.50%
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, 2015 valuation were based on the results of an actuarial experience study for the period from January 1, 2009, through January 1, 2014. 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, 2015 are summarized in the following table:

<u>Asset class</u>	<u>Target allocation</u>	<u>Annual arithmetic of return</u>
Equity	61.00%	6.42%
Fixed income	24.00%	2.21%
Alternatives	15.00%	5.38%

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, 2015. 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 September 30, 2019. Therefore, a blended rate incorporating a municipal bond rate is not needed.

The annual money-weighted rate of return on pension plan investments calculated as the internal rate of return on pension plan investments, net of pension plan investment expenses for the year ended September 30, 2015 was 2.76%. 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 what the PHT 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: (in thousands)

One-percent decreases:	
Discount rate	6.50%
Net pension asset (liability)	\$ (146,801)
Net pension asset (liability), as reported:	
Discount rate	7.50%
Net pension asset (liability)	\$ (44,388)
One-percent increases:	
Discount rate	8.50%
Net pension asset (liability)	\$ 38,812

Funding Policy

The Trust's funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due; the rate was 5.86% at January 1, 2015 of covered payroll. Effective April 1, 2012, employees were required to contribute 3.0% of the required contribution, thus the employer contribution rate was 2.86% for the year ended September 30, 2015. 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.

**(iii) Pension Expenses and Deferred Outflows / (Inflows) of Resources**

In accordance with GASB Statement No. 68, changes in the net position liability are recognized in pension expenses in the current measurement period, with some exceptions. For each of the following, a portion is recognized in pension expense in the current measurement period, for which the Trust decided to use a measurement date of September 30, 2015, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes of assumptions or other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Differences between expected and actual earnings on pension plan investments – amortized over five years

Pension Expense (in thousands)

Service Cost	\$ 24,182
Interest Cost	42,349
Expected return on assets	(42,900)
Recognition of deferred amounts	12,902
Pension Expense	<u>\$ 36,533</u>

Contributions to the pension plan from employees are not included in collective pension expense.

Deferred Inflows/Outflows of Resources

A summary of changes in deferred outflows and deferred inflows of resources during fiscal year 2015 is as follows: (in thousands)

	<u>Year of Deferral</u>	<u>Amortization Period</u>	<u>October 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>September 30, 2015</u>
Deferred outflows of resources:						
Difference in expected and actual return on assets	2015	5 years	\$ -	\$ 60,392	\$ (12,078)	\$ 48,314
Liability experience (gain)/loss	2015	9.215 years	-	7,586	(823)	6,762
Total			<u>\$ -</u>	<u>\$ 67,978</u>	<u>\$ (12,901)</u>	<u>\$ 55,076</u>

Amounts of Deferred Outflows and Inflows to be recognized in pension expense (in thousands)

Fiscal year ending September 30:	<u>Amount Recognized</u>
2016	\$ 12,902
2017	12,902
2018	12,902
2019	12,902
2020	823
Thereafter	<u>2,645</u>
	<u>\$ 55,076</u>

## 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, 2014:

Actives	29,886
Retirees under age 65	2,888
Eligible spouses under age 65	949
Retirees age 65 and over	667
Eligible spouses age 65 and over	167
Total	<u>34,557</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 is 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, 2014 to September 30, 2015. 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 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 2015, the amount actually contributed, and changes in the County's net OPEB obligation (dollar amounts in thousands):

Annual required contribution	\$ 33,274
Interest on net OPEB obligation	2,829
Adjustment to annual required contribution	(2,622)
Annual OPEB cost	33,481
Contributions made	(33,033)
Increase in net OPEB obligation	448
Net OPEB obligation—beginning of year	64,287
Net OPEB obligation—end of year	<u>\$ 64,735</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 2015 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
09/30/2013	\$ 35,632	70.1%	\$62,863
09/30/2014	\$ 31,743	95.5%	\$64,287
09/30/2015	\$ 33,481	98.7%	\$64,735

**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)
10/1/2014	\$ -	\$401,180	\$401,180	0%	\$1,937,015	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 projected to October 1, 2014
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:	23 years
Actuarial assumptions:	
Discount rate:	4.4%
Inflation rate:	3.5%
Payroll growth assumption:	3%-3.5%
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 2015 were allocated as follows: (dollars in thousands)

	AAL	ARC	Contribution	OPEB liability @ 9/30/15
General Government	\$ 219,047	\$ 18,696	\$ 17,167	\$ 39,814
Public Housing and Comm. Dev.	5,350	432	397	970
Waste Management Department	12,160	999	917	2,139
Aviation Department	18,114	1,459	1,340	2,930
Seaport Department	4,498	360	331	858
Transit Department	40,216	3,265	2,997	7,117
Water and Sewer Department	32,589	2,619	2,404	5,492
Rickenbacker Causeway	442	36	33	73
Venetian Causeway	221	18	17	5
Public Health Trust	68,543	5,390	7,430	5,337
Total	<u>\$ 401,180</u>	<u>\$ 33,274</u>	<u>\$ 33,033</u>	<u>\$ 64,735</u>

**Note 10 - Contingencies and Commitments****Enterprise Funds Construction Contracts and Commitments**

As of September 30, 2015 the County's enterprise funds had contracts and commitments totaling \$1.1 billion, as follows:

- Transit Department, \$15.6 million
- Waste Management, \$6.7 million
- Seaport Department, \$15.1 million
- Aviation Department, \$680.0 million
- Water and Sewer Department, \$361.9 million
- Public Health Trust, \$26.9 million

**Governmental Funds – Encumbrances**

The County has established a procedure for encumbering appropriations for purchase orders, contracts, and other commitments authorizing delivery of merchandise or rendering services. An encumbrance system reduces the possibility of commitments being made in excess of budgeted appropriations due to the lag of time between issuance of purchase orders, contracts, or other obligations, and the actual provision of services or goods and subsequent receipts of invoices and billings from the vendors and contractors. Depending on the source(s) of funding, encumbrances are reported as part of restricted or assigned fund balance on the governmental funds balance sheet. In accordance with GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", the County's total significant encumbrances for governmental funds in the aggregate are reported as follows at September 30, 2015: (in thousands)

	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Total</u>
General Fund			\$ 24,126	\$ 24,126
Nonmajor Governmental:				
Capital Projects Fund	154,426			154,426
Other Nonmajor Governmental Funds			60,276	60,276
	<u>\$ 154,426</u>	<u>\$ -</u>	<u>\$ 84,402</u>	<u>\$ 238,828</u>

**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, 2015.

At September 30, 2015, the County's total liability for landfill closure and postclosure care costs was approximately \$80.7 million. Of this amount, \$73.0 million relates to active landfills and \$7.7 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 2015, the County recorded expenses of \$53.1 million in tipping fees to Covanta. The rates charged for tipping fees as of September 30, 2015 were \$48.50 per ton for on-site waste processing other than tires and \$87.44 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 \$2.01 per ton as a recycle credit fee.

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 2015 totaled \$53.1 million, as required by the agreement.

***Waste Management –Contract Disposal***

During fiscal year 2015, the Department maintained a long-term waste disposal contract with a private regional disposal facility provider, Waste Management Inc. of Florida (“Waste Management”). The Waste Management contract is effective until September 30, 2035, with two additional five-year renewal options. Under the terms of the contract, the County must deliver or direct to be delivered, a minimum of 250,000 tons of waste per year to a landfill located in the Town of Medley, Florida. The County may dispose up to 500,000 tons of waste at the Medley landfill site. Waste deliveries over 500,000 tons may be disposed of at two alternate landfill sites: up to 250,000 tons of waste in the Monarch Hill landfill site and up to 500,000 tons of waste in the Okeechobee County landfill site.

The contract fixed the disposal fee paid by the County at \$34.17 in fiscal year 2015. As of September 30, 2015, the County was in compliance with this contract. The County paid a disposal fee of \$8.5 million for fiscal year 2015.

On September 30, 2015, the County executed the Second Amended and Restated Agreement with Progressive Waste Solutions (“Progressive”). The contract is effective until September 30, 2025, with two additional five-year renewal options. Under the terms of the contract, Progressive must deliver 51% of the total solid waste they collect in Miami-Dade County to WM facilities for disposal. Also, the County has a guaranteed capacity of up to 500,000 tons of waste per year at the Progressive JED Landfill. If the Department elects or needs to dispose of solid waste at this Landfill, the disposal rate is \$20 per ton of waste (subject to annual CPI adjustment)

***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 2015, the total cumulative estimate to correct such violations was \$201.2 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, 2015 approximated \$146.8 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 of Florida (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, 2015, the Aviation Department has received approximately \$59.3 million from the State, insurance companies and PRPs.

The liability at September 30, 2015 was approximately \$54.4 million 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.

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 that 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. Specific issues will be addressed when and if the Aviation Department decides to renovate or demolish related buildings. At such time, the Aviation Department will obligate itself to the cleanup 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 management to make certain modifications to the buildings, which would require the Aviation Department to correct such matters. As such no amounts are recorded as of September 30, 2015.

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 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, 2015 (in thousands):

<u>Nature of Contamination</u>	<u>IPTF</u>	<u>Non-IPTF</u>	<u>Non-Consent</u>	<u>Totals</u>
Petroleum	\$ 8,285			\$ 8,285
Hazardous/nonhazardous		\$ 40,274	\$ 5,820	46,094
	\$ 8,285	\$ 40,274	\$ 5,820	\$ 54,379

***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.

***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, 2015 were approximately \$126.0 million. At September 30, 2015 the Trust had a liability to the University of \$30.0 million. In fiscal year 2012, The Trust and the University entered into an agreement for the repayment of old debt, which included the renegotiation of leased rental property. At September 30, 2015, the Trust reported deferred revenue of \$190,000 and due to University of Miami of \$11.9 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.

***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, 2015, the County 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**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*, were implemented in fiscal year 2015. Due to the implementation of these statements, the County made a change in accounting principle, which resulted in a restatement of net pension liability and related deferred outflows and deferred inflows of resources. Also refer to Note 9 for additional information on the impact of the adoption of these Statements.

The adjustment to the beginning net position is presented below (in thousands):

	Net Position October 1, 2014, as previously reported	Net Position Effect of GASB 68 and 71	Net Position October 1, 2014, as restated
Government-wide:			
Governmental activities	\$ 1,396,476	\$ (1,439,284)	\$ (42,808)
Business-type activities	4,521,791	(448,691)	4,073,100
Proprietary funds:			
Aviation	1,021,150	(51,632)	969,518
Seaport	123,742	(14,065)	109,677
Transit	660,519	(137,804)	522,715
Water and Sewer	2,219,687	(105,578)	2,114,109
Waste Management	229,718	(28,487)	201,231
Public Health Trust	184,917	(107,565)	77,352
Rickenbacker	23,229	(712)	22,517
Venetian	12,341	(356)	11,985
Vizcaya	38,091	(2,492)	35,599
Section 8 Allocation Properties	14,900		14,900
Mixed Income Properties	27,792		27,792
Total proprietary funds	<u>4,556,086</u>	<u>(448,691)</u>	<u>4,107,395</u>

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**Note 12 - Interfund Transfers and Balances**

(in thousands)

		<b>TRANSFER FROM</b>		
		<b>General Fund</b>	<b>Nonmajor Governmental</b>	<b>Total Transfer In</b>
<b>T</b>	General Fund		\$ 20,477	\$ 20,477
<b>R</b>	Nonmajor Governmental	\$ 139,528	181,454	320,982
<b>A</b>	Miami-Dade Transit Department	167,869	176,617	344,486
<b>N.</b>	Public Health Trust	147,220	242,080	389,300
	All Others		2,500	2,500
<b>T</b>				
<b>O</b>	Total Transfers Out	\$ 454,617	\$ 623,128	\$ 1,077,745

The General Fund transfer out of \$454,617 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); \$147.2 million to Public Health Trust from ad valorem taxes to support its operations; \$39.1 million to the Debt Service Fund; \$39.9 million to the Capital Projects Fund to fund capital projects; \$21.9 million to the Community and Social Development Funds to finance its programs; \$24.0 million to Fire Rescue to support different activities of the department; and \$13.3 million to Other Special Revenue Funds.

The Nonmajor Governmental transfers out of \$623.1 million primarily includes: \$11.4 to the General Fund from the Convention Development Tax for cultural and recreation related functions; \$136.7 million to the Debt Service Fund; \$12.6 million to the Cultural Programs Fund; \$176.6 million to Miami-Dade Transit from the People’s Transportation Plan of the half-penny transit system sales surtax; and \$242.1 million to the Public Health Trust from the Health Development Fund of the half-penny indigent sales surtax.

## DUE FROM/ADVANCES

	General Fund	Nonmajor Governmental	Transit Department	Waste Management
D General Fund		\$ 28,869	\$ 130,372	
U Nonmajor Governmental	18	5,861	58,133	
E Self Insurance Internal Service Fund		256	7,928	\$ 1,892
Transit Department		110		
Waste Management		338		
T Aviation Department	\$ 8,832	1,034		
O Water and Sewer	16,486	1,585		
Public Health Trust	196	39,437		
All others				
Total Due to Other Funds	\$ 25,532	\$ 77,490	\$ 196,433	\$ 1,892

The General Fund balance of \$25.2 million includes a loan from Miami-Dade Water and Sewer Department of \$15 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 \$196.4 million includes \$130.4 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 \$17.2 million and \$10.3 million, respectively. The cash advances from the General Fund will be repaid upon the collection of federal and state grant receivables, which total \$157.9 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 \$58.1 million of Miami-Dade Transit due to Nonmajor Governmental funds represents the amount due to People's Transportation Fund (\$33.1 million not scheduled to be paid in the subsequent year and \$24.9 million current amount due). The \$39.4 million of Nonmajor Governmental funds due to Public Health Trust represents the amount from the Health Development Fund for the half penny indigent sales surtax.

(Continued)

<b>DUE FROM/ADVANCES</b>					
<b>Seaport Department</b>	<b>Aviation Department</b>	<b>Water and Sewer Department</b>	<b>Public Health Trust</b>	<b>All Others</b>	<b>Total Due from Other Funds</b>
\$ 328	\$ 2,990	\$ 4,945	\$ 15,309		\$ 182,813
		2,464			66,476
221	1,542	1,754	4	\$ 3	13,600
					110
					338
					9,866
					18,071
					39,633
<hr/>					
\$ 549	\$ 4,532	\$ 9,163	\$ 15,313	\$ 3	\$ 330,907

**Note 13 – New Accounting Pronouncements**

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements prior to September 30, 2015 which have an effective date that may impact future presentations. The County estimates that the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, (OPEB), will have a material impact on the net position of governmental activities and of business-type activities due to the County's unfunded OPEB liability being \$401 million as of September 30, 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.

In June 2015, GASB issued Statement No. 73 *Accounting and Financial Reporting for Pension and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* which is effective for fiscal years beginning after June 15, 2015- except those provisions that address employers and governmental non-employers contributing entities for pensions that are not within the scope of Statement 68, which are effective for fiscal years beginning after June 15, 2016. The objective of this statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decision and assessing accountability. The Statement establishes requirements for defined benefit pensions that are not within the scope of Statement 68, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68.

In June 2015, GASB issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, which is effective for fiscal years beginning after June 15, 2016. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. The scope of this Statement includes OPEB plans—defined benefit and defined contribution—administered through trusts that meet the following criteria: Contributions from employers and non-employers contributing entities to the OPEB plan and earnings on those contributions are irrevocable; OPEB plan assets are dedicated to providing OPEB to plan members in accordance with the benefit terms; OPEB plan assets are legally protected from the creditors of employers, non-employer contributing entities, and the OPEB plan administrator. If the plan is a defined benefit OPEB plan, plan assets also are legally protected from creditors of the plan members. This Statement also includes requirements to address financial reporting for assets accumulated for purposes of providing defined benefit OPEB through OPEB plans that are not administered through trusts that meet the specified criteria.

In June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which is effective for fiscal years beginning after June 15, 2017. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit OPEB, this Statement identifies the methods and assumptions that are required to 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. Note disclosure and required supplementary information requirements about defined benefit OPEB also are addressed. In addition, this Statement details the recognition and disclosure requirements for employers with payables to defined benefit OPEB plans that are administered through trusts that meet the specified criteria and for employers whose employees are

provided with defined contribution OPEB. This Statement also addresses certain circumstances in which a non-employer entity provides financial support for OPEB of employees of another entity.

In June 2015, GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, which is effective for periods beginning after June 15, 2015. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

In August 2015, GASB issued Statement No. 77, *Tax Abatement Disclosures*, which is effective for periods beginning after December 15, 2015. Although many governments offer tax abatements and provide information to the public about them, they do not always provide the information necessary to assess how tax abatements affect their financial position and results of operations, including their ability to raise resources in the future. This Statement requires disclosure of tax abatement information about (1) a reporting government’s own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government’s tax revenues.

In December 2015, GASB issued Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, which is effective for reporting periods beginning after December 15, 2015. This Statement amends the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions* to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local governmental pension plan, (2) is used to provide defined benefits pensions both to employees of state or local governmental employers, and (3) has not predominant state or local governmental employers. This Statement established requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have the characteristics described above.

In December 2015, GASB issued Statement no. 79, *Certain External Investment Pools and Pool Participants*, which are effective for reporting periods beginning after June 15, 2015, except for the provisions in paragraphs 18, 19, 23-26, and 40, which are effective for reporting periods beginning after December 15, 2015. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. An external investment pool qualifies for that reporting if it meets all of the applicable criteria established in this Statement. The specific criteria address (1) how the external investment pool transacts with participants; (2) requirements for portfolio maturity, quality, diversification, and liquidity; and (3) calculation and requirements of a shadow price. Significant noncompliance prevents the external investment pool from measuring all of its investments at amortized cost for financial reporting purposes. Professional judgment is required to determine if instances of noncompliance with the criteria established by this Statement during the reporting period, individually or in the aggregate, were significant.

In January 2016, GASB issued Statement No. 80, *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14*, which is effective for reporting periods beginning after June 15, 2016. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organizations Are Component Units*.

In March 2016, GASB issued Statement No. 81, *Irrevocable Split-Interest Agreement*, which is effective for periods beginning after December 15, 2016. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period.

In March 2016, GASB issued Statement No. 82, *Pension Issues- and amendment of GASB Statement No. 67, No. 68, and No. 73*, which is effective for reporting periods beginning after June 15, 2016m except for the requirements of paragraph 7 in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements of paragraph 7 are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. This Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. Prior to the issuance of this Statement, Statements 67 and 68 required presentation of covered-employee payroll, which is the payroll of employees that are provided with pensions through the pension plan, and ratios that use that measure, in schedules of required supplementary information. This Statement amends Statements 67 and 68 to instead require the presentation of covered payroll, defined as the payroll on which contributions to a pension plan are based, and ratios that use that measure. This Statement clarifies that a deviation, as the term is used in Actuarial Standards of Practice issued by the Actuarial Standards Board, from the guidance in an Actuarial Standard of Practice is not considered to be in conformity with the requirements of Statement 67, Statement 68, or Statement 73 for the selection of assumptions used in determining the total pension liability and related measures. This Statement clarifies that payments that are made by an employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements should be classified as plan member contributions for purposes of Statement 67 and as employee contributions for purposes of Statement 68. It also requires that an employer's expense and expenditures for those amounts be recognized in the period for which the contribution is assessed and classified in the same manner as the employer classifies similar compensation other than pensions (for example, as salaries and wages or as fringe benefits).

