

*MIAMI-DADE COUNTY,
FLORIDA*

*COMPREHENSIVE ANNUAL
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2016

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www.miamidade.gov



MIAMI-DADE COUNTY

Carlos A. Gimenez
Mayor

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Chairman

Audrey M. Edmonson
Vice-Chairwoman

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District 1

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District 2

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District 3

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District 4

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District 5

Rebeca Sosa
District 6

Xavier L. Suarez
District 7

Daniela Levine Cava
District 8

Dennis C. Moss
District 9

Senator Javier D. Souto
District 10

Joe A. Martinez
District 11

José "Pepe" Diaz
District 12

Esteban L. Bovo, Jr.
District 13

Harvey Ruvín
Clerk of the Circuit and County Courts

Pedro J. Garcia
Property Appraiser

Abigail Price-Williams
County Attorney

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INTRODUCTORY SECTION

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Miami-Dade County
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2015

Executive Director/CEO

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March 31, 2017

Honorable Carlos A. Gimenez, Mayor

Honorable Esteban L. Bovo, Jr., 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, 2016, 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, 2016, 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. The 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 2,431 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

Dade County was created in 1836 and encompassed an area from present-day Palm Beach County to the Florida Keys. 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 Enterprise Fund, 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 funds.

Transit Enterprise Fund

Miami-Dade Transit ("MDT") is the 14th largest public transit system in the country, and the largest in Florida, based on passenger trips. MDT operates a unified public transit system consisting of a fleet of 847 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.

Waste Management Enterprise Fund

The Department of Solid Waste Management provides solid waste collection services for unincorporated Miami-Dade County and some municipalities in addition to solid waste disposal services for all of Miami-Dade County. Its principal responsibilities are collection, transfer, disposal, and recycling of municipal solid waste.

Solid 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 2016 the Port handled approximately 4.98 million passengers. During the same period, approximately 8.78 million tons

of cargo and close to 1.0 million twenty-foot equivalent units (TEU's) were processed through the Port.

During fiscal year 2016, several construction projects were completed. These projects include certain cruise terminal improvements; construction of certain cargo area related improvements and security enhancements.

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 2016, 44.9 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 282,000 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.

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 441,000 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 358,000 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, the corrections health services for Miami-Dade County; and one urgent care center. The trust provides health services throughout the County. The hospitals include Jackson Memorial Hospital (a teaching hospital operating in association with the University of Miami School of Medicine), Jackson North Medical Center, 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, 2016, the Trust operated a total of 2,125 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 2016 and forecasts the area's economic outlook for next fiscal year.



At the national level fiscal year 2016 saw a slowdown in economic activity, with real gross domestic product (GDP) increasing at an annual rate of 1.6 percent, compared to an increase of 2.8 percent in the prior year. The slowdown in GDP growth was brought about by a level of investment that went from positive 5.3 percent in fiscal year 2015 to negative 1.0 percent in fiscal year 2016 and by a slowdown in personal consumption from 2.8 percent to 1.6 percent between both fiscal years. Even though economic growth slowed due to energy prices finding their footing, inflation increased from a fiscal year 2015 record low of 0.3 percent to a still tepid 0.9 percent.

At the County level, the signs of an economy functioning at or near the mature stage of the cycle are clearly visible. Fiscal year 2016 closed with the lowest unemployment rate since 2007, and, after adding a smaller amount of workers to payrolls, fiscal year 2016 ended with the highest number of employed persons ever. Taxable sales surpassed the \$50 billion mark for the first time despite a contraction in consumer durables.

Employment

During fiscal year 2016, nonagricultural wage and salary employment recorded an overall gain of approximately 20,210 jobs. This was an increase of 1.8 percent, to put total employment at a record high of 1,137,400 according to non-seasonally adjusted data from the Bureau of Labor Statistics. This gain in employment, however, represented a slowdown from the prior fiscal year. It also represents the first deceleration since fiscal year 2009 signaling a maturing labor market characterized by less slack. The average annual unemployment rate for the year stood at 5.6 percent, compared to 6.3 percent a year earlier. Moreover, unemployment rates have steadily decreased over the year from 6.0 percent in October of 2015 to 5.2 percent in September 2016.

All private economic sectors with the exception of manufacturing and information were contributors to employment growth. The top two sectors, in terms of job gains, were construction and education and health, registering gains of 5,330 and 3,640 jobs respectively. Significant job gains also occurred in professional and business services adding 3,610 positions and financial activities up 3,030 positions.

Real Estate Market



Traditionally, the real estate sector in Miami-Dade County is viewed as one of the most important measures of the County's economic health. In fiscal year 2016, as prices continued to rise, single family home sales contracted for the first time since 2009 and condominium sales experienced a third year of decline. At the same time, distressed market activity appears to be winding down as new foreclosure filings continued to decline for the fourth year in a row.

During fiscal year 2016, sales of existing single-family homes decreased 7.3 percent over the prior fiscal year. Sales of condominiums dropped 12.4 percent over the prior year. 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 2016. The end of the fiscal year, 3rd quarter of 2016, saw the median sales price of an existing single-family home in Miami-Dade reach \$298,000, up over 9.2 percent from the 3rd quarter of last year. Existing condominiums exhibited a 5.5 percent growth in the median sales price from the 3rd quarter of 2015 to \$210,180.

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. 2016 saw 7,183 new filings. Real Estate Owned (REO's), the final step of the foreclosure process when a property is sold by the bank, experienced a 39 percent reduction in fiscal year 2016. There were 4,271 REO sales in fiscal year 2016, below the 7,003 REO sales conducted in fiscal year 2015.

Mortgage rates on thirty year fixed rate mortgages in the Miami metropolitan area averaged 3.76 percent in 2016, down 18 basis points from the previous year.

The commercial/industrial components of the real estate market continued to improve on the gains from the previous year. Office vacancy declined 100 basis points to 10.1 percent from 11.1 percent a year earlier, prompting the average rate per square foot to increase by 4.7 percent. The retail vacancy rate dropped slightly from fiscal year 2015 to fiscal year 2016, from 3.5 percent to 3.2 percent. Average lease rates for retail stand-alone space were up 1.6 percent year over year to \$36.40 per square foot while average lease rates in shopping centers dropped 2 percent from 2015 to \$30.60 per square foot. The industrial market may be the strongest segment with a drop in the vacancy rate from 5.0 percent in 2015 to 4.1 percent in 2016. Average lease rates for Industrial space were up 14.9 percent in 2016 compared to 2015 to reach \$10.56 per square foot.

Sales Indicators

Taxable sales rose an inflation adjusted 2.3 percent from fiscal year 2015 to fiscal year 2016 to surpass \$50 billion dollars for the first time. With the exception of consumer durables, fiscal year 2016 saw increases across-the-board for all major categories compared to the previous year.

Auto and Accessories showed the fastest rate of growth, posting a 5.4 percent gain to \$7.7 billion. Building investment had an increase of 2.5 percent to \$2.0 billion and all consumer goods were down 0.3 percent to \$19.6 billion. The 2.3 percent increase in taxable sales was reflected in Miami-Dade's broad taxable sales market indicator, the Index of Retail Activity, which increased by 2.6 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 in fiscal year 2013, merchandise trade passing through the Miami Customs District fell 15.3 percent in fiscal year 2016.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, the Miami Customs District exports more than it imports, resulting in a trade surplus. Although the surplus is still present it has been narrowing in the last five years. Exports registered a decrease of 8.7 percent compared to a decrease of 6.4 percent during the prior year. Imports increased by 3.4 percent following a decrease of 4 percent in the prior year. 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 sluggish performance in the economies of most of the countries in these regions.



Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport ("MIA") and PortMiami ("the Port"). MIA overall air freight tonnage increased 0.6 percent. At the Port, cargo tonnage figures were up by 1.9 percent.

Tourism

The State of Florida played host to a record of more than 110 million overnight visitors for the first time in fiscal year 2016. Miami-Dade contributed to this feat by also posting its highest number of visitors in the fiscal year.

Visitors to the Miami area increased about 4.8 percent in fiscal year 2016. In total, there were 15.8 million overnight visitors, more than past year, up from 15.1 million recorded in

fiscal year 2015. The growth in visitors came from both domestic and international markets, with 6.4 percent growth in domestic visitors and 3.1 percent growth in international visitors.

In conjunction with the increase in visitors, the Miami International Airport passenger levels reached 44.9 million in 2016, representing a gain of 3.6 percent. Passenger traffic at Port Miami increased 1.3 percent to 4.98 million passengers in 2016.

The higher number of visitors were accommodated by an increased hotel room inventory, leaving hotel occupancy rates lower with respect to a year ago. In fiscal year 2016, the hotel occupancy rate stood at 77.3 percent. The average hotel room rate remained unchanged at just over 190 dollars per night.

Future Outlook

Fiscal year 2016 displayed signs of a mature phase of the economic cycle. In such a phase employment is high and grows at a slow pace, the unemployment rate is low and if it drops, it does so modestly, and prices and wages tend to start rising. Going forward, fiscal year 2017 should display these same characteristics absent an external shock to the system.



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 are thought to hold at a healthy 2.3 percent by the Organization for Economic Co-operation and Development (OECD). A unified government may lead to a more expansionary fiscal policy than had been possible up to 2016.

Within the United States, Florida is particularly well suited to continue to benefit from an expansion of the nation's economy and low oil prices due to its positive effect on transportation and tourism.

At the same time economic conditions in Latin America should begin to stabilize as the region finds its footing after the downturn experienced in fiscal year 2016. The combination of a strong US dollar and continued weakness in Latin America 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 2017 is expected to continue to moderate as foreign buyers retreat and the effects of years of real estate appreciation affect affordability for residents.

Employment should continue to grow given the health of the overall economy, but at a slower pace given that both idle workers and economic resources are harder to come by.

A smaller drop in the unemployment rate than that experienced this year is likely to occur in fiscal year 2017. The higher utilization rate of economic inputs coupled with a more expansionary fiscal policy should put upward pressure on wages and prices.

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 2017. There is expected to be continued improvements on the local economic front with somewhat slower growth rates, as the economy reaches closer to full capacity. 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, 2016 through September 30, 2017 and future years, includes 475 capital projects with programmed expenditures across all strategic areas that total \$21.765 billion. The capital budget for fiscal year 2016-17 is \$2.291 billion, of this total, 31.1% comprises the Neighborhood and Infrastructure Strategic Area, 50.5% Transportation, 6.2% Public Safety, 4.6% Recreation and Culture, 3.1% Health and Human Services, 4.2% General Government, and 0.3% Economic Development.

Major capital projects programmed to commence or continue in fiscal year 2017 include:

- Complete construction of the Miami-Dade County Courthouse Façade Restoration
- Complete construction of the Air Rescue helicopter hanger at Opa-Locka Airport Station 25
- Continued cruise terminal improvements
- Begin the first phase of the new Terminal Optimization Program (TOP) at Miami International Airport
- Complete construction of Zoo Miami's new Florida Exhibit
- Continue enhancing the county's tree canopy
- Continue the planning and design of the Liberty City Spay/Neuter Clinic
- Implement new phase of Quality Neighborhood Improvement Program (QNIP) projects
- Continue the planning and design of a new Domestic Violence Shelter
- Continue with the Americans with Disabilities Act barrier removal projects throughout Miami-Dade County
- Continue making critical technological investments in the County to include Enterprise Resource Planning (ERP),
- Electronic Content Management System (ECM), and A/P Workflow processes
- Continue the overhaul of all the water and wastewater plants, installation of redundant water supply mains, and storage tanks

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 0.4075 mills in fiscal year 2017.

Fuel tax collections include a programmed \$15.971 million of Constitutional Gas Taxes and \$22.829 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:

Sources of Funds (in thousands)	Capital Budget FY 2017		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Debt Proceeds	\$ 1,209,872	52.8%	\$ 17,350,824	79.7%
County Proprietary Operations	235,507	10.3%	1,777,081	8.2%
Federal Grants	117,842	5.1%	845,478	3.9%
State Grants	57,093	2.5%	329,564	1.5%
Impact Fees/Extractions	160,502	7.0%	939,830	4.3%
Fuel Taxes	38,800	1.7%	263,673	1.2%
Other	71,674	3.1%	258,989	1.2%
Carryover	399,808	17.5%		0.0%
Total	\$ 2,291,098	100%	\$ 21,765,439	100%

Uses of Funds (in thousands)	Capital Budget FY 2017		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Policy Formulation				
Public Safety	142,157	6.2%	478,207	2.2%
Transportation	1,155,745	50.5%	5,642,949	25.9%
Recreation and Culture	105,328	4.6%	730,258	3.4%
Neighborhood and Infrastructure	711,144	31.1%	14,105,113	64.8%
Health and Human Services	71,834	3.1%	304,197	1.4%
Economic Development	7,752	0.3%	103,350	0.5%
General Government	97,138	4.2%	401,365	1.8%
Total	\$ 2,291,098	100%	\$ 21,765,439	100%

Certificate of Achievement

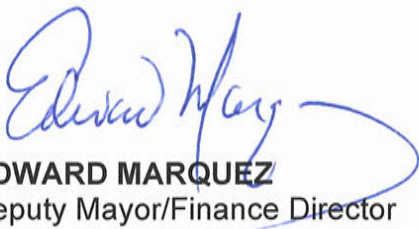
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami-Dade County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2015. This is the 35th occasion the 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



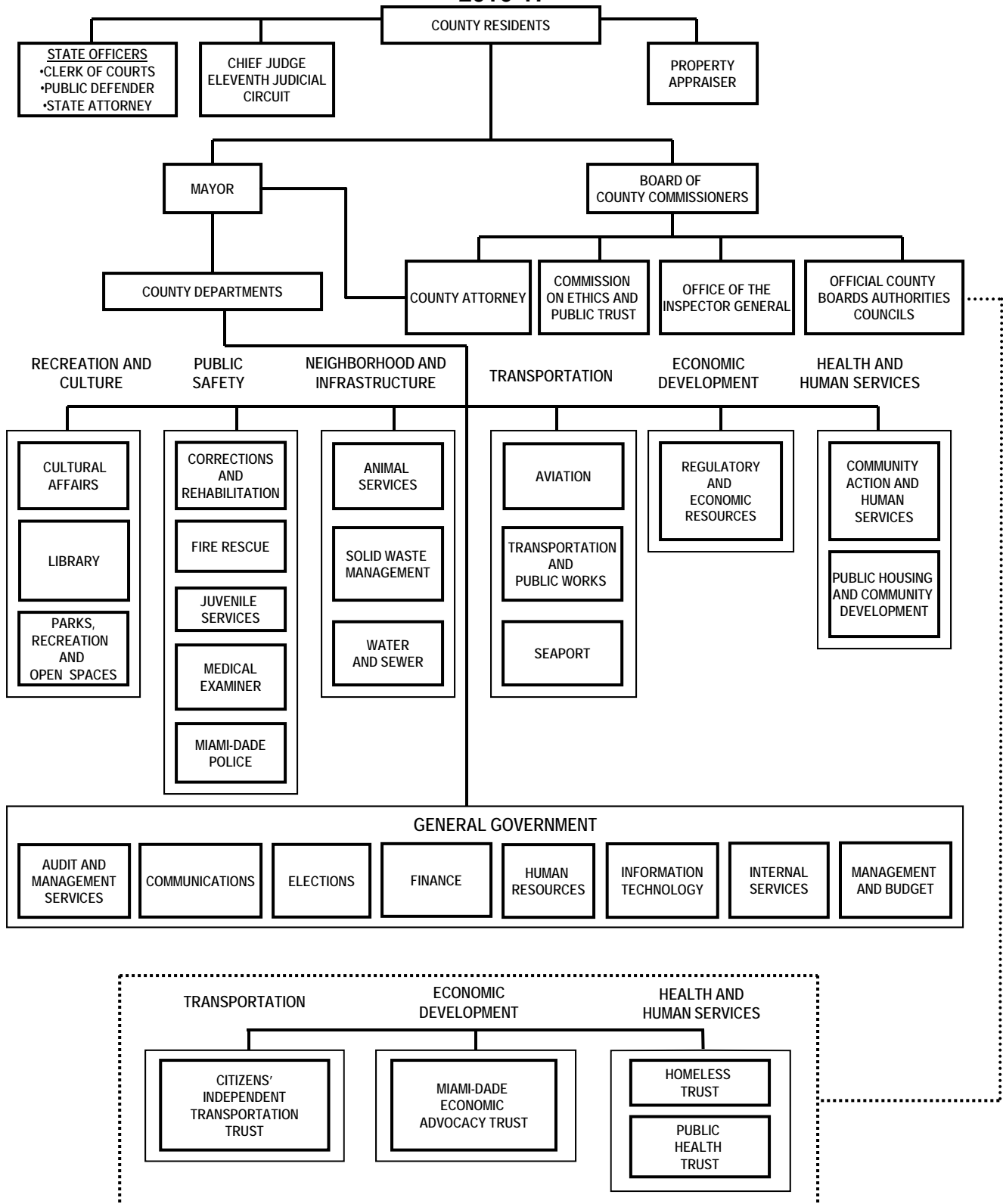
BLANCA PADRON, CPA
Deputy Finance Director

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MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA
2016-17



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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, 2016, 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
- aggregate remaining fund information
- aggregate remaining fund information
- aggregate remaining fund information
- aggregate remaining fund information
- aggregate remaining fund information
- aggregate remaining fund information
- aggregate remaining fund information

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

Reporting Classification	Percentage of,	
	Total Assets/Deferred Outflows of Resources	Total Revenues/Additions
• Governmental Activities	5%	9%
• Business-type Activities	91%	88%
• Discretely Presented Component Units	100%	100%
• Aggregate remaining fund information	40%	12%

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, 2016, 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.

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 March 31, 2017, 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

March 31, 2017
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, 2016. 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.

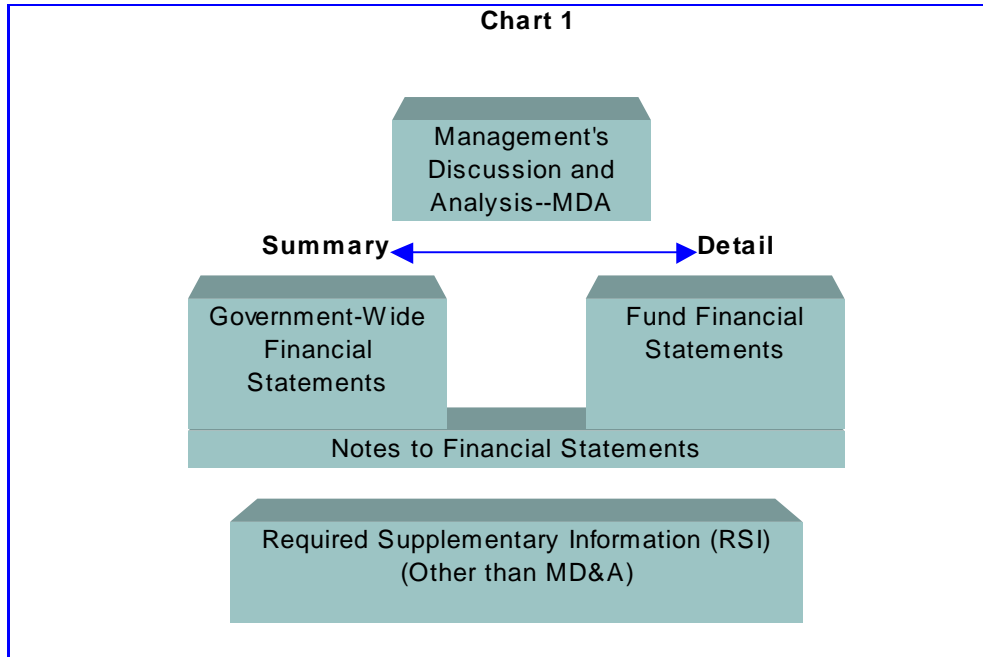
Financial Highlights for Fiscal Year

- At September 30, 2016, the County's assets and deferred outflows exceeded its liabilities and deferred inflows by \$4.4 billion (net position). Net investment in capital assets was \$4.6 billion; restricted net position (amounts restricted by law, agreements, and debt covenants or for capital projects) was \$2.7 billion; and unrestricted net position was a deficit of \$3.0 billion.
- Total net position increased by \$134 million in fiscal year 2016. Net position of governmental activities decreased by \$148 million and net position of business-type activities increased by \$282 million.
- Long-term debt of governmental activities increased by \$1.1 billion in fiscal year 2016. Bonds, loans and note payable increased by \$270.9 million, resulting from additions of \$1.4 billion (including bond premium), and reductions of \$1.1 billion from principal payments and refunded debt. Other long-term debt for governmental activities increased by \$872.4 million, primarily due to an increase in net pension liability of \$864.0 million, a net increase in estimated claims payable of \$8.7 million, and a net decrease in other liabilities of \$0.3 million.
- Long-term debt of business-type activities increased by \$119.3 million. Bonds, loans, and notes payable decreased by \$209.7 million, resulting from additions of \$921.8 million (including bond premium), and reductions of \$1.1 billion from principal payments and refunded debt. Other long-term debt for business-type activities increased by \$328.9 million, primarily due to an increase in net pension liability of \$236.2 million, and a net increase in commercial paper notes of \$120.0 million, and a net decrease in other liabilities of \$27.3 million.
- At September 30, 2016, the County's governmental funds had fund balances totaling \$1.9 billion. The net change in governmental fund balances during the year was an increase of \$66.2 million.
- At September 30, 2016, the General Fund had a fund balance of \$361.3 million, which increased by \$30.3 million, or 9.2%, from the previous year. Of the total fund balance, \$81.3 million was unassigned.

MIAMI-DADE COUNTY, FLORIDA

Overview of the Financial Statements

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



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

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

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

MIAMI-DADE COUNTY, FLORIDA

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

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

- *Governmental activities*. Policy Formulation and General Government, Protection of People and Property, Culture and Recreation, and Physical Environment are examples of governmental activities. These activities are principally supported by general revenues, grants or contributions.
- *Business-type activities*. The operations of the Airport, the Seaport, the Water and Sewer Department, the Solid Waste Enterprise Fund, the Transit Enterprise Fund 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 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

MIAMI-DADE COUNTY, FLORIDA

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. There are also additional disclosures for Public Health Trust Pension Fund, the Florida Retirement System (FRS) Pension Plan, the Florida Health Insurance Subsidy (HIS) Pension Plan, and the Miami-Dade County Retiree Health Plan. Combining and individual fund statements and budget comparisons for non-major 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
	2015	2016	2015	2016	2015	2016	2015-2016
Current and other assets	\$ 2,435	\$ 2,542	\$ 3,631	\$ 3,509	\$ 6,066	\$ 6,051	-0.2%
Capital assets	4,734	4,790	13,722	13,968	18,456	18,758	1.6%
Total assets	<u>7,169</u>	<u>7,332</u>	<u>17,353</u>	<u>17,477</u>	<u>24,522</u>	<u>24,809</u>	1.2%
Deferred outflow of resources	224	864	304	508	528	1,372	159.8%
Long-term debt obligations	6,725	7,868	12,441	12,560	19,166	20,428	6.6%
Other liabilities	449	461	781	779	1,230	1,240	0.8%
Total liabilities	<u>7,174</u>	<u>8,329</u>	<u>13,222</u>	<u>13,339</u>	<u>20,396</u>	<u>21,668</u>	6.2%
Deferred inflow of resources	297	93	124	53	421	146	-65.3%
Net position:							
Net investment in capital assets	1,172	1,334	3,264	3,293	4,436	4,627	4.3%
Restricted	1,282	1,390	1,134	1,352	2,416	2,742	13.5%
Unrestricted (deficit)	(2,532)	(2,950)	(87)	(52)	(2,619)	(3,002)	14.6%
Total net position	<u>\$ (78)</u>	<u>\$ (226)</u>	<u>\$ 4,311</u>	<u>\$ 4,593</u>	<u>\$ 4,233</u>	<u>\$ 4,367</u>	3.2%

Net position may be used to assess the financial position of the County. The County's combined net position as of September 30, 2016 was \$4.4 billion. Approximately \$4.6 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, \$2.7 billion are restricted resources subject to external restrictions on how they may be spent.

At September 30, 2016, the County had an unrestricted net position deficit of \$3.0 billion. The governmental activities unrestricted net position deficit of \$3.0 billion is primarily due to the liability for County employees' compensated absences of \$419.3 million, the Florida Retirement System (FRS) net pension liability of \$1.6 billion and the Health Insurance Subsidy (HIS) net pension liability of \$576.6 million (see Note 9), and other unfunded liabilities.

Business-type activities' net position increased by \$282.3 million. The Transit Department, Waste Management, Seaport, Aviation, Water and Sewer, the Public Health Trust and other non-major enterprise funds had a combined increase in net position during the year of \$292.2 million. A decrease in business-type activities net position of \$9.9 million is due to the increase in the amounts charged for self-insurance activity in fiscal

MIAMI-DADE COUNTY, FLORIDA

2016. More detailed information on these changes may be found in the Financial Analysis of the County's Funds section of the MD&A.

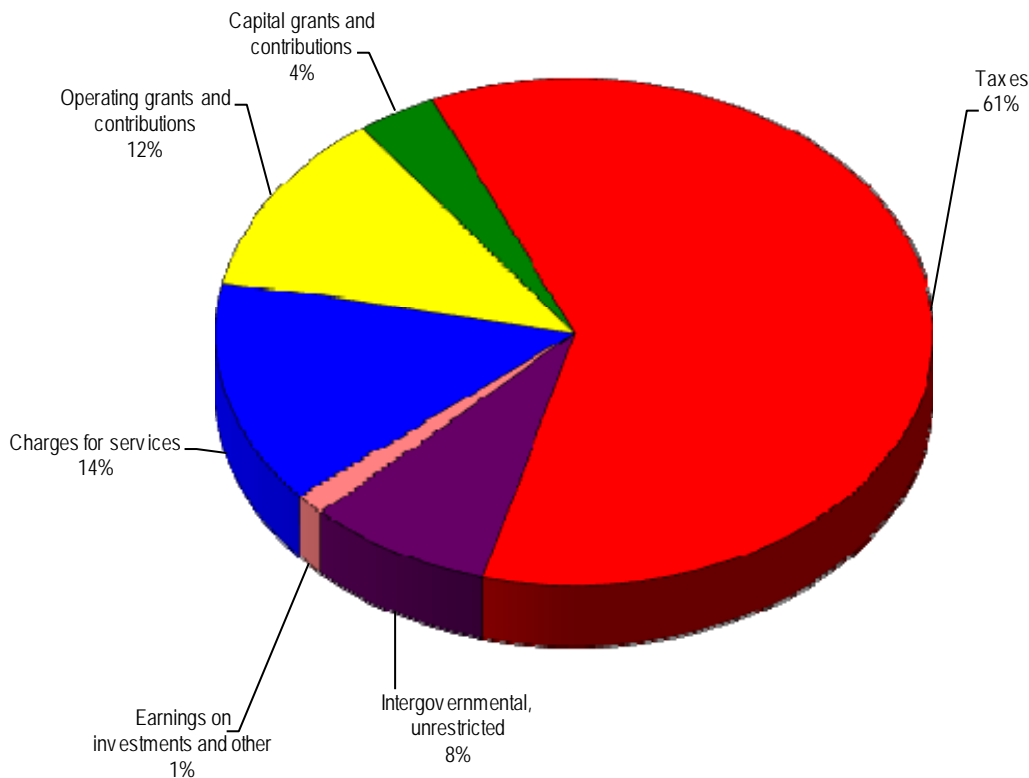
Changes in Net Position (in millions)

	Governmental activities		Business-type activities		Total primary government		Total % change
	2015	2016	2015	2016	2015	2016	2015-2016
Revenues:							
Program revenues:							
Charges for services	\$ 585	\$ 585	\$ 3,219	\$ 3,366	\$ 3,804	\$ 3,951	3.9%
Operating grants and contributions	472	480	315	364	787	844	7.2%
Capital grants and contributions	182	147	278	175	460	322	-30.0%
General revenues:							
Property taxes	1,468	1,585			1,468	1,585	8.0%
County hospital 1/2% sales surtax	242	252			242	252	4.1%
Transportation 1/2% sales surtax	242	252			242	252	4.1%
Utility taxes	88	92			88	92	4.5%
Local option gas taxes	59	58			59	58	-1.7%
Communication tax	34	31			34	31	-8.8%
Other taxes	200	205			200	205	2.5%
Intergovernmental revenues, unrestricted	339	343			339	343	1.2%
Franchise fees	26	25			26	25	-3.8%
Earnings on investments	40	32	30	4	70	36	-48.6%
Miscellaneous	8	1			8	1	-87.5%
Total revenues	3,985	4,088	3,842	3,909	7,827	7,997	2.2%
Expenses:							
Policy formulation and general government	413	412			413	412	-0.2%
Protection of people and property	1,366	1,509			1,366	1,509	10.5%
Physical environment	107	111			107	111	3.7%
Transportation	173	161			173	161	-6.9%
Health	148	123			148	123	-16.9%
Human services	149	159			149	159	6.7%
Socio-economic environment	393	429			393	429	9.2%
Culture and recreation	353	373			353	373	5.7%
Interest on long-term debt	182	167			182	167	-8.2%
Mass transit			659	655	659	655	-0.6%
Solid waste collection			101	102	101	102	1.0%
Solid waste disposal			145	132	145	132	-9.0%
Seaport			136	142	136	142	4.4%
Aviation			996	953	996	953	-4.3%
Water			253	263	253	263	4.0%
Sewer			412	370	412	370	-10.2%
Public health			1,606	1,768	1,606	1,768	10.1%
Other			32	34	32	34	6.3%
Total expenses	3,284	3,444	4,340	4,419	7,624	7,863	3.1%
Increase (decrease) in net position before special item and transfers	701	644	(498)	(510)	203	134	-34.0%
Transfers	(736)	(792)	736	792			
Increase (decrease) in net position	(35)	(148)	238	282	203	134	34.0%
Beginning net position	(43)	(78)	4,073	4,311	4,030	4,233	5.0%
Ending net position	\$ (78)	\$ (226)	\$ 4,311	\$ 4,593	\$ 4,233	\$ 4,367	3.2%

MIAMI-DADE COUNTY, FLORIDA

Governmental activities. Net position of governmental activities decreased by \$148 million in fiscal year 2016. Total revenues for the governmental activities were \$4 billion, an increase of \$103 million from prior year. The largest source of revenue was taxes (61%), followed by charges for services (14%), and operating grants and contributions (12%). Property tax revenues increased by \$117 million, or 8%, in fiscal year 2016. This was partly due to an increase in property values, as compared to fiscal year 2015. Other tax revenues increased by \$25 million due to an improved economic climate. Operating grants and contributions increased by \$8 million in fiscal year 2016. Capital grants and contributions decreased by \$35 million in fiscal year 2016, of which \$18 million was for impact fees, as a result of decreased new construction activity and \$24 million was due to a capital contribution received by Housing in fiscal year 2015.

Revenues by Source--Governmental Activities



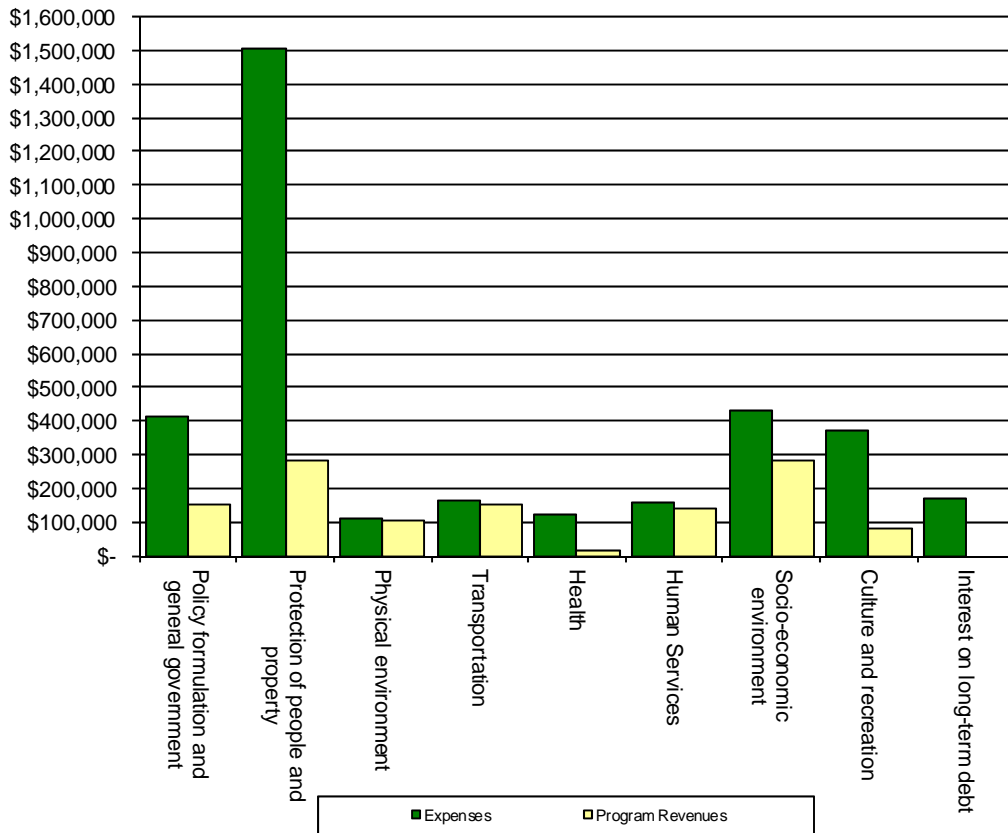
Total expenses for governmental activities were \$3.4 billion in fiscal year 2016, a slight increase from \$3.3 billion in fiscal year 2015. Expenses for Protection of People and Property (including Police and Fire) comprise 44% of total expenses, as shown in the following chart. Net transfers to business-type activities were \$792 million, including: \$377.1 million to the Transit Agency, of which approximately \$203.4 million was from the half-penny sales tax for transit-related costs, and \$173.7 million was from the General

MIAMI-DADE COUNTY, FLORIDA

half-penny sales tax for transit-related costs, and \$173.7 million was from the General Fund for Maintenance of Effort (MOE); \$251.7 million of the half-penny Indigent Care sales tax was transferred to the Public Health Trust; and \$161.0 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)**

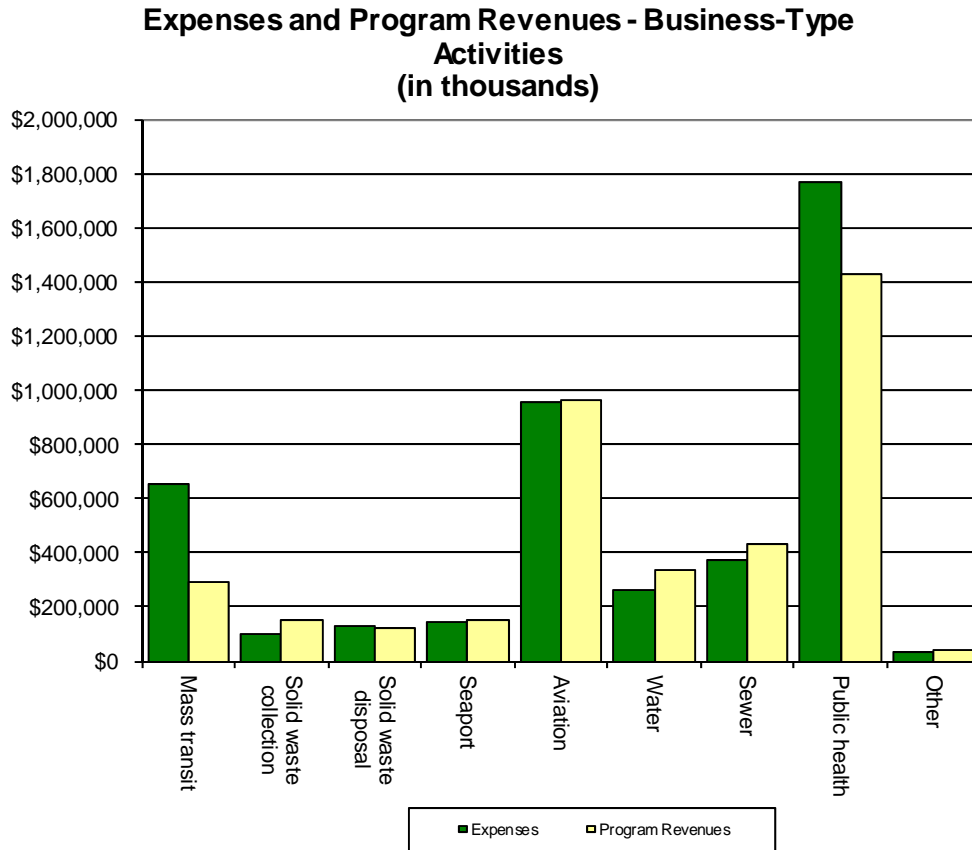


MIAMI-DADE COUNTY, FLORIDA

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

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

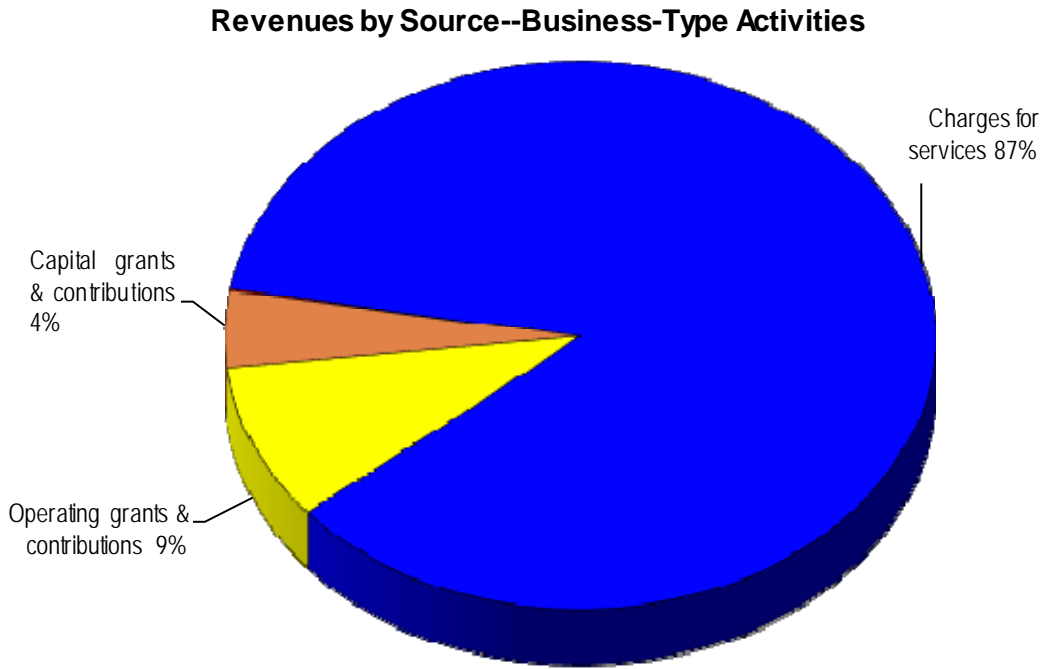
Net position of business-type activities increased by \$282 million. The bar graph below summarizes the expenses and program revenues of the business-type activities.



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 \$1.876 billion at September 30, 2016, an increase of \$66.2 million or 3.7% from the prior year's fund balance. Of the total fund balance, \$174.6 million is assigned and \$64.9 million is unassigned. These totaled \$239.5 million or 12.8% of fund balance, and constituted the fund balance that is accessible to meet the County's needs. The remainder of the governmental funds balance includes \$35.3 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 \$.8 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, 2016, its total fund balance was \$361.3 million, of which \$174.6 million was assigned fund balance and \$81.3 was unassigned. Total General Fund balance represents 22.3% of total General Fund expenditures. The General Fund's total revenues exceeded expenditures by \$466.1 million in fiscal year 2016. Net transfers out were \$447.1 million and other financing sources of \$10.9 million, resulted in total fund balance increase of \$30.3 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 Enterprise Fund ("MDT") MDT's net position was \$547.2 million at September 30, 2016, an increase of \$22.9 million from fiscal year 2015. MDT generated \$118.1 million in operating revenues in fiscal year 2016, a decrease of \$8.3 million. MDT's total operating expenses, including depreciation, totaled \$599.8 million in fiscal year 2016, which resulted in an operating loss of \$481.7 million. Non-operating revenues, contributions and transfers in totaled \$504.6 million.

As of September 30, 2016, the MDT had a cash deficit of approximately \$186.5 million as compared to \$130.4 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 \$227.0 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 \$186.5 million. MDT continues to be dependent on funding from the County and various other governmental entities.

Waste Management Enterprise Fund ("WM") WM's net position was \$266.3 million at September 30, 2016, an increase of \$36.0 million from fiscal year 2015. This increase is a result of operating income of \$40.0 million and contributions of \$0.3 million offset by non-operating expenses of \$4.4 million. Operating revenues increased by \$.7 million from \$267.4 million in fiscal year 2015 to \$268.1 million in fiscal year 2016 as a result of higher Solid Waste Collection Services Revenues, Utility Service Fees and Other Operating Revenues. The increase was partially offset by decreases in Solid Waste Disposal Services, electricity sales, and other operating revenues. Operating expenses before depreciation and closure and postclosure care costs for inactive landfills, remained basically the same, reflecting a minor \$3.3 million increase from \$218.2 million in fiscal year 2015 to \$221.5 million in fiscal year 2016. This increase in operating expenses is

MIAMI-DADE COUNTY, FLORIDA

primarily due to higher balances in general and administrative, enforcement and environmental compliance, trash collection and facility maintenance expenditures, partially offset by declines in all other operating expense line items.

Miami-Dade Seaport Department The Seaport Department's net position was \$166.1 million at September 30, 2016, an increase of \$6.5 million from fiscal year 2015. This increase is due to operating income of \$42.1 million and capital contribution of \$3.2 million, offset by nonoperating expenses of \$38.8 million. The Seaport Department's operating revenues for the 2016 fiscal year were \$143.9 million, an increase of approximately \$7.8 million from the prior year. The increase is primarily attributed to increases in cruise tariff and related cruise activity, increase in cargo activity, and new open ground rental agreements. Operating expenses before depreciation and amortization totaled \$71.3 million, an increase of \$4.6 million from prior year. The increase in operating expenses was a result of increased repair costs for certain gantry cranes and buildings.

Miami-Dade Aviation Department The Aviation Department's net position totaled \$967.8 million at September 30, 2016, an increase \$14.1 million from fiscal year 2015. This increase is a result of operating income of \$158.4 million and capital contributions of \$44.0 million, offset by net nonoperating expenses of \$188.3 million. The Aviation Department had operating revenues of \$830.7 million in fiscal year 2016, an increase of \$36.3 million from prior year. The increase is primarily attributable to an increase in landing fees, international facilities charges, rental charges, and other operating revenue, as well as reduction in the environmental remediation liability. Operating expenses before depreciation and amortization totaled \$412.8 million, a decrease of \$13.2 million from prior year. The decrease in operating expenses is primarily attributed to a decrease in general and administrative expenses and repair and maintenance expenses.

Miami-Dade Water and Sewer Department ("WASD") WASD's net position totaled \$2.3 billion at September 30, 2016, an increase of \$130.3 million from prior year. This increase was a result of operating income of \$86.9 million and capital contributions of \$53.6 million, offset by net nonoperating expenditures of \$10.2 million. WASD's operating revenues were \$659.8 million in fiscal year 2016, an increase of \$46.5 million from fiscal year 2015. This increase is a result of higher water and wastewater revenues due to higher rates and usage. Operating and maintenance expenses totaled \$388.5 million in fiscal year 2016, an increase of \$19.6 million from prior year. The increase is due primarily to a higher level of administrative support charges, and chemicals expenses.

Public Health Trust ("PHT" or "Trust") During fiscal year 2016 PHT's net position increased by \$73.4 million. The increase for the current fiscal year consisted of \$440.9 million, including depreciation of \$55.7 million, of operating loss offset by \$514.3 million from nonoperating revenues. PHT had operating revenues of \$1.314 billion in fiscal year 2016, an increase of \$61.8 million from prior year. The majority of the increase in revenues is a result of low income pool (LIP) dollars received through patient revenue in fiscal year 2016, the result strengthening of patient cash collections, and improved revenue cycle processes. Operating expenses totaled \$1.7 billion, an increase of \$163.2 million. This was a result of an increase in personnel expenses in fiscal year 2016, which relates to several key operating initiatives to align the staffing needs of the organization to volume and increased supplies and other related costs.

MIAMI-DADE COUNTY, FLORIDA

General Fund Budgetary Highlights

During fiscal year 2016, the General Fund's budget was amended two times. These budget amendments or supplemental appropriations reflect the change in projected expenditures that occurred since the budget hearings were held in September 2015, and distribute allocated funds among various County agencies from appropriate reserves and sources. Some of the major amendments include: \$4.38 million from prior year unexpended balances to the Office of the Board of County Commissioners; \$2.19 million to the Animal Services Department to cover higher than anticipated expenditures related to the opening of the new Pet Adoption and Protection Center in June 2016, the funding comes from higher than budgeted animal license fee revenues; and \$25.6 million supplemental budget to the Information Technology Department for expenses related to the consolidation of countywide information technology functions, this is fully funded from internal department charges.