**Note 14 – Fund Balances**

The composition of fund balances of the governmental funds as of September 30, 2015 is shown in the table below (amounts in thousands). Refer to Note 1-C for a description of each component of fund balance:

	<b>General Fund</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>Fund Balances</b>			
<b>Non-spendable:</b>			
Inventory	\$ 22,102	\$ 8,668	\$ 30,770
Long-term assets		2,000	2,000
Permanent fund principal		3,260	3,260
<b>Restricted:</b>			
Environmentally Endangered Lands	40,660		40,660
Stormwater Utility	35,716		35,716
Other Restricted Fund Balance	7,869		7,869
Special Revenue Funds:			
General government		5,707	5,707
Protection of people and property		84,171	84,171
Physical environment		17,064	17,064
Transportation		170,645	170,645
Health		392	392
Human services		41,830	41,830
Socio-economic environment		410,525	410,525
Cultural and recreation		21,661	21,661
Debt service		246,889	246,889
Capital projects		467,269	467,269
Permanent Funds		340	340
<b>Committed:</b>			
Other commitments	777		777
<b>Assigned:</b>			
Allocated for subsequent year's budget	119,686		119,686
Other purposes	24,126		24,126
<b>Unassigned:</b>	80,078	(1,521)	78,557
<b>Total Fund Balances</b>	<b>\$ 331,014</b>	<b>\$ 1,478,900</b>	<b>\$ 1,809,914</b>

**Note 15 – Subsequent Events**

The following bonds were issued by the County after September 30, 2015:

Bonds Issued for the Purpose of Refunding Savings							
Date Issued	Description	Purpose	Interest Rate Range	Gross Savings	NPV Savings	Final Maturity Date	Par Amount of Bonds
10/6/2015	Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2015	To pay for the costs to refund the Miami-Dade County, Florida Special Obligation Court Facilities Bonds, Series 2003A.	3.250% to 5.000%	\$ 8,798,085	\$ 6,540,416	4/1/2035	\$ 44,710,000
12/17/2015	Miami-Dade County, Florida Solid Waste Revenue Refunding Bonds	To pay for the costs to refund all the outstanding Series of Miami-Dade County, Florida Solid Waste Revenue Bonds.	3.125% to 5.000%	\$ 11,027,046	\$ 10,299,027	10/1/2030	\$ 83,755,000
5/11/2016	Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program) Series 2016A	To pay the cost to refund \$79,470,000 of Miami-Dade County, Florida General Obligation Bonds (Building Better Community Bonds) Series 2008A, \$93,110,000 of Series 2008B, and \$196,610,000 of Series 2008B-1.	5.000%	\$ 91,537,688	\$ 74,491,356	7/1/2038	\$ 339,375,000

Mode Conversion							
Date Issued	Description	Purpose	Interest Rate Range	True Interest Cost	Final Maturity Date	Par Amount of Bonds	
6/2/2016	Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2014-A	To convert the Series 2014-A from drawdown mode to a fixed rate mode.	4.000% to 5.000%	3.640%	7/1/2043	\$ 112,925,000	
6/2/2016	Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program), Series 2015D	To convert the Series 2015D from drawdown mode to a fixed rate mode.	2.000% to 5.000%	3.302%	7/1/2045	\$ 227,215,000	

New Debt Issuances							
Date Issued	Description	Purpose	Interest Rate Range	True Interest Cost	Final Maturity Date	Authorized Amount	
3/1/2016	Miami-Dade County, Florida Aviation Commercial Paper Notes, Series C (AMT)	To provide temporary funding for a part of the cost of certain capital projects at the Miami International Airport.	Variable	Variable	3/2/2021	\$ 200,000,000	
4/18/2016	Special Obligation - Convention Development Tax (Frost Museum), Junior Lien, Series 2016A Bonds	To provide funding for the completion of the Frost Museum of Science	2.920% with a reset date in 10/1/2026	3.961%	10/1/2031	\$ 47,280,000	
5/26/2016	Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series A-1 (Tax Exempt) and Series A-2 (Taxable)	To provide temporary funding for a portion of the costs of the Miami-Dade Water and Sewer Department's Capital Improvement Plan.	Variable	Variable	5/17/2021	\$ 200,000,000	
5/26/2016	Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series B-1 (Tax Exempt) and Series B-2 (Taxable)	To provide temporary funding for a portion of the costs of the Miami-Dade Water and Sewer Department's Capital Improvement Plan.	Variable	Variable	5/17/2021	\$ 200,000,000	
6/8/2016	Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities) Series 2016A-1, \$150 million issued of which, \$5 million was sold at the time of this publication.	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreation facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities.	Variable	Variable	6/8/2046	\$ 150,000,000	
6/8/2016	Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities) Series 2016A-2, \$250 million issued of which \$5 million was sold at the time of this publication.	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreation facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities.	Variable	Variable	6/8/2046	\$ 250,000,000	



**Seaport Department**

On December 8, 2015, the County amended agreements with two of its cruise operators. The first amendment extended the preferred berthing agreement, which expires on October 1, 2016, for an additional eleven years to October 1, 2027 with a five-year option to renew subject to further negotiations. The cruise operator will launch a new vessel starting in fiscal year 2018, increasing the guaranteed revenues to approximately \$90 million during the extended agreement. In exchange for the long-term agreement and increased guarantees, the port will spend approximately \$25 million to upgrade said terminal to accommodate the new vessel.

The second amendment extended the original agreement to October 1, 2018, which was set to expire on October 1, 2016, with the cruise operator having the option to a one-year renewal. The volume of anticipated ship calls during the initial term of this amendment is expected to generate approximately \$7.8 million of revenue to the Seaport. IF the cruise operator exercises the one year extension option, an additional \$4.1 million of revenue is anticipated.

**Public Health Trust of Miami-Dade County**

The Public Health Trust (Trust) is moving forward with plans to open a network of urgent care centers in fiscal year 2016 in order to bring Jackson's world-class medical care to communities throughout Miami-Dade County. Four urgent care sites have been approved: North Miami, Country Walk, South Beach, and Cutler Bay. Jackson management has been working to strategically identify locations for its urgent care centers, focusing on areas that lack access to existing Jackson network of hospitals or areas which are underserved by urgent care facilities. The Trust is expecting to increase patient revenues and volume with the addition of these urgent care centers.

In fiscal year 2015 the Trust acquired a 27.3 acre site located at 7800 N.W. 29 Street, to build the Jackson West facility. The Agency for Healthcare Administration approved the certificate of need consenting to the transfer of 100 licensed unused bed from the main hospital to Jackson West. Plans for the Jackson West facility include an outpatient facility, an emergency room, and a pediatric care center.

On March 31, 2016, the JMH Health Plan (Health Plan) submitted a corrective action plan to the Florida Office of Insurance Regulation (FOIR) explaining the reasons why the Health Plan did not meet the two percent revenue margin requirement. The corrective action plan includes operational changes and reduction of the administrative overhead until the Health Plan is authorized by the FOIR to relinquish the HMO certificate. The Health Plan communicated to the FOIR the explanation for the upcoming net losses.

**Derivative Instruments (Refer to Note 3)**

The County currently has three basis swaps with the bank (Provider). Under the Assignment and Assumption Agreement dated September 22, 2014 and the Amendment Agreement dated September 22, 2014, the Provider is required to post collateral in the amount of the County's exposure to the Provider if the Provider is rated "A3" or lower by Moody's or "A-" or lower by Standard and Poor's. The Provider may also be required to post an Independent Amount if it is rated below "A3" or "A-". As a result of the recent downgrades of the Provider by Moody's to "Baa2" and by Standard and Poor's to "BBB+", the provider is currently required to post a collateral amount equal to the mark-to-market value of the Swaps on any given day, plus an Independent Amount of \$5 million. As of June 14, 2016, the mark-to-market value of the swaps is approximately \$58 million dollars. This amount, along with the Independent Amount, will be posted in a collateral account held by the County's bank. Interest on cash posted to the collateral account will be owed to the Provider.

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# **REQUIRED SUPPLEMENTARY INFORMATION**

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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, 2015  
 (UNAUDITED)  
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes				
General property taxes	\$ 1,040,491	\$ 1,040,491	\$ 1,040,952	\$ 461
Utility taxes	78,384	78,384	88,378	9,994
Communication taxes	39,730	39,730	33,935	(5,795)
Local option gas tax	49,532	49,532	56,675	7,143
Occupational license tax	8,971	8,971	7,958	(1,013)
Total	1,217,108	1,217,108	1,227,898	10,790
Licenses and permits				
Building	41,130	41,194	53,164	11,970
Franchise fees	27,900	27,900	25,683	(2,217)
Other licenses	25,752	25,752	26,341	589
Total	94,782	94,846	105,188	10,342
Intergovernmental revenues				
State sales tax	140,042	144,741	157,047	12,306
State revenue sharing	84,123	86,077	91,053	4,976
Gasoline and motor fuel tax	11,488	11,488	13,137	1,649
Alcoholic beverages license	1,016	1,016	1,061	45
Other	964	964	1,040	76
Total	237,633	244,286	263,338	19,052
Charges for services				
Clerk of Circuit and County Court	10,950	10,601	9,201	(1,400)
Tax Collector fees	29,177	29,177	30,116	939
Merchandise sales & recreational fees	46,437	50,564	49,801	(763)
Sheriff and police services	80,357	80,357	77,824	(2,533)
Stormwater utility fees	58,772	58,772	64,243	5,471
Other	58,427	56,380	57,131	751
Total	284,120	285,851	288,316	2,465
Fines and forfeitures				
Clerk of Circuit and County Court	16,382	16,382	20,739	4,357
Investment income	1,672	1,672	1,891	219
Other	91,436	93,354	90,773	(2,581)
Total revenues	1,943,133	1,953,499	1,998,143	44,644
<b>Expenditures:</b>				
Policy formulation and general government				
Office of the Mayor	4,553	4,743	4,742	1
County Commission	18,784	21,803	17,398	4,405
Management and Budget	5,748	6,004	5,372	632

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, 2015  
 (UNAUDITED)  
 (in thousands)  
 (Continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Policy formulation and general government (continued)				
Personnel	\$ 7,928	\$ 8,482	\$ 6,192	\$ 2,290
Finance	29,990	29,990	28,747	1,243
Audit and Management Services	1,959	2,223	1,864	359
Property Appraiser	34,628	35,122	35,122	
Clerk of Circuit and County Court	16,164	15,876	13,650	2,226
Information Technology Department	14,659	14,450	14,450	
Elections	21,566	20,034	18,984	1,050
County Attorney	17,063	16,828	15,861	967
Judicial Administration	30,881	29,858	28,024	1,834
Regulatory and Economic Resources	4,472	4,416	4,204	212
Office of the Inspector General	2,001	1,931	1,807	124
Commission on Ethics	1,860	1,835	1,793	42
Internal Service Department	50,658	50,600	32,612	17,988
Community Information and Outreach	15,460	16,500	15,004	1,496
General government costs	27,843	26,578	26,578	
Total	306,217	307,273	272,404	34,869
Protection of people and property				
Police	536,901	537,075	527,714	9,361
Corrections and rehabilitation	295,451	308,815	308,815	
Medical examiner	10,595	10,739	9,564	1,175
Regulatory & Economic Resources	59,743	59,338	59,338	
Juvenile assessment	8,250	7,612	7,612	
General government costs	950	950	936	14
Total	911,890	924,529	913,979	10,550

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, 2015  
 (UNAUDITED)  
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Environmentally Endangered Lands	\$ 3,307	\$ 3,307	\$ 3,307	
Public Works and Waste Management	22,434	22,175	22,175	
Regulatory and Economic Resources	44,676	46,594	46,594	
General government costs	437	437	437	
Total	70,854	72,513	72,513	
Transportation				
Public Works and Waste Management	24,934	25,496	21,407	4,089
Total	24,934	25,496	21,407	4,089
Health				
Public Works and Waste Management	1,479	1,545	1,361	184
Animal Services	16,666	16,510	15,906	604
General government costs	30,084	30,084	30,084	
Total	48,229	48,139	47,351	788
Socio-economic environment				
Miami Dade Economic Advisory Trust	999	985	867	118
Regulatory and Economic Resources	304	304	304	
Management and Budget	939	1,359	1,277	82
General government costs	50,167	51,017	49,810	1,207
Total	52,409	53,665	52,258	1,407
Culture and Recreation				
Cultural Affairs Coordination	9,018	9,018	9,018	
Park and Recreation	109,632	114,029	112,517	1,512
Regulatory and Economic Resources	259	259	259	
Total	118,909	123,306	121,794	1,512
Capital outlay	35,059	35,059	35,059	
Total expenditures	1,568,501	1,589,980	1,536,765	53,215
Excess of revenues over expenditures	374,632	363,519	461,378	97,859
<b>Other financing sources (uses):</b>				
Transfers in	21,135	20,093	20,477	384
Transfers out	(473,343)	(468,116)	(454,617)	13,499
Reserve for future expenditures:				
Physical environment	(79,533)	(79,533)		79,533
Budgetary reserves and contingencies	(89,969)	(89,969)		89,969
Total other financing sources (uses)	(621,710)	(617,525)	(434,140)	183,385
Net change in fund balances	(247,078)	(254,006)	27,238	281,244
Fund balance - beginning	247,078	254,006	303,914	49,908
Increase in reserve for inventories			(138)	(138)
Fund balance - ending			\$ 331,014	\$ 331,014

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

(Concluded)

**MIAMI-DADE COUNTY, FLORIDA**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
(UNAUDITED)  
September 30, 2015  
(dollars in thousands)**

	<u>2014</u>	<u>2015</u>
County's proportion of the FRS net pension liability	7.4912%	7.3960%
County's proportionate share of the FRS net pension liability	\$ 457,074	\$ 955,290
County's covered employee payroll	\$ 1,552,933	\$ 1,590,132
County's proportionate share of the FRS net pension liability as a percentage of its covered employee payroll	29.43%	60.08%
FRS Plan fiduciary net position as a percentage of the total pension liability	92%	92%

**SCHEDULE OF THE COUNTY'S CONTRIBUTIONS-  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
(UNAUDITED)  
September 30, 2015  
(dollars in thousands)**

	<u>2014</u>	<u>2015</u>
Contractually required FRS contribution	\$ 164,089	\$ 180,320
FRS contribution in relation to the contractually required contribution	<u>164,089</u>	<u>180,320</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
County's covered employees payroll	\$ 1,552,933	\$ 1,590,132
FRS contribution as a percentage of covered employees payroll	10.57%	11.34%

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



**MIAMI-DADE COUNTY, FLORIDA**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY  
HEALTH INSURANCE SUBSIDY PENSION PLAN  
(UNAUDITED)  
September 30, 2015  
(dollars in thousands)**

	<u>2014</u>	<u>2015</u>
County's proportion of the HIS net pension liability	6.1247%	6.1518%
County's proportionate share of the HIS net pension liability	\$ 572,674	\$ 627,385
County's covered employees payroll	\$ 1,820,507	\$ 1,867,793
County's proportionate share of the HIS net pension liability as a percentage of its covered employees payroll	31.46%	33.59%
HIS Plan fiduciary net position as a percentage of the total pension liability	0.50%	0.50%

**SCHEDULE OF THE COUNTY'S CONTRIBUTIONS-  
HEALTH INSURANCE SUBSIDY PENSION PLAN  
(UNAUDITED)  
September 30, 2015  
(dollars in thousands)**

	<u>2014</u>	<u>2015</u>
Contractually required HIS contribution	\$ 20,981	\$ 23,516
HIS contribution in relation to the contractually required contribution	<u>20,981</u>	<u>23,516</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
County's covered employees payroll	\$ 1,820,507	\$ 1,867,793
HIS contribution as a percentage of covered employees payroll	1.15%	1.26%

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

**MIAMI-DADE COUNTY, FLORIDA**

**REQUIRED SUPPLEMENTARY INFORMATION**

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA  
SCHEDULE OF THE EMPLOYER PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
(UNAUDITED)  
September 30, 2015  
(dollars in thousands)**

	<u>2015</u>
Public Health Trust's proportion of the FRS net pension liability	0.4121%
Public Health Trust's proportionate share of the FRS net pension liability	\$ 53,221
Public Health Trust's covered employees payroll	\$ 134,847
Public Health Trust's proportionate share of the FRS net pension liability as a percentage of its covered employees payroll	39.47%
FRS Plan fiduciary net position as a percentage of the total pension liability	92%

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA  
SCHEDULE OF EMPLOYER CONTRIBUTIONS-  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
(UNAUDITED)  
September 30, 2015  
(dollars in thousands)**

	<u>2015</u>
Contractually required FRS contribution	\$ 10,046
FRS contribution in relation to the contractually required contribution	<u>10,046</u>
FRS contribution deficiency (excess)	<u>\$ -</u>
Public Health Trust's covered employees payroll	\$ 134,847
FRS contribution as a percentage of covered employee payroll	7.45%

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

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA  
SCHEDULE OF EMPLOYER PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY  
HEALTH INSURANCE SUBSIDY PENSION PLAN  
(UNAUDITED)  
September 30, 2015  
(dollars in thousands)

	<u>2015</u>
Public Health Trust's proportion of the HIS net pension liability	0.5097%
Public Health Trust's proportionate share of the HIS net pension liability	\$ 51,980
Public Health Trust's covered employees payroll	\$ 154,640
Public Health Trust's proportionate share of the HIS net pension liability as a percentage of its covered employees payroll	33.61%
HIS Plan fiduciary net position as a percentage of the total pension liability	0.50%

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA  
SCHEDULE OF EMPLOYER CONTRIBUTIONS-  
HEALTH INSURANCE SUBSIDY PENSION PLAN  
(UNAUDITED)  
September 30, 2015  
(dollars in thousands)

	<u>2015</u>
Contractually required HIS contribution	\$ 1,948
HIS contribution in relation to the contractually required contribution	<u>1,948</u>
HIS contribution deficiency (excess)	<u>\$ -</u>
Public Health Trust's covered employee payroll	\$ 154,640
HIS contribution as a percentage of covered employees payroll	1.26%

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 EMPLOYER CONTRIBUTIONS**

**SCHEDULE OF FUNDING PROGRESS**

**(UNAUDITED)**

**September 30, 2015**

(in thousands)

<b>Year Ended December 31</b>	<b>Actuarially Determined Contributions</b>	<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>	<b>Covered payroll</b>	<b>Actual contribution as a Percentage of payroll</b>
2008	\$ 34,956	\$ 34,956	100%	\$ 413,953	8.44%
2009	39,038	39,038	100%	489,730	7.97%
2010	42,000	42,000	100%	507,365	8.28%
2011	43,649	43,649	100%	451,944	9.66%
2012	40,363	40,363	100%	439,993	9.17%
2013	30,255	30,255	100%	393,422	7.69%
2014	24,478	24,478	100%	402,411	6.08%
2015	24,553	24,553	100%	440,453	5.57%

\* Information prior to 2008 is not available.

(a) The actuarially determined contribution requirements for the Trust's fiscal year ended September 30, 2015 are based on actuarial valuations as of January 1, 2014.

**PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN  
SCHEDULE OF NET PENSION ASSET (LIABILITY)**

**(UNAUDITED)**

**September 30, 2015**

(in thousands)

<b>September 30,</b>	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>	<b>Plan Fiduciary Net Position as a % of Total Liability</b>
2015	\$ 599,734	\$ 555,346	\$ (44,388)	92.60%
2014	544,203	564,173	19,970	103.67%

Note: Schedule is intended to show information for 10 years.  
Additional years will be displayed as they become available.

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, 2015**

(in thousands)

Total pension liability:	
Service cost	\$ (24,182)
Interest	(42,349)
Differences between expected and actual experience	(7,586)
Benefit payments, including refunds of member contributions	<u>18,586</u>
Net change in total pension liability	(55,531)
Total pension liability, beginning of year	<u>(544,203)</u>
Total pension liability, end of year	(599,734)
Plan fiduciary net position:	
Contributions - employer	13,366
Contributions - member	13,885
Net investment income	(15,687)
Benefit payments, including refunds of member contributions	(18,586)
Administrative expense	<u>(1,804)</u>
Net change in plan fiduciary net position	(8,826)
Plan fiduciary net position, beginning of year	<u>564,173</u>
Plan fiduciary net position, end of year	<u>555,347</u>
Net pension asset (liability), end of year	<u><u>\$ (44,387)</u></u>
Plan fiduciary net position as a percentage of the total pension asset (liability)	92.6%
Covered employee payroll	\$ 440,453
Net pension asset (liability) as a percentage of covered-employee payroll	10.1%
Dollar weighted rate of return	2.76%

Notes to Schedule:

Benefit changes since September 30, 2014: None

Changes of assumptions since September 30, 2013: None

Note: Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

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, 2015

(in thousands)

Annual money-weighted rate of return, net of investment expense 2.76%

Note: Schedule is intended to show information for 10 years.  
Additional years will be displayed as they become available.

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

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

MIAMI-DADE COUNTY RETIREE HEALTH PLAN  
SCHEDULE OF FUNDING PROGRESS

(UNAUDITED)

September 30, 2015

(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%
10/1/2014	-	401,180	401,180	0%	1,937,015	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.



## **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.

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MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND  
 SUPPLEMENTAL STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015  
 (UNAUDITED)  
 (in thousands)

Revenues:	
Taxes	
General property taxes	\$ 1,040,952
Utility taxes	88,378
Communication taxes	33,935
Local option gas tax	56,675
Occupational license tax	7,958
Total	<u>1,227,898</u>
Licenses and permits	
Building	53,164
Franchise fees	25,683
Other licenses	26,341
Total	<u>105,188</u>
Intergovernmental revenues	
State sales tax	157,047
State revenue sharing	91,053
Gasoline and motor fuel tax	13,137
Alcoholic beverages license	1,061
Other	1,040
Total	<u>263,338</u>
Charges for services	
Clerk of Circuit and County Court	9,201
Tax Collector fees	30,116
Merchandise sales and recreation fees	49,801
Sheriff and police services	77,824
Stormwater utility fees	64,243
Other	57,131
Total	<u>288,316</u>
Fines and forfeitures	
Clerk of Circuit and County Court	20,739
Investment income	<u>1,891</u>
Other	
Administrative	56,794
Rentals	8,579
Other miscellaneous	25,400
Total	<u>90,773</u>
Total revenues	<u>\$ 1,998,143</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, 2015  
 (UNAUDITED)  
 (in thousands)

Expenditures:	
Policy formulation and general government	
Financial administration	\$ 112,142
Judicial	41,664
Executive	4,742
Legislative	17,398
Other general government	96,458
Total	<u>272,404</u>
Protection of people and property	
Police and crime control	535,326
Corrections and rehabilitation	308,815
Protective services and inspection	69,838
Total	<u>913,979</u>
Physical environment	72,513
Transportation	21,407
Health	47,351
Social services	52,258
Culture and recreation	121,794
Capital outlay	35,059
Total expenditures	<u>1,536,765</u>
Excess of revenues over expenditures	<u>461,378</u>
Other financing sources (uses):	
Transfers in	20,477
Transfers out	(454,617)
Total other financing (uses)	<u>(434,140)</u>
Net change in fund balances	27,238
Decrease in reserve for inventories	(138)
Fund balance - beginning	303,914
Fund balance - ending	<u>\$ 331,014</u>

(Concluded)

## **NONMAJOR GOVERNMENTAL FUNDS**

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MIAMI-DADE COUNTY, FLORIDA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
BY FUND TYPE  
SEPTEMBER 30, 2015  
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 190,094	\$ 21,245	\$ 60,793	\$ 304	\$ 272,436
Investments	262,808	225,721	479,749	3,296	971,574
Accounts receivable, net	15,040		777		15,817
Delinquent taxes receivable	4,134	726			4,860
Allowance for uncollected delinquent taxes	(4,134)	(726)			(4,860)
Due from other funds	30,812		2,465		33,277
Due from other governments	154,490		7,099		161,589
Mortgages and notes receivable, net	248,528				248,528
Inventories	8,668				8,668
Other assets	2,000				2,000
Long-term advances receivable	33,199				33,199
Total assets	<u>\$ 945,639</u>	<u>\$ 246,966</u>	<u>\$ 550,883</u>	<u>\$ 3,600</u>	<u>\$ 1,747,088</u>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 51,008	\$ 77	\$ 55,519		\$ 106,604
Retainage payable	390		25,367		25,757
Due to other funds	75,798		1,692		77,490
Due to other governments	19,329		549		19,878
Unearned revenue	2,978		55		3,033
Other liabilities	8,530		432		8,962
Total liabilities	<u>158,033</u>	<u>77</u>	<u>83,614</u>		<u>241,724</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	26,464				26,464
Total deferred inflows of resources	<u>26,464</u>				<u>26,464</u>
<b>FUND BALANCES (DEFICITS)</b>					
Nonspendable	10,668			3,260	13,928
Restricted	751,995	246,889	467,269	340	1,466,493
Unassigned	(1,521)				(1,521)
Total fund balances	<u>761,142</u>	<u>246,889</u>	<u>467,269</u>	<u>3,600</u>	<u>1,478,900</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 945,639</u>	<u>\$ 246,966</u>	<u>\$ 550,883</u>	<u>\$ 3,600</u>	<u>\$ 1,747,088</u>

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, 2015  
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>					
Taxes	\$ 1,008,425	\$ 95,411	\$ 2,625		\$ 1,106,461
Special tax assessments	24,719		122,777		147,496
Licenses and permits	1,164				1,164
Intergovernmental revenues	476,226	22,140	19,997		518,363
Charges for services	119,381				119,381
Fines and forfeitures	24,638		180		24,818
Investment income	564	707	2,786	\$ 6	4,063
Other	51,764	5,291	19,646		76,701
Total revenues	1,706,881	123,549	168,011	6	1,998,447
<b>Expenditures:</b>					
Policy formulation and general government	94,594		11,776		106,370
Protection of people and property	422,095		5,928		428,023
Physical environment	9,529		16,466		25,995
Transportation	74,813		20,180		94,993
Health	4,362		95,577		99,939
Human services	153,513				153,513
Socio-economic environment	311,999		17,599		329,598
Culture and recreation	117,340		74,036	1	191,377
Debt service:					
Principal retirement	4,576	102,734	630		107,940
Interest payments	2,096	156,329	666		159,091
Other		14,624			14,624
Capital outlay	43,118		183,686		226,804
Total expenditures	1,238,035	273,687	426,544	1	1,938,267
Excess (deficiency) of revenues over expenditures	468,846	(150,138)	(258,533)	5	60,180
<b>Other financing sources (uses):</b>					
Long-term debt issued - face value			302,215		302,215
Refunding debt - face value		330,682			330,682
Premium on long-term debt		68,877	6,469		75,346
Payments to bond escrow agents		(387,106)	0		(387,106)
Capital lease arrangements	5,480		13,200		18,680
Transfers in	100,715	175,751	44,516		320,982
Transfers out	(542,323)	(28,313)	(52,492)		(623,128)
Total other financing sources (uses)	(436,128)	159,891	313,908		37,671
Net change in fund balances	32,718	9,753	55,375	5	97,851
Increase (decrease) in reserve for inventory	307				307
Fund balances--beginning	728,117	237,136	411,894	3,595	1,380,742
Fund balances--ending	\$ 761,142	\$ 246,889	\$ 467,269	\$ 3,600	\$ 1,478,900



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## 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.

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MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS  
NONMAJOR COMBINING BALANCE SHEET

SEPTEMBER 30, 2015

(in thousands)

	Fire Rescue Fund	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,994		\$ 6,566	\$ 832	\$ 27
Investments	16,380		71,143	8,934	
Accounts receivable, net	2,827			2	143
Delinquent taxes receivable	2,872			481	
Allowance for uncollected delinquent taxes	(2,872)			(481)	
Mortgages and notes receivable					9,956
Allowance for mortgages receivable					(521)
Due from other funds			24,934		2
Due from other governments		\$ 40,161	39,437		18,295
Inventories	8,118				
Other assets					
Long-term advances receivable			33,199		
Total assets	\$ 30,319	\$ 40,161	\$ 175,279	\$ 9,768	\$ 27,902
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 15,485	\$ 203	\$ 4,527	\$ 2,125	\$ 4,145
Retainage payable				2	
Due to other funds		39,566	110		10,344
Due to other governments			9,935		1
Unearned revenue				9	184
Other liabilities	1				233
Total liabilities	15,486	39,769	14,572	2,136	14,907
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	504			2	8
Total deferred inflows of resources	504			2	8
<b>FUND BALANCES (DEFICITS)</b>					
Nonspendable	8,118				
Restricted	6,211	392	160,707	7,630	12,987
Unassigned					
Total fund balances (deficits)	14,329	392	160,707	7,630	12,987
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 30,319	\$ 40,161	\$ 175,279	\$ 9,768	\$ 27,902

(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
\$ 8,551	\$ 116,992	\$ 38,477	\$ 208		\$ 15,447	\$ 190,094
	3,000	1,000	2,247		160,104	262,808
		2,245			9,823	15,040
					781	4,134
					(781)	(4,134)
97,514	358,196	252,726			24,425	742,817
(49,908)	(273,917)	(169,943)				(494,289)
	5,846	30				30,812
	3,881	9,346	940	\$ 23,671	18,759	154,490
		532			18	8,668
	695	1,305				2,000
						33,199
\$ 56,157	\$ 214,693	\$ 135,718	\$ 3,395	\$ 23,671	\$ 228,576	\$ 945,639
\$ 83	\$ 186	\$ 6,207	\$ 23		\$ 18,024	\$ 51,008
				\$ 263	125	390
5	21	7,255		18,497		75,798
	16	1,397	3,372	3,847	761	19,329
		14		1,064	1,707	2,978
1	53	1,400			6,842	8,530
89	276	16,273	3,395	23,671	27,459	158,033
					1,521	26,464
					1,521	26,464
	695	1,837			18	10,668
56,068	213,722	117,608			176,670	751,995
				(1,521)		(1,521)
56,068	214,417	119,445		(1,521)	176,688	761,142
\$ 56,157	\$ 214,693	\$ 135,718	\$ 3,395	\$ 23,671	\$ 228,576	\$ 945,639

(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, 2015  
 (in thousands)

	Fire Rescue Fund	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
<b>Revenues:</b>					
Taxes	\$ 278,744	\$ 242,080	\$ 242,080	\$ 52,182	\$ 3,519
Special tax assessments					
Licenses and permits					
Intergovernmental revenues		2,161		2,003	79,075
Charges for services	68,589	45		289	391
Fines and forfeitures		1		677	
Investment income	91		163	38	6
Other	1,045		2,381	162	3,509
Total revenues	348,469	244,287	244,624	55,351	86,500
<b>Expenditures:</b>					
Policy formulation and general government					
Protection of people and property	362,607				
Physical environment					
Transportation			56,186		
Health		4,107			
Human services					104,502
Socio-economic environment					3,361
Culture and recreation				44,075	
Capital outlay	19,269			4,358	2,492
Debt service:					
Principal retirement	1,187				
Interest payments	629				
Total expenditures	383,692	4,107	56,186	48,433	110,355
Excess (deficiency) of revenues over expenditures	(35,223)	240,180	188,438	6,918	(23,855)
<b>Other financing sources (uses):</b>					
Capital lease arrangements	5,480				
Transfers in	23,961	2,033			19,883
Transfers out	(2,119)	(242,080)	(204,056)	(1,816)	(509)
Total other financing sources (uses)	27,322	(240,047)	(204,056)	(1,816)	19,374
Net change in fund balances	(7,901)	133	(15,618)	5,102	(4,481)
Increase (decrease) in reserve for inventories	310				
Fund balances - beginning	21,920	259	176,325	2,528	17,468
Fund balances - ending	\$ 14,329	\$ 392	\$ 160,707	\$ 7,630	\$ 12,987

(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
	\$ 40,465				\$ 149,355	\$ 1,008,425
					24,719	24,719
					1,164	1,164
\$ 4,508		\$ 237,543	\$ 66,617	\$ 4,259	80,060	476,226
436	1,759	30,616			17,256	119,381
					23,960	24,638
6	156	23		9	72	564
		4,369		16,983	23,315	51,764
4,950	42,380	272,551	66,617	21,251	319,901	1,706,881
			66,617		27,977	94,594
					59,488	422,095
				3,040	6,489	9,529
				1,048	17,579	74,813
					255	4,362
1,304	17,755	255,101			49,011	153,513
					34,478	311,999
				(238)	73,503	117,340
		8,714		417	7,868	43,118
		3,389				4,576
		1,467				2,096
1,304	17,755	268,671	66,617	4,267	276,648	1,238,035
3,646	24,625	3,880		16,984	43,253	468,846
						5,480
					54,838	100,715
	(976)				(90,767)	(542,323)
	(976)				(35,929)	(436,128)
3,646	23,649	3,880		16,984	7,324	32,718
					(3)	307
52,422	190,768	115,565		(18,505)	169,367	728,117
\$ 56,068	\$ 214,417	\$ 119,445		\$ (1,521)	\$ 176,688	\$ 761,142

(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, 2015  
 (in thousands)

	Fire Rescue Fund			Health Development Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes	\$ 279,168	\$ 278,744	\$ (424)	\$ 242,300	\$ 242,080	\$ (220)
Special tax assessments						
Licenses and permits						
Intergovernmental revenues				2,314	2,161	(153)
Charges for services	61,411	68,589	7,178	431	45	(386)
Fines and forfeitures					1	1
Investment income	66	91	25			
Collections in trust						
Other	5,778	1,045	(4,733)			
Total revenues	346,423	348,469	2,046	245,045	244,287	(758)
<b>Expenditures:</b>						
Policy formulation and general government						
Protection of people and property	362,607	362,607				
Physical environment						
Transportation						
Health				4,846	4,107	739
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay	19,269	19,269				
Debt service:						
Principal retirement	1,187	1,187				
Interest payments	629	629				
Total expenditures	383,692	383,692		4,846	4,107	739
Excess (deficiency) of revenues over expenditures	(37,269)	(35,223)	2,046	240,199	240,180	(19)
<b>Other financing sources (uses):</b>						
Capital lease	18,622	5,480	(13,142)			
Transfers in	26,389	23,961	(2,428)	2,101	2,033	(68)
Transfers out	(2,119)	(2,119)		(242,300)	(242,080)	220
Reserve for future expenditures	(6,799)		6,799			
Total other financing sources (uses)	36,093	27,322	(8,771)	(240,199)	(240,047)	152
Net change in fund balances	(1,176)	(7,901)	(6,725)		133	133
Increase (decrease) in reserve for inventories		310	310			
Fund balances - beginning	1,176	21,920	20,744		259	259
Fund balances - ending	\$ 14,329	\$ 14,329		\$ 392	\$ 392	

(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)
\$ 223,288	\$ 242,080	\$ 18,792	\$ 51,924	\$ 52,182	\$ 258	\$ 3,400	\$ 3,519	\$ 119
			1,500	2,003	503	82,991	79,075	(3,916)
				289	289		391	391
			600	677	77			
100	163	63	40	38	(2)	3	6	3
	2,381	2,381	7	162	155	5,669	3,509	(2,160)
223,388	244,624	21,236	54,071	55,351	1,280	92,063	86,500	(5,563)
67,261	56,186	11,075						
						112,203	104,502	7,701
						3,361	3,361	
			48,094	44,075	4,019			
			4,358	4,358		2,492	2,492	
67,261	56,186	11,075	52,452	48,433	4,019	118,056	110,355	7,701
156,127	188,438	32,311	1,619	6,918	5,299	(25,993)	(23,855)	2,138
23,600		(23,600)				24,516	19,883	(4,633)
(204,979)	(204,056)	923	(1,816)	(1,816)		(509)	(509)	
(181,379)	(204,056)	(22,677)	(1,816)	(1,816)		24,007	19,374	(4,633)
(25,252)	(15,618)	9,634	(197)	5,102	5,299	(1,986)	(4,481)	(2,495)
25,252	176,325	151,073	197	2,528	2,331	1,986	17,468	15,482
\$	\$ 160,707	\$ 160,707	\$	\$ 7,630	\$ 7,630	\$	\$ 12,987	\$ 12,987

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, 2015  
 (in thousands)

	State Housing Initiatives Program			Documentary Stamp Surtax Program		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes				\$ 104,345	\$ 40,465	\$ (63,880)
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 9,386	\$ 4,508	\$ (4,878)			
Charges for services	1,800	436	(1,364)	6,740	1,759	(4,981)
Fines and forfeitures						
Investment income		6	6	25	156	131
Collections in trust						
Other						
Total revenues	11,186	4,950	(6,236)	111,110	42,380	(68,730)
<b>Expenditures:</b>						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	11,186	1,304	9,882	110,134	17,755	92,379
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	11,186	1,304	9,882	110,134	17,755	92,379
Excess (deficiency) of revenues over expenditures		3,646	3,646	976	24,625	23,649
<b>Other financing sources (uses):</b>						
Capital lease						
Transfers in						
Transfers out				(976)	(976)	
Reserve for future expenditures						
Total other financing sources (uses)				(976)	(976)	
Net change in fund balances		3,646	3,646		23,649	23,649
Increase in reserve for inventories						
Fund balances - beginning		52,422	52,422		190,768	190,768
Fund balances - ending	\$	56,068	\$ 56,068	\$	214,417	\$ 214,417

(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)
\$ 281,126	\$ 237,543	\$ (43,583)	\$ 66,617	\$ 66,617		\$ 5,000	\$ 4,259	\$ (741)
31,093	30,616	(477)						
24	23	(1)					9	9
7,231	4,369	(2,862)				11,340	16,983	5,643
319,474	272,551	(46,923)	66,617	66,617		16,340	21,251	4,911
			66,617	66,617		1		1
						2		2
						19,109	3,040	16,069
						1,049	1,048	1
283,649	255,101	28,548				(238)	(238)	
30,969	8,714	22,255				417	417	
3,389	3,389							
1,467	1,467							
319,474	268,671	50,803	66,617	66,617		20,340	4,267	16,073
	3,880	3,880				(4,000)	16,984	20,984
	3,880	3,880				(4,000)	16,984	20,984
	115,565	115,565				4,000	(18,505)	(22,505)
\$ 119,445	\$ 119,445					\$ (1,521)	\$ (1,521)	

(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, 2015  
 (in thousands)

	Parks and Recreation Fund			Environmental & Cultural Affairs Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 2,841	\$ 2,727	\$ (114)	\$ 82,251	\$ 73,688	\$ (8,563)
Charges for services						
Fines and forfeitures						
Investment income		4	4		1	1
Collections in trust						
Other		1,265	1,265		4,170	4,170
Total revenues	2,841	3,996	1,155	82,251	77,859	(4,392)
<b>Expenditures:</b>						
Policy formulation and general government				4,809	3,889	920
Protection of people and property				20,939	20,363	576
Physical environment				5,147	5,123	24
Transportation				32	26	6
Health				200	194	6
Human services				25,987	25,736	251
Socio-economic environment				22,320	21,404	916
Culture and recreation	4,148	1,041	3,107	265	201	64
Capital outlay	2,453	2,453		2,552	2,552	
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	6,601	3,494	3,107	82,251	79,488	2,763
Excess (deficiency) of revenues over expenditures	(3,760)	502	4,262		(1,629)	(1,629)
<b>Other financing sources (uses):</b>						
Capital lease						
Transfers in					1,696	1,696
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)					1,696	1,696
Net change in fund balances	(3,760)	502	4,262		67	67
Increase in reserve for inventories						
Fund balances - beginning	3,760	2,249	(1,511)		177	177
Fund balances - ending	\$ 2,751	\$ 2,751		\$ 244	\$ 244	

(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)
							\$ 83	\$ 83
			\$ 25,146	\$ 22,543	\$ 22,543 (25,146)			
\$ 3,645	\$ 3,645			11	11	\$ 690	600	(90)
			13	(167)	(180)	3	2	(1)
925	925			1,481	1,481			
4,570	4,570		25,159	23,868	(1,291)	693	685	(8)
			12,730	12,730		1,695	641	1,054
5,983	5,983		11,851	11,570	281			
			9,826	4,297	5,529			
			30	30				
5,983	5,983		34,437	28,627	5,810	1,695	641	1,054
(1,413)	(1,413)		(9,278)	(4,759)	4,519	(1,002)	44	1,046
	398	\$ 398						
	398	398						
(1,413)	(1,015)	398	(9,278)	(4,759)	4,519	(1,002)	44	1,046
1,413	1,399	(14)	9,278	14,313	5,035	1,002	1,114	112
\$ 384	\$ 384		\$ 9,554	\$ 9,554		\$ 1,158	\$ 1,158	