General Fund Budgeted Revenues Compared to Actual Revenues

During the year actual revenues exceeded budgetary revenue estimates by \$31.8 million. The most significant changes occurred in the following categories:

- ❑ **Taxes** were \$10.6 million under budget in spite of a \$4.5 million increase in local option tax. A decrease in property taxes compared to budget of \$10 million was due to the resolution of 2014 and 2015 tax roll year backlog of Value Adjustment Board (VAB) appeals processed during fiscal year 2016. Additionally, communication taxes reported a \$5.4 million decrease compared to budget.
- ❑ **Licenses and Permits** were \$12.7 million over budget, primarily due to an increase of \$13.0 million in building permits and other licenses as a result of increased building activity, offset by a decrease of \$0.7 million in franchise fees.
- ❑ **Intergovernmental Revenues** were \$13.0 million over the budget primarily due to higher than anticipated state sales tax revenues of \$7.9 million and higher state revenue sharing of \$3.1 million, primarily from increases in retail sales resulting from increased tourism and improved economic conditions, and \$1.7 million higher gasoline and motor fuel taxes.
- ❑ **Charges for Services** were \$8.5 million over budget primarily due to stormwater utility fees of \$8.2 million over budget.

MIAMI-DADE COUNTY, FLORIDA

General Fund Budgeted Expenditures Compared to Actual Expenditures

Differences between the final budgets and the actual expenditures resulted in \$51.8 million in expenditure savings.

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

- ❑ **Policy Formulation and General Government** expenditures were \$23.8 million under budget. This was primarily due to savings of \$4.0 million from the Clerk of Circuit and County Court as a result of lower than projected statewide revenues. The Clerk and County Court imposed a mid-year budget reduction for all Clerk offices resulting in the elimination of 169 positions and not filling vacant positions creating additional salary and fringe benefit savings. The Communications department had savings of \$3.8 million due to reduction in sponsorship and marketing expenditures. Another \$13.0 million in savings were realized from salaries and fringes costs and other expenditures from the Finance, Property Appraiser, Judicial Administration, Internal Services and Elections departments due to delays in hiring and operational savings.
- ❑ **Protection of People and Property** expenditures were \$17.3 million under budget. This primarily resulted from higher attrition due to unanticipated early retirements in the Police Department resulting in a savings of \$11.7 million and another \$3.2 million in savings from the Corrections & Rehabilitation due to identified deficiencies and cost saving measures throughout the year.
- ❑ **Transportation** expenditures were \$6.3 million under budget for the Transportation and Public Works Department due to additional expense reimbursements of \$3.0 million from Local Option Gas Tax (LOGT) and \$0.4 million from Secondary Gas Tax for eligible transportation-related activities, an additional \$1.7 million savings was realized from lower communication charges in fiscal year 2016.

Overall, General Fund revenues exceeded expenditures by \$466.1 million, an increase of \$4.7 million from \$461.4 million in fiscal year 2015. Capital lease arrangements totaling \$10.9 million, transfers in from other funds amounted to \$31.5 million, while transfers out were \$478.6 million. This contributed to a year end fund balance of \$361.3 million, an increase of \$30.3 million from the prior year's fund balance of \$331.0 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 \$18.8 billion at September 30, 2016. Additional detail on capital assets can be found in Note 4.

**Miami-Dade County, Florida
Capital Assets as of September 30, 2015 and 2016
(net of depreciation, in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2015	2016	2015	2016	2015	2016
Land	\$ 703,825	\$ 718,678	\$ 986,695	\$ 1,003,588	\$ 1,690,520	\$ 1,722,266
Construction in progress	424,269	493,073	988,028	1,348,336	1,412,297	1,841,409
Building and building improvements	2,249,562	2,241,559	6,597,864	6,713,974	8,847,426	8,955,533
Infrastructure	1,115,277	1,085,083	4,008,783	3,711,140	5,124,060	4,796,223
Machinery and equipment	240,870	251,990	1,140,981	1,191,427	1,381,851	1,443,417
Totals	<u>\$4,733,803</u>	<u>\$ 4,790,383</u>	<u>\$ 13,722,351</u>	<u>\$ 13,968,465</u>	<u>\$ 18,456,154</u>	<u>\$ 18,758,848</u>

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

- ❑ \$9.5 million in the completion of a new Animal Services Shelter in the Doral area
- ❑ \$6.4 million for the 73 W Flagler Courthouse Façade Restoration project
- ❑ \$14 million spent in the Zoo Miami Main Entrance and construction of new Florida Animal Exhibits
- ❑ \$6.5 million for the construction of a new two-story parking garage facility at Joseph Caleb Center
- ❑ \$11.6 million in the purchase of 578 police vehicles

MIAMI-DADE COUNTY, FLORIDA

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

Transit:

- In fiscal year 2016, the Transit Department's capital assets, net of depreciation, was \$1.7 billion, capital assets increased by \$15.9 million from prior year, primarily due to an increase of construction in progress. Transit operated a total fleet of approximately 847 buses, 136 railcars and 29 metro mover cars.

Waste Management Enterprise Fund:

- In fiscal year 2016, the Solid Waste Department capital assets, net of depreciation, totaled \$141 million, capital assets decreased by \$5.0 million in fiscal year 2016. This decrease 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, in fiscal year 2016.

Seaport:

- In fiscal year 2016 the Seaport's capital assets, net of accumulated depreciation, totaled \$1.1 billion, a decrease of \$8.4 million from prior year, which is due to depreciation of capital assets. During fiscal year 2016, several construction projects were completed. The major projects completed were the construction of certain cruise terminal improvements (\$15.5 million), construction of certain cargo area related improvements (\$7.4 million), and certain security enhancements (\$14.6 million).

Aviation Department:

- During fiscal year 2016, Aviation's capital assets, net of depreciation, decreased by \$92.7 million, primarily due to current year depreciation expense exceeding capital asset additions.

Water & Sewer Department:

- Total capital assets increased by \$268.08 million in 2016. Major capital expenditures include wastewater treatment facilities of \$68.7 million, wastewater force mains of \$59.5 million, water transmission mains, meters and services of \$52.1 million, overall wastewater system of \$36.0 million, pump stations of \$29.8 million, treatment facilities and equipment of \$26.4 million, and wastewater gravity mains and services of \$19.2 million.

Public Health Trust (PHT):

- PHT's capital assets, net of depreciation, increased by \$65.1 million in fiscal year 2016. The increase is due to an increase in capital expenditures funded by Miracle Building GOB Bond program.

MIAMI-DADE COUNTY, FLORIDA

Long-Term Liabilities. At September 30, 2016, the County had \$20.4 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, 2015 and 2016 (in thousands)

	Governmental activities		Business-type activities		Total Primary Government		Total %
	2015	2016	2015	2016	2015	2016	Change 2015-2016
General obligation bonds	\$ 1,528,306	\$ 1,597,781	\$ 312,800	\$ 302,400	\$ 1,841,106	\$ 1,900,181	3.2%
Special obligation bonds	2,524,002	2,548,914	1,191,420	1,171,283	3,715,422	3,720,197	0.1%
Current year accretion of interest	28,135	23,803	8,326	-	36,461	23,803	-34.7%
Revenue bonds			8,653,578	8,463,295	8,653,578	8,463,295	-2.2%
Housing Agency loans payable	24,633	21,094			24,633	21,094	-14.4%
Loans and notes payable	85,897	68,912	493,992	467,938	579,889	536,850	-7.4%
Other - unamortized premiums, discounts	151,680	353,058	462,294	507,809	613,974	860,867	40.2%
Sub-total Bonds, Notes and Loans	4,342,653	4,613,562	11,122,410	10,912,725	15,465,063	15,526,287	0.4%
Estimated claims payable	394,487	403,189	44,208	44,096	438,695	447,285	2.0%
Compensated absences	419,081	419,279	209,406	216,639	628,487	635,918	1.2%
Commercial paper notes	-	-	-	120,012	-	120,012	n/a
Net pension liability - FRS	772,257	1,566,870	236,254	454,933	1,008,511	2,021,803	100.5%
Net pension liability - HIS	507,178	576,590	172,187	190,378	679,365	766,968	12.9%
Net pension liability (assets)- Public Health							
Trust Retirement Plan			44,388	43,755	44,388	43,755	-1.4%
Other postemployment benefits	40,784	44,517	23,951	25,931	64,735	70,448	8.8%
Liability under AA Arena Agreement	133,600	127,200			133,600	127,200	-4.8%
Environmental remediation			54,379	41,070	54,379	41,070	-24.5%
Landfill closure/postclosure care costs			80,660	74,296	80,660	74,296	-7.9%
Lease agreements	47,823	54,637	-	-	47,823	54,637	14.2%
Rent and contribution advances			364,770	354,363	364,770	354,363	-2.9%
Other liabilities	66,808	62,173	89,052	82,725	155,860	144,898	-7.0%
Totals	\$ 6,724,671	\$ 7,868,017	\$ 12,441,665	\$ 12,560,923	\$ 19,166,336	\$ 20,428,940	6.6%

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, 2016, 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 refunding) of \$61.2 million or 0.4% from the previous year. During the year, the County issued approximately \$2.1 billion of debt, of which \$1.7 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 2016
BONDS:					
6/1/2015	Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program) 2015D Drawdown Bonds, \$273,730 issued, of which \$165,130 was drawn in FY 2016	To finance a portion of the costs 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	\$165,130
10/6/2015	Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2015	To current refund bonds previously issued by the County to finance certain state court facilities and pay costs of issuance.	3.125% - 5.00%	4/1/35	\$44,710
12/17/2015	Miami-Dade County, Florida Solid Waste Revenue Refunding, Series 2015	To refund or redeem all of the outstanding bonds of the solid waste system bonds and pay costs of issuance.	3.00% - 5.00%	10/1/30	\$83,755
3/2/2016	Miami-Dade County, Florida Aviation Commercial Paper Notes, Series C (AMT) \$200,000 was issued of which \$35,022 was sold in FY 2016	To provide temporary funding for a part of the cost of certain projects at the Miami International Airport, refinancing the principal payment of the Series C Notes, financing capitalized interest on the Series C Notes and paying costs of issuance.	Variable	3/2/21	\$35,022
4/18/2016	Miami-Dade County, Florida Junior Lien Special Obligation, Series 2016A	To fund a capital grant to the Museum of Science, Inc., fund a debt service reserve fund and pay costs of issuance.	Variable	10/1/31	\$47,280
5/11/2016	Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program) 2016A	To refund, defease and redeem prior General Obligations Bonds issued for the Building Better Communities Program and pay cost of issuance.	5.00%	7/1/28	\$339,375
5/26/2016	Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series A-1, A-2, B-1 and B-2: \$400,000 was issued on 5/26/16, of which \$100,000 was sold in FY 2016	To pay a portion of the costs of the department's capital improvement plan projects, paying interim financing and costs of issuance.	Variable	5/17/21	\$100,000
6/8/2016	Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program) 2016A Drawdown Bonds, \$400,000 issued, of which \$13,500 was drawn in FY 2016	To finance a portion of the costs 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, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities and pay costs of issuance.	Variable	6/1/46	\$13,500

MIAMI-DADE COUNTY, FLORIDA

7/27/2016	Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds (Convention Development Tax), Series 2016	To refund prior all of the Series 1996B, Series 2005A and 2005B bonds, make a deposit to the debt service reserve fund and pay costs of issuance.	3.00 - 5.00%	10/1/40	\$309,834
8/25/2016	Miami-Dade County, Florida Aviation Refunding Bonds, Series 2016A	To advance refund all or a portion of the Series 2007B, 2008B, 2009B and 2010A Bonds and pay costs of issuance.	5.00%	10/1/41	\$315,730
8/25/2016	Miami-Dade County, Florida Aviation Refunding Bonds, Series 2016B	To advance refund all or a portion of the Series 2003E, 2007A, 2007C, 2008A and 2009A Bonds and pay costs of issuance.	0.95% - 3.856%	10/1/41	\$428,645
8/24/2016	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2016A	To pay a portion of the costs of the a new animal shelter, a new animal services clinic, a new exhibit at Zoo Miami, repair Venetian Causeway bridges and miscellaneous park improvements and pay costs of issuance.	5.00%	10/1/46	\$29,720
8/24/2016	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2016B	To refund all or a portion of the Series 2004B and 2007A Bonds, the Public Service Tax Revenue (UMSA) Series 2006 and 2007A Bonds and pay costs of issuance.	3.125% - 5.00%	10/1/27	\$193,400
9/28/2016	Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program) 2016A Drawdown Bonds, \$200,000 issued, of which \$10,000 was drawn on 9/28/2016	To pay for a portion of the cost to modernize, improve and equip Jackson Health Facilities and pay costs of issuance.	Variable	9/1/46	\$10,000
LOANS:					
9/30/16	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	\$10,424
Total long-term debt issued during the year					\$2,126,525

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 2016 to approximately 5.2% from 6.0% in fiscal year 2015, a decrease of 0.8%. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).
- Retail and office vacancy dropped in fiscal year 2016 to 3.2% and 10.1% respectively, while the vacancy rate for industrial space declined to 4.1%. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).

MIAMI-DADE COUNTY, FLORIDA

- Visitors to the Miami area increased by approximately 4.8% in fiscal year 2016. The growth in visitors came from both the domestic and international markets, with a growth of 6.4% and 3.1% respectively. (Source: Miami-Dade Department of Regulatory and Economic Resources).
- Taxable sales rose 2.3% over last year surpassing \$50 billion. Auto and accessories posted a 5.4% gain to \$7.7 billion. Building investment increased 2.5% to \$2.0 billion and sales of consumer goods were down 0.3% to \$19.6 billion. This performance was reflected in Miami-Dade's broad taxable sales market indicator, the Index of Retail Activity, which increased by 2.6% over the course of the year. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).

Requests for information

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

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

BASIC FINANCIAL STATEMENTS

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MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2016

(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Health Foundation
ASSETS					
Cash and cash equivalents	\$ 233,947	\$ 523,648	\$ 757,595	\$ 15,459	\$ 4,200
Investments	769,203	481,057	1,250,260	11,483	5,588
Accounts receivable, net	40,514	325,076	365,590	146	15,113
Internal balances	292,490	(292,490)			
Due from other governments	224,597	281,519	506,116		
Mortgages and notes receivable, net	238,406		238,406	6,649	
Inventories	30,102	115,722	145,824		
Other assets		38,513	38,513	23	62
Restricted cash and cash equivalents	103,515	851,404	954,919	571	
Restricted long-term investments	525,147	1,081,801	1,606,948		
Capital assets, net of depreciation					
Land	718,678	1,003,588	1,722,266		
Buildings and building improvements, net	2,241,559	6,713,974	8,955,533		
Machinery and equipment, net	251,990	1,191,427	1,443,417	11	366
Infrastructure, net	1,085,083	3,711,140	4,796,223		
Construction in progress	493,073	1,348,336	1,841,409		
Total capital assets	4,790,383	13,968,465	18,758,848	11	366
Investment in derivative instruments	58,592	45,230	103,822		
Other non-current assets	24,686	57,274	81,960		
Total assets	7,331,582	17,477,219	24,808,801	34,342	25,329
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding	74,171	228,611	302,782		
Deferred outflows - pensions	789,883	279,324	1,069,207	445	
Total deferred outflows of resources	864,054	507,935	1,371,989	445	
LIABILITIES					
Accounts payable and accrued liabilities	175,724	348,969	524,693	34	1,912
Accrued interest payable	56,594	218,720	275,314		
Due to other governments	31,426	144,095	175,521		
Unearned revenue	116,989	3,728	120,717	592	366
Other liabilities	79,974	62,615	142,589	905	
Long-term liabilities					
Due within one year	333,105	426,316	759,421	26	
Due in more than one year	7,534,912	12,134,242	19,669,154	162	
Total liabilities	8,328,724	13,338,685	21,667,409	1,719	2,278
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	13,951	6,652	20,603		
Deferred inflows - pensions	78,751	46,758	125,509	148	
Total deferred inflow of resources	92,702	53,410	146,112	148	
NET POSITION					
Net investment in capital assets	1,333,889	3,293,107	4,626,996	11	
Restricted for:					
Capital projects	325,113	684,291	1,009,404		
Debt service	219,907	533,654	753,561		
Housing programs	400,130		400,130		
Fire and Rescue	18,224		18,224		
Transportation	119,259		119,259		
Public Library	10,267		10,267		
Community and Social Development	13,845		13,845		
Environmentally Endangered Lands	38,041		38,041		
Stormwater Utility	37,527		37,527		
Other purposes (expendable)	205,122	133,685	338,807	1,571	22,372
Other purposes (nonexpendable)	3,260		3,260		
Unrestricted (deficit)	(2,950,374)	(51,678)	(3,002,052)	31,338	679
Total net position	\$ (225,790)	\$ 4,593,059	\$ 4,367,269	\$ 32,920	\$ 23,051

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, 2016
(in thousands)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
Policy formulation and general government	\$ 412,250	\$ 128,599	\$ 13,029	\$ 9,252	\$ (261,370)
Protection of people and property	1,507,557	239,003	30,911	9,850	(1,227,793)
Physical environment	111,080	100,011	6,804	193	(4,072)
Transportation (streets and roads)	161,152	6,841	28,392	119,119	(6,800)
Health	122,998	11,148	2,251		(109,599)
Human services	158,992	143	138,059	151	(20,639)
Socio-economic environment	428,716	38,747	245,198		(144,771)
Culture and recreation	373,440	60,292	15,058	7,983	(290,107)
Interest on long-term debt	167,143				(167,143)
Total governmental activities	<u>3,443,328</u>	<u>584,784</u>	<u>479,702</u>	<u>146,548</u>	<u>(2,232,294)</u>
Business-type activities:					
Mass transit	654,692	118,144	149,812	27,145	(359,591)
Solid waste collection	101,806	148,241		294	46,729
Solid waste disposal	132,102	119,898			(12,204)
Seaport	142,298	143,864	669	3,154	5,389
Aviation	952,937	830,703	84,987	44,022	6,775
Water	263,173	291,043	7,380	36,474	71,724
Sewer	369,753	368,739	6,984	54,228	60,198
Public health	1,768,218	1,314,337	113,668		(340,213)
Other	34,472	30,459	335	10,136	6,458
Total business-type activities	<u>4,419,451</u>	<u>3,365,428</u>	<u>363,835</u>	<u>175,453</u>	<u>(514,735)</u>
Total primary government	<u>\$ 7,862,779</u>	<u>\$ 3,950,212</u>	<u>\$ 843,537</u>	<u>\$ 322,001</u>	<u>\$ (2,747,029)</u>
Component units:					
Housing Finance Authority	\$ 1,743	\$ 3,719			\$ 1,976
Jackson Health Foundation	\$ 4,437		\$ 15,771		\$ 11,334

Continues

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016
(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)	\$ (2,232,294)	\$ (514,735)	\$ (2,747,029)	\$ 1,976	\$ 11,334
General revenues:					
Taxes:					
Property taxes, general	1,127,350		1,127,350		
Property taxes, for debt service	103,781		103,781		
Property taxes, for fire protection	298,174		298,174		
Property taxes, for libraries	56,366		56,366		
County hospital 1/2% sales surtax	251,703		251,703		
Transportation 1/2% sales surtax	251,692		251,692		
Utility taxes	91,999		91,999		
Local option gas taxes	57,594		57,594		
Communication tax	30,840		30,840		
Other taxes	204,849		204,849		
Intergovernmental revenues, unrestricted	343,113		343,113		
Franchise fees	25,311		25,311		
Earnings on investments	32,323	4,693	37,016	509	377
Miscellaneous	1,258		1,258		
Transfers--internal activities	(792,308)	792,308			
Total general revenues and transfers	2,084,045	797,001	2,881,046	509	377
Change in net position	(148,249)	282,266	134,017	2,485	11,711
Net position - beginning	(77,541)	4,310,793	4,233,252	30,435	11,340
Net position-ending	\$ (225,790)	\$ 4,593,059	\$ 4,367,269	\$ 32,920	\$ 23,051

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

MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2016
(in thousands)

	General	Other	Total
	Fund	Governmental	Governmental
	Fund	Funds	Funds
ASSETS			
Cash and cash equivalents	\$ 26,079	\$ 286,118	\$ 312,197
Investments	94,170	1,078,900	1,173,070
Accounts receivable, net	20,545	15,777	36,322
Delinquent taxes receivable	8,970	3,851	12,821
Allowance for uncollected delinquent taxes	(8,970)	(3,851)	(12,821)
Due from other funds	232,489	40,792	273,281
Due from other governments	64,858	159,486	224,344
Mortgages and notes receivable, net		238,406	238,406
Inventories	22,582	7,520	30,102
Other assets	312	2,026	2,338
Total assets	<u>\$ 461,035</u>	<u>\$ 1,829,025</u>	<u>\$ 2,290,060</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 61,523	\$ 89,963	\$ 151,486
Retainage payable		22,609	22,609
Due to other funds	18,981	67,071	86,052
Due to other governments	3,197	28,229	31,426
Unearned revenue	5,495	1,521	7,016
Other liabilities	4,646	75,328	79,974
Total liabilities	<u>93,842</u>	<u>284,721</u>	<u>378,563</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	5,844	29,506	35,350
Total deferred inflows of resources	<u>5,844</u>	<u>29,506</u>	<u>35,350</u>
FUND BALANCES (DEFICITS)			
Nonspendable	22,582	12,806	35,388
Restricted	82,013	1,518,398	1,600,411
Committed	848		848
Assigned	174,584		174,584
Unassigned (deficit)	81,322	(16,406)	64,916
Total fund balances	<u>361,349</u>	<u>1,514,798</u>	<u>1,876,147</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 461,035</u>	<u>\$ 1,829,025</u>	<u>\$ 2,290,060</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, 2016
(in thousands)

Total fund balances--governmental funds \$ 1,876,147

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	\$ 718,678	
Buildings and building improvements	3,406,917	
Machinery and equipment	678,759	
Infrastructure	2,896,006	
Construction in progress	493,073	
Accumulated depreciation	(3,403,050)	
Total capital assets		4,790,383

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. (240,735)

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. 92,168

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	\$ (4,613,562)	
Accrued interest payable	(56,594)	
Compensated absences	(419,279)	
Other postemployment benefits	(44,517)	
Net Pension Obligation - Florida Retirement System (FRS)	(1,566,870)	
Net Pension Obligation - Health Insurance Subsidy (HIS)	(576,590)	
Liability under Arena Agreement	(127,200)	
Unearned revenues	(109,973)	
Lease agreements	(54,637)	
Other liabilities	(62,173)	
Total long-term liabilities		(7,631,395)

Investment derivative instruments are only recognized in the Statement of Net Position. 58,592

Some long-term receivables are only recognized in the Statement of Net Position 22,348

Unavailable revenues met the criteria for revenue recognition in the Statement of Activities. 35,350

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

Deferred outflows of resources related to pensions	789,883
Loss on bond refunding transactions	74,171

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

Deferred inflows of resources related to pensions	(78,751)
Gain on bond refunding transactions	(13,951)

Net position (deficit) of governmental activities \$ (225,790)

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, 2016
(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$ 1,312,988	\$ 1,161,838	\$ 2,474,826
Special tax assessments		130,695	130,695
Licenses and permits	106,440	1,106	107,546
Intergovernmental revenues	271,265	536,755	808,020
Charges for services	295,285	123,436	418,721
Fines and forfeitures	20,056	13,922	33,978
Investment income	1,294	4,562	5,856
Other	79,887	55,012	134,899
Total revenues	2,087,215	2,027,326	4,114,541
Expenditures:			
Policy formulation and general government	303,391	89,565	392,956
Protection of people and property	949,411	445,187	1,394,598
Physical environment	73,175	33,066	106,241
Transportation	18,070	88,500	106,570
Health	50,708	71,532	122,240
Human services		162,170	162,170
Socio-economic environment	63,060	352,472	415,532
Culture and recreation	133,397	204,989	338,386
Debt service:			
Principal retirement		179,119	179,119
Interest		161,245	161,245
Other		12,317	12,317
Capital outlay	29,862	213,765	243,627
Total expenditures	1,621,074	2,013,927	3,635,001
Excess of revenues over expenditures	466,141	13,399	479,540
Other financing sources (uses):			
Long-term debt issued		261,550	261,550
Refunding debt - face value		887,319	887,319
Premium on long-term debt		218,919	218,919
Capital lease arrangements	10,860	2,647	13,507
Payments to bond escrow agents		(1,001,619)	(1,001,619)
Transfers in	31,458	294,286	325,744
Transfers out	(478,605)	(639,447)	(1,118,052)
Total other financing sources (uses)	(436,287)	23,655	(412,632)
Net change in fund balances	29,854	37,054	66,908
Increase (decrease) in reserve for inventory	481	(1,156)	(675)
Fund balances -beginning	331,014	1,478,900	1,809,914
Fund balances--ending	\$ 361,349	\$ 1,514,798	\$ 1,876,147

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, 2016
(in thousands)

Net change in fund balances - total governmental funds \$ 66,908

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	\$ 243,627	
Depreciation expense	(184,600)	
Excess of capital outlay over depreciation expense		59,027

Other capital assets transactions are reported in the Statement of Activities, but are not reported in the fund financial statements. (2,447)

The value of other assets contributed by outside entities is included in the Statement of Activities. (57)

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	\$ (261,550)	
Refunding bonds issued	(887,319)	
Increase in accreted interest on capital appreciation debt	(23,803)	
Premium on new bonds, refunding bonds and G.O. Bond conversion to a fixed rate mode	(218,919)	
Total long-term debt proceeds and related transactions		(1,391,591)

An increase in long-term debt related to capital lease agreements has no effect on governmental fund balance. (13,507)

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

Principal payments of long-term debt	173,664
Refunding of long-term debt	1,001,619

The change in the fair value of investment derivative instruments is only reflected in the Statement of Activities. 25,945

Some revenues have met the criteria for revenue recognition in the Statement of Activities 7,165

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	\$ 217,899	
Amortization of bond premium	(207,026)	
Decrease in accrued interest payable	7,032	
Increase in compensated absences	(198)	
Increase in the OPEB Obligation	(3,733)	
Increase in pension liability, deferred outflows, and, deferred inflows	(85,072)	
Decrease in Medicaid liability	7,065	
Decrease in liability under the AA Arena Agreement	6,400	
Decrease in capital lease obligations	6,693	
Net decrease in energy conservation loans	1,713	
Net increase in other long-term liabilities	(4,143)	
Net increase in inventories	(675)	
Total additional expenses		(54,045)

(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, 2016
(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.	\$ (30,833)
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.	9,903
Change in net position of governmental activities	<u>\$ (148,249)</u>

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

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2016
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation Department
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 318	\$ 27,234	\$ 10,202	\$ 171,911
Investments		186,192	69,416	162,163
Accounts receivable, net	1,655	10,176	8,161	43,288
Due from other funds	35	169		1,777
Due from other governments	174,410	57		
Inventories	37,273		4,447	4,128
Other current assets	1,008		3,749	3,361
Total unrestricted assets	214,699	223,828	95,975	386,628
Restricted assets:				
Cash and cash equivalents			13,520	7,993
Investments			11,882	240,826
Due from other governments			2,171	14,601
Other restricted assets		12,006		3,147
Total restricted assets		12,006	27,573	266,567
Total current assets	214,699	235,834	123,548	653,195
Non current assets:				
Capital assets:				
Land	254,345	22,647	486,652	127,026
Buildings and building improvements, net	968,126	30,583	283,435	4,972,869
Machinery and equipment, net	241,883	46,241	44,364	428,025
Infrastructure, net		2,020	237,647	641,700
Construction in progress	215,916	39,174	45,748	158,270
Total capital assets, net	1,680,270	140,665	1,097,846	6,327,890
Other non current assets:				
Restricted cash and cash equivalents	29,271	23,956	3,007	465,436
Restricted long-term investments	198,317	89,983	75,917	136,823
Due from other funds				5,803
Investment derivative Instruments				
Other non-current assets		2,275		13,663
Total non current assets	1,907,858	256,879	1,176,770	6,949,615
Total assets	2,122,557	492,713	1,300,318	7,602,810
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	7,337		6,649	119,042
Deferred outflows - pensions	73,438	15,758	7,464	27,710
Total deferred outflows of resources	80,775	15,758	14,113	146,752
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,203,332	\$ 508,471	\$ 1,314,431	\$ 7,749,562

(Continued)

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	
\$ 55,119	\$ 249,337	\$ 9,527	\$ 523,648	\$ 17,739
47,888	2,515	12,883	481,057	121,280
127,575	134,191	30	325,076	4,192
1,433	42,100		45,514	13,093
6,178	83,805	297	264,747	253
38,523	31,351		115,722	
2,890	9,192	159	20,359	
<u>279,606</u>	<u>552,491</u>	<u>22,896</u>	<u>1,776,123</u>	<u>156,557</u>
181,982	3,338	906	207,739	7,526
	7,840	2,062	262,610	
			16,772	
	3,001		18,154	
<u>181,982</u>	<u>14,179</u>	<u>2,968</u>	<u>505,275</u>	<u>7,526</u>
<u>461,588</u>	<u>566,670</u>	<u>25,864</u>	<u>2,281,398</u>	<u>164,083</u>
71,568	36,635	4,715	1,003,588	
29,733	362,355	66,873	6,713,974	
306,339	117,954	6,621	1,191,427	
2,765,559		64,214	3,711,140	
<u>793,727</u>	<u>81,302</u>	<u>14,199</u>	<u>1,348,336</u>	
<u>3,966,926</u>	<u>598,246</u>	<u>156,622</u>	<u>13,968,465</u>	
120,463		1,532	643,665	
242,651	65,367	10,133	819,191	
10,000			15,803	
45,230			45,230	
<u>35,521</u>	<u>5,807</u>	<u>8</u>	<u>57,274</u>	
<u>4,420,791</u>	<u>669,420</u>	<u>168,295</u>	<u>15,549,628</u>	
<u>4,882,379</u>	<u>1,236,090</u>	<u>194,159</u>	<u>17,831,026</u>	<u>164,083</u>
93,063	2,520		228,611	
55,640	97,706	1,608	279,324	
<u>148,703</u>	<u>100,226</u>	<u>1,608</u>	<u>507,935</u>	
<u>\$ 5,031,082</u>	<u>\$ 1,336,316</u>	<u>\$ 195,767</u>	<u>\$ 18,338,961</u>	<u>\$ 164,083</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2016
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation Department
LIABILITIES				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	\$ 23,293	\$ 8,045	\$ 14,315	\$ 27,136
Current portion of bonds, loans and notes payable			15,205	
Accrued interest payable	4,330			
Compensated absences	11,518	3,736	1,687	6,260
Estimated claims payable				
Environmental remediation liability				4,190
Liability for closure and postclosure care costs		1,203		
Due to other funds	227,625	1,734	264	5,364
Due to other governments				
Rent and contributions advances				22,293
Unearned revenue	3,728			
Other current liabilities		531	393	15,607
Total current liabilities payable from current assets	270,494	15,249	31,864	80,850
Current liabilities payable from restricted assets:				
Accounts payable and accrued expenses	8,857	181	3,402	21,223
Current portion of bonds, loans and notes payable	21,217	9,655	7,165	101,325
Accrued interest payable	14,135	1,903	16,573	126,272
Estimated claims payable				
Other current liabilities	320	267	432	
Total current liabilities payable from restricted assets	44,529	12,006	27,572	248,820
Total current liabilities	315,023	27,255	59,436	329,670
Long-term liabilities:				
Bonds, loans and notes payable, net	1,097,451	82,262	1,057,692	5,928,070
Commercial paper				20,012
Estimated claims payable				
Compensated absences	24,651	12,500	4,893	15,858
Environmental remediation liability				36,880
Liability for closure and postclosure care costs		73,093		
Net pension liability				
Florida Retirement System (FRS)	146,984	31,181	14,958	55,498
Health Insurance Subsidy (HIS)	54,930	11,424	5,603	20,618
Public Health Trust Retirement Plan				
Other postemployment benefits	7,714	2,360	923	3,202
Rent and contributions advances				332,070
Other long-term liabilities	1,000	45	3,950	37,038
Total long-term liabilities	1,332,730	212,865	1,088,019	6,449,246
Total liabilities	1,647,753	240,120	1,147,455	6,778,916
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding		570		
Deferred inflows - pensions	8,308	1,513	859	2,889
Total deferred inflows of resources	8,308	2,083	859	2,889
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 1,656,061	\$ 242,203	\$ 1,148,314	\$ 6,781,805

(Continued)

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	
\$ 9,645	\$ 184,270	\$ 852	\$ 267,556	\$ 1,629
7,851	8,175		31,231	
	5,073		9,403	
10,198	93,060	224	126,683	
	6,759		6,759	79,549
			4,190	
			1,203	
10,982	15,669	1	261,639	
25,546	118,184	365	144,095	
			22,293	
			3,728	
20,749	28,910	2,150	68,340	
84,971	460,100	3,592	947,120	81,178
47,750			81,413	
70,512		1,151	211,025	
49,321		1,113	209,317	
781			781	
13,618	1,655	134	16,426	
181,982	1,655	2,398	518,962	
266,953	461,755	5,990	1,466,082	81,178
2,136,640	316,883	51,471	10,670,469	
100,000			120,012	
2,026	34,530		36,556	323,640
31,521		533	89,956	
			36,880	
			73,093	
111,749	91,283	3,280	454,933	
42,009	54,529	1,265	190,378	
	43,755		43,755	
5,980	5,677	75	25,931	
			332,070	
	12,580	5,596	60,209	
2,429,925	559,237	62,220	12,134,242	323,640
2,696,878	1,020,992	68,210	13,600,324	404,818
	6,082		6,652	
6,586	26,374	229	46,758	
6,586	32,456	229	53,410	
\$ 2,703,464	\$ 1,053,448	\$ 68,439	\$ 13,653,734	\$ 404,818

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 SEPTEMBER 30, 2016
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation Department
NET POSITION				
Net investment in capital assets	718,571	87,550	302,508	32,462
Restricted for:				
Debt service	63,500	12,156	7,165	304,634
Capital projects				391,535
Grants and other purposes		72,846		53,945
Unrestricted (deficit)	(234,800)	93,716	(143,556)	185,181
Total net position	\$ 547,271	\$ 266,268	\$ 166,117	\$ 967,757

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
1,744,348	299,369	108,299	3,293,107	
137,743	7,840	616	533,654	
292,136	620		684,291	
	2,713	4,181	133,685	
153,391	(27,674)	14,232	40,490	(240,735)
<u>\$ 2,327,618</u>	<u>\$ 282,868</u>	<u>\$ 127,328</u>	<u>4,685,227</u>	<u>\$ (240,735)</u>
Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities			(92,168)	
Net position of business-type activities			<u>\$ 4,593,059</u>	

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	\$ 118,144	\$ 268,139	\$ 143,864	\$ 830,703
Operating expenses:				
Personnel costs	322,665	75,379	29,326	161,087
Contractual services	52,061	88,345	13,061	174,771
Material and supplies	49,926	3,466	3,487	17,908
Claims and policy payments				
Other	108,567	54,270	25,392	59,030
Operating expenses before depreciation and inactive landfill postclosure care costs	533,219	221,460	71,266	412,796
Depreciation (expense)	(66,586)	(14,942)	(30,475)	(259,523)
Postclosure care costs for inactive landfills		8,305		
Operating income (loss)	(481,661)	40,042	42,123	158,384
Non-operating revenues (expenses):				
Investment income (loss)	1,241	701	720	5,897
Interest expense	(50,741)	(2,908)	(40,213)	(279,178)
Intergovernmental subsidies	128,231		669	
Passenger facility charges				77,431
Other, net	21,581	(2,159)		7,556
Total non-operating revenues (expenses)	100,312	(4,366)	(38,824)	(188,294)
Income (loss) before transfers, and capital contributions	(381,349)	35,676	3,299	(29,910)
Transfers in	377,099			
Capital contributions	27,145	294	3,154	44,022
Change in net position	22,895	35,970	6,453	14,112
Total net position (deficit) -- beginning	524,376	230,298	159,664	953,645
Total net position (deficit) -- ending	\$ 547,271	\$ 266,268	\$ 166,117	\$ 967,757

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	
\$ 659,782	\$ 1,314,337	\$ 30,459	\$ 3,365,428	\$ 473,761
221,906	1,035,161	11,509	1,857,033	
89,839	386,583	9,657	814,317	
28,390	266,036	412	369,625	504,965
48,353	11,761	1,097	308,470	
388,488	1,699,541	22,675	3,349,445	504,965
(184,424)	(55,704)	(9,567)	(621,221)	
			8,305	
86,870	(440,908)	(1,783)	(596,933)	(31,204)
(4,853)	941	46	4,693	371
(46,369)	(12,973)	(2,234)	(434,616)	
		78	128,978	
			77,431	
41,043	113,668	257	181,946	
(10,179)	101,636	(1,853)	(41,568)	371
76,691	(339,272)	(3,636)	(638,501)	(30,833)
	412,709	2,500	792,308	
53,611		10,136	138,362	
130,302	73,437	9,000	292,169	(30,833)
2,197,316	209,431	118,328		(209,902)
\$ 2,327,618	\$ 282,868	\$ 127,328		\$ (240,735)
Adjustment to reflect the allocation of internal service fund's change in net position to business-type activities			(9,903)	
Change in net position of business-type activities			\$ 282,266	

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2016
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation Department
Cash flows from operating activities:				
Cash received from customers and tenants	\$ 120,646	\$ 268,053	\$ 145,806	\$ 819,150
Cash received for premiums				
Cash paid to suppliers	(192,988)	(97,416)	(16,676)	(216,226)
Other cash received	15,884			
Cash paid to other County departments	(14,806)	(47,127)	(24,700)	(73,709)
Cash paid to employees for services	(322,627)	(74,439)	(28,767)	(119,920)
Cash paid for claims and policies				
Net cash provided (used) by operating activities	(393,891)	49,071	75,663	409,295
Cash flows from non-capital financing activities:				
Operating grants received	43,499			
Transfers in from other funds	325,488			1,317
Advances from other County funds	56,126			
Repayment of advances from other funds	(24,934)			
Interest paid			(1,536)	
Net cash provided (used) by non-capital financing activities	400,179		(1,536)	1,317
Cash flows from capital and related financing activities:				
Proceeds from issuance of long-term debt		83,755	4,008	849,023
Bond premium/(discount) on new debt		8,645		
Principal payments - bonds, loans, notes payable	(21,749)	(109,162)	(31,980)	(864,907)
Interest paid	(58,814)	(4,529)	(41,679)	(371,986)
Interest subsidy received			669	
Purchase and construction of capital assets	(76,569)	(10,173)	(17,086)	(156,494)
Capital contributed by federal, state and local governments	104,558	294	2,959	20,438
Capital contributed for the Seaport dredging project			5,314	
Payments to other governments				
Proceeds from sale of assets	493	393		3,400
Passenger facility charges				82,353
Payments of energy performance contracts				(1,535)
Landfill closure grants expenses		(1,921)		
Net cash provided (used) by capital and related financing activities	(52,081)	(32,698)	(77,795)	(439,708)
Cash flows from investing activities:				
Purchase of investment securities	50,590	(276,175)	(157,228)	(1,596,087)
Proceeds from sale and maturities of investment securities		273,543	170,427	1,494,721
Interest and dividends on investments	1,241	870	720	4,605
Net cash provided (used) by investing activities	51,831	(1,762)	13,919	(96,761)
Net increase (decrease) in cash and cash equivalents	6,038	14,611	10,251	(125,857)
Cash and cash equivalents at beginning of year	23,551	36,579	16,478	771,197
Cash and cash equivalents at end of year	\$ 29,589	\$ 51,190	\$ 26,729	\$ 645,340

(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
\$ 693,514	\$ 1,330,855	\$ 30,494	\$ 3,408,518	\$ 471,915
(124,905)	(682,606)	(16,642)	(1,347,459)	
(61,146)	(2,717)		15,884	
(202,676)	(1,022,692)	(7,303)	(1,778,424)	
304,787	(377,160)	6,549	74,314	(496,495)
	57,171	78	100,748	
5,000	410,242	2,500	744,547	
			56,126	
			(24,934)	
			(1,536)	
5,000	467,413	2,578	874,951	
110,425			1,047,211	
(1,831)			6,814	
(76,491)	(8,855)	(1,115)	(1,114,259)	
(64,933)	(13,901)	(2,388)	(558,230)	
			669	
(363,926)	(111,546)	(7,389)	(743,183)	
	56,497	7,160	191,906	
			5,314	
			4,286	
			82,353	
			(1,535)	
			(1,921)	
(396,756)	(77,805)	(3,732)	(1,080,575)	
(401,685)		(25,091)	(2,405,676)	(121,280)
579,561	18,106	22,404	2,558,762	150,567
1,990	940	47	10,413	371
179,866	19,046	(2,640)	163,499	29,658
92,897	31,494	2,755	32,189	5,078
264,667	221,181	9,210	1,342,863	20,187
\$ 357,564	\$ 252,675	\$ 11,965	\$ 1,375,052	\$ 25,265

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2016
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation Department
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (481,661)	\$ 40,042	\$ 42,123	\$ 158,384
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	66,586	14,942	30,475	259,523
Other - net	18,684	(5,959)		(3,400)
(Increase) decrease in assets:				
Accounts receivable, net	1,720	(151)	1,942	(807)
Inventories	(1,672)		(420)	(203)
Other current assets	135	319	795	
Deferred charges and other assets				
Due from other funds		33		2,286
Due from other governments				
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	7,892	(2,266)	787	(1,343)
Due to other funds		(158)	(285)	833
Due to other governments				
Unearned revenue and other current liabilities			(839)	3,678
Compensated absences	(7,753)	769	294	418
Estimated claims payable				
Liability for closure and postclosure care costs		(448)		
Net pension liability and related deferred outflows and inflows		1,695	791	2,964
Other long-term liabilities	2,178	253		(13,038)
Net cash provided (used) by operating activities	\$ (393,891)	\$ 49,071	\$ 75,663	\$ 409,295
Noncash Investing, Capital and Financing Activities:				
Capital contributions		\$ 294	\$ 2,171	\$ 6,239
(Decrease) increase in the fair value of investments		5,000		428
Capital construction related liabilities		787	3,834	107
Capitalized interest		1,322	1,520	4,009
Amortization of bond premiums, discounts and issuance costs	\$ 3,197	516		(17,621)
Deferred gain (loss) on bond refunding		570		
Decrease in the fair value of swaps				
Decrease in rent and contribution advances				(12,010)

(Continued)

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

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 86,870	\$ (440,908)	\$ (1,783)	\$ (596,933)	\$ (31,204)
184,424	55,704	9,567	621,221	
38,881			48,206	
(19,709)	9,796		(7,209)	(2,114)
(103)	(2,105)		(4,503)	
18	(2,540)	91	(1,182)	
7,573			7,573	
(1,638)			681	507
3,237		423	3,660	(239)
(10,625)	32,089	(664)	25,870	(232)
1,818	357	(2)	2,563	
3,286	(27,775)		(24,489)	
1,581	(9,597)	(140)	(5,317)	
(15)		(349)	(6,636)	
828	(940)		(112)	8,702
			(448)	
5,877	8,709	(149)	19,887	
2,484	50	(80)	(8,153)	
<u>\$ 304,787</u>	<u>\$ (377,160)</u>	<u>\$ 6,914</u>	<u>\$ 74,679</u>	<u>\$ (24,580)</u>

\$ 53,600			
(90)	\$ (1)	\$ 68	
	(9,231)		
	648		
	1,069		
	(434)		
(6,800)			

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION
 FIDUCIARY FUNDS
 SEPTEMBER 30, 2016
 (in thousands)

	Pension Trust Fund	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 6,122	\$ 223,085
Investments		115,072
Domestic investments:		
Equities	342,061	
Mutual funds	42,326	
Corporate debt securities	39,812	
Government and agency obligations	12,493	
Total domestic investments	<u>436,692</u>	
International investments:		
Equities	67,123	
Mutual funds	31,391	
Corporate debt securities	7,390	
Total international investments	<u>105,904</u>	
Venture Capital Limited Partnership	21,304	
Hedge Funds	50,213	
Delinquent taxes receivable		22,631
Allowance for uncollected delinquent taxes		(22,631)
Performance bonds		111,374
Other current assets		93
Total assets	<u>620,235</u>	<u>\$ 449,624</u>
LIABILITIES		
Due to other governments and entities		\$ 449,624
Total liabilities		<u>\$ 449,624</u>
NET POSITION HELD IN TRUST FOR EMPLOYEES' PENSION BENEFITS	<u>\$ 620,235</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, 2016
 (in thousands)

NET POSITION HELD FOR EMPLOYEE'S FOR PENSION BENEFITS	
ADDITIONS	
Employer contributions	\$ 19,535
Employee contributions	14,958
Total contributions	<u>34,493</u>
Investment income:	
Interest income	2,769
Dividends	7,046
Net realized and unrealized gains on pension trust fund investments	54,095
Total investment gain	<u>63,910</u>
Less investment expense:	
Investment managers and custodial fees	(151)
Net investment gain	<u>63,759</u>
Total additions	<u>98,252</u>
DEDUCTIONS	
Participants benefits expense	31,022
Administrative expense	2,341
Total deductions	<u>33,363</u>
Net increase in net position held in trust for pension benefits	64,889
Net position held in trust for employee's pension benefits, at beginning of year	555,346
Net pension held in trust for employee's pension benefits, at end of year	<u>\$ 620,235</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 or 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 on 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 on 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 in 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, 2016 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$1.0 million and \$1.0 million, respectively. The ending fund balance for the NLCRA was \$1.4 million.
- ***7th Avenue Community Redevelopment Agency (the "7th Avenue CRA")***

The 7th Avenue CRA trust fund was created by the BCC on June 22, 2004 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the 7th Avenue CRA area. The BCC appointed the 7th Avenue Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the 7th Avenue CRA, Miami-Dade County is obligated to continue to fund the 7th Avenue CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. Financial information for the 7th Avenue CRA for the fiscal year ended September 30, 2016 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$0.4 million and \$0.9 million, respectively. The ending fund balance for the 7th Avenue CRA was \$2.0 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, 2016 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$1,166 and \$77,752 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 79th Street CRA was created by the BCC on July 19, 2011 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the CRA area. The BCC appointed the NW 79th St. CRA’s Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the NW 79th St. CRA, Miami-Dade County is obligated to continue to fund the NW 79th St. CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. Financial information for the NW 79th St. CRA for the fiscal year ended September 30, 2016 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$1 and \$3,739, respectively. The ending fund balance of the NW 79th St. CRA was \$(2,423).
- ***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, and the County has operational responsibility for the MDFRSD. Additionally, given the MDFRSD is fiscally dependent on Miami-Dade County, its financial information has been blended with that of the 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, and the County has operational responsibility for the MDLD. Additionally, given the MDLD is fiscally dependent on Miami-Dade County, its financial information has been blended with that of the 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 States 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 12th 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 17th 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, 2016.