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, 2015  
 (in thousands)

	Legal Aid Fund			Art Trust Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 748	\$ 380	\$ (368)			
Fines and forfeitures						
Investment income				\$ 4	\$ 4	
Collections in trust						
Other	652	843	191	\$ 3,457	1,388	(2,069)
Total revenues	1,400	1,223	(177)	3,457	1,392	(2,065)
<b>Expenditures:</b>						
Policy formulation and general government						
Protection of people and property	3,515	3,281	234			
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation				6,270	2,416	3,854
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	3,515	3,281	234	6,270	2,416	3,854
Excess (deficiency) of revenues over expenditures	(2,115)	(2,058)	57	(2,813)	(1,024)	1,789
<b>Other financing sources (uses):</b>						
Capital lease						
Transfers in	2,115	1,769	(346)		1,796	1,796
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)	2,115	1,769	(346)		1,796	1,796
Net change in fund balances		(289)	(289)	(2,813)	772	3,585
Increase in reserve for inventories						
Fund balances - beginning		291	291	2,813	2,372	(441)
Fund balances - ending	\$ 2	\$ 2		\$ 3,144	\$ 3,144	

(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)
	\$ 1,558	\$ 1,558		\$ 553	\$ 553	\$ 4,233	\$ 3,643	\$ (590)
				2	2	151	8	(151)
								8
\$ 992	3,332	2,340	\$ 2,168	655	(1,513)		265	265
992	4,890	3,898	2,168	1,210	(958)	4,384	3,916	(468)
						4,356	4,356	
20,729	20,275	454	4,868	3,665	1,203			
885	885							
21,614	21,160	454	4,868	3,665	1,203	4,356	4,356	
(20,622)	(16,270)	4,352	(2,700)	(2,455)	245	28	(440)	(468)
16,762	15,261	(1,501)	2,700	2,350	(350)			
						(3,659)	(2,692)	967
						(449)		449
16,762	15,261	(1,501)	2,700	2,350	(350)	(4,108)	(2,692)	1,416
(3,860)	(1,009)	2,851		(105)	(105)	(4,080)	(3,132)	948
	2	2		(5)	(5)			
3,860	3,937	77		1,986	1,986	4,080	3,934	(146)
\$	2,930	\$ 2,930	\$	1,876	\$ 1,876	\$	802	\$ 802

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, 2015  
 (in thousands)

	Metro-Dade Police Department Fund			Courts Traffic Program Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 370	\$ 1,277	\$ 907	\$ 1,602	\$ 2,160	\$ 558
Fines and forfeitures	3,932	3,024	(908)	1,245	563	(682)
Investment income		1	1	9	5	(4)
Collections in trust						
Other		28	28	263	454	191
Total revenues	4,302	4,330	28	3,119	3,182	63
<b>Expenditures:</b>						
Policy formulation and general government				6,251	3,463	2,788
Protection of people and property	15,307	12,748	2,559			
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay				8	8	
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	15,307	12,748	2,559	6,259	3,471	2,788
Excess (deficiency) of revenues over expenditures	(11,005)	(8,418)	2,587	(3,140)	(289)	2,851
<b>Other financing sources (uses):</b>						
Capital lease						
Transfers in	4,687	4,142	(545)	175		(175)
Transfers out				(150)	(150)	
Reserve for future expenditures						
Total other financing sources (uses)	4,687	4,142	(545)	25	(150)	(175)
Net change in fund balances	(6,318)	(4,276)	2,042	(3,115)	(439)	2,676
Increase in reserve for inventories						
Fund balances - beginning	6,318	5,935	(383)	3,115	3,437	322
Fund balances - ending	\$ 1,659	\$ 1,659		\$ 2,998	\$ 2,998	

(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)
			\$ 3,694	\$ 3,694				
\$ 550	\$ 535	\$ (15)						
						\$ 30	\$ 9	\$ (21)
550	535	(15)	3,694	3,694		30	9	(21)
						51	5	46
			3,694	3,694				
			3,694	3,694		51	5	46
550	535	(15)				(21)	4	25
(550)	(535)	15						
(550)	(535)	15						
						(21)	4	25
	134	134		17	\$ 17	21	(69)	(90)
\$	134	\$ 134	\$	17	\$ 17	\$	(65)	\$ (65)

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, 2015  
 (in thousands)

	Office of the Inspector General Fund			Protective Services and Health Mitigation Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 3,440	\$ 3,863	\$ 423			
Fines and forfeitures						
Investment income		4	4			
Collections in trust						
Other	70	35	(35)	\$ 346	\$ 346	
Total revenues	3,510	3,902	392	346	346	
<b>Expenditures:</b>						
Policy formulation and general government	3,727	3,149	578			
Protection of people and property				346	203	\$ 143
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	3,727	3,149	578	346	203	143
Excess (deficiency) of revenues over expenditures	(217)	753	970		143	143
<b>Other financing sources (uses):</b>						
Capital lease						
Transfers in						
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)						
Net change in fund balances	(217)	753	970		143	143
Increase in reserve for inventories						
Fund balances - beginning	217	1,822	1,605		311	\$ 311
Fund balances - ending	\$ 2,575	\$ 2,575		\$ 454	\$ 454	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Tourist Development 2% Room Tax Fund			Tourist Development 2% Food & Beverage Surtax Fund			Sports Facilities Tax Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 25,205	\$ 25,054	\$ (151)	\$ 7,576	\$ 7,651	\$ 75	\$ 12,461	\$ 12,527	\$ 66
	6	6					1	1
25,205	25,060	(145)	7,576	7,651	75	12,461	12,528	67
15,058	15,049	9	7,471	7,471				
15,058	15,049	9	7,471	7,471				
10,147	10,011	(136)	105	180	75	12,461	12,528	67
(10,147)	(10,147)		(105)	(105)		(12,461)	(12,461)	
(10,147)	(10,147)		(105)	(105)		(12,461)	(12,461)	
	(136)	(136)		75	75		67	67
	303	303		172	172		718	718
\$ 167	\$ 167		\$ 247	\$ 247		\$ 785	\$ 785	

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, 2015  
 (in thousands)

	Domestic Violence Tax Fund			Homeless Trust Fund Operations, Capital and Reserves		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes	\$ 3,111	\$ 3,545	\$ 434	\$ 17,634	\$ 19,560	\$ 1,926
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures						
Investment income		24	24	37	17	(20)
Collections in trust						
Other				210	213	3
Total revenues	3,111	3,569	458	17,881	19,790	1,909
<b>Expenditures:</b>						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services	6,532	2,022	4,510	24,762	17,135	7,627
Socio-economic environment				2,189	2,189	
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	6,532	2,022	4,510	26,951	19,324	7,627
Excess (deficiency) of revenues over expenditures	(3,421)	1,547	4,968	(9,070)	466	9,536
<b>Other financing sources (uses):</b>						
Capital lease						
Transfers in						
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)						
Net change in fund balances	(3,421)	1,547	4,968	(9,070)	466	9,536
Increase in reserve for inventories						
Fund balances - beginning	3,421	14,889	11,468	9,070	11,941	2,871
Fund balances - ending	\$ 16,436	\$ 16,436		\$ 12,407	\$ 12,407	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Convention Development Tax Fund			Special Purpose Funds			Law Enforcement Trust Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 72,905	\$ 76,034	\$ 3,129	\$ 1,207	\$ 1,207				
			1,334	1,334				
			1,164	1,164				
			3,211	3,211				
			5,040	5,040		\$ 14,798	\$ 14,798	
	28	28	81	81		24	24	
1,475	125	(1,350)	7,779	7,779				
74,380	76,187	1,807	19,816	19,816		14,822	14,822	
			17,471	17,471				
			2,210	2,210		2,956	2,956	
			780	780				
			61	61				
			424	424				
3,008	3,008		406	406				
24,719	24,719		1,922	1,840	\$ 82			
			1,940	1,940				
27,727	27,727		25,214	25,132	82	2,956	2,956	
46,653	48,460	1,807	(5,398)	(5,316)	82	11,866	11,866	
20,687	22,931	2,244	4,495	4,495				
(52,791)	(61,809)	(9,018)	(2,826)	(2,826)				
(14,549)		14,549						
(46,653)	(38,878)	7,775	1,669	1,669				
	9,582	9,582	(3,729)	(3,647)	82	11,866	11,866	
	13,037	13,037	3,729	59,670	55,941	(11,866)	8,457	20,323
\$	\$ 22,619	\$ 22,619	\$	\$ 56,023	\$ 56,023	\$	\$ 20,323	\$ 20,323

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, 2015  
 (in thousands)

	Wetlands Mitigation Fund			Total Special Revenue Funds		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes				\$ 1,048,218	\$ 1,008,425	\$ (39,793)
Special tax assessments	\$ 842	\$ 842		2,176	24,719	22,543
Licenses and permits				26,310	1,164	(25,146)
Intergovernmental revenues				537,671	476,226	(61,445)
Charges for services				115,769	119,381	3,612
Fines and forfeitures				26,316	24,638	(1,678)
Investment income	27	27		452	564	112
Collections in trust						
Other	2	2		48,394	51,764	3,370
Total revenues	871	871		1,805,306	1,706,881	(98,425)
<b>Expenditures:</b>						
Policy formulation and general government				98,927	94,594	4,333
Protection of people and property				426,663	422,095	4,568
Physical environment	586	586		25,622	9,529	16,093
Transportation				86,176	74,813	11,363
Health				5,107	4,362	745
Human services				173,602	153,513	20,089
Socio-economic environment				443,724	311,999	131,725
Culture and recreation				135,661	117,340	18,321
Capital outlay				65,373	43,118	22,255
<b>Debt service:</b>						
Principal retirement				4,576	4,576	
Interest payments				2,096	2,096	
Total expenditures	586	586		1,467,527	1,238,035	229,492
Excess (deficiency) of revenues over expenditures	285	285		337,779	468,846	131,067
<b>Other financing sources (uses):</b>						
Capital lease				18,622	5,480	(13,142)
Transfers in				128,227	100,715	(27,512)
Transfers out	(42)	(42)		(535,430)	(542,323)	(6,893)
Reserve for future expenditures				(21,797)		21,797
Total other financing sources (uses)	(42)	(42)		(410,378)	(436,128)	(25,750)
Net change in fund balances	243	243		(72,599)	32,718	105,317
Increase in reserve for inventories					307	307
Fund balances - beginning	(243)	16,821	\$ 17,064	72,599	728,117	655,518
Fund balances - ending	\$ 17,064	\$ 17,064		\$ 761,142	\$ 761,142	

(Continued)

## **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.

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MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS  
 NONMAJOR COMBINING BALANCE SHEET  
 SEPTEMBER 30, 2015  
 (in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,700	\$ 195	\$ 18,915	\$ 435	\$ 21,245
Investments	18,409	2,120	204,934	258	225,721
Due from other governments					
Swap income receivable					
Taxes receivable					
Delinquent taxes receivable	698		28		726
Allowance for uncollected delinquent taxes	(698)		(28)		(726)
Total assets	<u>\$ 20,109</u>	<u>\$ 2,315</u>	<u>223,849</u>	<u>\$ 693</u>	<u>\$ 246,966</u>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities			\$ 77		\$ 77
Due to other funds					
Total liabilities			<u>77</u>		<u>77</u>
<b>FUND BALANCES (DEFICITS)</b>					
Nonspendable					
Restricted	\$ 20,109	\$ 2,315	223,772	\$ 693	246,889
Committed					
Assigned					
Unassigned					
Total fund balances (deficits)	<u>20,109</u>	<u>2,315</u>	<u>223,772</u>	<u>693</u>	<u>246,889</u>
Total liabilities and fund balances (deficits)	<u>\$ 20,109</u>	<u>\$ 2,315</u>	<u>223,849</u>	<u>\$ 693</u>	<u>\$ 246,966</u>

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, 2015**  
(in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
<b>Revenues:</b>					
Taxes	\$ 89,977		\$ 5,434		\$ 95,411
Intergovernmental revenue		\$ 13,658	8,482		22,140
Investment income	53	10	626	\$ 18	707
Other			5,373	(82)	5,291
Total revenues	90,030	13,668	19,915	(64)	123,549
<b>Expenditures:</b>					
Principal retirement	22,185	11,200	52,436	16,913	102,734
Interest	51,683	2,429	97,065	5,152	156,329
Other	12,917	35	1,647	25	14,624
Total expenditures	86,785	13,664	151,148	22,090	273,687
Excess (deficiency) of revenues over (under) expenditures	3,245	4	(131,233)	(22,154)	(150,138)
<b>Other financing sources (uses):</b>					
Refunding debt - face value	280,205		50,477		330,682
Premium on long-term debt	61,916		6,961		68,877
Payments to bond escrow agents	(329,308)		(57,798)		(387,106)
Transfers in			153,651	22,100	175,751
Transfers out			(28,313)		(28,313)
Total other financing sources	12,813		124,978	22,100	159,891
Net changes in fund balances	16,058	4	(6,255)	(54)	9,753
Fund balances - beginning	4,051	2,311	230,027	747	237,136
Fund balances - ending	\$ 20,109	\$ 2,315	223,772	\$ 693	\$ 246,889

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, 2015  
 (in thousands)

	General Obligations			Special Obligations Guaranteed Entitlement		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes	\$ 90,054	\$ 89,977	\$ (77)			
Intergovernmental revenue				\$ 13,658	\$ 13,658	
Investment income		53	53	10	10	
Other						
Total revenues	90,054	90,030	(24)	13,668	13,668	
<b>Expenditures:</b>						
Principal retirement	22,785	22,185	600	11,200	11,200	
Interest	51,683	51,683		2,429	2,429	
Other	12,917	12,917		39	35	\$ 4
Total expenditures	87,385	86,785	600	13,668	13,664	4
Excess (deficiency) of revenues over (under) expenditures	2,669	3,245	576		4	4
<b>Other financing sources (uses):</b>						
Long-term debt issued - face value						
Refunding debt - face value	280,205	280,205				
Premium (discount) on long-term debt	61,916	61,916				
Payments to bond escrow agents	(329,308)	(329,308)				
Transfers in						
Transfers out						
Reserve for future expenditures	(15,482)		15,482	(2,272)		2,272
Total other financing sources (uses)	(2,669)	12,813	15,482	(2,272)		2,272
Net change in fund balances		16,058	16,058	(2,272)	4	2,276
Fund balances - beginning		4,051	4,051		2,311	2,311
Prior period adjustment						
Fund balances - beginning		4,051	4,051	2,272	2,311	39
Fund balances - ending		\$ 20,109	\$ 20,109		\$ 2,315	\$ 2,315

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, 2015**  
(in thousands)

	Special Obligations Fire and Rescue District			Special Obligations Sports Franchise Bonds		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes	\$ 1,315	\$ 1,322	\$ 7			
Intergovernmental revenue						
Investment income	4	1	(3)	\$ 110	\$ 141	\$ 31
Other						
Total revenues	1,319	1,323	4	110	141	31
<b>Expenditures:</b>						
Principal retirement	920	920		4,020	4,020	
Interest	138	138		8,040	4,752	3,288
Other	8	4	4	1,440	644	796
Total expenditures	1,066	1,062	4	13,500	9,416	4,084
Excess (deficiency) of revenues over (under) expenditures	253	261	8	(13,390)	(9,275)	4,115
<b>Other financing sources (uses):</b>						
Long-term debt issued - face value						
Refunding debt - face value						
Premium on long-term debt issued						
Payments to bond escrow agents						
Transfers in				15,896	17,445	1,549
Transfers out				(21,330)	(21,330)	
Reserve for future expenditures	(523)		523	(44,604)		44,604
Total other financing sources (uses)	(523)		523	(50,038)	(3,885)	46,153
Net change in fund balances	(270)	261	531	(63,428)	(13,160)	50,268
Fund balances - beginning		332	332		35,519	35,519
Prior period adjustment						
Fund balances - beginning	270	332	62	63,428	35,519	(27,909)
Fund balances - ending	\$ 593	\$ 593		\$ 22,359	\$ 22,359	

(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	\$ 4,112	\$ 2,112						
83	316	233	\$ 4	\$ 4		\$ 3	\$ 41	\$ 38
						3,741	3,079	(662)
2,083	4,428	2,345	4	4		3,744	3,120	(624)
6,440	6,440		7,275	7,275		7,220	7,220	
34,692	34,692		5,201	5,201		24,312	19,631	4,681
133	107	26	41	34	\$ 7	756	258	498
41,265	41,239	26	12,517	12,510	7	32,288	27,109	5,179
(39,182)	(36,811)	2,371	(12,513)	(12,506)	7	(28,544)	(23,989)	4,555
						50,477	50,477	
						6,961	6,961	
						(57,798)	(57,798)	
41,505	41,505		12,486	12,486		25,052	32,505	7,453
(6,983)	(6,983)							
(117,819)		117,819	(19,373)		19,373	(22,065)		22,065
(83,297)	34,522	117,819	(6,887)	12,486	19,373	2,627	32,145	29,518
(122,479)	(2,289)	120,190	(19,400)	(20)	19,380	(25,917)	8,156	34,073
	106,879	106,879		5,909	5,909		22,256	22,256
122,479	106,879	(15,600)	19,400	5,909	(13,491)	25,917	22,256	(3,661)
	\$ 104,590	\$ 104,590		\$ 5,889	\$ 5,889		\$ 30,412	\$ 30,412

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, 2015  
 (in thousands)

	Special Obligations Courthouse Center			Special Obligations Stormwater Utility		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes						
Intergovernmental revenue	\$ 13,462	\$ 8,482	\$ (4,980)			
Investment income	5	61	56	\$ 1	\$ 8	\$ 7
Other						
Total revenues	13,467	8,543	(4,924)	1	8	7
<b>Expenditures:</b>						
Principal retirement	3,225	3,225		4,318	4,318	
Interest	5,751	3,883	1,868	2,916	2,916	
Other	451	451		22	21	1
Total expenditures	9,427	7,559	1,868	7,256	7,255	1
Excess (deficiency) of revenues over (under) expenditures	4,040	984	(3,056)	(7,255)	(7,247)	8
<b>Other financing sources (uses):</b>						
Long-term debt issued - face value						
Refunding debt - face value						
Premium on long-term debt issued						
Payments to bond escrow agents						
Transfers in				7,254	7,254	
Transfers out						
Reserve for future expenditures	(26,026)		26,026	(11,242)		11,242
Total other financing sources (uses)	(26,026)		26,026	(3,988)	7,254	11,242
Net change in fund balances	(21,986)	984	22,970	(11,243)	7	11,250
Fund balances - beginning		20,551	20,551		6,140	6,140
Prior period adjustment						
Fund balances - beginning	21,986	20,551	(1,435)	11,243	6,140	(5,103)
Fund balances - ending		\$ 21,535	\$ 21,535		\$ 6,147	\$ 6,147

(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)
	\$ 53	\$ 53		\$ 1	\$ 1		\$ 18	\$ 18
\$ 2,260	2,294	34					(82)	(82)
2,260	2,347	87		1	1		(64)	(64)
17,848	17,643	205	\$ 1,375	1,375		\$ 16,913	16,913	
24,851	24,673	178	1,179	1,179		5,152	5,152	
227	120	107	21	8	13	35	25	10
42,926	42,436	490	2,575	2,562	13	22,100	22,090	10
(40,666)	(40,089)	577	(2,575)	(2,561)	14	(22,100)	(22,154)	(54)
39,908	39,908		2,548	2,548		22,100	22,100	
(54,039)		54,039	(562)		562			
(14,131)	39,908	54,039	1,986	2,548	562	22,100	22,100	
(54,797)	(181)	54,616	(589)	(13)	576		(54)	(54)
	31,793	31,793	589	648	59		747	747
54,797	31,793	(23,004)	589	648	59		747	747
	\$ 31,612	\$ 31,612		\$ 635	\$ 635		\$ 693	\$ 693

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, 2015  
 (in thousands)