➤ ***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 8th Street, Suite 2801, Miami, Florida 33130. Telephone (305) 579-0070.

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

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

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

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

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

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

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

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

The government-wide statements, proprietary fund and fiduciary fund financial statements are prepared using the economic resources measurement focus and the full accrual basis of accounting. Agency funds, however, report only assets and liabilities. Since an operating statement is not presented, agency funds have no measurement focus. Revenues are 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. Deficits will require future funding.

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 Enterprise Fund (managed by the Transportation and Public Works Department): Operates the County's mass transit rail system, bus system, downtown metro-mover loop, and special transportation services.

Solid 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 as well as other post employment benefits. 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*, GASB Statement No. 72, *Fair Value Measurement*

and Application, 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. 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 the 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. 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. 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 \$768.3 million and have an estimated allowance for uncollectible accounts of \$529.9 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 proprietary funds financial statements.

Capital assets are recorded at cost if purchased or constructed. Contributed capital assets are recorded at acquisition 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 2016 amounted to \$69.5 million comprised of, \$54.6 million for Water and Sewer Department, \$7.5 million for Transit, \$4.0 million for Aviation, \$.6 million for PHT, \$1.5 million for Seaport and \$1.3 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, for equipment and other, 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 and \$100,000 for building and building improvements. 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 Solid 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, 2016 includes a liability for accumulated vacation and sick pay of \$635.9 million. Of this amount, an estimated \$231.6 million is payable within a year and the remaining balance of \$404.3 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, and pension expense, information about the fiduciary net position of the FRS and Health Insurance Subsidy (HIS) and additions to/deductions from FRS and HIS fiduciary net position have been determined on the same basis as they are reported by the plans.

Net Position and Fund 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, 2016, Miami-Dade County had \$2.7 billion of restricted net position, of which \$862.4 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 13.

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, prepaid amounts and endowments.

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 Governmental 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 balances in the Hurricane Restoration Fund and General Obligation Bond Projects are discussed in Note 2.

Donor-restricted endowments

The permanent funds for the Zoo Miami and Libraries have nonspendable 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, 2016, the Self-Insurance Internal Service Fund had a net position deficit of \$240.7 million, a decrease in net position of \$30.8 million from the prior year. The deficit is the result of increased 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.

Hurricane Restoration - Fund Balance Deficit

At September 30, 2016, the Hurricane Restoration Special Revenue Fund had a fund balance deficit of \$4.8 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.

General Obligation Bond Projects Fund – Fund Balance Deficit

On December 18, 2012 the Board of County Commissioners, through resolution R-1071-12, authorized the issuance of Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program) over a four-year period in an aggregate principal amount not to exceed \$675 million, as part of a Flexible Drawdown Bond Program. On May 17, 2016, the Board of County Commissioners established a second drawdown program through resolution R-348-16, by authorizing the issuance of Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program) over a four-year period in an aggregate principal amount not to exceed \$675 million. The Flexible Drawdown Bond Program would provide the County with access to capital funds as needed at a variable rate of interest to finance the cost of any of the voter-approved projects.

At September 30, 2016, the General Obligation Bond Projects Fund had a deficit fund balance of \$11.6 million. This deficit was caused by the accrual of expenditures of \$23.7 million at the end of the fiscal year. Funds from the Flexible Drawdown Bond Program are drawn down to cover projected cash payments, not on an accrual basis. The cash, cash equivalents and investments balance of the General Obligation Bonds Projects Fund as of September 30, 2016 was \$30.0 million.

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 the County's Investment Policy to make certain investments. The Investment Policy was updated and adopted on January 22, 2009 in response to current and possible uncertainties in the domestic and international financial markets. The County's overall investment objectives are, in order of priority, the safety of principal, liquidity of funds and maximizing investment income.

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

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

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

At September 30, 2016, the cash of the primary government and fiduciary funds totaled \$1,502,897,167 exclusive of cash in PHT's Pension Trust Fund (Note 9).

The County has implemented the Governmental Accounting Standards Board (GASB) Statement No. 72 *Fair Value Measurement and Application*, issued in February 2015, which requires categorizing investments according to the fair value hierarchy established by this Statement. The hierarchy is based on the valuation inputs used to measure the fair value of an asset, with Level 1 inputs being those quoted prices (unadjusted) in active markets for identical assets; Level 2 inputs being those quoted prices for similar assets and liabilities in markets that are not active, or other observables; and Level 3 being unobservable inputs for the asset/liability - used to the extent that observable inputs are not available. All of the County's investments are valued as Level 2.

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 as of September 30, 2016 (in thousands):

Investments	Amounts	Fair Value
		Level 2
Federal Home Loan Mortgage Corporation (Freddie Mac)	\$ 639,777	\$ 639,777
Federal Home Loan Bank	534,964	534,964
Federal Farm Credit Bank	446,883	446,883
Federal National Mortgage Association (Fannie Mae)	823,409	823,409
Treasury Notes	42,671	42,671
Treasury Bills	60,781	60,781
Commercial Paper	669,739	669,739
Jubilee Issue Bonds	50,249	50,249
Total Investments	\$ 3,268,473	\$ 3,268,473
Time Deposits	\$ 40,995	
Interest Bearing Accounts	7,258	
Money Market Funds	88,253	
Total Cash Equivalents	\$ 136,506	
Total Investments and Cash Equivalents	\$ 3,404,979	

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, 2016.

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	A1/P-1/F1
Jubilee Issue Bonds	A+/A1/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, 2016 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, 2016 the following issuers represented 5% or more of the County's investment portfolio:

Portfolio	Issuer
13%	Federal Farm Credit Bank
16%	Federal Home Loan Bank
19%	Federal Home Loan Mortgage Corporation (Freddie Mac)
25%	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, 2016 the County had the following investments with the respective weighted average maturity.

Investment Type	Weighted Average in Years
Federal Home Loan Mortgage Corporation (Freddie Mac)	0.82
Federal Home Loan Bank	0.49
Federal Farm Credit Bank	0.47
Federal National Mortgage Association (Fannie Mae)	1.79
Commercial Paper	0.13
Jubilee Issue Bonds	2.23
Treasury Bills	0.11
Treasury Notes	0.45

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, 2016. 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.

The County currently has three governmental 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 in fiscal year 2016 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 \$5.125 million. As of September 30, 2016, the mark-to-market value of the swaps is \$58.6 million dollars. This amount, along with the Independent Amount, was posted and is held in a collateral account by the County. The total value of the collateral, including interest earnings, is \$64.315 million as of September 30, 2016, and is reflected in the debt service fund statements. Interest on cash posted to the collateral account will be owed to the Provider.

The swaps in effect as of September 30, 2016 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 9/30/16 (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 Baa2, BBB+, A-	\$44,932
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 Baa2, BBB+, A-	\$12,530
3	Effective 8/1/2002 Novated to a new Counterparty on September 22, 2014	\$15,040,000 amortizing in accordance with the Bonds commencing 10/1/02	10/1/30	Industrial Development Bonds, Series 2013, BAC Funding	SIFMA divided by 0.604	Libor plus a constant of 1.43%	Deutsche Bank AG Baa2, BBB+, A-	\$1,130

Business-type Activities Swaps:

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

Swap#	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counter-party Payment	Counterparty Credit Rating	Fair Value at 9/30/16 (in thousands)
4	7/18/02 Novated to a new Counterparty on October 20, 2009	\$200,000,000 amortizing in accordance with the Bonds commencing 10/1/21	10/1/26	Water & Sewer, Series 2015	SIFMA divided by 0.604	USD-LIBOR-BBA plus 1.465%	BNY Mellon Aa2, AA-, AA	\$17,552
5	3/6/06 Novated to a new Counterparty on October 20, 2009	\$205,070,000 amortizing with the Series 2008B until maturity and then the Series 2013B	10/1/29	Water & Sewer, Series 2008B and 2013B	SIFMA divided by 0.604	90.15% of USD-ISDA-Swap Rate plus 1.580%	BNY Mellon Aa2, AA-, AA	\$27,678

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)

Governmental Activities Swaps:

Investment Derivatives - Floating to floating interest rate swaps

Swap #	Associated Bonds	Classification	Notional	Fair Value @ 9/30/15	Changes in Fair Value / Restructure	Fair Value @ 9/30/16
1	Subordinate SOB Series 2012A & B Swap (CDT)	Gain (Loss) on investments	\$ 249,558	\$ 18,550	\$ 26,382	\$ 44,932
2	Subordinate SOB Series 2012A & B Swap (CDT)	Gain (Loss) on investments	172,353	12,871	(341)	12,530
3	Industrial Development 2000 Bonds, BAC Funding	Gain (Loss) on investments	15,690	1,225	(95)	1,130
Total Governmental Activities			\$ 437,601	\$ 32,646	\$ 25,946	\$ 58,592

Business-type Activities Swaps:

Investment Derivatives - Floating to floating interest rate swaps

Swap #		Classification	Notional	Fair Value @ 9/30/15	Changes in Fair Value / Restructure	Fair Value @ 9/30/16
4	W & S Series 2015 Swap	Gain (Loss) on investments	\$ 200,000	\$ 19,081	\$ (1,529)	\$ 17,552
5	W & S Series 2008B and 2013B Swap	Gain (Loss) on investments	205,070	32,903	(5,225)	27,678
Total Business-type Activities			405,070	51,984	(6,754)	45,230
Total Government-wide			\$ 842,671	\$ 84,630	\$ 19,192	\$ 103,822

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, 2016 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

	Beginning Balance September 30,			Ending Balance September 30,
	2015	Additions	Deletions	2016
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 703,825	\$ 17,155	\$ (2,302)	\$ 718,678
Construction in progress	424,269	186,726	(117,922)	493,073
Total capital assets, not being depreciated	1,128,094	203,881	(120,224)	1,211,751
Capital assets, being depreciated:				
Building and building improvements	3,340,583	66,334		3,406,917
Infrastructure	2,869,192	26,814		2,896,006
Machinery and equipment	635,516	64,476	(21,233)	678,759
Total capital assets, being depreciated	6,845,291	157,624	(21,233)	6,981,682
Less accumulated depreciation for:				
Building and building improvements	(1,091,021)	(74,337)		(1,165,358)
Infrastructure	(1,753,915)	(57,008)		(1,810,923)
Machinery and equipment	(394,646)	(53,255)	21,132	(426,769)
Total accumulated depreciation	(3,239,582)	(184,600)	21,132	(3,403,050)
Total capital assets, being depreciated, net	3,605,709	(26,976)	(101)	3,578,632
Total governmental capital assets, net	\$ 4,733,803	\$ 176,905	\$ (120,325)	\$ 4,790,383
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 986,695	16,893		\$ 1,003,588
Construction in progress	\$ 988,028	\$ 596,581	\$ (236,273)	1,348,336
Total non-depreciable assets	1,974,723	613,474	(236,273)	2,351,924
Capital assets, being depreciated:				
Building and building improvements	10,814,474	88,431	(4,524)	10,898,381
Infrastructure	6,933,997	206,784	(10,444)	7,130,337
Machinery and equipment	3,474,922	204,152	(79,068)	3,600,006
Total capital assets, being depreciated	21,223,393	499,367	(94,036)	21,628,724
Less accumulated depreciation for:				
Building and building improvements	(4,224,444)	(267,023)	307,060	(4,184,407)
Infrastructure	(2,925,214)	(200,916)	(293,067)	(3,419,197)
Machinery, and equipment	(2,326,107)	(153,282)	70,810	(2,408,579)
Total accumulated depreciation	(9,475,765)	(621,221)	84,803	(10,012,183)
Total capital assets, being depreciated, net	11,747,628	(121,854)	(9,233)	11,616,541
Total business-type capital assets, net	\$ 13,722,351	\$ 491,620	\$ (245,506)	\$ 13,968,465

Intangible assets totaling \$58.8 million are included in the governmental activities capital assets and \$2.51 million are included in the business-type activities capital assets.

TRANSIT DEPARTMENT	Balance		Balance	
	September 30, 2015	Additions	Deletions	September 30, 2016
Capital assets, not being depreciated:				
Land	\$ 254,345			\$ 254,345
Construction in progress	190,942	\$ 41,614	\$ (16,640)	215,916
Total capital assets, not being depreciated	445,287	41,614	(16,640)	470,261
Capital assets, being depreciated:				
Buildings and building improvements	1,876,222	16,043		1,892,265
Machinery and equipment	726,883	42,795	(11,733)	757,945
Total capital assets, being depreciated	2,603,105	58,838	(11,733)	2,650,210
Less accumulated depreciation for:				
Buildings and building improvements	(884,579)	(39,560)		(924,139)
Machinery and equipment	(499,456)	(27,026)	10,420	(516,062)
Total accumulated depreciation	(1,384,035)	(66,586)	10,420	(1,440,201)
Total capital assets, being depreciated, net	1,219,070	(7,748)	(1,313)	1,210,009
Total MDT capital assets, net	\$ 1,664,357	\$ 33,866	\$ (17,953)	\$ 1,680,270

WASTE MANAGEMENT

Capital assets, not being depreciated:				
Land	\$ 22,647			\$ 22,647
Construction in progress	38,831	\$ 3,932	\$ (3,589)	39,174
Total capital assets, not being depreciated	61,478	3,932	(3,589)	61,821
Capital assets, being depreciated:				
Buildings and building improvements	317,951	1,772		319,723
Infrastructure	176,382	1,351		177,733
Machinery and equipment	186,398	6,641	(7,460)	185,579
Total capital assets, being depreciated	680,731	9,764	(7,460)	683,035
Less accumulated depreciation for:				
Buildings and building improvements	(287,342)	(1,798)		(289,140)
Infrastructure	(172,357)	(3,356)		(175,713)
Machinery and equipment	(136,882)	(9,788)	7,332	(139,338)
Total accumulated depreciation	(596,581)	(14,942)	7,332	(604,191)
Total capital assets, being depreciated, net	84,150	(5,178)	(128)	78,844
Total Solid Waste capital assets, net	\$ 145,628	\$ (1,246)	\$ (3,717)	\$ 140,665

	Balance September 30, 2015		Additions	Deletions	Balance September 30, 2016	
SEAPORT DEPARTMENT						
Capital assets, not being depreciated:						
Land	\$	482,674	\$	3,978	\$	486,652
Construction in progress		37,035		17,727	\$	(9,014)
Total capital assets, not being depreciated		519,709		21,705		532,400
Capital assets, being depreciated:						
Buildings and building improvements		535,472		1,269		536,741
Infrastructure		359,831		6,045		365,876
Machinery and equipment		89,316		2,075		91,391
Total capital assets, being depreciated		984,619		9,389		994,008
Less accumulated depreciation for:						
Buildings and building improvements		(236,564)		(16,742)		(253,306)
Infrastructure		(119,837)		(8,392)		(128,229)
Machinery and equipment		(41,686)		(5,341)		(47,027)
Total accumulated depreciation		(398,087)		(30,475)		(428,562)
Total capital assets, being depreciated, net		586,532		(21,086)		565,446
Total Seaport capital assets, net	\$	1,106,241	\$	619	\$	(9,014)
					\$	1,097,846
AVIATION DEPARTMENT						
Capital assets, not being depreciated:						
Land	\$	127,026			\$	127,026
Construction in progress		63,112	\$	146,523	\$	(51,365)
Total capital assets, not being depreciated		190,138		146,523		(51,365)
Capital assets, being depreciated:						
Buildings and building improvements		7,101,547		17,403		(4,524)
Infrastructure		1,476,815		4,842		
Machinery and equipment		785,088		56,208		(52,206)
Total capital assets, being depreciated		9,363,450		78,453		(56,730)
Less accumulated depreciation for:						
Buildings and building improvements		(2,276,121)		(172,496)		307,060
Infrastructure		(492,686)		(44,357)		(302,914)
Machinery and equipment		(364,217)		(42,670)		45,822
Total accumulated depreciation		(3,133,024)		(259,523)		49,968
Total capital assets, being depreciated, net		6,230,426		(181,070)		(6,762)
Total Aviation capital assets, net	\$	6,420,564	\$	(34,547)	\$	(58,127)
					\$	6,327,890

In FY2016, the above schedule for Aviation reflects a reclass from accumulated depreciation for infrastructure to accumulated depreciation for buildings.

WATER & SEWER DEPARTMENT	Balance September 30, 2015	Additions	Deletions	Balance September 30, 2016
Capital assets, not being depreciated:				
Land	\$ 58,653	\$ 12,915		\$ 71,568
Construction in progress	596,115	348,205	\$ (150,593)	793,727
Total capital assets, not being depreciated	<u>654,768</u>	<u>361,120</u>	<u>(150,593)</u>	<u>865,295</u>
Capital assets, being depreciated:				
Buildings and building improvements	41,623			41,623
Infrastructure	4,804,330	190,913	(10,444)	4,984,799
Machinery and equipment	1,138,066	51,828	(6,992)	1,182,902
Total capital assets, being depreciated	<u>5,984,019</u>	<u>242,741</u>	<u>(17,436)</u>	<u>6,209,324</u>
Less accumulated depreciation for:				
Buildings and building improvements	(10,848)	(1,042)		(11,890)
Infrastructure	(2,090,528)	(138,559)	9,847	(2,219,240)
Machinery and equipment	(838,567)	(44,823)	6,827	(876,563)
Total accumulated depreciation	<u>(2,939,943)</u>	<u>(184,424)</u>	<u>16,674</u>	<u>(3,107,693)</u>
Total capital assets, being depreciated, net	<u>3,044,076</u>	<u>58,317</u>	<u>(762)</u>	<u>3,101,631</u>
Total Water and Sewer capital assets, net	<u>\$ 3,698,844</u>	<u>\$ 419,437</u>	<u>\$ (151,355)</u>	<u>\$ 3,966,926</u>

PUBLIC HEALTH TRUST

Capital assets, not being depreciated:				
Land	\$ 36,635			\$ 36,635
Construction in progress	54,748	\$ 26,830	\$ (276)	81,302
Total capital assets, not being depreciated	<u>91,383</u>	<u>26,830</u>	<u>(276)</u>	<u>117,937</u>
Capital assets, being depreciated:				
Buildings and building improvements	841,096	\$ 49,815		890,911
Machinery and equipment	537,418	44,548	(541)	581,425
Total capital assets, being depreciated	<u>1,378,514</u>	<u>94,363</u>	<u>(541)</u>	<u>1,472,336</u>
Less accumulated depreciation for:				
Buildings and building improvements	(496,200)	(32,356)		(528,556)
Machinery and equipment	(440,523)	(23,348)	400	(463,471)
Total accumulated depreciation	<u>(936,723)</u>	<u>(55,704)</u>	<u>400</u>	<u>(992,027)</u>
Total capital assets, being depreciated, net	<u>441,791</u>	<u>38,659</u>	<u>(141)</u>	<u>480,309</u>
Total PHT capital assets, net	<u>\$ 533,174</u>	<u>\$ 65,489</u>	<u>\$ (417)</u>	<u>\$ 598,246</u>

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

Governmental Activities
Depreciation Expense by Function
(in thousands)

Function	Amount
Policy formulation and general government	\$ 59,530
Protection of people and properties	31,433
Physical environment	1,341
Transportation	52,733
Human services and health	1,653
Socio-economic environment	11,396
Culture and recreation	26,514
Total depreciation expense - governmental activities	<u>\$ 184,600</u>

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

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

Function	Amount
Mass transit	\$ 66,586
Solid waste collection	6,744
Solid waste disposal	8,198
Seaport	30,475
Aviation	259,523
Water	72,180
Sewer	112,244
Public health	55,704
Other	9,567
Total depreciation expense - business-type activities	<u>\$ 621,221</u>

Note 5 – Leases/Management and Operating Agreements

General Segment Operating Leases - The County leases various facilities under non-cancelable operating leases. Total cost for the leases was \$13.3 million for the year ended September 30, 2016. The future minimum lease payments for these leases are as follows (in thousands):

September 30,	
2017	\$ 7,137
2018	4,910
2019	3,464
2020	2,610
2021	1,092
2022-2026	2,534
2027-2031	2,500
2032-2036	1,360
	<u>\$ 25,607</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 2016, the County entered into new capital lease financing agreements totaling \$13.5 million. The future minimum payments for principal and interest under these agreements are as follows (in thousands):

Year Ending	September 30,	
	Principal	Interest
2017	\$ 9,097	\$ 1,381
2018	9,218	1,573
2019	9,342	973
2020	9,156	748
2021	7,081	541
2022-2026	6,642	936
2027-2031	2,200	178
2032-2034	1,902	
	<u>\$ 54,638</u>	<u>\$ 6,330</u>

Marlins Stadium Operating Agreement - Miami-Dade County, the City of Miami (the City) and the Florida Marlins, L.P. (the Team) entered into an agreement 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.

The stadium was to be constructed to meet Leadership in Energy and Environmental Design (LEED) Silver Certification, as required by County Code. The County was to provide an additional \$1.75 million and the City was to provide an additional \$1.25 million to achieve the LEED Silver Certification.

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, 2016 includes \$3.6 million of revenue recognized for this transaction.

As of September 30, 2016, 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, 2016 (\$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. In fiscal year 2016 the County received \$2.5 million from the Team in accordance with the Non-relocation Agreement.

At September 30, 2016 the future minimum amounts due under the agreement are as follows (in thousands):

Year Ending September 30,	
2017	\$ 2,539
2018	2,590
2019	2,642
2020	2,695
2021	2,749
2022-2026	14,591
2027-2031	16,109
2032-2036	17,786
2037-2041	19,637
2042-2046	21,680
	<u>\$ 103,018</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 \$462.2 million as of September 30, 2016, net of accumulated depreciation of \$45.4 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, 2016, the balance of the Capital Reserve Fund was \$8.2 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 \$162.1 million, net of accumulated depreciation of \$72.8 million.

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. 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 2016, the County made quarterly payments totaling \$6.4 million. At September 30, 2016 the future payments under the agreement are as follows (in thousands):

Year Ending September 30,		
2017	\$	6,400
2018		6,400
2019		6,400
2020		6,400
2021		6,400
2022-2026		32,000
2027-2031		29,200
2032-2035		34,000
	<u>\$</u>	<u>127,200</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 from fiscal year 2014 to 2016 was \$1 million per year.