	Total Debt Service		
	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 93,369	\$ 95,411	\$ 2,042
Intergovernmental revenue	27,120	22,140	(4,980)
Investment income	220	707	487
Other	6,001	5,291	(710)
Total revenues	126,710	123,549	(3,161)
<b>Expenditures:</b>			
Principal retirement	103,539	102,734	805
Interest	166,344	156,329	10,015
Other	16,090	14,624	1,466
Total expenditures	285,973	273,687	12,286
Excess (deficiency) of revenues over (under) expenditures	(159,263)	(150,138)	9,125
<b>Other financing sources (uses):</b>			
Long-term debt issued - face value			
Refunding debt - face value	330,682	330,682	
Premium on long-term debt issued	68,877	68,877	
Payments to bond escrow agents	(387,106)	(387,106)	
Transfers in	166,749	175,751	9,002
Transfers out	(28,313)	(28,313)	
Reserve for future expenditures	(314,007)		314,007
Total other financing sources (uses)	(163,118)	159,891	323,009
Net change in fund balances	(322,381)	9,753	332,134
Fund balances - beginning	589	237,136	236,547
Prior period adjustment			
Fund balances - beginning	322,381	237,136	(85,245)
Fund balances - ending		\$ 246,889	\$ 246,889



## 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.

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MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS  
 COMBINING BALANCE SHEET  
 SEPTEMBER 30, 2015  
 (in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
<b>ASSETS</b>					
Cash and cash equivalents	\$ 6,654	\$ 14,064	\$ 22,991	\$ 17,084	\$ 60,793
Investments	72,172	152,559	249,130	5,888	479,749
Accounts receivable	40			737	777
Due from other funds				2,465	2,465
Due from other governments				7,099	7,099
Total assets	<u>\$ 78,866</u>	<u>\$ 166,623</u>	<u>\$ 272,121</u>	<u>\$ 33,273</u>	<u>\$ 550,883</u>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 42,802	\$ 3,731	\$ 3,726	\$ 5,260	\$ 55,519
Retainage payable	16,629	6,526	984	1,228	25,367
Due to other funds	1,355		337		1,692
Due to other governments				549	549
Unearned / deferred revenues				55	55
Other liabilities				432	432
Total liabilities	<u>60,786</u>	<u>10,257</u>	<u>5,047</u>	<u>7,524</u>	<u>83,614</u>
<b>FUND BALANCES (DEFICITS)</b>					
Restricted	18,080	156,366	267,074	25,749	467,269
Total fund balances (deficits)	<u>18,080</u>	<u>156,366</u>	<u>267,074</u>	<u>25,749</u>	<u>467,269</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 78,866</u>	<u>\$ 166,623</u>	<u>\$ 272,121</u>	<u>\$ 33,273</u>	<u>\$ 550,883</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, 2015  
 (in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
<b>Revenues:</b>					
Local option gas tax				\$ 2,625	\$ 2,625
Special tax assessments			\$ 122,697	80	122,777
Intergovernmental revenue				19,997	19,997
Fines and forfeitures				180	180
Investment income	\$ 800	\$ 1,174	458	354	2,786
Other			371	19,275	19,646
Total revenues	800	1,174	123,526	42,511	168,011
<b>Expenditures:</b>					
Policy formulation and general government	1,916	1	1,246	8,613	11,776
Protection of people and property	2,283	67	329	3,249	5,928
Physical environment	10,854			5,612	16,466
Transportation	372	3,797	3,272	12,739	20,180
Health	93,139	2,174		264	95,577
Socio-economic environment	17,599				17,599
Culture and recreation	73,923	11		102	74,036
Capital outlay	80,988	42,954	22,855	36,889	183,686
Principal retirement				630	630
Interest				666	666
Total expenditures	281,074	49,004	27,702	68,764	426,544
Excess (deficiency) of revenues over expenditures	(280,274)	(47,830)	95,824	(26,253)	(258,533)
<b>Other financing sources (uses):</b>					
Long-term debt issued	302,215				302,215
Premium on long-term debt	6,469				6,469
Payments to bond escrow agents					
Capital lease				13,200	13,200
Transfers in				44,516	44,516
Transfers out	(2,440)	(7,565)	(485)	(42,002)	(52,492)
Total other financing sources (uses)	306,244	(7,565)	(485)	15,714	313,908
Net changes in fund balances	25,970	(55,395)	95,339	(10,539)	55,375
Fund balances - beginning	(7,890)	211,761	171,735	36,288	411,894
Fund balances - ending	\$ 18,080	\$ 156,366	\$ 267,074	\$ 25,749	\$ 467,269

## 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.

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MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS  
COMBINING BALANCE SHEET

SEPTEMBER 30, 2015

(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
<b>Assets:</b>			
Cash and cash equivalents	\$ 263	\$ 41	\$ 304
Investments	2,857	439	3,296
Total assets	<u>\$ 3,120</u>	<u>\$ 480</u>	<u>\$ 3,600</u>
<b>Fund balances:</b>			
Nonspendable	\$ 2,781	\$ 479	\$ 3,260
Restricted	339	1	340
Total fund balances	<u>3,120</u>	<u>480</u>	<u>3,600</u>
Total liabilities and fund balances	<u>\$ 3,120</u>	<u>\$ 480</u>	<u>\$ 3,600</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, 2015  
 (in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
<b>Revenues:</b>			
Investment income	\$ 5	\$ 1	\$ 6
Total revenues	5	1	6
<b>Expenditures:</b>			
Culture and recreation		1	1
Total expenditures		1	1
Excess (deficiency) of revenues over expenditures	5		5
Net change in fund balances	5		5
Fund balances--beginning	3,115	480	3,595
Fund balances--ending	\$ 3,120	\$ 480	\$ 3,600



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, 2015  
 (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)
<b>Revenues:</b>									
Investment income	\$ 5	\$ 5		\$ 1	\$ 1		\$ 6	\$ 6	
Total revenues	5	5		1	1		6	6	
<b>Expenditures:</b>									
Current:									
Culture and recreation	5		\$ 5	1	1		6	1	\$ 5
Total expenditures	5		5	1	1		6	1	5
Excess (deficiency) of revenues over expenditures		5	5					5	5
Net change in fund balances		5	5					5	5
Fund balances--beginning		3,115	3,115		480	480		3,595	3,595
Fund balances--ending	\$ 3,120	\$ 3,120		\$ 480	\$ 480		\$ 3,600	\$ 3,600	

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## 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.

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MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS  
 COMBINING STATEMENT OF NET POSITION  
 SEPTEMBER 30, 2015  
 (in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
<b>Assets:</b>						
Current assets:						
Cash and cash equivalents	\$ 508	\$ 318	\$ 428	\$ 4,592	\$ 1,906	\$ 7,752
Investments	5,538	3,846	4,636			14,020
Accounts receivable, net			8	16	7	31
Due from other governments	326	524				850
Inventories	38					38
Other current assets			14	70	69	153
Total unrestricted assets	6,410	4,688	5,086	4,678	1,982	22,844
Restricted assets:						
Cash and cash equivalents	153	217		115	483	968
Investments	1,654	165				1,819
Total restricted assets	1,807	382		115	483	2,787
Total current assets	8,217	5,070	5,086	4,793	2,465	25,631
Non current assets:						
Capital assets:						
Land	16		219	354	4,126	4,715
Buildings and building improvements, net	952	256	30,459	10,537	25,569	67,773
Machinery and equipment, net	1,294	833	4,643	162	45	6,977
Infrastructure, net	54,047	12,786				66,833
Construction in progress	2,568	4,677				7,245
Total capital assets, net	58,877	18,552	35,321	11,053	29,740	153,543
Other non current assets:						
Restricted cash and cash equivalents	490					490
Restricted long-term investments	4,378	2,186				6,564
Other assets		6		5	3	14
Total non current assets	63,745	20,744	35,321	11,058	29,743	160,611
Total assets	71,962	25,814	40,407	15,851	32,208	186,242
<b>Deferred Outflows of Resources:</b>						
Deferred outflows - pensions	\$ 107	\$ 53	\$ 371			531
Total assets and deferred outflows of resources	\$ 72,069	\$ 25,867	\$ 40,778	\$ 15,851	\$ 32,208	\$ 186,773
<b>Liabilities:</b>						
Current liabilities payable from current assets:						
Accounts payable and accrued liabilities	\$ 764	\$ 2,889	\$ 626	\$ 308	\$ 161	\$ 4,748
Compensated absences	96	17	181			294
Due to other funds	3					3
Due to other governments	365					365
Other current liabilities	1,124		557	130	486	2,297
Total current liabilities payable from current assets	2,352	2,906	1,364	438	647	7,707
Current liabilities payable from restricted assets:						
Current portion of bonds loans and notes payable	858	223				1,081
Accrued interest payable	945	159				1,104
Other current liabilities	4				35	39
Total current liabilities payable from restricted assets	1,807	382			35	2,224
Long-term liabilities:						
Bonds, loans and notes payable, net	41,672	6,097				47,769
Compensated absences	323	61	427			811
Net pension liability:						
Florida Retirement System (FRS)	382	191	1,336			1,909
Health Insurance Subsidy (HIS)	251	125	878			1,254
Other postemployment benefits	73	5				78
Other long-term liabilities	1,825				4,168	5,993
Total long-term liabilities	44,526	6,479	2,641		4,168	57,814
Total liabilities	48,685	9,767	4,005	438	4,850	67,745
<b>Deferred Inflows of Resources:</b>						
Deferred inflows - pensions	140	70	490			700
Total liabilities and deferred inflows of resources	48,825	9,837	4,495	438	4,850	68,445
<b>Net Position:</b>						
Net investment in capital assets	17,911	14,635	35,321	11,054	25,536	104,457
Restricted for:						
Debt service	590	6				596
Grants and other purposes	3,572					3,572
Unrestricted	1,171	1,389	962	4,359	1,822	9,703
Total net position	\$ 23,244	\$ 16,030	\$ 36,283	\$ 15,413	\$ 27,358	\$ 118,328

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, 2015  
 (in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
<b>Operating revenues:</b>						
Charges for services	\$ 8,947	\$ 3,205	\$ 4,902	\$ 5,709	\$ 5,826	\$ 28,589
<b>Operating expenses:</b>						
Personnel costs	1,640	644	4,331	1,295	2,115	10,025
Contractual services	1,710	930	829	3,322	3,099	9,890
Material and supplies	37	11	216			264
Other	35	66	1,106			1,207
Operating expenses before depreciation	3,422	1,651	6,482	4,617	5,214	21,386
Depreciation (expense)	(3,041)	(2,287)	(1,313)	(584)	(1,038)	(8,263)
Operating income (loss)	2,484	(733)	(2,893)	508	(426)	(1,060)
<b>Non-operating revenues (expenses):</b>						
Investment income	38	12	5	5	3	63
Interest expense	(1,910)	(315)			(11)	(2,236)
Intergovernmental subsidies			177			177
Other, net	115	93				208
Total non-operating revenues (expenses)	(1,757)	(210)	182	5	(8)	(1,788)
Income (loss) before transfers and contributions	727	(943)	(2,711)	513	(434)	(2,848)
Transfers in			2,500			2,500
Capital contributions		4,988	895			5,883
Change in net position	727	4,045	684	513	(434)	5,535
Total net position -- beginning	22,517	11,985	35,599	14,900	27,792	112,793
Total net position -- ending	\$ 23,244	\$ 16,030	\$ 36,283	\$ 15,413	\$ 27,358	\$ 118,328

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS  
 COMBINING STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2015  
 (in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
<b>Cash flows from operating activities:</b>						
Cash received from customers and tenants	\$ 7,943	3,202	\$ 5,191	\$ 5,717	\$ 5,859	\$ 27,912
Cash paid to suppliers	(1,647)	(995)	(1,867)	(4,441)	(5,181)	(14,131)
Cash paid to employees for services	(1,894)	(769)	(4,527)			(7,190)
Net cash provided (used) by operating activities	4,402	1,438	(1,203)	1,276	678	6,591
<b>Cash flows from non-capital financing activities:</b>						
Operating grants received (paid)			177			177
Transfers in from other funds			2,500			2,500
Net cash provided (used) by non-capital financing activities			2,677			2,677
<b>Cash flows from capital and related financing activities:</b>						
Proceeds from issuance of long-term debt	(105)					(105)
Principal payments - bonds, loans, notes and advances payable	(313)	(212)			(29)	(554)
Long-term advances from (to) other funds						
Interest paid	(1,341)	(294)			11	(1,624)
Purchase and construction of capital assets	(4,568)	(4,115)	(806)			(9,489)
Capital contributed by federal, state and local	101	4,672	895			5,668
Other non-operating						
Net cash provided (used) by capital and related financing activities	(6,226)	51	89		(18)	(6,104)
<b>Cash flows from investing activities:</b>						
Purchase of investments securities	(11,570)	(6,197)	(4,637)	(404)	(306)	(23,114)
Proceeds from sale and maturities of investment securities	13,986	5,038	3,376			22,400
Interest and dividends on investments	38	12	5	5	3	63
Net cash provided (used) by investing activities	2,454	(1,147)	(1,256)	(399)	(303)	(651)
Net increase (decrease) in cash and cash equivalents	630	342	307	877	357	2,513
Cash and cash equivalents at beginning of year	521	193	121	3,830	2,032	6,697
Cash and cash equivalents at end of year	\$ 1,151	\$ 535	\$ 428	\$ 4,707	\$ 2,389	\$ 9,210
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>						
Operating income (loss)	\$ 2,484	\$ (733)	\$ (2,893)	\$ 508	\$ (426)	\$ (1,060)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	3,041	2,287	1,313	584	1,038	8,263
(Increase) decrease in assets:						
Accounts receivable, net			162	8	19	189
Inventories	(4)					(4)
Other current assets	(201)			8	(4)	(197)
Due from other governments		(3)				(3)
Increase (decrease) in liabilities:						
Accounts payable and accrued expenses	(37)	(3)	284	168	39	451
Due to other funds	(16)	(4)				(20)
Due to other governments	(365)					(365)
Unearned revenue	3		127		12	142
Compensated absences	(179)	(84)	(37)			(300)
Other long-term liabilities	(324)	(22)	(159)			(505)
Net cash provided (used) by operating activities	\$ 4,402	\$ 1,438	\$ (1,203)	\$ 1,276	\$ 678	\$ 6,591

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## 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.

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MIAMI-DADE COUNTY, FLORIDA

AGENCY FUNDS  
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
 SEPTEMBER 30, 2015  
 (in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Agency Funds	Total
<b>Assets:</b>				
Cash and cash equivalents	\$ 214,445	\$ 5,752	\$ 4,459	\$ 224,656
Investments		62,318	48,324	110,642
Delinquent taxes receivable		26,431		26,431
Allowance for uncollected delinquent taxes		(26,431)		(26,431)
Performance bonds			100,386	100,386
Other current assets	129			129
Total assets	<u>\$ 214,574</u>	<u>\$ 68,070</u>	<u>\$ 153,169</u>	<u>\$ 435,813</u>
<b>Liabilities:</b>				
Due to other governments and entities	\$ 214,574	\$ 68,070	\$ 153,169	\$ 435,813
Total liabilities	<u>\$ 214,574</u>	<u>\$ 68,070</u>	<u>\$ 153,169</u>	<u>\$ 435,813</u>

MIAMI-DADE COUNTY, FLORIDA

**AGENCY FUNDS**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**  
(in thousands)

	Balance October 1, 2014	Additions	Deductions	Balance September 30, 2015
<b><u>CLERK OF CIRCUIT AND COUNTY COURTS</u></b>				
Assets:				
Cash and cash equivalents	\$ 240,672	\$ 1,105,928	\$ 1,132,154	\$ 214,446
Other current assets	121	3,160	3,153	128
Total assets	<u>\$ 240,793</u>	<u>\$ 1,109,088</u>	<u>\$ 1,135,307</u>	<u>\$ 214,574</u>
Liabilities:				
Due to other governments	\$ 240,793	\$ 1,127,033	\$ 1,153,252	\$ 214,574
Total liabilities	<u>\$ 240,793</u>	<u>\$ 1,127,033</u>	<u>\$ 1,153,252</u>	<u>\$ 214,574</u>
<b><u>TAX COLLECTOR FUND</u></b>				
Cash and cash equivalents	\$ 2,674	\$ 5,752	\$ 2,674	\$ 5,752
Investments	74,844	62,318	74,844	62,318
Delinquent taxes receivable	(51,509)	217,157	139,217	26,431
Allowance for uncollected delinquent taxes	51,509	139,217	217,157	(26,431)
Total assets	<u>\$ 77,518</u>	<u>\$ 424,444</u>	<u>\$ 433,892</u>	<u>\$ 68,070</u>
Liabilities:				
Due to other governments	\$ 77,518	\$ 66,478	\$ 75,926	\$ 68,070
Total liabilities	<u>\$ 77,518</u>	<u>\$ 66,478</u>	<u>\$ 75,926</u>	<u>\$ 68,070</u>
<b><u>OTHER AGENCY FUNDS</u></b>				
Assets:				
Cash and cash equivalents	\$ 1,555	\$ 4,459	\$ 1,555	\$ 4,459
Investments	43,506	48,324	43,506	48,324
Performance bonds	89,924	23,982	13,520	100,386
Total assets	<u>\$ 134,985</u>	<u>\$ 76,765</u>	<u>\$ 58,581</u>	<u>\$ 153,169</u>
Liabilities:				
Due to other governments and entities	\$ 134,985	\$ 125,989	\$ 107,805	\$ 153,169
Total liabilities	<u>\$ 134,985</u>	<u>\$ 125,989</u>	<u>\$ 107,805</u>	<u>\$ 153,169</u>
<b><u>TOTALS-ALL AGENCY FUNDS</u></b>				
Assets:				
Cash and cash equivalents	\$ 244,901	\$ 1,116,139	\$ 1,136,383	\$ 224,657
Investments	118,350	110,642	118,350	110,642
Delinquent taxes receivable	(51,509)	217,157	139,217	26,431
Allowance for uncollected delinquent taxes	51,509	139,217	217,157	(26,431)
Performance bonds	89,924	23,982	13,520	100,386
Other current assets	121	3,160	3,153	128
Total assets	<u>\$ 453,296</u>	<u>\$ 1,610,297</u>	<u>\$ 1,627,780</u>	<u>\$ 435,813</u>
Liabilities:				
Due to other governments and entities	\$ 453,296	\$ 1,319,500	\$ 1,336,983	\$ 435,813
Total liabilities	<u>\$ 453,296</u>	<u>\$ 1,319,500</u>	<u>\$ 1,336,983</u>	<u>\$ 435,813</u>

# 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.

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These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time .....	225
<b>Revenue Capacity</b>	
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 .....	231
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the County's current debt burden and the County's ability to issue additional debt.....	236
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These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates .....	245
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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 .....	247
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**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.