At September 30, 2016 the future amounts due from the Arena Manager are as follows (in thousands):

Year Ending September 30,	
2017	\$ 1,000
2018	1,000
2019	1,000
2020	1,000
2021	1,000
2022-2026	5,000
2027-2031	5,250
2032-2035	5,000
	<u>\$ 20,250</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 fiscal years ended June 30, 2014 to June 30, 2015, the Arena Manager met the required contributions totaling \$11.9 million through eligible maintenance and capital improvement expenditures to the Arena. During the year ended June 30, 2016, the Arena Manager met the requirement for its contribution of \$1.7 million through eligible expenditures totaling \$8.3 million towards maintenance and capital improvements to the Arena. Eligible expenditures in excess of the required contribution in any fiscal year is not carried forward to subsequent fiscal years.

As of September 30, 2016 the future payments to the Fund by the Arena Manager are as follows (in thousands):

Year Ending September 30,	
2017	\$ 1,731
2018	1,800
2019	1,872
2020	1,947
2021	2,025
2022-2026	11,404
2027-2031	13,875
2032-2036	16,881
2037-2040	16,102
	<u>\$ 67,637</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 18 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, 2016, is summarized in the table below (in thousands):

Year Ending September 30,	
2017	\$ 22,778
2018	22,373
2019	21,656
2020	21,078
2021	19,197
2022-2026	67,028
2027-2031	30,648
2032-2036	<u>695</u>
Total future minimum lease payments	<u>\$ 205,453</u>

Rental income was \$22.0 million in fiscal year 2016. At September 30, 2016, 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	\$85,305		\$85,305
Buildings	39,782	\$38,215	1,567
Total	<u>\$125,087</u>	<u>\$38,215</u>	<u>\$86,872</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>
2017	\$ 60,653	\$ 48,412
2018	64,338	50,342
2019	71,770	52,359
2020	79,530	54,465
2021	83,346	56,654
2022-2026	320,480	320,753
2027-2031	193,501	318,918
2032-2036	<u> </u>	<u>19,111</u>
Total	<u>\$ 873,618</u>	<u>\$ 921,014</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 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 to the cruise line. However, the Seaport has elected to make additional substantial terminal improvements. These improvements will be completed by November 2017.
- Additional terminal improvements to accommodate a new vessel starting in fiscal year 2018. In addition to the \$25 million mentioned above, an additional \$24 million will be spent within the next two fiscal years to upgrade said terminal for even larger vessels by fiscal year 2018.
- Improvements to other terminals 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 \$14 million and are the sole responsibility of the Seaport. The improvements will be completed by the Seaport no later than May 2017.

Public Health Trust Leases – The Public Health Trust leases various equipment and facilities under operating leases. Rent expense for all operating leases was approximately \$6.6 million in fiscal year 2016. At September 30, 2016, future minimum lease payments by year under non-cancelable operating leases are as follows (in thousands):

Year Ending September 30,	
2017	\$ 6,828
2018	6,413
2019	5,844
2020	4,066
2021	2,741
	<u>\$ 25,892</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 \$140.5 million of rental income from both cancelable and non-cancelable leases for the year ended September 30, 2016.

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 \$187.1 million during the year ended September 30, 2016.

At September 30, 2016 the combined future minimum rentals under such non-cancelable lease and concession agreements are as follows (in thousands):

Year Ending September 30,	
2017	\$ 104,752
2018	95,951
2019	95,150
2020	93,881
2021	90,911
2022-2026	37,952
2027-2031	12,445
2032-2036	7,842
2037-2041	6,624
2042-2046	3,006
2047-2051	2,843
	<u>\$ 551,357</u>

Note 6 – Disaggregation of Accounts Receivable and Accounts Payable Balances

Accounts Receivable at September 30, 2016 were as follows (in thousands):

	Accounts	Allowance for uncollectible accounts (1)	Total Net Receivables
Governmental activities:			
General Fund	\$ 21,156	\$ (611)	\$ 20,545
Internal Service Fund	4,192		4,192
Other Governmental Funds	244,647	(228,870)	15,777
Total - governmental activities	\$ 269,995	\$ (229,481)	\$ 40,514
Business-type activities:			
Transit Department	\$ 2,469	\$ (814)	\$ 1,655
Waste Management	10,295	(119)	10,176
Seaport Department	8,701	(540)	8,161
Aviation Department	47,115	(3,827)	43,288
Water and Sewer Department	145,275	(17,700)	127,575
Public Health Trust (1)	943,424	(809,233)	134,191
Other Non-major proprietary	30		30
Total - business-type activities	\$ 1,157,309	\$ (832,233)	\$ 325,076

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

Net receivables in the Governmental Activities totaled \$40.5 million as of September 30, 2016. Receivables in the General Fund were 46% utility taxes due from the electric utility company, 28% 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 \$325.1 million as of September 30, 2016. Receivables were 41% due from patients and third-party payors, 39% due from water and sewer customers, 13% due from airlines and concessionaires, 3% 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, 2016, Aviation's accounts receivable, net of allowance for doubtful accounts in the amount of approximately \$43.3 million comprise accounts from customer (tenants, carriers, and business partners) representing 97% and government agencies representing 3%. American Airlines represents \$16.0 million or 37.0% 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, 2016, 28% of the receivables are due from Medicaid and Medicare.

For fiscal year 2016, approximately 87% of the Seaport's operating revenues were generated from eight cruise and cargo operators. The following table summarizes the balance of receivables from the cruise and cargo operators as of September 30, 2016 (in thousands).

<u>Cruise Operator</u>	<u>Revenue</u>	<u>Receivable</u>
Company A	\$ 33,025	\$ 1,014
Company B	15,252	299
Company C	24,965	1,611
Company D	5,108	609
Company E	6,275	1,616
Total	<u>\$ 84,625</u>	<u>\$ 5,149</u>

<u>Cargo Operator</u>		
Company F	\$ 14,359	\$ 1,078
Company G	12,056	297
Company H	14,444	969
	<u>\$ 40,859</u>	<u>\$ 2,344</u>

Accounts Payable

Accounts payable and accrued expenses at September 30, 2016, were as follows (in thousands):

	<u>Salaries and</u>		
	<u>Vendors</u>	<u>Benefits</u>	<u>Total</u>
Governmental activities:			
General	\$ 44,384	\$ 17,139	\$ 61,523
Other non-major governmental	107,293	5,279	112,572
Internal Service Fund	1,629		1,629
Total - governmental activities	<u>\$ 153,306</u>	<u>\$ 22,418</u>	<u>\$ 175,724</u>
Business-type activities:			
Transit Department	\$ 27,820	\$ 4,330	\$ 32,150
Waste Management	7,396	830	8,226
Seaport Department	17,338	379	17,717
Aviation Department	46,908	1,451	48,359
Water and Sewer Department	52,014	5,381	57,395
Public Health Trust	129,521	54,749	184,270
Other Non-major proprietary	717	135	852
Total - business-type activities	<u>\$ 281,714</u>	<u>\$ 67,255</u>	<u>\$ 348,969</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.

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 based on relevant statutory/case law application and historical claims experience on a case-by-case basis.

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

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

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

At September 30, 2016, the Self-Insurance Internal Service Fund had a net position deficit of \$240.7 million, a decrease in net position of \$30.8 million from the prior year. The deficit is the result of increased estimated losses incurred, but not reported (IBNR). Management intends to increase the insurance rates charged to departments annually with the goal to budget sufficient funds to cover annual cost and reduce the accumulated deficit. It is necessary to balance annual funding with the ability to fund a reserve for long-term liabilities.

Changes in the Internal Service Fund's estimated claims liabilities for fiscal years 2015 and 2016 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance as of October 1, 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
Claims paid	(55,151)	(32,904)	(404,602)	(3,838)	(496,495)
Reported claims and changes in estimates	61,425	34,608	405,326	3,838	505,197
Liabilities as of September 30, 2016	<u>\$ 335,214</u>	<u>\$ 36,925</u>	<u>\$ 31,050</u>		<u>\$ 403,189</u>

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for fiscal years 2015 and 2016 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
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	<u>\$ 1,979</u>	<u>\$ 42,229</u>	<u>\$ 44,208</u>
Balance as of October 1, 2015	\$ 1,979	\$ 42,229	\$ 44,208
Claims paid	-	(7,033)	(7,033)
Reported claims and changes in estimates	828	6,093	6,921
Liabilities as of September 30, 2016	<u>\$ 2,807</u>	<u>\$ 41,289</u>	<u>\$ 44,096</u>

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

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

Changes in long-term liabilities for the year ended September 30, 2016 are as follows (amounts in thousands):

	Beginning Balance September 30, 2015	Additions	Reductions	Ending Balance September 30, 2016	Due Within One Year
Governmental Activities					
Bonds, loans and notes payable:					
General obligation bonds	\$ 1,528,306	\$ 528,005	\$ (458,530)	\$ 1,597,781	\$ 34,121
Special obligation bonds	2,552,137	620,864	(624,087)	2,548,914	61,366
Current year accretions of interest		23,803		23,803	
Housing Agency loans payable	24,633		(3,539)	21,094	3,614
Loans and notes payable	85,897		(16,985)	68,912	16,185
Bond premiums/discount	151,680	218,919	(17,541)	353,058	
Total bonds, loans and notes payable	4,342,653	1,391,591	(1,120,682)	4,613,562	115,286
Other liabilities:					
Estimated claims payable	394,487	505,197	(496,495)	403,189	79,549
Compensated absences	419,081	147,673	(147,475)	419,279	104,876
Net pension liability - FRS	772,257	794,613		1,566,870	
Net pension liability - Health Insurance Subsidy (HIS)	507,178	69,412		576,590	
Other postemployment benefits	40,784	19,754	(16,021)	44,517	
Liability under Arena Agreement	133,600		(6,400)	127,200	6,400
Lease Agreements	47,823	13,507	(6,693)	54,637	9,097
Other	66,808	4,776	(9,411)	62,173	17,897
Total governmental activity long-term liabilities	\$ 6,724,671	\$ 2,946,523	\$ (1,803,177)	\$ 7,868,017	\$ 333,105
Business-type Activities					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 8,653,578	\$ 828,130	\$ (1,018,413)	\$ 8,463,295	\$ 181,835
General obligation bonds	312,800		(10,400)	302,400	10,765
Special obligation bonds	1,191,420	4,080	(24,217)	1,171,283	25,663
Current year accretions of interest	8,326		(8,326)		
Loans and notes payable	493,992	10,424	(36,478)	467,938	23,993
Bond premiums/discount	462,294	79,214	(33,699)	507,809	
Total bonds, loans and notes payable	11,122,410	921,848	(1,131,533)	10,912,725	242,256
Other liabilities:					
Estimated claims payable	44,208	6,921	(7,033)	44,096	7,540
Compensated absences	209,406	33,580	(26,347)	216,639	126,683
Commercial paper notes		135,022	(15,010)	120,012	
Net pension liability - FRS	236,254	218,870	(191)	454,933	
Net pension liability - Health Insurance Subsidy (HIS)	172,187	18,316	(125)	190,378	
Net pension liability (assets) - Public Health Trust Ret. Plan	44,388		(633)	43,755	
Other postemployment benefits	23,951	5,737	(3,757)	25,931	
Environmental remediation liability	54,379		(13,309)	41,070	4,190
Liability for landfill closure/post closure care costs	80,660		(6,364)	74,296	1,203
Rent and contribution advances	364,770	10,283	(20,690)	354,363	22,293
Other	89,052	136,803	(143,130)	82,725	22,516
Total business-type activities long-term liabilities	\$ 12,441,665	\$ 1,487,380	\$ (1,368,122)	\$ 12,560,923	\$ 426,681

	Beginning Balance			Ending Balance	
	September 30,			September 30,	Due Within
	2015	Additions	Reductions	2016	One Year
Transit Department					
Bonds and loans payable:					
Special obligation bonds	\$ 1,067,194		\$ (19,704)	\$ 1,047,490	\$ 21,217
Loans payable	2,431		(2,431)		
Bond premium/discount	74,375		(3,197)	71,178	
Total bonds and loans payable	1,144,000		(25,332)	1,118,668	21,217
Other liabilities:					
Compensated absences	36,205	\$ 517	(553)	36,169	11,518
Net pension liability - FRS	73,939	73,045		146,984	
Net pension liability - Health Insurance Subsidy (HIS)	48,561	6,369		54,930	
Other postemployment benefits	7,117	3,183	(2,586)	7,714	
Other	1,000			1,000	
Total long-term liabilities - MDT	\$ 1,310,822	\$ 83,114	\$ (28,471)	\$ 1,365,465	\$ 32,735
Waste Management					
Bonds and loans payable:					
Revenue bonds	\$ 98,618	\$ 83,755	\$ (98,618)	\$ 83,755	\$ 9,655
Special obligation bonds	182		(182)		
Current year accretions of interest	8,326		(8,326)		
Loans and notes payable	260		(260)		
Bond premium/discount	1,526	8,648	(2,012)	8,162	
Total bonds and loans payable	108,912	92,403	(109,398)	91,917	9,655
Other liabilities:					
Compensated absences	15,467	5,456	(4,687)	16,236	3,736
Net pension liability - FRS	15,285	15,896		31,181	
Net pension liability - Health Insurance Subsidy (HIS)	10,038	1,386		11,424	
Other postemployment benefits	2,139	221		2,360	
Liability for landfill closure/postclosure care costs	80,660		(6,364)	74,296	1,203
Other	49		(4)	45	
Total long-term liabilities - Waste Management	\$ 232,550	\$ 115,362	\$ (120,453)	\$ 227,459	\$ 14,594
Seaport Department					
Bonds and loans payable:					
Revenue bonds	\$ 577,245		\$ (7,050)	\$ 570,195	\$ 1,095
General obligation bonds	89,595		(5,830)	83,765	6,070
Special obligation bonds	113,787		(4,085)	109,702	4,150
Loans payable	303,105		(15,015)	288,090	11,055
Bond premium/discount	30,316		(2,006)	28,310	
Total bonds and loans payable	1,114,048		(33,986)	1,080,062	22,370
Other liabilities:					
Compensated absences	6,207	\$ 2,644	(2,271)	6,580	1,687
Net pension liability - FRS	7,547	7,411		14,958	
Net pension liability - Health Insurance Subsidy (HIS)	4,956	647		5,603	
Other postemployment benefits	858	65		923	
Other	610	4,008	(610)	4,008	58
Total long-term liabilities - Seaport	\$ 1,134,226	\$ 14,775	\$ (36,867)	\$ 1,112,134	\$ 24,115

	Beginning Balance September 30, 2015	Additions	Reductions	Ending Balance September 30, 2016	Due Within One Year
Aviation Department					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 5,616,550	\$ 744,375	\$ (840,725)	\$ 5,520,200	\$ 96,630
General obligation bonds	223,205		(4,570)	218,635	4,695
Loans payable	19,390		(4,612)	14,778	
Bond premium/discount	223,755	69,648	(17,621)	275,782	
Total bonds, loans and notes payable	6,082,900	814,023	(867,528)	6,029,395	101,325
Other liabilities:					
Compensated absences	21,700	10,806	(10,388)	22,118	6,260
Commercial paper notes		35,022	(15,010)	20,012	
Net pension liability - FRS	27,704	27,794		55,498	
Net pension liability - HIS	18,194	2,424		20,618	
Other postemployment benefits	2,930	1,438	(1,166)	3,202	
Environmental remediation liability	54,379		(13,309)	41,070	4,190
Rent and contribution advances	364,770	10,283	(20,690)	354,363	22,293
Other	42,338		(5,300)	37,038	
Total long-term liabilities - Aviation	\$ 6,614,915	\$ 901,790	\$ (933,391)	\$ 6,583,314	\$ 134,068
Water and Sewer Department					
Bonds and loans payable:					
Revenue bonds	\$ 2,014,265		\$ (62,640)	\$ 1,951,625	\$ 65,735
Loans payable	164,698	\$ 10,424	(13,850)	161,272	12,628
Bond premium/discount	109,754		(7,648)	102,106	
Total bonds and loans payable	2,288,717	10,424	(84,138)	2,215,003	78,363
Other liabilities:					
Estimated claims payable	1,979	828		2,807	781
Compensated absences	41,736	8,083	(8,100)	41,719	10,198
Commercial paper notes		100,000		100,000	
Net pension liability - FRS	56,649	55,100		111,749	
Net pension liability - Health Insurance Subsidy (HIS)	37,204	4,805		42,009	
Other postemployment benefits	5,492	488		5,980	
Total long-term liabilities - Water and Sewer Department	\$ 2,431,777	\$ 179,728	\$ (92,238)	\$ 2,519,267	\$ 89,342
Public Health Trust (PHT)					
Bonds and loans payable:					
Revenue bonds	\$ 315,290		\$ (8,855)	\$ 306,435	\$ 8,175
Bond premium/discount	19,693	\$ 37	(1,107)	18,623	
Total bonds and loans payable	334,983	37	(9,962)	325,058	8,175
Other liabilities:					
Estimated claims payable	42,229	6,093	(7,033)	41,289	6,759
Compensated absences	86,986	6,074		93,060	93,060
Other postemployment benefits	5,337	340		5,677	
Net pension liability - FRS	53,221	38,062		91,283	
Net pension liability - Health Insurance Subsidy (HIS)	51,980	2,549		54,529	
Net pension liability (assets) - Public Health Trust Ret. Plan	44,388		(633)	43,755	
Other	42,865	128,659	(136,851)	34,673	22,093
Total long-term liabilities - Public Health Trust	\$ 661,989	\$ 181,814	\$ (154,479)	\$ 689,324	\$ 130,087

	Beginning Balance September 30, 2015	Additions	Reductions	Ending Balance September 30, 2016	Due Within One Year
Rickenbacker Causeway:					
Bonds and loans payable:					
Revenue bonds	\$ 31,610		\$ (525)	\$ 31,085	\$ 545
Special obligation bonds	5,333		(128)	5,205	133
Loans payable	2,712		(205)	2,507	205
Bond premium/discount	2,875		(108)	2,767	
Total bonds and loans payable	42,530		(966)	41,564	883
Other liabilities:					
Compensated absences	419		(139)	280	58
Net pension liability - FRS	382	\$ 293		675	
Net pension liability - Health Insurance Subsidy (HIS)	251	25		276	
Other postemployment benefits	73	2		75	
Other	2,190		(365)	1,825	365
Total long-term liabilities - Rickenbacker Causeway	\$ 45,845	\$ 320	\$ (1,470)	\$ 44,695	\$ 1,306
Venetian Causeway:					
Bonds and loans payable:					
Special obligation bonds	\$ 4,924	\$ 4,080	\$ (118)	\$ 8,886	\$ 163
Loans payable	1,396		(105)	1,291	105
Bond premium/discount		881		881	
Total bonds and loans payable	6,320	4,961	(223)	11,058	268
Other liabilities:					
Compensated absences	78		(78)		
Net pension liability - FRS	191		(191)		
Net pension liability - Health Insurance Subsidy (HIS)	125		(125)		
Other postemployment benefits	5		(5)		
Total long-term liabilities - Venetian Causeway	\$ 6,719	4,961	\$ (622)	\$ 11,058	\$ 268
Vizcaya Art Museum:					
Other liabilities:					
Compensated absences	\$ 608		\$ (131)	\$ 477	\$ 166
Net pension liability - FRS	1,336	\$ 1,269		2,605	
Net pension liability - Health Insurance Subsidy (HIS)	878	111		989	
Total long-term liabilities - Vizcaya Art Museum	\$ 2,822	1,380	(131)	\$ 4,071	\$ 166
Mixed Income Properties:					
Other liabilities:					
Other		\$ 4,136		\$ 4,136	
Total long-term liabilities - Mixed Income Properties		\$ 4,136		\$ 4,136	

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 3% of total County debt. Debt service requirements for interest on variable-rate debt were calculated using the rates in effect as of September 30, 2016.

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
2017	\$ 34,121	\$ 89,222	\$ 61,366	\$ 99,304	\$ 16,185	\$ 3,457	\$ 3,614	\$ 855
2018	36,905	86,472	67,563	104,545	5,166	2,648	3,789	761
2019	39,075	84,779	56,564	102,321	5,312	2,390	3,889	651
2020	41,245	83,081	59,253	106,293	5,571	2,124	2,144	528
2021	43,675	81,123	56,599	101,885	5,790	6,448	1,855	429
2022-2026	258,220	372,399	380,243	456,726	29,853	453	5,803	786
2027-2031	337,245	302,608	513,809	400,720	1,035			
2032-2036	400,875	216,767	572,945	362,028				
2037-2041	277,710	133,934	539,024	542,316				
2042-2046	128,710	54,722	101,230	828,928				
2047-2051			13,448	404,930				
	1,597,781	1,505,107	2,422,044	3,509,996	68,912	17,520	21,094	4,010
Add (Less):								
Unaccreted value				(1,772,771)				
Accretions to date			150,673	(150,673)				
Unamortized premium / discount	205,363		147,695					
Total	\$ 1,803,144	\$ 1,505,107	\$ 2,720,412	\$ 1,586,552	\$ 68,912	\$ 17,520	\$ 21,094	\$ 4,010

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, 2016, the County has recorded a pollution remediation liability of \$28.0 million in long-term liabilities in the statement of net position of governmental activities.

Medicaid Billings

On August 1, 2012, pursuant to section 409.914, Florida Statutes, the Florida Agency of Health Care Administration (AHCA) certified to the County the amount of billings from November 1, 2001 through April 30, 2012, that had been disputed by the County and remained unpaid as of that date. The total amount of the retrospective billings was \$49.9 million. The County was allowed a 15% discount for having agreed to the certified amount and to a payment plan over 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 2016. The remaining obligation of \$7.06 million is recorded as a long-term liability in the governmental activities statement of net position and will be liquidated in fiscal year 2017. This amount will be 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, 2016, the County has a total of \$23.7 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, 2016.

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
2017	\$ 181,835	\$ 376,386	\$ 10,765	\$ 14,395	\$ 25,663	\$ 61,925	\$ 23,993	\$ 13,720
2018	215,545	366,663	11,250	13,897	26,674	60,974	28,918	13,279
2019	220,395	356,104	11,760	13,377	27,778	59,762	28,510	12,341
2020	231,390	345,088	12,250	12,885	28,572	51,493	28,472	11,425
2021	243,615	333,255	12,770	12,354	29,792	50,156	24,436	10,494
2022-2026	1,314,130	1,504,786	73,690	51,753	168,756	226,965	102,350	39,978
2027-2031	1,463,495	1,197,447	50,635	36,139	211,297	212,749	162,027	18,312
2032-2036	1,661,295	834,964	52,470	24,693	261,329	150,052	69,232	1,918
2037-2041	2,117,000	366,540	66,810	9,613	390,272	73,379		
2042-2046	688,525	26,112			1,150	179		
2047-2051	126,070	4,518						
	8,463,295	5,711,863	302,400	189,106	1,171,283	947,634	467,938	121,467
Add (Less)								
Accretions								
Unamortized premium/discount	414,503		10,152		72,500		10,654	
Total	\$ 8,877,798	\$ 5,711,863	\$ 312,552	\$ 189,106	\$ 1,243,783	\$ 947,634	\$ 478,592	\$ 121,467

Aviation Commercial Paper Notes

At September 30, 2016, the County had \$20 million outstanding of Aviation Commercial Paper Notes (Notes) plus accrued interest of \$11,929.