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MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Expenses</b>										
Governmental activities:										
Policy formulation and general government	\$ 456,874	\$ 561,376	\$ 539,678	\$ 490,451	\$ 404,166	\$ 420,168	\$ 372,116	\$ 366,658	\$ 395,986	\$ 412,732
Protection of people and property	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	1,366,439
Physical environment	198,986	126,755	160,349	101,806	110,244	99,187	87,684	90,705	89,168	106,515
Transportation (streets and roads)	202,887	229,381	210,010	162,644	275,850	142,294	161,961	145,233	172,051	173,194
Health	60,494	59,783	72,049	68,730	50,358	44,450	37,090	75,520	74,240	148,497
Human Services	290,468	334,619	325,808	333,518	343,072	348,388	367,871	267,649	153,118	148,709
Socio-economic environment	392,234	365,077	377,541	494,481	454,934	451,640	412,920	481,942	424,816	392,826
Culture and recreation	298,376	324,313	343,049	351,420	331,388	307,378	338,102	354,880	306,245	353,002
Interest on long-term debt	98,827	114,302	116,131	136,212	171,935	167,816	188,595	186,014	184,203	182,007
<b>Total governmental activities expenses</b>	<b>3,285,864</b>	<b>3,478,461</b>	<b>3,546,515</b>	<b>3,525,760</b>	<b>3,497,027</b>	<b>3,329,667</b>	<b>3,215,272</b>	<b>3,260,486</b>	<b>3,122,595</b>	<b>3,283,921</b>
Business-type activities:										
Mass transit	\$ 575,741	\$ 567,805	\$ 595,205	\$ 573,556	\$ 571,930	\$ 568,231	\$ 591,925	\$ 629,754	\$ 627,492	\$ 659,262
Solid waste collection	98,997	70,555	107,776	98,045	95,834	96,612	94,221	96,353	101,823	100,665
Solid waste disposal	176,995	169,101	182,752	173,757	157,831	162,372	164,318	160,466	137,454	145,310
Seaport	85,638	119,631	100,918	109,335	110,984	108,036	104,345	110,482	133,119	136,440
Aviation	573,954	604,302	674,622	680,398	706,488	886,842	884,284	955,781	954,202	996,130
Water	226,373	203,164	227,931	233,013	244,014	233,492	222,969	233,822	242,847	252,757
Sewer	323,363	313,027	317,149	316,409	344,864	341,600	348,423	362,620	389,815	412,355
Public health	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	1,606,408
Other	18,837	21,685	22,100	23,348	23,632	25,646	26,383	33,417	30,117	32,235
<b>Total business-type activities expenses</b>	<b>3,527,717</b>	<b>3,766,918</b>	<b>4,098,093</b>	<b>4,093,949</b>	<b>4,053,006</b>	<b>4,200,854</b>	<b>3,996,114</b>	<b>4,100,112</b>	<b>4,147,335</b>	<b>4,341,562</b>
<b>Total primary government expenses</b>	<b>\$ 6,813,581</b>	<b>\$ 7,245,379</b>	<b>\$ 7,644,608</b>	<b>\$ 7,619,709</b>	<b>\$ 7,550,033</b>	<b>\$ 7,530,521</b>	<b>\$ 7,211,386</b>	<b>\$ 7,360,598</b>	<b>\$ 7,269,930</b>	<b>\$ 7,625,483</b>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Policy formulation and general government	\$ 168,166	\$ 218,231	\$ 203,155	\$ 168,256	\$ 123,786	\$ 124,421	\$ 113,919	\$ 114,753	\$ 79,665	\$ 123,527
Protection of people and property	222,338	218,634	196,168	179,759	192,885	227,711	221,442	224,203	282,673	248,838
Physical environment	77,730	82,287	92,927	78,018	83,955	81,518	91,560	93,392	95,997	100,845
Transportation (streets and roads)	17,497	16,466	13,266	13,263	11,242	13,145	16,364	14,545	14,374	3,670
Health	7,881	7,943	8,571	8,751	8,853	9,166	9,883	11,676	10,600	10,563
Human Services	6,788	1,205	1,043	1,505	196	1,292	1,052	645	452	584
Socio-economic environment	67,898	23,054	5,915	35,287	35,784	51,765	60,066	29,959	36,295	35,356
Culture and recreation	40,976	44,614	49,853	50,599	49,288	51,082	56,975	59,290	63,233	62,039
Operating grants and contributions	889,492	739,157	680,135	634,791	697,892	706,157	688,108	656,840	449,476	472,161
Capital grants and contributions	236,941	108,191	109,275	59,514	71,572	138,130	57,772	86,698	116,827	181,578
<b>Total governmental activities program revenues</b>	<b>1,735,707</b>	<b>1,459,782</b>	<b>1,360,308</b>	<b>1,229,743</b>	<b>1,275,453</b>	<b>1,404,387</b>	<b>1,317,141</b>	<b>1,292,001</b>	<b>1,149,592</b>	<b>1,239,161</b>

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Business-type activities:</b>										
<b>Charges for services:</b>										
Mass transit	\$ 100,939	\$ 106,387	\$ 97,560	\$ 103,594	\$ 105,819	\$ 110,818	\$ 115,466	\$ 120,512	\$ 125,961	\$ 126,455
Solid waste collection	130,544	144,424	144,044	142,733	150,661	143,173	142,717	136,252	144,658	144,761
Solid waste disposal	150,596	130,002	126,215	122,395	118,471	123,771	123,440	126,604	116,739	122,609
Seaport	87,981	84,568	94,698	100,058	104,085	109,146	103,578	109,177	126,144	136,086
Aviation	525,200	554,983	561,940	521,600	573,504	661,616	736,718	764,458	795,886	794,383
Water	198,162	190,710	190,544	225,711	245,122	253,696	251,130	248,312	263,613	285,438
Sewer	242,153	237,910	246,932	253,025	273,273	291,964	285,172	300,096	315,237	327,878
Public health	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	1,252,551
Other	16,877	17,742	21,969	22,186	23,224	24,401	24,398	25,382	26,975	28,589
Operating grants and contributions	181,842	163,562	97,772	91,346	86,524	265,888	251,312	267,454	260,014	315,304
Capital grants and contributions	216,192	200,248	278,094	306,496	379,731	151,849	102,345	110,095	219,688	278,177
Total business-type activities program revenues	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	3,812,231
Total primary government revenues	\$ 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	\$ 5,051,392
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (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)	\$ (2,044,760)
Business-type activities	(544,752)	(654,119)	(802,723)	(952,616)	(663,651)	(717,456)	(647,568)	(703,799)	(579,262)	(529,331)
Total primary government net expense	\$ (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)	\$ (2,574,091)
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities:</b>										
<b>Taxes:</b>										
Property taxes	\$ 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	\$ 1,468,496
Sales surtax	379,218	382,203	373,909	345,522	353,419	378,621	404,958	432,297	456,058	484,160
Utility taxes	68,279	70,251	73,274	68,150	72,693	76,290	75,938	80,801	88,660	88,378
Other taxes	251,430	271,720	243,840	203,951	211,259	231,498	220,446	266,981	279,048	292,854
Intergovernmental revenues, unrestricted	233,982	235,312	235,618	228,435	280,326	296,100	308,849	324,405	332,126	338,957
Franchise fees			48,668	44,241	45,059	31,608	37,925	35,536	24,934	25,683
Earnings on investments	34,716	47,728	33,432	22,175	21,771	16,928	38,595	(5,660)	8,334	39,958
Miscellaneous	6,713	39,664	2,978	8,083	6,708	6,326	4,549	8,929	14,804	7,827
Special Item - Contribution to Basketball Properties Ltd.									(140,000)	
Transfers--internal activities	(557,916)	(643,750)	(676,484)	(623,948)	(629,588)	(575,969)	(634,387)	(662,761)	(686,514)	(736,286)
Total governmental activities	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	2,010,027
<b>Business-type activities:</b>										
Earnings on investments	114,338	112,838	70,808	28,938	29,415	11,919	27,934	(21,060)	10,938	30,738
Miscellaneous	7,751	4,591	16,315	14,196	14,354					
Special Item - Contribution to Port Tunnel								(29,250)	(173,194)	
Transfers--internal activities	557,916	643,750	676,484	623,948	629,588	575,997	634,387	662,761	686,514	736,286
Total business-type activities	680,005	761,179	763,607	667,082	673,357	587,916	662,321	612,451	524,258	767,024
Total primary government	\$ 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	\$ 2,777,051
<b>Change in Net Position</b>										
Governmental activities	\$ 371,464	\$ 143,597	\$ (150,943)	\$ (267,552)	\$ (309,597)	\$ 47,767	\$ (143,925)	\$ (223,314)	\$ (244,222)	\$ (34,733)
Business-type activities	135,253	107,060	(39,116)	(285,534)	9,706	(129,540)	14,753	(91,348)	(55,004)	237,693
Total primary government	\$ 506,717	\$ 250,657	\$ (190,059)	\$ (553,086)	\$ (299,891)	\$ (81,773)	\$ (129,172)	\$ (314,662)	\$ (299,226)	\$ 202,960



MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)  
(in thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues:</b>										
Taxes	\$ 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	\$ 2,334,359
Special tax assessments	209,552	48,529	41,226	30,937	31,622	39,883	53,955	81,808	109,778	147,496
Licenses and permits	99,657	85,754	113,567	111,251	111,403	95,740	110,331	108,066	98,724	106,352
Intergovernmental revenues	1,035,332	948,044	904,538	833,282	970,938	1,046,399	979,045	930,562	779,822	781,701
Charges for services	391,115	409,361	413,327	403,376	351,583	407,871	393,562	392,759	403,972	407,697
Fines and forfeitures	43,421	52,128	49,642	42,148	28,841	31,264	34,964	36,931	34,394	45,557
Investment income	99,688	119,270	84,139	50,797	32,704	20,252	16,993	13,544	19,223	5,954
Other	190,000	131,611	138,736	149,401	177,039	145,204	152,562	168,944	140,370	167,474
Total revenues	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	3,996,590
<b>Expenditures:</b>										
Current:										
Policy formulation and general government	498,328	573,478	556,798	524,448	446,241	441,103	394,498	366,043	370,298	378,774
Protection of people and property	1,238,942	1,324,973	1,363,434	1,352,626	1,302,551	1,317,648	1,249,030	1,246,999	1,299,618	1,342,002
Physical environment	198,011	128,580	158,738	99,347	108,590	96,659	87,622	90,500	84,849	98,508
Transportation	156,256	183,557	162,592	115,403	227,226	92,346	109,231	90,334	116,769	116,400
Health	58,625	59,086	71,376	68,037	49,335	43,245	36,338	74,343	74,372	147,290
Human services	292,274	335,138	326,523	334,864	341,665	347,597	327,642	284,701	156,581	153,513
Socio-economic environment	375,651	358,403	372,711	493,255	445,949	443,794	403,112	473,069	415,250	381,856
Culture and recreation	280,870	300,710	320,399	322,152	308,301	284,033	314,776	328,688	279,919	313,171
Debt service:										
Principal retirement	63,500	98,875	114,404	113,337	84,250	103,406	100,993	106,040	118,083	107,940
Interest	73,186	79,413	90,973	101,175	117,815	128,730	138,752	147,020	157,206	159,091
Other	474	2,742	903	5,209	570	6,263	2,303	6,655	2,891	14,624
Capital outlay	313,948	304,531	251,803	276,123	449,150	420,263	235,024	213,898	197,536	261,863
Total expenditures	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	3,475,032
Excess (deficiency) of revenues over expenditures	715,144	515,639	346,044	161,290	6,821	260,052	340,766	349,373	488,479	521,558
<b>Other Financing Sources (Uses):</b>										
Long-term debt issued	183,148	367,210	195,815	1,002,096	194,864	541,642	120,412	832,079	186,930	302,215
Refunding Debt - face value										330,682
Premium (discount) on long-term debt	2,116	13,749	3,027	67	2,070	18,371	14,006	56,256	1,573	75,346
Payments to bond escrow agents		(117,440)		(96,599)		(326,974)		(630,041)	(28,561)	(387,106)
Capital leases								2,884	19,653	18,680
Transfers in	355,968	394,628	334,601	349,463	366,708	317,875	313,872	336,246	377,679	341,459
Transfers out	(913,884)	(1,038,378)	(1,011,085)	(973,411)	(996,296)	(893,844)	(948,259)	(999,007)	(1,064,193)	(1,077,745)
Total other financing sources (uses)	(372,652)	(380,231)	(477,642)	281,616	(432,654)	(342,930)	(499,969)	(401,583)	(506,919)	(396,469)
<b>Special Item:</b>										
Proceeds from swaps restructuring									30,000	
<b>Net Change in Fund Balances</b>	<b>\$ 342,492</b>	<b>\$ 135,408</b>	<b>\$ (131,598)</b>	<b>\$ 442,906</b>	<b>\$ (425,833)</b>	<b>\$ (82,878)</b>	<b>\$ (159,203)</b>	<b>\$ (52,210)</b>	<b>\$ 11,560</b>	<b>\$ 125,089</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>										
	4.22%	5.18%	5.83%	6.08%	5.89%	7.02%	7.58%	7.87%	8.95%	8.31%

## FINANCIAL TRENDS

### PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited) LAST TEN FISCAL YEARS *(accrual basis of accounting)* (in thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Function/Program										
Governmental activities:										
Policy formulation and general government	\$ 186,142	\$ 250,970	\$ 235,334	\$ 194,098	\$ 147,911	\$ 138,175	\$ 125,215	\$ 131,636	\$ 102,320	\$ 148,065
Protection of people and property	286,309	241,021	218,738	197,634	221,909	248,276	260,448	257,362	311,964	295,647
Physical environment	189,678	125,505	145,642	85,509	95,003	91,410	100,524	97,667	99,757	104,115
Transportation (streets and roads)	245,363	102,518	88,600	70,977	70,087	99,075	87,751	94,215	121,137	156,306
Health	11,317	11,056	11,130	11,206	10,904	11,529	11,965	13,926	13,070	12,724
Human Services	281,724	292,977	293,724	301,529	314,285	322,199	298,338	258,297	129,694	129,921
Socio-economic environment	403,962	340,186	289,621	296,539	340,287	390,357	360,866	349,415	282,021	302,512
Culture and recreation	131,212	95,549	77,519	72,251	75,067	103,366	72,034	89,483	89,629	89,871
Subtotal governmental activities	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	1,239,161
Business-type activities:										
Mass transit	221,806	243,858	233,089	217,386	325,637	266,470	248,338	264,147	267,559	295,213
Solid waste collection	130,544	144,424	144,044	142,733	150,661	143,173	142,717	138,936	145,395	146,774
Solid waste disposal	150,596	130,002	126,431	123,134	118,471	123,771	123,440	126,604	116,739	122,609
Seaport	95,324	112,298	101,910	113,373	115,881	116,048	117,085	122,332	214,060	183,730
Aviation	666,890	671,334	691,112	662,308	734,583	817,157	852,653	905,088	913,598	968,806
Water	233,957	228,785	211,679	269,854	268,656	286,406	276,903	266,263	302,104	324,662
Sewer	301,295	278,913	284,987	296,382	297,837	308,707	311,824	330,176	361,313	387,250
Public health	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	1,348,330
Other	19,901	20,922	22,381	30,682	26,036	43,741	35,002	27,564	39,829	34,857
Subtotal business-type activities	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	3,812,231
Total primary government	\$ 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	\$ 5,051,392

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS

(modified accrual basis of accounting,  
(in thousands)

	2006 Restated	2007 Restated	2008 Restated	2009 Restated	2010 Restated
General Fund					
Reserved	\$ 210,890	\$ 221,051	\$ 240,464	\$ 205,574	\$ 220,050
Unreserved	158,525	183,838	124,723	90,756	77,630
Total General Fund	\$ 369,415	\$ 404,889	\$ 365,187	\$ 296,330	\$ 297,680
All Other Governmental Funds					
Reserved	\$ 440,311	\$ 565,217	\$ 608,597	\$ 668,913	\$ 784,144
Unreserved, reported in:					
Special revenue funds	421,290	454,163	416,088	375,560	284,135
Capital projects funds	660,218	597,013	497,973	993,108	537,484
Permanent funds	292	416	445	463	468
Total all other governmental funds	\$ 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	2015
General Fund:					
Nonspendable	\$ 35,472	\$ 32,370	\$ 25,018	\$ 22,240	\$ 22,102
Restricted	103,801	96,146	95,690	86,500	84,245
Committed	9,313	8,230	6,122	3,137	777
Assigned	148,163	149,953	148,080	122,047	143,812
Unassigned	64,166	71,159	59,349	69,990	80,078
Total General Funds	\$ 360,915	\$ 357,858	\$ 334,259	\$ 303,914	\$ 331,014

	2011 Restated	2012 Restated	2013	2014	2015
All other Governmental Funds:					
Nonspendable	\$ 129,294	\$ 12,974	\$ 16,908	\$ 15,878	\$ 13,928
Restricted	1,330,596	1,369,722	1,350,121	1,391,259	1,466,493
Unassigned	-	(14,582)	(27,297)	(26,395)	(1,521)
Total All Other Governmental Funds	\$ 1,459,890	\$ 1,368,114	\$ 1,339,732	\$ 1,380,742	\$ 1,478,900

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

NET POSITION BY COMPONENT (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	Restated 2006	Restated 2007	Restated 2008	Restated 2009	Restated 2010	Restated 2011	Restated 2012	Restated 2013	Restated 2014	Restated 2015
Governmental activities										
Net Investment in Capital Assets	\$ 1,862,450	\$ 1,775,460	\$ 1,686,956	\$ 1,559,919	\$ 1,285,046	\$ 1,153,571	\$ 1,060,781	\$ 808,811	\$ 1,259,890	\$ 1,172,668
Restricted	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	1,281,658
Unrestricted	(273,798)	(232,898)	(274,960)	(353,963)	(359,245)	(281,410)	(255,008)	(305,123)	(2,509,362)	(2,531,867)
Total governmental activities net position	\$ 2,606,828	\$ 2,722,710	\$ 2,568,144	\$ 2,315,886	\$ 2,003,855	\$ 2,051,622	\$ 1,905,470	\$ 1,640,698	\$ 42,808	\$ (77,541)
Business-type activities										
Net Investment in Capital Assets	\$ 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	\$ 3,263,744
Restricted	896,806	1,213,251	983,038	779,538	1,077,221	923,274	905,562	938,141	1,020,797	1,134,498
Unrestricted	166,955	815,373	547,041	416,571	285,937	165,775	404,511	556,713	(70,991)	(87,449)
Total business-type activities net position	\$ 5,022,560	\$ 5,133,887	\$ 5,094,771	\$ 4,826,918	\$ 4,852,473	\$ 4,748,156	\$ 4,729,930	\$ 4,576,795	\$ 4,073,100	\$ 4,310,793
Primary government										
Net Investment in Capital Assets	\$ 5,821,249	\$ 4,880,723	\$ 5,251,648	\$ 5,190,728	\$ 4,774,361	\$ 4,787,455	\$ 4,480,638	\$ 3,890,752	\$ 4,383,184	\$ 4,436,412
Restricted	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	2,416,156
Unrestricted	(106,843)	582,475	272,081	62,608	(73,308)	(115,635)	149,503	251,590	(2,580,353)	(2,619,316)
Total primary government net position	\$ 7,629,388	\$ 7,856,597	\$ 7,662,915	\$ 7,142,804	\$ 6,856,328	\$ 6,774,555	\$ 6,635,400	\$ 6,217,493	\$ 4,030,292	\$ 4,233,252

MIAMI-DADE COUNTY, FLORIDA  
REVENUE CAPACITY

ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (Unaudited)  
LAST TEN FISCAL YEARS  
(in thousands)

Fiscal Year Ended September 30,	Real Property				Total Actual and Assessed	Exemptions <sup>a</sup>			Total	
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property	Value of Taxable Property	Real Property - Amendment 10 Excluded Value <sup>b</sup>	Real Property - Other Exemptions	Personal Property	Taxable Assessed Value	Total Direct Tax Rate
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	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 <sup>c</sup>	168,994,844	57,759,674	23,096,629	17,238,830	267,089,978	14,756,461	55,380,823	5,555,738	191,396,956	7.256
2015 <sup>d</sup>	196,063,548	61,020,542	24,451,075	18,050,702	299,585,867	25,683,760	62,359,146	5,676,420	205,866,541	7.316

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.

<sup>a</sup> 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.

<sup>b</sup> 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.).

<sup>c</sup> Total actual and assessed values for FY2014 were updated to reflect the Final Certified 2013 Tax Roll on May 29, 2015.

<sup>d</sup> Total actual and assessed values for FY2015 reflect the Final Certified 2014 Tax Roll on April 29, 2016.