The proceeds of the Notes were used to finance certain airport and airport related improvements. The Notes and accrued interest are payable solely from proceeds of future Revenue Bonds and any unencumbered monies in the Improvement Fund. The Notes are secured and payable under an irrevocable

transferrable direct-pay letter of credit. The letter of credit, in the amount of \$200 million was approved for the purpose of making funds readily available for the payment of principal and interest on the Notes. As of September 30, 2016, there was \$180 million outstanding on the letter of credit. The letter of credit expires on March 2, 2019, subject to earlier termination as provided therein and to extension or renewal as provided therein.

Following is a schedule of changes in Notes (in thousands):

Balance on September 30, 2015	\$	-
Additions		35,022
Deductions		(15,010)
Balance on September 30, 2016	\$	<u>20,012</u>

Water and Sewer Commercial Paper Notes

On September 30, 2016, the County had \$100 million outstanding of Water and Sewer Commercial Paper Notes. The Water and Sewer Department established a commercial paper (CP) program to provide interim financing for the Department's capital improvement program. Two series of notes have been issued under the commercial paper program: The Series A CP Notes in an aggregate principal amount not to exceed \$200.0 million and Series B CP Notes in an aggregate principal amount not to exceed \$200.0 million. Resolution No. R-347-16 adopted by the Board on May 17, 2016, authorizes issuance, from time to time, of the Notes in the aggregate principal amount not exceeding \$400.0 million outstanding at any time, maturing no later than the earliest of 270 days or the second business day prior to the expiration of the applicable letter of credit. Barclay's Capital Inc. and Citigroup Global Markets Inc. have been designated as the initial dealers with respect to the offering and sale of the notes.

The notes are issued for the purpose of providing temporary funding for a portion of the Department's Capital Improvement Program, financing for the payment of the principal and interest on any maturing notes or obligations and paying certain costs of issuance. Payment of principal and interest on maturing Series A Notes and Series B Notes are supported by and irrevocable transferrable direct-pay letter of credit issued by Barclay's Bank PLC and Sumitomo Mitsui Banking Corp respectively.

Following is a schedule of changes in Notes (in thousands):

Balance on September 30, 2015	\$	-
Additions		100,000
Deductions		-
Balance on September 30, 2016	\$	<u>100,000</u>

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, 2016.

\$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 sixtieth (60th) calendar day on the Liquidity Advance (the Term Loan Conversion Date) will be converted to a Term Loan.

Terms of Take Out Agreement - As of September 30, 2016, 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%. If the Take Out Agreement had been exercised as of September 30, 2016, assuming a Prime rate of 3.50% plus two percent (2.00%), the debt service requirements to maturity would be \$53.415 million, or as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 9,170,000	\$ 2,521,750	\$ 11,691,750
Year 2	9,170,000	2,017,400	11,187,400
Year 3	9,170,000	1,513,050	10,683,050
Year 4	9,170,000	1,008,700	10,178,700
Year 5	9,170,000	504,350	9,674,350
Total Debt Service Requirements	<u>\$ 45,850,000</u>	<u>\$ 7,565,250</u>	<u>\$ 53,415,250</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. On December 1, 2016 the County replaced the Bank of New York Mellon Letter of Credit provider with MUFG Union Bank, N.A effective December 13, 2016 with an expiration date of December 10, 2021.

Terms of Take Out Agreement - As of September 30, 2016, 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 5.50% and had the Take Out Agreement been exercised as of September 30, 2016, the debt service requirements to maturity would be \$102.575 million for all Bonds, as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 30,803,333	\$ 5,082,550	\$ 35,885,883
Year 2	30,803,333	3,388,367	34,191,700
Year 3	30,803,334	1,694,183	32,497,517
Total Debt Service Requirements	<u>\$ 92,410,000</u>	<u>\$ 10,165,100</u>	<u>\$ 102,575,100</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, any unpaid amounts remaining of such draw shall be converted to a Term Loan commencing on the last business date of the holding period.

Terms of Take Out Agreement - As of September 30, 2016, 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, 2016, 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

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

On February 11, 2016, the County amended the existing reimbursement agreement with Wells Fargo on the \$100 million Pro Sports Series 2009E Bonds. The amendment allowed Wells Fargo to purchase all \$100 million of the outstanding variable rate bonds. In exchange, the Letter of Credit backing the variable rate bonds was no longer needed and the County would pay Wells Fargo the Weekly Interest Rate plus .55 percent. Previously, the County was paying Wells Fargo the Weekly Rate of Interest plus a fee of .65 percent to provide the Letter of Credit plus .10 percent to the remarketing agent, for a total cost of .75 percent. This deal allows the County to save .20 percent or \$200k per year over the life of the reimbursement agreement (expiration date is July 12, 2019). This agreement was authorized by Resolution R-2-16.

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	\$ 27,255,875	Only guaranteed portion is pledged, or about 75% of the state revenue sharing receipts	\$ 54,105	\$ 13,634	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	\$ 1,224,926,557	100% of the Professional Sports Franchise Tax and Tourist Development Tax	\$ 38,156	\$ 9,905	3.85
Traffic surcharge revenues	Special Obligation Bonds (Courthouse Center/Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2043	\$ 215,277,813	100% of the \$30 traffic surcharge collection	\$ 7,955	\$ 6,886	1.16
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	\$ 79,849,063	100% Taxes on Electricity, Water, Gas and Local Communication	\$ 122,839	\$ 12,463	9.86
Stormwater utility fees	Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029	\$ 94,040,647	Stormwater utility fees less County administrative charge	\$ 30,213	\$ 7,232	4.18
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	\$ 2,661,626,272	67% of the receipts, net of administrative costs	\$ 216,606	\$ 38,618	5.61
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	\$ 10,243,903,659	Net operating revenues	\$ 509,994	\$ 307,386	1.66
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	\$ 505,595,750	Net operating revenues	\$ 85,617	\$ 23,394	3.66
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	\$ 1,347,797,925	Net operating revenues	\$ 72,597	\$ 29,612	2.45
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	\$ 104,024,863	Net operating revenues	\$ 46,679	\$ 12,658	3.69
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	\$ 3,208,803,460	Net operating revenues	\$ 271,294	\$ 161,194	1.68
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	\$ 2,590,462,480	Collections net of FDOT 3% administrative fee and 20% cities distribution	\$ 201,353	\$ 102,589	1.96
Rickenbacker Causeway net operating revenues	Rickenbacker Causeway Revenue Bonds	\$ 57,624,100	Net operating revenues	\$ 6,533	\$ 2,070	3.16
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	\$ 1,074,882,289	Legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service funds	\$ 1,001,520	\$ 107,213	9.34

(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 2016
BONDS:					
6/1/2015	Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program) 2015D Drawdown Bonds, \$273,730 issued, of which \$165,130 was drawn in FY 2016	To finance a portion of the costs 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	\$165,130
10/6/2015	Miami-Dade County, Florida Special Obligation Court Facilities Refunding Bonds, Series 2015	To current refund bonds previously issued by the County to finance certain state court facilities and pay costs of issuance.	3.125% - 5.00%	4/1/35	\$44,710
12/17/2015	Miami-Dade County, Florida Solid Waste Revenue Refunding, Series 2015	To refund or redeem all of the outstanding bonds of the solid waste system bonds and pay costs of issuance.	3.00% - 5.00%	10/1/30	\$83,755
3/2/2016	Miami-Dade County, Florida Aviation Commercial Paper Notes, Series C (AMT) \$200,000 was issued of which \$35,022 was sold in FY 2016	To provide temporary funding for a part of the cost of certain projects at the Miami International Airport, refinancing the principal payment of the Series C Notes, financing capitalized interest on the Series C Notes and paying costs of issuance.	Variable	3/2/21	\$35,022
4/18/2016	Miami-Dade County, Florida Junior Lien Special Obligation, Series 2016A	To fund a capital grant to the Museum of Science, Inc., fund a debt service reserve fund and pay costs of issuance.	Variable	10/1/31	\$47,280
5/11/2016	Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program) 2016A	To refund, defease and redeem prior General Obligations Bonds issued for the Building Better Communities Program and pay cost of issuance.	5.00%	7/1/28	\$339,375
5/26/2016	Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series A-1, A-2, B-1 and B-2; \$400,000 was issued on 5/26/16, of which \$100,000 was sold in FY 2016	To pay a portion of the costs of the department's capital improvement plan projects, paying interim financing and costs of issuance.	Variable	5/17/21	\$100,000
6/8/2016	Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program) 2016A Drawdown Bonds, \$400,000 issued, of which \$13,500 was drawn in FY 2016	To finance a portion of the costs 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, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities and pay costs of issuance.	Variable	6/1/46	\$13,500

7/27/2016	Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds (Convention Development Tax), Series 2016	To refund prior all of the Series 1996B, Series 2005A and 2005B bonds, make a deposit to the debt service reserve fund and pay costs of issuance.	3.00 - 5.00%	10/1/40	\$309,834
8/25/2016	Miami-Dade County, Florida Aviation Refunding Bonds, Series 2016A	To advance refund all or a portion of the Series 2007B, 2008B, 2009B and 2010A Bonds and pay costs of issuance.	5.00%	10/1/41	\$315,730
8/25/2016	Miami-Dade County, Florida Aviation Refunding Bonds, Series 2016B	To advance refund all or a portion of the Series 2003E, 2007A, 2007C, 2008A and 2009A Bonds and pay costs of issuance.	0.95% - 3.856%	10/1/41	\$428,645
8/24/2016	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2016A	To pay a portion of the costs of the a new animal shelter, a new animal services clinic, a new exhibit at Zoo Miami, repair Venetian Causeway bridges and miscellaneous park improvements and pay costs of issuance.	5.00%	10/1/46	\$29,720
8/24/2016	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2016B	To refund all or a portion of the Series 2004B and 2007A Bonds, the Public Service Tax Revenue (UMSA) Series 2006 and 2007A Bonds and pay costs of issuance.	3.125% - 5.00%	10/1/27	\$193,400
9/28/2016	Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program) 2016A Drawdown Bonds, \$200,000 issued, of which \$10,000 was drawn on 9/28/2016	To pay for a portion of the cost to modernize, improve and equip Jackson Health Facilities and pay costs of issuance.	Variable	9/1/46	\$10,000
LOANS:					
9/30/16	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	\$10,424
Total long-term debt issued during the year					\$2,126,525

Miami-Dade County, Florida General Obligation Bonds (BBC), Series 2016, Drawdown Conversion

The County converted two series of its General Obligation Bonds (Building Better Communities Program) from drawdown mode (variable rate) to a fixed rate mode. The Series 2014-A bonds, which were outstanding in the amount of \$133.3 million sold for a par amount of \$112.9 million with \$21.2 million of premium, of which \$20.3 was used to retire a portion of the outstanding principal and the remaining was used to pay the cost of issuance. The Series 2015D bonds, outstanding in the amount of \$266.7 million, sold for a par amount of \$227.2 million with \$41.2 million of premium, of which \$39.6 million was used to retire a portion of the outstanding principal and the remaining was used to pay the cost of issuance.

Refunding of Debt

On October 6, 2015, the County issued \$44.7 million of Special Obligation Court Facilities Refunding Bonds, Series 2015. The proceeds were used to refund all of the County's outstanding \$44.6 million Series 2003A Bonds. The refunding resulted in a decrease in future debt payments of \$8.8 million and an economic gain of \$6.5 million.

On December 17, 2015, the County issued \$83.8 million of Solid Waste Revenue Refunding Bonds, Series 2015. The proceeds were used to redeem \$12.9 million Series 1998 Bonds, \$26.9 million Series 2001 Bonds, and \$47.2 million Series 2005 Bonds. The refunding resulted in a decrease in future debt payments of \$11.0 million and an economic gain of \$10.3 million.

On May 11, 2016, the County issued \$339.4 million of General Obligation Refunding Bonds (Building Better Communities Program), Series 2016A. The proceeds were used to refund \$79.5 million Series 2008A, \$93.1 million Series 2008B and \$196.6 million Series 2008B-1 Bonds. The refunding resulted in a decrease in future debt payments of \$91.5 million and an economic gain of \$74.5 million.

On July 27, 2016, the County issued \$309.8 million of Subordinate Special Obligation Refunding Bonds (Convention Development Tax), Series 2016. The proceeds were used to refund \$61.9 million Special Obligation and Refunding Bonds Series 1996B, \$124.4 million Subordinate Special Obligation Bonds, Series 2005A, and \$45.7 million Subordinate Special Obligation Bonds Series 2005B. The refunding resulted in a decrease in future debt payments of \$94.5 million and an economic gain of \$60.2 million.

On August 25, 2016, the County issued \$315.7 million of Aviation Refunding Bonds, Series 2016A. The proceeds were used to refund \$35.6 million Series 2007B, \$158.1 million Series 2008B, \$136.4 million Series 2009B, and \$21.1 million Series 2010A Bonds. The refunding resulted in a decrease in future debt payments of \$72.9 million and an economic gain of \$43.3 million.

On August 25, 2016, the County issued \$428.6 million of Aviation Refunding Bonds, Series 2016B. The proceeds were used to refund \$25.7 million Series 2003E, \$53.4 million Series 2007A, \$138.4 million Series 2007C, \$169.5 million Series 2008A, and \$9.0 million Series 2009A Bonds. The refunding resulted in a decrease in future debt payments of \$79.1 million and an economic gain of \$54.3 million.

On August 24, 2016, the County issued \$193.4 million of Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2016B. The proceeds were used to refund \$7.2 million Series 2004B, \$163.9 million Series 2007A, \$20.0 million Public Service Tax Revenue (UMSA) Series 2006, and \$21.8 million Public Service Tax Revenue (UMSA) Series 2007A bonds. The refunding resulted in a decrease in future debt payments of \$47.5 million and an economic gain of \$39.0 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 Defeased	Principal Amount Defeased	Principal Outstanding, September 30, 2016
General Obligation Bonds:						
General Obligation Bonds (BBC)	2008A	5/1/16	7/1/18	7/1/38	\$ 79,470	\$ 79,470
General Obligation Bonds (BBC)	2008B	5/1/16	7/1/18	7/1/28	93,110	93,110
General Obligation Bonds (BBC)	2008B-1	5/1/16	7/1/18	7/1/27	10,180	10,180
Total General Obligation Bonds Defeased					<u>\$ 182,760</u>	<u>\$ 182,760</u>
Special Obligation Bonds:						
Professional Sports Franchise Facilities Tax	1995	7/9/98	N/A	10/1/30	\$ 76,655	\$ 68,970
Professional Sports Franchise Facilities Tax	1998	7/14/09	N/A	10/1/18	6,944	3,532
Subordinate Special Obligation (CDT)	2005A	7/27/16	N/A	10/1/20	4,890	4,890
Subordinate Special Obligation (CDT)	2005A	7/27/16	10/1/17	10/1/30	75,021	75,021
Capital Asset Revenue Bonds	2004B	8/24/16	10/3/16	4/1/35	7,230	7,230
Capital Asset Revenue Bonds	2007A	8/24/16	4/1/17	4/1/37	163,895	163,895
Public Service Tax Revenue Bonds (UMSA)	2006	8/24/16	10/3/16	4/1/30	20,040	20,040
Public Service Tax Revenue Bonds (UMSA)	2007A	8/24/16	4/1/17	4/1/32	163,895	163,895
Total Special Obligation Bonds Defeased					<u>\$ 518,570</u>	<u>\$ 507,473</u>
Revenue Bonds:						
Transit System Surtax Bonds	2008	5/28/15	7/1/18	7/1/26	\$ 52,615	\$ 52,615
Water and Sewer System Bonds	2007	6/3/15	10/1/17	10/1/26	244,355	244,355
Water and Sewer System Bonds	2008C	6/3/15	10/1/18	10/1/25	255,730	255,730
Aviation Revenue Bonds	2007B	7/8/15	10/1/17	10/1/27	13,355	13,355
Aviation Revenue Bonds	2007D	7/8/15	10/1/17	10/1/26	27,300	27,300
Aviation Revenue Bonds	2003E	8/25/16	4/1/18	10/1/24	25,725	25,725
Aviation Revenue Bonds	2007A	8/25/16	10/1/17	10/1/36	53,385	53,385
Aviation Revenue Bonds	2007B	8/25/16	10/1/17	10/1/31	35,565	35,565
Aviation Revenue Bonds	2007C	8/25/16	10/1/17	10/1/26	138,395	138,395
Aviation Revenue Bonds	2008A	8/25/16	10/1/18	10/1/41	169,505	169,505
Aviation Revenue Bonds	2008B	8/25/16	10/1/18	10/1/41	158,095	158,095
Aviation Revenue Bonds	2009A	8/25/16	10/1/19	10/1/27	9,040	9,040
Aviation Revenue Bonds	2009B	8/25/16	10/1/19	10/1/41	136,445	136,445
Aviation Revenue Bonds	2010A	8/25/16	10/1/18	10/1/30	21,135	21,135
Solid Waste Revenue Bonds	2005	12/17/15	N/A	10/1/17	8,697	8,697
Total Revenue Bonds Defeased					<u>\$ 1,349,342</u>	<u>\$ 1,349,342</u>

Contingent Liability / Loan Guarantee

On October 1, 2000, Miami-Dade County entered into an Installment Sale Agreement with BAC Funding Corporation, a Florida non-profit corporation, for the lease of an office building. BAC Funding Corporation, the developer, obtained funding for construction of the building by pledging the County lease payments towards repayment of \$21,775,000 of bonds issued by the Industrial Development Authority, Series 2000A and 2000B. The County further facilitated funding by unconditionally guaranteeing to budget and appropriate any shortfalls in pledged revenues from non ad valorem taxes. On December 23, 2013, the Series 2000A and 2000B Bonds were refunded by the \$16.4 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, 2016.

Debt Authorized, but Unissued

As of September 30, 2016, 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) \$76,493,417 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) \$27,867,079 Special Obligation Bonds (Convention Development Tax) to pay the cost of various visitor related capital facilities;
- n) \$1,296,965,000 General Obligation Bonds to fund the projects of the "Building Better Communities" Bond Program;
- o) \$725,085,000 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) \$200,700,000 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.
- v) \$58,657,014 Special Obligation Bonds (Professional Sports Tax) for the development, construction, and related public infrastructure of a publicly owned baseball stadium.

- w) \$3,420,000 Stormwater Utility Revenue Bonds to pay or reimburse the County for costs of QNIP program in the unincorporated municipal service area (UMSA) of the County.
- x) \$200,000,000 Aviation Commercial Paper Notes to pay the cost of improvements to and new capital projects for the County's airport facilities.
- y) \$110,695,000 Public Facilities Revenue Bonds (Jackson Health System) to provide funds to reimburse PHT for the cost of certain additions to the Trust Facilities.

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).

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 Per Year of Service</u>
Regular Class members initially enrolled before July 1, 2011	
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
Regular Class members initially enrolled on or after July 1, 2011	
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
Special Risk Regular	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1, 1974	3.00
Elected County Officers	
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
Senior Management Service Class	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, 2015 through June 30, 2016 were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (*)
FRS, Regular	3.00	7.26
FRS, Elected County Officers	3.00	42.27
FRS, Senior Management Service	3.00	21.43
FRS, Special Risk Regular	3.00	22.04
DROP- Applicable to members from all of the above classes	0.00	12.88

*Employer rates include 1.66% for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.04% for administrative costs.

The County's contributions for the pension plan totaled \$197.1 million and employee contributions totaled \$44.5 million for the fiscal year ended September 30, 2016.

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

At September 30, 2016, the County reported a liability of \$1,930.5 million for its proportionate share of the Plan's net pension liability. The Public Health Trust (PHT) is a separate employer under the Florida Retirement System, therefore, PHT's FRS Pension information is present separately in this note. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. The County's proportionate share of the net pension liability was based on the County's 2015-16 fiscal year contributions relative to the 2015-16 fiscal year contributions of all participating member. At June 30, 2016, the County's proportionate share was 7.65%, which was an increase from its proportionate share of 7.40% measured at June 30, 2015.

For the fiscal year ended September 30, 2016, the County recognized pension expense of \$278.6 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	\$ 147,815	\$ 17,860
Change of assumptions	116,791	
Net difference between projected and actual earnings on FRS pension plan investments	498,902	
Changes in proportion and differences between Miami Dade County FRS contributions and proportionate share of contributions	29,667	72,642
Miami Dade County contributions subsequent to measurement date	55,962	
Total	\$ 849,137	\$ 90,502

The deferred outflows of resources related to pensions, totaling \$56.0 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, 2017. Changes in the NPL arising from experience gains/losses, assumption changes, and differences between projected and actual earnings on investments must be recognized in expense over a period of years. Those amounts that are not recognized in expense during the current reporting period are accounted for as deferred inflows and outflows of resources. 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
2017	\$ 86,906
2018	86,906
2019	281,453
2020	200,899
2021	34,707
Thereafter	11,802
Total	\$ 702,673

Actuarial Assumptions

The FRS pension actuarial valuation was determined using the following actuarial assumptions, as of July 1, 2016, applied to all periods included in the measurement:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	7.60%, 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, 2016 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:

Asset Class	Target Allocation ¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1%	3.0%	3.0%	1.7%
Fixed income	18%	4.7%	4.6%	4.6%
Global equity	53%	8.1%	6.8%	17.2%
Real estate (property)	10%	6.4%	5.8%	12.0%
Private equity	6%	11.5%	7.8%	30.0%
Strategic investments	12%	6.1%	5.6%	11.1%
	100%			
Assumed inflation-Mean		2.6%		1.9%

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 7.60%. 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 7.60%, 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 (6.60%) or one percentage point higher (8.60) than the current rate (in thousands):

	1% Decrease 6.60%	Current Discount Rate 7.60%	1% Increase 8.60%
Miami Dade County's proportionate share of the net pension liability	\$ 3,554,215	\$ 1,930,518	\$ 579,005

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, 2016, and pension expense / adjustment for the fiscal year ended September 30, 2016 was allocated to Miami-Dade County funds based on contributions. Amounts are 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	81.45%	\$ (1,566,870)	\$ 690,560	\$ (71,747)	\$ 64,219
Aviation**	2.85%	\$ (55,497)	\$ 24,193	\$ (2,641)	\$ 2,240
Seaport	0.76%	(14,958)	6,516	(792)	597
Transit	7.49%	(146,985)	64,126	(7,649)	5,887
Water and Sewer	5.65%	(111,748)	48,561	(6,085)	4,439
Waste Management	1.63%	(31,181)	13,781	(1,374)	1,281
Rickenbacker	0.03%	(675)	275	(62)	24
Venetian		-	-	-	(219)
Vizcaya	0.13%	(2,604)	1,125	(152)	102
Subtotal *	18.54%	(363,648)	158,577	(18,755)	14,351
Total	99.99%	\$ (1,930,518)	\$ 849,137	\$ (90,502)	\$ 78,570

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

** Deferred outflow of resources are reported not of deferred inflows of resources totaling \$114,000 for difference in expected and actual return on assets.