**MIAMI-DADE COUNTY, FLORIDA  
REVENUE CAPACITY**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)  
LAST TEN FISCAL YEARS  
(per \$1,000 of assessed value)**

	2006	2007	2008	2009	2010	2011	2012	2013 <sup>2</sup>	2014	2015
<b>County Direct Rates</b>										
Countywide Operating Fire and Rescue Service District	5.8350	5.6150	4.5796	4.8379	4.8379	5.4275	4.8050	4.7035	4.7035	4.6669
Public Library System	2.6090	2.6090	2.2067	2.1851	2.1851	2.5753	2.4496	2.4496	2.4496	2.4207
Total rates subject to statutory limit	0.4860	0.4860	0.3842	0.3822	0.3822	0.2840	0.1795	0.1725	0.1725	0.2840
Statutory limit <sup>1</sup>	8.9300	8.7100	7.1705	7.4052	7.4052	8.2868	7.4341	7.3256	7.3256	7.3716
Unincorporated Municipal Service Area (UMSA) County debt service	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Fire and Rescue debt service	2.4470	2.4470	2.0416	2.0083	2.0083	2.2980	2.0083	1.9283	1.9283	1.9283
	0.2850	0.2850	0.2850	0.2850	0.2850	0.4450	0.2850	0.2850	0.4220	0.4500
Fire and Rescue debt service	0.0520	0.0420	0.0420	0.0420	0.0420	0.0200	0.0131	0.0131	0.0127	0.0114
<b>Total direct rate<sup>2</sup></b>	<b>9.0090</b>	<b>8.7320</b>	<b>7.2330</b>	<b>7.4610</b>	<b>7.4240</b>	<b>8.3670</b>	<b>7.2950</b>	<b>7.1350</b>	<b>7.2560</b>	<b>7.3160</b>
<b>Overlapping Rates:</b>										
Children's Trust Rate	0.4288	0.4223	0.4223	0.4212	0.5000	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	0.4780
<b>School Board Rates</b>										
General	7.9470	7.6910	7.5700	7.5330	7.6980	7.8640	7.7650	7.7650	7.6440	7.7750
Debt service	0.4910	0.4140	0.3780	0.2640	0.2970	0.3850	0.2400	0.2330	0.3330	0.1990
Total Schools Board rates	8.4380	8.1050	7.9480	7.7970	7.9950	8.2490	8.0050	7.9980	7.9770	7.9740
<b>State Rates</b>										
South Florida Water Management	0.5970	0.5970	0.5346	0.5346	0.5346	0.5346	0.3739	0.3676	0.3523	0.1577
Environmental Projects	0.1000	0.1000	0.0894	0.0894	0.0894	0.0894	0.0624	0.0613	0.0587	0.0548
Okeechobee Basin	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1717
Florida Inland Navigation District	0.0385	0.0385	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345
Total State rates	0.7355	0.7355	0.6585	0.6585	0.6585	0.6585	0.4708	0.4634	0.4455	0.4187

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.

<sup>1</sup> 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.

<sup>2</sup> "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 2014, the "Total Direct Rate" was adjusted based on the Final 2013 Tax Roll certified on May 29, 2015. For FY 2015, total actual and assessed values are based on the Final Certified 2014 Tax Roll made on April 29, 2016. The Fire District rates are weighted by 58 percent, the Library by 91 percent, and UMSA by 28 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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Municipalities:</b>										
Aventura	2.227	2.227	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726
Bay Harbor Island	4.900	4.750	3.657	3.975	4.412	5.297	5.297	5.297	5.250	4.900
Bal Harbour	2.902	2.902	2.320	2.309	2.527	2.557	2.447	2.268	1.919	2.061
Biscayne Park	8.200	9.200	8.340	8.890	8.890	8.993	8.900	9.500	9.700	9.700
Coral Gables	6.150	6.150	5.250	5.250	5.895	6.072	5.869	5.669	5.629	5.589
Cutler Bay	2.447	2.447	2.447	2.447	2.589	2.589	2.570	2.570	2.570	2.391
Doral	2.447	2.447	2.447	2.447	2.447	2.447	2.438	2.222	1.928	1.928
El Portal	8.700	8.700	7.031	7.844	7.844	7.900	8.300	8.300	8.300	8.300
Florida City	8.900	8.900	7.750	7.750	7.750	7.750	7.750	7.750	7.590	7.590
Golden Beach	8.590	8.590	8.500	8.500	8.500	7.014	6.980	6.995	7.113	7.245
Hialeah	6.800	6.800	6.540	6.540	6.540	6.540	6.540	6.302	6.302	6.302
Hialeah Gardens	6.120	6.120	4.909	4.900	4.900	5.460	5.588	5.381	5.381	5.161
Homestead	6.750	6.250	5.159	5.341	6.292	6.292	6.292	6.244	5.922	5.922
Indian Creek	10.200	8.700	6.950	6.950	6.950	1.804	2.720	7.952	6.950	7.674
Islandia	9.123	8.193	7.967	6.804	0.000	0.000	0.000	0.000	0.000	0.000
Key Biscayne	3.606	3.450	3.200	3.200	3.200	3.200	3.200	3.200	3.000	3.000
Medley	7.150	6.900	5.751	5.700	5.650	5.650	5.650	5.585	5.380	6.380
Miami	9.765	9.496	8.378	8.754	8.834	7.674	7.571	7.571	7.615	7.647
Miami Beach	8.887	8.011	6.933	6.616	6.769	6.216	6.166	6.091	5.863	5.794
Miami Gardens	3.638	5.149	5.149	5.140	5.373	5.714	6.562	6.362	6.936	6.936
Miami Lakes	2.825	2.740	2.480	2.480	2.447	2.370	2.352	2.352	2.352	2.352
Miami Shores	9.180	9.106	7.816	8.293	8.706	8.000	8.000	8.000	8.000	8.000
Miami Springs	8.342	7.895	6.658	6.799	6.592	6.471	6.740	6.995	7.671	7.671
North Bay Village	6.212	6.098	4.799	4.799	4.799	4.777	4.777	4.777	5.474	5.474
North Miami	8.693	8.463	6.932	7.057	7.497	8.196	8.196	8.100	7.934	7.934
North Miami Beach	8.608	8.409	7.479	7.438	7.573	6.604	6.604	6.604	6.604	6.604
Opa Locka	9.800	9.800	8.008	8.208	8.300	8.800	9.153	9.100	9.089	8.500
Palmetto Bay	2.447	2.374	2.374	2.448	2.447	2.447	2.447	2.447	2.447	2.447
Pinecrest	2.400	2.400	1.950	1.981	2.104	2.104	2.200	2.200	2.200	2.300
South Miami	6.681	5.881	4.818	5.279	4.953	4.953	4.666	4.364	4.364	4.364
Sunny Isles Beach	2.950	2.950	2.398	2.484	2.650	2.886	2.886	2.800	2.700	2.600
Surfside	5.603	5.600	4.250	4.733	4.733	5.603	5.500	5.300	5.200	5.029
Sweetwater	3.949	3.949	3.279	3.404	3.925	4.662	2.920	2.920	2.920	2.749
Virginia Gardens	4.750	4.600	4.081	4.091	4.423	5.749	5.423	5.423	5.423	5.150
West Miami	8.495	8.495	6.738	6.738	6.738	6.886	6.886	6.886	6.886	6.886

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 <sup>a</sup>	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 (%)
2006 <sup>(b)</sup>	-	-	1,552,716	1,494,417	96.25%	7,972	1,502,389	96.76%
2007	\$ 1,824,913	\$ 11,600	1,813,313	1,743,079	96.13%	9,652	1,752,731	96.66%
2008	1,726,500	(2,493)	1,728,993	1,666,835	96.40%	14,612	1,681,447	97.25%
2009	1,795,190	20,943	1,774,247	1,704,176	96.05%	30,418	1,734,594	97.77%
2010	1,640,101	70,181	1,569,920	1,518,040	96.70%	33,409	1,551,449	98.82%
2011	1,605,094	66,562	1,538,532	1,493,745	97.09%	31,623	1,525,368	99.14%
2012 <sup>(c)</sup>	1,360,362	47,072	1,313,290	1,293,321	98.48%	366	1,293,687	98.51%
2013 <sup>(c)</sup>	1,358,240	46,070	1,312,170	1,279,630	97.52%	(11,944)	1,267,686	96.61%
2014 <sup>(d)</sup>	1,423,800	34,959	1,388,841	1,356,782	97.69%	(15,277)	1,341,505	94.22%
2015 <sup>(e)</sup>	1,537,869	32,242	1,505,627	1,468,415	97.53%	-	1,468,415	95.48%

Source: Miami-Dade County Finance Department-Tax Collector Division and Miami-Dade County Property Appraiser

- <sup>(a)</sup> Adjustments to the tax roll are made by the Miami-Dade County Property Appraiser and Value Adjustment Board.
- <sup>(b)</sup> Property Appraiser did not issue First Certified Tax Roll prior to fiscal year 2007.
- <sup>(c)</sup> Prior to FY 2012 VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to FY 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in FY 2012 (2011 Tax Roll) statutory change required that no less than 75% of ad valorem tax be paid by corrections the tax delinquency date of April 1st before a VAB appeal could be heard. And, if taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and subsequent year collection reflects reductions to collection due to VAB and PA corrections as well as interest paid on VAB.
- <sup>(d)</sup> Taxes levied in FY2014 were adjusted to reflect the Final 2013 Tax Roll certified in May 29, 2015.
- <sup>(e)</sup> Taxes levied in FY2015 reflect the Final 2014 Certified Tax Roll in April 29, 2016.

**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
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	923,319	278,865	30,960	82,859	1,446	106,351	1,423,800
2013	865,120	262,947	28,969	52,420	1,406	101,307	1,312,169
2014 <sup>a</sup>	900,236	272,255	30,205	80,823	1,412	103,911	1,388,842
2015 <sup>b</sup>	960,508	287,296	53,454	92,665	1,353	110,352	1,505,628

- <sup>a</sup> Taxes levied in FY 2014 were adjusted to reflect the Final 2013 Tax Roll certified May 29, 2015.
- <sup>b</sup> Taxes levied in FY 2015 are based on the 2014 Final Certified Tax Roll made on April 29, 2016.



MIAMI-DADE COUNTY, FLORIDA  
REVENUE CAPACITY

PRINCIPAL PROPERTY TAX PAYERS (Unaudited)  
CURRENT YEAR AND TEN YEARS AGO

Taxpayer	Business or Use	2015			2006		
		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	\$ 5,368,294	1	2.61%	\$ 2,150,174	1	1.25%
BellSouth Telecommunications, Inc.	Utility	563,043	2	0.27%	990,720	2	0.57%
Aventura Mall Venture	Commerce	454,122	3	0.22%			
SDG Dadeland Associates Inc.	Commerce	381,546	4	0.19%	396,000	3	0.23%
The Graham Companies	Real Estate	320,755	5	0.16%	346,457	4	0.20%
Dolphin Mall Assoc LTD Partnership	Commerce	294,425	6	0.14%			
Fountainbleau Florida Hotel LLC	Hotels	274,496	7	0.13%			
200 S Biscayne TIC LLC	Real Estate	242,510	8	0.12%			
Tarmac America LLC	Commerce	235,800	9	0.11%			
MB Redevelopment	Real State	225,623	10	0.11%			
Federated Department Stores	Commerce			0.00%	181,442	9	0.11%
Turnberry Associates	Real Estate			0.00%	249,805	7	0.14%
Jose Milton	Real Estate			0.00%	328,360	5	0.19%
Flagler Development Company	Real Estate			0.00%	178,199	10	0.10%
SRI Miama Venture LP	Real Estate			0.00%	278,800	6	0.16%
Crescent Heights Acquisition, Inc.	Real Estate			0.00%	230,121	8	0.13%
Total		<u>\$ 8,360,614</u>		<u>4.06%</u>	<u>\$ 5,330,078</u>		<u>3.09%</u>
Total Net Assessed Real and Personal Property Value (in thousands) <sup>a</sup>		<u>\$ 205,866,541</u>			<u>\$ 172,342,449</u>		

Source: Miami-Dade County Property Appraiser

**Note:**

<sup>a</sup> For FY2015 'Total Net Assessed Real and Personal Property Value' is estimated based on the Final Certified 2014 Tax Roll made on April 29, 2016.

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	Special	Housing Agency	Loans and notes	Capital Leases
	Obligation Bonds (a)	Obligation Bonds	Bonds and Notes Payable	payable	
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
2015	1,599,673	2,632,450	24,633	85,897	-

Fiscal Year Ended September 30,	Business-Type Activities					Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
	General	Special	Revenue Bonds	Loans and Notes	Capital Leases			
	Obligation Bonds (a)	Obligation Bonds		Payable				
2006	\$ 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%	5.59
2012	341,500	177,204	9,481,748	519,624	163,035	14,537,971	14%	5.67
2013	332,360	163,137	9,919,133	518,727	134,996	15,083,524	15%	5.88
2014	322,805	157,601	9,960,557	518,546	126,203	15,280,753	14%	5.96
2015	323,815	143,563	10,149,493	505,539	54,379	15,519,442	(1)	

**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 2015 includes \$89.6 million of Seaport General Obligation Refunding Bonds, Series 2011C and \$223.2 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 2015 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)
2006	507,316	142,215	649,531	28,845	620,686	0.25%	261
2007	472,236	138,510	610,746	25,500	585,246	0.19%	244
2008	523,596	134,570	658,166	19,225	638,941	0.18%	268
2009	843,961	130,370	974,331	21,734	952,597	0.26%	397
2010	881,276	365,655	1,246,931	42,180	1,204,751	0.39%	470
2011	1,062,146	351,130	1,413,276	62,014	1,351,262	0.52%	537
2012	1,043,496	341,500	1,384,996	39,098	1,345,898	0.53%	528
2013	1,179,986	332,360	1,512,346	30,025	1,482,321	0.58%	578
2014	1,313,548	322,805	1,636,353	31,360	1,604,993	0.60%	621
2015	1,599,673	323,815	1,923,488	29,480	1,894,008	0.62%	714

**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 2015 includes \$89.6 million of Seaport General Obligation Refunding Bonds, Series 2011C and \$223.2 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
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
2015	5,895	48,210	54,105		54,105	11,200	2,429	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
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
2013	11,290	22,331	33,621		33,621	2,080	4,842	4.86
2015	12,543	25,046	37,589		37,589	4,020	4,752	4.29

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
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
2015	8,344		8,344	3,225	3,883	1.17

Pledged revenues: Ordinance 09-72 enacted September 1, 2009 to collect \$30 traffic surcharge revenues of which \$15 will be used to pay principal and interest on bonds issued for the Juvenile Courthouse Projects.

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
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
2015	120,580		120,580	7,275	5,201	9.66

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
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
2015	31,750	1,911	29,839	4,318	2,916	4.12

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
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
2015	209,166		209,166	6,440	34,692	5.09

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:		Actual Debt Service		
		Operating Expenses	Net Available Resources	Principal	Interest	Coverage
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
2015	892,846	402,831	490,015	93,435	213,593	1.60

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 \$4.395 million and interest payments were \$11.036 million in fiscal year 2015.

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:		Actual Debt Service		
		Operating Expenses	Net Available Resources	Principal	Interest	Coverage
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
2015	1,670,089	1,536,287	133,802	8,855	14,533	5.72

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:		Actual Debt Service		
		Operating Expenses	Net Available Resources	Principal	Interest	Coverage
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
2015	136,086	66,700	69,386	6,875	22,410	2.37

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 \$5.610 million and interest payments were \$4.133 million in fiscal year 2015.

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:		Actual Debt Service		
		Operating Expenses	Net Available Resources	Principal	Interest	Coverage
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
2015	267,370	218,200	49,170	11,576	7,208	2.62

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		Coverage
		Operating Expenses			Principal	Interest	
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
2015	613,316	368,907		244,409	62,640	94,076	1.56

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		Coverage
		Operating Expenses			Principal	Interest	
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
2015	193,664			193,664	26,640	77,688	1.86

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		
				Principal	Interest	Coverage
2014	\$ 8,171	\$ 4,277	\$ 3,894	-	-	N/A
2015	8,985	3,422	5,563	525	1,625	2.59

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 Income <i>(in thousands)</i>	Per Capita Personal Income	Unemployment Rate	Civilian Labor Force	Median Age
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	111,528,866	43,123	7.2%	1,282,854	39
2015	2,653,934	(1)	(1)	6.2%	1,321,033	(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**

<u>Employer</u>	2015			2006		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	31,000	1	2.35%	50,000	1	4.31%
Miami-Dade County	24,692	2	1.87%	32,000	2	2.76%
U.S. Federal Government	19,300	3	1.46%	20,400	3	1.76%
Florida State Government	19,200	4	1.45%	17,000	4	1.47%
University of Miami	13,864	5	1.05%	9,874	7	0.85%
Baptist Health South Florida	13,369	6	1.01%	10,826	5	0.93%
American Airlines	11,773	7	0.89%	9,000	8	0.78%
Jackson Health System	8,163	8	0.62%	10,500	6	0.91%
Florida International University	4,951	9	0.37%			0.00%
City of Miami	3,820	10	0.29%	4,034	13	0.35%
Mount Sinai Medical Center	3,402	11	0.26%			0.00%
Florida Power & Light Company	3,011	12	0.23%	3,900	15	0.34%
Miami Children's Hospital	2,991	13	0.23%			0.00%
Homestead AFB	2,810	14	0.21%			0.00%
Miami-Dade College	2,572	15	0.19%	6,500	9	0.56%
Precision Response Corporation	-		0.00%	6,000	10	0.52%
Bell South Corporation - Florida	-		0.00%	5,500	11	0.47%
Winn Dixie Stores	-		0.00%	4,833	12	0.42%
Publix Super Markets	-		0.00%	4,000	14	0.35%
	<u>164,918</u>		<u>12.48%</u>	<u>194,367</u>		<u>16.77%</u>

Source: The Beacon Council, Miami, Florida, Miami Business Profile  
 Miami-Dade County, Florida 2006 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>	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Policy formulation and general government	3,656	3,813	3,623	3,851	3,652	3,394	2,237	2,185	2,357	2,368
Protection of people and property	10,570	11,098	11,282	10,814	10,825	10,778	10,039	9,982	9,773	9,750
Physical environment	556	519	519	519	490	485	1,011	979	959	938
Transportation (streets and roads)	822	960	961	967	934	912	821	792	914	1,637
Health	112	151	145	120	105	119	111	113	173	146
Human Services	1,763	1,715	1,605	1,354	1,254	1,197	1,741	1,649	1,356	1,341
Socio-economic environment	266	260	285	266	190	161	39	40	40	39
Culture and recreation	1,796	1,885	1,904	1,981	1,824	1,658	1,534	1,432	1,434	1,368
Mass Transit	4,059	3,876	3,720	3,301	3,201	3,199	3,235	3,235	3,235	3,247
Solid Waste Collection	699	681	645	639	693	683	583	583	553	503
Solid Waste Disposal	315	302	307	318	265	257	249	258	268	240
Seaport	384	387	400	410	417	417	377	266	362	349
Aviation	1,642	1,593	1,537	1,514	1,435	1,255	1,206	1,227	1,227	1,256
Water	997	997	1,190	1,194	1,164	1,106	1,102	1,090	1,154	1,159
Sewer	1,422	1,422	1,314	1,324	1,312	1,256	1,269	1,259	1,325	1,332
Public Health Trust	11,185	12,151	12,688	12,786	11,810	11,108	10,057	9,968	10,141	10,668
Other	736	747	610	580	448	448	530	499	507	497
<b>Total</b>	<b>40,980</b>	<b>42,557</b>	<b>42,735</b>	<b>41,938</b>	<b>40,019</b>	<b>38,433</b>	<b>36,141</b>	<b>35,557</b>	<b>35,778</b>	<b>36,838</b>

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Protection of people and property</b>										
<b>Corrections and Rehabilitation</b>										
Average daily inmate population	6,956	6,958	6,917	6,316	5,803	5,509	5,170	4,957	4,692	5,000
Annual inmate meals served	8.572M	8.907M	9.686M	8.168M	7.164M	6.884M	6.311M	6.369M	6.100M	6.500M
Average length of stay per inmate (in days)	23.4	22.4	22.1	20.4	20.6	22	22.6	22.6	23.2	23.0
Monthly bookings	9,198	9,453	9,875	9,315	8,559	7,480	7,058	6,829	6,175	7,000
<b>Fire and Rescue Department</b>										
Average response time for life-threatening emergencies inside urban areas (in minutes)	7.03	8.07	7.59	7.53	7.50	8.05	8.12	8.17	8.23	8.20
Average response time for structure fires (in minutes)	6.01	6.44	6.38	6.37	6.25	6.4	6.35	6.43	6.58	7.00
Annual total calls dispatched	214,551	229,233	233,546	235,302	234,534	237,062	236,224	239,861	242,773	244,850
<b>Juvenile Services Department (JSD)</b>										
Percentage of Youth Successfully Completing Treatment Plans	74%	78%	76%	75%	80%	80%	81%	78%	77%	75%
Arrests processed at the JSD	10,829	9,982	8,971	8,117	7,129	6,380	5,649	4,751	4,092	4,300
Number of arrested juveniles who qualify and receive JSD diversion services	3,007	2,813	3,471	3,749	3,794	3,797	3,262	3,205	3,263	3,300
<b>Police</b>										
Crimes and clearance rate - homicides	67%	64%	68%	65%	56%	60%	46%	48%	41%	40%
Crimes and clearance rate - robberies	23%	26%	28%	28%	29%	34%	35%	31%	33%	22%
Crimes and clearance rate - sex crimes	42%	35%	37%	78%	91%	107%	88%	116%	67%	70%
Average emergency response time (in minutes)	8.63	6.29	5.70	5.32	5.22	5.17	5.16	5.18	5.20	6.30
<b>Transportation (streets and roads)</b>										
<b>Public Works</b>										
Road miles maintained	5,184	3,610	3,607	3,623	3,594	3,581	3,573	3,206	3,201	3,198
Traffic signals	3,275	3,306	3,476	3,583	3,683	3,742	2,827	2,858	2,857	2,871
Number of street lights maintained by the County	21,131	20,500	21,607	22,166	23,001	24,282	24,227	24,622	24,662	24,592
<b>Physical environment</b>										
<b>Environmental Resources Management</b>										
Operating permit inspections	7,480	4,696	9,045	9,563	12,285	12,692	12,294	12,616	6,737	5,422
Trees provided to residents through Adopt-a-Tree program	16,505	13,120	19,400	13,415	11,819	6,600	1,494	10,606	7,125	4,550
<b>Health</b>										
<b>Animal Services</b>										
Number of pets adopted	8,259	6,758	5,800	8,328	8,334	8,093	7,253	8,874	9,259	9,250
Dog licenses issued	136,235	150,000	154,000	173,653	194,490	188,766	196,378	193,897	199,603	200,000
Shelter intake	30,691	33,271	34,000	37,141	35,905	31,662	31,226	28,748	30,028	26,000

MIAMI-DADE COUNTY, FLORIDA  
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)  
LAST TEN FISCAL YEARS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Human Services</b>										
<b>Human Services</b>										
Domestic violence victims provided shelter and advocacy	1,334	1,200	1,385	1,385	1,385	1,385	1,441	1,663	1,787	1,441
<b>Community Action Agency</b>										
Clients served at community centers <sup>1</sup>	27,575	27,861	26,808	79,800	372,345	238,000	178,000	78,000	78,354	79,000
<b>Socio-economic environment</b>										
<b>Housing Agency</b>										
Occupancy rate in public housing	89%	94%	93%	86%	91%	93%	95%	91%	93%	94%
<b>Housing and Community Development</b>										
Agencies funded through the CDBG/HOME Request for Application (RFA) process <sup>2</sup>	140	42	92	114	97	80	97	133	108	89
<b>Economic Advocacy Trust</b>										
Number of Housing Assistance Loans approved <sup>3</sup>	625	761	93	224	146	241	256	248	356	429
Cases referred to Teen Court	212	246	363	420	454	619	527	511	471	510
<b>Culture and recreation</b>										
<b>Library</b>										
Number of registered borrowers	788,885	875,171	927,617	1,046,839	1,126,078	1,009,887	1,084,841	1,153,318	1,075,972	1,096,667
<b>Parks</b>										
Zoo Miami (Miami Metrozoo) attendance	523,032	632,706	605,590	809,345	810,998	840,878	882,813	955,240	914,139	972,454
Deering Estate Gate Admissions	27,289	42,968	48,167	54,069	56,140	62,578	58,619	70,707	73,680	76,659
Golf rounds	260,547	266,472	264,331	251,605	210,784	203,314	196,131	196,709	195,868	199,706
Marina utilization	102%	100%	99%	95%	92%	90%	88%	92%	97%	99%
Summer camp registrations	11,647	12,174	11,251	9,835	7,463	8,934	8,844	12,283	8,528	8,416
After school registrations at park facilities	2,415	2,540	2,156	1,536	1,754	1,936	1,912	2,270	2,053	1,611
<b>Mass transit</b>										
Daily riders - Metrobus	257,000	263,192	270,600	240,996	225,075	241,200	248,772	250,200	244,748	231,024
Daily riders - Metrorail	58,700	59,449	62,800	60,463	59,700	61,988	64,087	70,900	73,065	74,398
Daily riders - Metromover	27,200	27,240	27,400	25,385	26,683	29,700	29,566	30,900	32,117	32,159
<b>Solid waste collection</b>										
Waste collected (tons)	1,234M	764,582	744,925	676,676	668,218	640,895	658,463	675,430	716,454	732,707
Number of household and commercial customers	319,286	322,687	326,482	323,471	327,892	328,353	327,771	328,043	329,886	332,077
<b>Solid waste disposal</b>										
Trash disposed (net tons)	2.396M	1.679M	1.618M	1.552M	1.46M	1.48M	1.57M	1.49M	1.72M	1,826,276

MIAMI-DADE COUNTY, FLORIDA  
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)  
LAST TEN FISCAL YEARS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Seaport</b>										
Number of cruise ship passengers	3.731M	3.787M	4.138M	4.110M	4.145M	4.018M	3.77M	4.080M	4.939M	4.915M
Cargo tons transited	8.654M	7.835M	7.430M	6.831M	7.389M	8.222M	8.108M	7.981M	7.699M	8.613M
Ships (visits)	2,694	2,335	2,367	2,461	2,383	2,663	2,370	2,179	2,263	2,483
<b>Aviation</b>										
Number of passengers at Miami International Airport (MIA)	32.095M	32.278M	34.065M	33.875M	35.030M	37.633M	39.564M	40.115M	40.845M	43.347M
Cargo tons	1.953M	2.099M	2.080M	1.710M	1.992M	2.007M	2.101M	2.135M	2.187M	2.206M
Number of flight arrivals and departures at MIA	376,007	382,714	377,568	348,487	363,322	386,233	389,919	393,355	397,261	405,896
<b>Water</b>										
Number of customers	412,121	416,620	418,258	417,983	420,367	422,016	424,764	428,631	432,315	436,862
Water pumped (millions of gallons)	125,643	119,092	112,579	114,431	114,355	113,190	112,535	113,341	109,104	112,832
<b>Sewer</b>										
Number of customers	329,615	334,426	366,290	336,272	338,368	339,927	342,539	346,285	349,778	354,006
Wastewater treated (millions of gallons)	108,049	107,926	109,197	109,320	107,461	98,092	121,627	111,970	115,772	106,820
<b>Public health</b>										
Number of hospital admissions	66,074	77,316	80,803	78,048	72,518	69,374	60,203	57,876	56,432	58,092
Number of outpatient visits	570,331	563,690	579,440	618,670	548,395	554,578	343,089	334,622	305,437	314,949
Total patient days	439,213	504,986	512,355	492,572	445,825	434,418	381,850	398,162	388,183	405,974
Uninsured patient days <sup>b</sup>	181,767	185,552	189,124	172,125	149,739	154,018	68,191	53,278	57,072	56,440

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.

<sup>b</sup> 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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Protection of people and property</b>										
<b>Police Department</b>										
Police district stations (owned)	12	12	13	14	13	13	13	13	13	13
Police vehicles	3,227	3,305	3,291	3,223	3,251	N/A	3,479	3,118	3,222	3,381
<b>Fire Department</b>										
Fire suppression stations	56	58	55	55	55	55	53	56	60	60
Pumpers/fire engines	37	36	35	35	35	39	56	N/A	55	55
Vehicles										
<b>Socio-economic environment</b>										
<b>Culture and recreation</b>										
<b>Parks and Recreation</b>										
Parks acreage	9,434	12,660	12,661	12,673	12,848	N/A	12,825	12,825	12,825	13,565
<b>Libraries</b>										
Library facilities	41	45	50	51	51	52	51	51	51	49
<b>Mass transit</b>										
Miles of rail	22	22	22	22	23	23	25	29	25	23
Number of Metrorail stations	22	22	22	22	22	22	22	23	23	23
Number of buses	1,008	996	915	863	991	828	829	824	824	823
<b>Solid waste collection</b>										
Solid waste packers	636	612	639	540	544	524	487	474	502	511

MIAMI-DADE COUNTY, FLORIDA  
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)  
LAST TEN FISCAL YEARS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Seaport</b>										
Passenger terminals	10	12	12	12	12	7	7	12	12	12
Gantry cranes	12	9	9	9	9	9	9	9	13	13
<b>Aviation</b>										
Number of airports	5	5	5	5	5	5	5	5	5	5
Number of runways at MIA	4	4	4	4	4	4	4	4	4	4
<b>Water</b>										
Water treatment plants	8	8	8	8	8	8	8	9	9	9
Water mains (miles)	5,575	5,624	5,641	5,747	5,907	5,922	5,983	5,988	6,004	6,035
Water treatment capacity (million gallons per day)	452	452	452	452	452	452	454	454	464	464
Water supply wells	97	100	100	100	100	100	100	100	100	100
<b>Sewer</b>										
Sanitary sewers ( miles)	3,858	3,919	3,948	3,981	3,975	3,995	4,036	4,048	4,072	4,110
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	3
Wastewater treatment capacity (million gallons per day)	341	368	368	368	368	368	376	376	376	376
Wastewater pump stations	986	992	1,035	1,035	1,039	1,039	1,039	1,042	1,047	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	Sharing	Other	
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
2015	1,998,143	1,040,952	56,675	130,271	105,188	157,047	91,053	15,238	401,719

\* 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*
		2006	1,924,873	338,856	850,199	73,600	36,799	39,974	101,787
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
2015	1,970,905	272,404	913,979	72,513	21,407	99,609	121,794	35,059	434,140

\* 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					North			
	South Pointe	Overtown/ Park West	Park West Addition	Omni(1)	City Center	Florida City	South Miami	Naranja Lakes	Avenue Corridor	Midtown Miami	North Miami	North Miami	West Perrine	
Municipality	Miami Beach	Miami	Miami	Miami	Miami Beach	Homestead	Florida City	South Miami	N/A	N/A	Miami	North Miami	N. Miami Beach	N/A
Base year (created)	1976	1982	1985	1986	1992	1993	1994	1998	2002	2003	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 -	2007	\$ 15,104	\$ 2,410	N/A	\$ 5,289	\$ 14,453	\$ 2,103	\$ 565	\$ 740	\$ 1,311	\$ 269	\$ 122	\$ 214	\$ 575
	2008	14,669	2,228	N/A	4,652	13,956	1,711	743	719	1,577	286	300	360	756 \$ 465
	2009	16,379	2,706	N/A	5,597	14,846	1,887	1,164	719	1,720	320	1,323	1,139	898 604
	2010	15,817	3,956	N/A	5,195	13,542	1,786	1,049	555	1,363	309	1,509	887	711 462
	2011	16,054	4,865	N/A	3,853	14,785	1,484	934	660	663	284	695	393	447 233
	2012	14,471	3,147	N/A	1,760	12,924	1,021	647	510	518	240	636	152	177 -
	2013	14,896	3,709	N/A	3,651	13,184	962	653	519	442	231	1,080	(61)	183 -
	2014	16,177	3,956	N/A	4,176	15,918	801	648	536	530	204	1,290	191	202 -
	2015	18,339	5,054	81	4,449	16,198	790	596	526	628	225	1,654	303	194 -
Municipality -	2006	\$ 15,030	\$ 2,656	N/A	\$ 5,515	\$ 14,057	\$ 1,739	\$ 844	\$ 679	\$ 266	\$ 64	\$ 76	\$ 1,462	\$ 253
	2007	19,937	3,923	N/A	8,122	18,991	2,305	1,066	796	571	117	182	3,919	768
	2008	18,228	3,745	N/A	7,747	17,691	2,125	1,299	752	701	127	478	4,624	1,146 \$ 207
	2009	19,474	4,577	N/A	9,664	18,345	2,356	1,822	797	713	133	2,098	5,124	1,218 251
	2010	18,804	7,019	N/A	8,759	16,946	2,419	1,738	643	563	128	2,404	4,207	1,171 190
	2011	19,276	7,152	N/A	6,352	18,378	1,857	1,445	632	281	120	1,658	2,118	606 99
	2012	19,249	6,126	N/A	4,107	18,338	1,551	1,236	1,087	217	101	1,028	1,373	415 -
	2013	20,591	6,853	N/A	6,475	19,188	1,480	1,274	1,037	180	94	1,759	1,134	435 -
	2014	21,474	7,526	N/A	7,201	19,935	1,152	1,122	1,048	217	83	2,102	812	336 -
	2015	23,493	8,608	132	7,944	21,435	1,789	1,094	553	-	-	2,737	1,102	395 -

Source: Miami-Dade County Office of Strategic Budget and Management.

**MIAMI-DADE COUNTY, FLORIDA  
MISCELLANEOUS INFORMATION**

**INSURANCE IN FORCE (Unaudited)  
AS OF SEPTEMBER 30, 2015**

Type of Coverage	Insurer	Policy Period	Premium
<b><u>ART INSURANCE:</u></b>	Lloyds of London	04/17/15- 04/17/16	\$ 2,000
<b><u>AUTOMOBILE LIABILITY:</u></b>			
Executive Vehicles	National Indemnity Company of the South	01/18/15 - 01/18/16	62,089
<b><u>AVIATION:</u></b>			
Airport Liability	National Union Fire Insurance Company of Pittsburgh	10/01/14 - 10/01/145	400,043
Aircraft Hull and Liability	Global Aerospace	01/08/15 - 01/08/16	338,198
<b><u>BONDS:</u></b>			
Customs Bond	Fidelity & Deposit Co.	03/18/15 - 3/18/16	850
Crime Policy	Fidelity & Deposit Co.	08/19/15 - 8/19/16	113,404
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/14 - 11/25/15	2,041
<b><u>HEALTH/LIFE COVERAGES:</u></b>			
Accidental Death Insurance	Hartford Life Insurance Co	01/01/2015 - 01/01/16	159,510
Older Americans Volunteer Program	Various Companies	07/01/15 -07/01/16	4,128
PBA Survivors Benefit Trust	Hartford Life Insurance Co	01/01/2015 - 01/01/16	88,562
<b><u>MARINE COVERAGE:</u></b>			
Hull Insurance	Great American Insurance Company of New York	02/10/145 - 02/10/16	17,318
TULIP	Atlantic Specialty Insurance Company	4/22/15-4/22/16	Varies
<b><u>PROPERTY INSURANCE:</u></b>			
Countywide Program	Various Companies	04/15/15 - 04/15/156	12,313,080
Boiler & Machinery	Federal Insurance Co.	04/15/14504/15/16	143,934
Water and Sewer Department	Various Companies	03/02/15-03/02/16	2,542,546
Miami-Dade Housing Agency	Various Companies	07/01/15-07/01/16	850,016
Public Works Solid Waste Department	Various Companies	04/15/15-04/15/16	1,916,087
Fine Arts- Vizcaya	Lloyds of London	04/15/15-04/15/16	32,117
Terrorism	Lloyds of London	04/15/15-04/15/16	215,000
Verde Gardens	Various Companies	06/01/15-06/01/16	107,772
Flood	NFIP	Various	9,191,560
Forced Placed- PHCD	Lloyds of London	Various	21,171
Forced Placed- NSP	Lloyds of London	Various	6,823
<b><u>SELF INSURANCE FUND:</u></b>			
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) (in millions)	Real Property Value (3)		
	Number of Buildings	Value (in thousands)	Number of Units	Value (in thousands)		Commercial (in thousands)	Residential (in thousands)	Nontaxable (in thousands)
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	55,104,068	157,542,515	47,440,391
2013	105	81,734	2,387	309,243	95,058	56,439,801	160,175,268	46,712,744
2014 <sup>A</sup>	137	242,138	1,932	265,791	102,382	57,759,674	168,994,844	46,306,532
2015 <sup>B</sup>	94	74,157	3,472	451,617	114,771	61,020,542	196,063,548	46,546,919

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.

<sup>A</sup> For FY2014, Real Property Value, total actual and assessed values were adjusted to reflect the Final 2013 Tax Roll certified on May 29, 2015.

<sup>B</sup> For FY2015, total actual and assessed values are based on estimates on the Final Certified 2014 Tax Roll made April 29, 2016.

MIAMI-DADE COUNTY, FLORIDA  
MISCELLANEOUS INFORMATION

MIAMI-DADE COUNTY TOURISM (Unaudited)  
LAST TEN CALENDAR YEARS  
(in thousands)

	2006	2007	2008	2009	2010	2011	2012 <sup>a</sup>	2013	2014	2015
<b>Number of Visitors</b>										
Domestic	6,263	6,473	6,341	6,252	6,544	6,948	7,075	7,087	7,303	7,979
International	5,322	5,493	5,787	5,684	6,060	6,496	6,833	7,132	7,260	7,505
Total	<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>	<u>15,484</u>
<b>International Visitors by Region</b>										
European Countries	1,224	1,294	1,361	1,279	1,307	1,325	1,368	1,332	1,430	1,515
Caribbean Countries	665	684	702	682	688	703	719	719	755	799
Latin American Countries	2,778	2,835	3,020	3,067	3,362	3,721	3,986	4,300	4,254	4,355
Canada/Other	655	680	704	656	703	748	761	781	820	837
Total	<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>	<u>7,506</u>

Source: Greater Miami Convention and Visitors Bureau, Miami-Dade County Department of Regulatory and Economic Resources, Research Section

<sup>a</sup> 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)

	2006	2007	2008	2009	2010	2011	2012 <sup>a</sup>	2013	2014	2015
Domestic	\$ 7,688	\$ 7,146	\$ 6,557	\$ 5,954	\$ 6,485	\$ 7,089	\$ 7,482	\$ 7,840	\$ 7,885	\$ 7,990
International	9,108	10,759	10,745	11,157	12,429	14,529	15,183	15,954	15,966	15,496
Total	<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>	<u>\$ 23,486</u>

Source: Greater Miami Convention and Visitors Bureau.

<sup>a</sup> 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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tourist Development Tax	\$ 16,703	\$ 18,390	\$ 17,844	\$ 14,388	\$ 16,526	\$ 19,493	\$ 20,327	\$ 22,463	\$ 24,268	\$ 26,205
Convention Development Tax	42,741	47,249	47,225	40,946	47,766	55,682	60,424	66,879	72,440	78,993
Tourist Development Surtax	5,594	5,924	5,663	4,651	5,247	6,161	6,505	6,988	7,447	7,578
Professional Sports Facility Tax	8,352	9,195	8,922	7,194	8,263	9,746	10,164	11,231	12,134	13,103
Homeless and Spouse Abuse Tax	14,005	14,602	15,098	14,969	16,348	18,307	19,776	20,674	22,513	24,319

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.

**MIAMI-DADE COUNTY**  
STEPHEN P. CLARK CENTER  
111 N.W. 1<sup>ST</sup> 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 1<sup>ST</sup> COURT, SUITE 1700  
MIAMI, FLORIDA 33136

<http://www.miamidade.gov/transit/annual-financial-reports.asp>

**PUBLIC WORKS AND WASTE MANAGEMENT**

2525 N.W. 62<sup>ND</sup> STREET, 5<sup>TH</sup> FLOOR  
MIAMI, FLORIDA, 33147

<http://www.miamidade.gov/solidwaste/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](http://www.miami-airport.com/annual_report.asp)

**WATER AND SEWER DEPARTMENT**

3071 S.W. 38<sup>TH</sup> 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. 1<sup>st</sup> Court  
MIAMI, FLORIDA 33136

<http://www.miamidade.gov/housing/publications-reports.asp>



## About the Cover

Sunrise at Matheson Hammock  
Park followed by wildlife, orchids  
and Chihuly glass sculpture at  
Fairchild Tropical Botanic  
Garden.

Photographs courtesy of:  
Fairchild Tropical Botanic Garden and  
Miami-Dade County Communications

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

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