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, 2016 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, 2016, the HIS contribution rate was 1.66%. The County contributed 100% of its statutorily required contributions for the current fiscal year. 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 \$32.6 million for the fiscal year ended September 30, 2016.

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

At September 30, 2016, the County reported a net pension liability of \$712.4 million for its proportionate share of the HIS Plan's net pension liability. The Public Health Trust (PHT) is a separate employer under the Florida Retirement System, therefore, PHT's HIS information is present separately in this note. The total pension liability was determined by an actuarial valuation date as of July 1, 2016. The County's proportionate share of the net pension liability was based on the County's 2015-16 fiscal year contributions relative to the 2015-16 fiscal year contributions of all participating members. At June 30, 2016, the County's proportionate share was 6.11%, which was a decrease from its proportionate share of 6.15% measured at June 30, 2015.

For the fiscal year ended September 30, 2016, the County recognized pension expense of \$58.1 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
Differences between expected and actual experience		\$ 1,623
Change of assumptions	111,800	
Net difference between projected and actual earnings on HIS pension plan investments	360	
Changes in proportion and differences between County HIS contributions and proportionate share of HIS contributions	1,763	7,011
Miami Dade County contributions subsequent to measurement date	8,441	
Total	\$ 122,364	\$ 8,634

The deferred outflows of resources related to pensions, totaling \$8.4 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, 2017. 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
2017	\$ 18,705
2018	18,704
2019	18,636
2020	18,603
2021	16,687
Thereafter	13,954
Total	\$ 105,289

Actuarial Assumptions

The HIS pension as of July 1, 2016 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	2.85%

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

The actuarial assumptions that determined total pension liability as of June 30, 2016 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 2.85%. 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 2.85%, 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 (1.85%) or one percentage point higher (3.85%) than the current rate (in thousands):

	1% Decrease 1.85%	Current Discount Rate 2.85%	1% Increase 3.85%
Miami Dade County's proportionate share of the net pension liability	\$ 817,332	\$ 712,441	\$ 625,388

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, 2016, and pension expense / adjustment for the fiscal year ended September 30, 2016 was allocated to Miami-Dade County funds base on contributions. Amounts are as follows (in thousands):

	HEALTH INSURANCE SUBSIDY (HIS) PLAN			
	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE / ADJUSTMENT
Governmental Activities	\$ (576,590)	\$ 99,323	\$ (7,004)	\$ 20,853
Aviation	\$ (20,618)	\$ 3,517	\$ (249)	\$ 725
Seaport	(5,603)	948	(67)	193
Transit	(54,930)	9,312	(659)	1,908
Water and Sewer	(42,010)	7,079	(501)	1,438
Waste Management	(11,425)	1,977	(139)	415
Rickenbacker	(276)	43	(3)	8
Venetian	-	-	-	(115)
Vizcaya	(989)	165	(12)	33
Subtotal *	\$ (135,851)	\$ 23,041	\$ (1,630)	\$ 4,605
Total	\$ (712,441)	\$ 122,364	\$ (8,634)	\$ 25,458

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

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, 2016, 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 contributions to the FRS Investment Plan \$16.0 million and the employee contributions totaled \$8.9 million for the fiscal year ended September 30, 2016.

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 2015-2016 were as follows:

Class or Plan	Percentage of gross salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	7.26

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, 2016 was approximately \$9.0 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, 2016, the Trust reported a liability of \$91.3 million for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. 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, 2016, the Trust's proportionate share was 0.36% which was a decrease of 12.27% from its proportionate share of 0.41% measured as of June 30, 2015.

For the year ended September 30, 2016, the Trust recognized pension expense of \$11.1 million for the FRS Pension Plan. At September 30, 2016, 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)

	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 6,989	\$ (850)
Changes in assumptions	5,522	
Net difference between projected and actual earnings on pension plan investments	23,596	
Changes in proportion and differences between Trust contributions and proportionate share of contributions		(12,995)
Trust contributions subsequent to the measurement date	2,360	
Total	<u>\$ 38,467</u>	<u>\$ (13,845)</u>

The deferred outflows of resources related to pensions totaling \$2.4 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, 2017. 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:

	Amount recognized (in thousands)
Fiscal year ending September 30:	
2017	\$ 2,047
2018	2,047
2019	11,245
2020	7,027
2021	(113)
Thereafter	9
Total	<u>\$ 22,262</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, 2016
Measurement date	June 30, 2016
Discount rate	7.60%
Long-term expected rate of return net of investment expense	7.60%
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, 2016, 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 decreased from 7.65% to 7.60%.
- The active member mortality assumption was updated.

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%	3.0%
Fixed income	18.0%	4.70%
Global equity	53.0%	8.10%
Strategic investment	12.0%	6.10%
Private equity	6.0%	11.50%
Real estate (property)	10.0%	6.40%
Total	100.0%	

In the comprehensive annual financial report issued by FRS for the plan year ended June 30, 2016, management of the plan included a disclosure about the discount rate assumption as set by the 2016 FRS Actuarial Assumption Conference, the body responsible for establishing the actuarial assumptions, along with the exception taken by the Plan Actuary in its Actuarial Valuation report of the Plan as of and for the year ended June 30, 2016. Refer to the Florida Retirement System Comprehensive Annual Report http://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports for further information. Management of the County considered this information, as well as the audited financial statements of the FRS Pension Plan and Employer Allocation Reports, and other clarifying information issued by the Auditor General of State of Florida as and for the year ended June 30, 2016, whose opinions were unmodified. Based on the reading of the reports and our reliance on the results of the reports, management has incorporated the FRS' applicable information within the financial statements.

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 7.60% 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. See above related discussion.

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 7.60%. 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 (6.60%) or 1-percentage-point higher (8.60%) than the current rate:

<i>(in thousands)</i>	1% Decrease (6.6%)	Current discount rate (7.60%)	1% Increase (8.60%)
Trust's proportioned share of ther FRS			
Pension Plan net pension liability	\$ 168,059	91,283	27,378

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; 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, 2016, 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 \$2.4 million for the fiscal year ended September 3, 2016.

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

At September 30, 2016, The Trust reported a liability of approximately \$54.5 million for its proportionate share of the HIS Pension net pension liability. The net pension liability as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the July 1, 2016. The July 1, 2016 HIS valuation is the most recent actuarial valuation which was used to develop the liabilities at June 30, 2016. 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, 2016. At June 30, 2016, the Trust's proportionate share was 0.47%, which was a decrease of 8.21% from its proportionate share of 0.51% measured as of June 30, 2015.

For the year ended September 30, 2016, the Trust recognized pension expense of approximately \$2.5 million for the HIS Pension Plan. At September 30, 2016, 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>	Deferred outflows of resources	Deferred inflows of resources
Difference between expected and actual experience		\$ (124)
Changes in assumptions	\$ 8,557	
Net difference between projected and actual earnings on pension plan investments	27	
Changes in proportion and differences between Trust contributions and proportionate share of contributions		(10,194)
Trust contributions subsequent to the measurement date	582	
Total	<u>\$ 9,166</u>	<u>\$ (10,318)</u>

The deferred outflows of resources related to pensions totaling \$0.7 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>	Amount recognized
Fiscal year ending September 30,	
2017	\$ (482)
2018	(482)
2019	(488)
2020	(490)
2021	(104)
Thereafter	312
Total	<u>\$ (1,734)</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, 2016
Measurement date	June 30, 2016
Discount rate	2.85%
Long-term expected rate of return net of investment expense	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	2.85%
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, 2016, 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 2.85% 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 2.85% 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 2.85%. 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 (1.85%) or 1-percentage-point higher (3.85%) than the current rate:

<i>(in thousands)</i>	1% Decrease (1.85%)	Current discount rate (2.85%)	1% Increase (3.85%)
Trust's proportioned share of the HIS Pension Plan net pension liability	\$ 62,556	54,528	47,865

Pension plan fiduciary net pension

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; 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 October 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, 2016, the date of the latest actuarial valuation:

Membership:

Retirees and beneficiaries currently receiving benefits	\$ 641
Terminated plan members entitled to but not yet receiving benefits	1,099
Active plan members	<u>7,553</u>
	<u>\$ 9,293</u>

Number of participating employers	1
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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, 2016: (in thousands)

Cash and short-term investments	\$ 6,122
Investments, at fair value	
Domestic investments:	
Mutual funds	42,326
Equities	342,061
Corporate debt securities	39,812
U.S. government and agency obligations	12,493
Total domestic investments	<u>436,692</u>
International investments:	
Mutual funds	31,391
Equities	67,123
Corporate debt securities	7,390
Total international investments	<u>105,904</u>
Venture Capital and Limited Partnership	21,304
Hedge Funds	50,213
Total Assets	<u>\$ 620,235</u>
Net position held in trust for employees	<u>\$ 620,235</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, 2016, the Plan's investment securities had the following credit ratings: (in thousands)

Investment Type	Fair Value	Credit Rating *
Domestic investments		
Mutual funds	\$ 42,327	Not Rated
U.S. government agency securities, by issuer		
Federal National Mortgage Association	4,399	AA+
Federal National Mortgage Association	6	AAA
Federal Home Loan Mortgage Corporation	333	AA+
U.S. Treasury Bills	7,754	AA+
Equities - common stock	342,061	NR
Corporate debt securities		
Corporate bonds	3,567	AAA
Corporate bonds	497	AA+
Corporate bonds	1,781	AA
Corporate bonds	1,916	AA-
Corporate bonds	1,150	A+
Corporate bonds	1,697	A
Corporate bonds	5,233	A-
Corporate bonds	4,907	BBB+
Corporate bonds	6,047	BBB
Corporate bonds	8,935	BBB-
Corporate bonds	379	BB+
Corporate bonds	1,379	BB
Corporate bonds	875	BB-
Corporate bonds	149	B+
Corporate bonds	76	B
Corporate bonds	114	B-
Corporate bonds	129	CCC+
Corporate bonds	99	A1**
Corporate bonds	182	A2**
Corporate bonds	55	Aa1**
Corporate bonds	103	Aa2**
Corporate bonds	136	Aa3**
Corporate bonds	90	Baa1**
Corporate bonds	85	Baa2**
Corporate bonds	45	Baa3**
Corporate bonds	189	NR
International investments:		
Mutual funds	31,390	NR
Equities-common stock	67,123	NR
Corporate debt securities:		
International Bonds	1,080	A
International Bonds	1,194	A-
International Bonds	722	AA-
International Bonds	47	B
International Bonds	849	BBB+
International Bonds	1,184	BBB
International Bonds	1,907	BBB-
International Bonds	11	BB+
International Bonds	370	BB
International Bonds	26	BB-
Venture Capital and Limited Partnership	21,303	NR
Hedge funds	50,212	NR
Cash	6,122	NR
Total	<u>\$ 620,235</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, 2016, 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, 2016 was:

Asset class / style	Policy target	Allowable range
U.S. equity	38%	+/-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, 2016, 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	6.8%
Equities	55.2%
Venture Capital and Limited Partnership	3.4%
Hedge Funds	8.1%
Corporate debt securities	6.4%
U.S. Government and agency obligations	2.0%
International investments:	
Mutual funds	5.1%
Equities	10.8%
Corporate debt securities	1.2%
Other:	
Cash and short-term investments	1.0%

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, 2016 the PHT Plan had the following investments with the respective weighted average maturity in years:

	Weighted Average Maturity
Domestic investments:	
Corporate debt securities:	
Corporate bonds	8.04
U.S. Government and agency obligations:	
Federal National Mortgage Association	26.88
Federal Home Loan Mortgage Corporation	23.39
U.S. Treasury bills	3.49

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, 2016 is as follows (in U.S. dollars): (in thousands)

	Currency	Fair Value (in U.S. dollars)
International equities:		
Common stock	Chinese yuan renminbi	\$ 11,150
Common stock	British pounds	7,212
Common stock	Euros	6,495
Common stock	Japanese yen	4,422
Common stock	Australian dollar	3,681
Common stock	Singapore dollar	3,094
Common stock	Israeli new shekel	949
Common stock	New Zealand dollar	449
Common stock	Canadian dollar	150
		<u>\$ 37,602</u>
International corporate debt securities		
Corporate bonds	British pounds	\$ 3,099
Corporate bonds	Euro	1,423
Corporate bonds	Canadian dollar	947
Corporate bonds	Australian dollar	568
Corporate bonds	Chilean peso	553
Corporate bonds	Swiss franc	294
Corporate bonds	Colombian peso	270
Corporate bonds	Mexican peso	216
Corporate bonds	Israeli new shekel	20
		<u>\$ 7,390</u>

In addition, at September 30, 2016, the PHT Plan's investments included approximately \$42.3 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, 2016 are as follows:

Statement of Fiduciary Net Position:	(in thousands)
Cash and short-term investments	\$ 6,122
Investments, at fair value	
Domestic investments:	
Mutual funds	42,326
Equities	342,061
Corporate debt securities	39,812
U.S. government and agency obligations	12,493
Total domestic investments	<u>436,692</u>
International investments:	
Mutual funds	31,391
Equities	67,123
Corporate debt securities	7,390
Total international investments	<u>105,904</u>
Venture Capital and Limited Partnership	21,304
Hedge Funds	50,213
Total Assets	<u>\$ 620,235</u>
Net position held in trust for employees	<u>\$ 620,235</u>

Statement of Changes in Fiduciary Net Position:	(in thousands)
Additions:	
Employer contributions	\$ 19,534
Employer contributions	14,958
Total contributions made	<u>34,492</u>
Investment income:	
Interest income	2,769
Dividends	7,047
Net realized and unrealized losses on pension trust fund investments	54,095
Total investment loss	<u>63,911</u>
Less investment expense:	
Investment managers and custodial fees	(151)
Net investment loss	<u>63,760</u>
Total additions	<u>98,252</u>
Deductions:	
Participants benefits expense	31,022
Administrative expenses	2,341
Total deductions	<u>33,363</u>
Change in net position	64,889
Net position held in trust for employees pension benefits, at beginning of year	555,346
Net position held in trust for employees pension benefits, at end of year	<u>\$ 620,235</u>

(ii) Fair Value Hierarchy

The Trust categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the inputs used in valuation and gives the highest priority to unadjusted quoted prices in active markets and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the hierarchy is based on whether the significant inputs into the valuations are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest level, Level 1, is given to unadjusted quoted prices in active markets and the lowest level, Level 3, to unobservable inputs.

Level 1 – Valuations based on unadjusted quoted prices for identical instruments in active markets that the Trust has the ability to access.

Level 2 – Valuations based on quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each investment. The Tables below

show the fair value leveling of the Trust's pension trust fund investments as of September 30, 2016. The Trust's pension trust fund investments measured at net asset value (NAV) include equities, mutual funds and hedge funds. The schedule below discloses the following fair value measurements for the Trust's pension trust fund investments as of September 30, 2016 (in thousands):

Investment by Fair Value Level	Total Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2
Debt Securities			
U.S. Government Securities	\$ 12,493		\$ 12,493
Domestic Corporate Debt Securities	39,812		39,812
International Corporate Debt Securities	7,390		7,390
Total Debt Securities	\$ 59,695		\$ 59,695
Equity Securities			
Domestic	\$ 116,149	\$ 116,149	
International	67,123	67,123	
Total Debt Securities	\$ 183,272	\$ 183,272	
Total Investments by Fair Value Level	\$ 242,967	\$ 183,272	\$ 59,695
Investments Measured at the Net Asset Value (NAV)			
Equities	\$ 225,912		
Mutual Funds	73,717		
Venture Capital & Limited Partnership	21,304		
Hedge Funds	50,214		
Total Investments Measured at the NAV	\$ 371,147		
Total	\$ 614,114		

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2016, is presented in the table below (in thousands):

Investments Measured at the Net Asset Value (NAV)	Fair Value at 9/30/16	Redemption Frequency (If currently Eligible)	Redemption Notice Period
Equities	\$ 225,912	Daily	30 days
Mutual Funds	73,717	Daily	30 days
Venture Capital & Limited Partnership	21,304	Daily	30 days
Hedge Funds	50,214	Monthly, Biannually	30-95 days
Total Investments Measured at the NAV	\$ 371,147		

(iii) 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. The components of the net position liability at September 30, 2016 are as follows (in thousands):

Total Pension Liability	\$ (663,991)
Plan fiduciary net position	620,235
Net pension liability	<u>\$ (43,756)</u>
Plan fiduciary net position as a percentage of total pension liability	93.4%

Additional information regarding changes in the net pension liability for the years ended September 30, 2016 can be found in the Required Supplementary Information section of these financial statements.

Actuarial Assumptions

The actuarial cost method is the aggregate actuarial cost method. Under this method, the excess of the present value of projected benefits over the actuarial value of assets is spread evenly over the expected future compensation of active participants presently under normal retirement age. Gains and losses resulting from fluctuations in plan experience are similarly amortized as part of the normal cost. The total pension liability was determined by an actuarial valuation as of January 1, 2016, using the following actuarial assumptions, applied to all periods including in the measurement:

Valuation date	January 1, 2016
Measurement date	September 30, 2016
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

The mortality table was updated from the RP 2000 mortality table, sex-distinct, with a 25-year projection using Scale AA to the RP 2000 Generational tables with 50% white collar and 50% blue collar for annuitants (male) and 100% white collar for annuitants (female), and applying scale BB mortality improvements from 2000 on a generational basis for healthy lives. 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 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, 2016 are summarized in the following table:

<u>Asset class</u>	<u>Target allocation</u>	<u>Annual arithmetic of return</u>
Equity	61.00%	3.05%
Fixed income	24.00%	1.20%
Alternatives	15.00%	0.75%

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%.

Total Pension Liability

The Trust pension liability at September 30, 2016 is as follows (in thousands):

Service cost	\$ 25,252
Interest	46,551
Differences between expected and actual experience	23,476
Benefit payments, including refunds of member contributions	(31,022)
Net change in total pension liability	<u>\$ 64,257</u>
Total pension liability, beginning of year	599,734
Total pension liability, end of year	<u><u>\$ 663,991</u></u>

Discount Rate

The discount rate used to measure the total pension liability was 7.5% at September 30, 2016. 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, 2016 was 11.5%. 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)	\$ (124,184)
Net pension asset (liability), as reported:	
Discount rate	7.50%
Net pension asset (liability)	\$ (43,756)
One-percent increases:	
Discount rate	8.50%
Net pension asset (liability)	\$ 22,844

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 2.64% for the year ended September 30, 2016. 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.

(iv) 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, 2016, 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	\$ 25,252
Interest Cost	46,551
Expected return on assets	(42,252)
Recognition of deferred amounts	11,523
Pension Expense	<u>\$ 41,074</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 2016 is as follows: (in thousands)

	Year of Deferral	Amortization Period	Balance October 1, 2015	Additions	Deductions	Balance September 30, 2016
Deferred outflows/inflows of resources:						
Assumption Changes	2016	9.564 years		\$ (2,468)	\$ 258	\$ (2,210)
Difference in expected and actual return on assets	2015-2016	5 years	\$ 48,314	(19,167)	(8,245)	20,902
Liability experience (gain)/loss	2015	9.215 years	6,763		(824)	5,939
	2016	9.564 years		25,944	(2,712)	23,232
Total			\$ 55,077	\$ 4,309	\$ (11,523)	\$ 47,863

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

Fiscal year ending September 30:	Amount Recognized
2017	\$ 11,523
2018	11,523
2019	11,523
2020	(556)
2021	3,278
Thereafter	10,572
	\$ 47,863

The aggregate amount of deferred outflows, deferred inflows, and net pension liability reported in the statement of net position and the aggregate total pension expense reported in the statement of activities is as follows (in thousands):

	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE
Florida Retirement System Pension Plan	\$ 1,930,518	\$ 849,137	\$ 90,502	\$ 278,559
Florida Retirement System Health Insurance Subsidy	712,441	122,364	8,634	58,105
Florida Retirement System Pension Plan - PHT	91,283	38,467	13,845	11,109
Florida Retirement System Health Insurance Subsidy - PHT	54,528	9,166	10,318	2,533
PHT Defined Benefit Pension Plan	43,755	50,073	2,210	41,074
Total	\$ 2,832,525	\$ 1,069,207	\$ 125,509	\$ 391,380

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, 2015:

Actives	34,061
Retirees under age 65	3,116
Eligible spouses under age 65	832
Retirees age 65 and over	727
Eligible spouses age 65 and over	375
Total	<u>39,111</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, 2016. 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
- Jackson First HMO

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, 2015 to September 30, 2016. 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, 2016 through December 31, 2016 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	\$718.36	\$204.36	\$514.00
Retiree + Spouse	\$1,507.74	\$360.38	\$1,147.36
Retiree + Child(ren)	\$1,396.55	\$339.47	\$1,057.08
Retiree + Family	\$1,838.79	\$418.43	\$1,420.36
AvMed HMO POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$1,388.86	\$177.80	\$1,211.06
Retiree + Spouse	\$2,644.09	\$302.75	\$2,341.34
Retiree + Child(ren)	\$2,423.16	\$175.12	\$2,248.04
Retiree + Family	\$3,589.00	\$711.37	\$2,877.63
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$668.07	\$204.36	\$463.71
Retiree + Spouse	\$1,402.22	\$360.38	\$1,041.84
Retiree + Child(ren)	\$1,298.77	\$339.47	\$959.30
Retiree + Family	\$1,710.06	\$418.43	\$1,291.63
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$634.66	\$204.36	\$430.30
Retiree + Spouse	\$1,332.11	\$360.38	\$971.73
Retiree + Child(ren)	\$1,233.83	\$339.47	\$894.36
Retiree + Family	\$1,624.55	\$418.43	\$1,206.12

MEDICARE RETIREE PREMIUM EQUIVALENT RATES			
Med Supp High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$907.81	\$233.58	\$674.23
Retiree + Spouse 65+	\$1,555.24	\$260.15	\$1,295.09
Med Supp Low	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$810.69	\$208.59	\$602.10
Retiree + Spouse 65+	\$1,388.91	\$232.33	\$1,156.58
Med Supp High No Rx	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$394.59	\$101.53	\$293.06
Retiree + Spouse 65+	\$676.03	\$113.08	\$562.95

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 2016, the amount actually contributed, and changes in the County's net OPEB obligation (dollar amounts in thousands):

	Countywide Total
Annual required contribution	\$ 36,076
Interest on net OPEB obligation	2,589
Adjustment to annual required contribution	(3,140)
Annual OPEB cost	<u>35,525</u>
Contributions made	<u>(29,812)</u>
Increase in net OPEB obligation	5,713
Net OPEB obligation—beginning of year	64,735
Net OPEB obligation—end of year	<u>\$ 70,448</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 2016 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
09/30/2014	\$ 31,743	95.5%	\$64,287
09/30/2015	\$ 33,481	98.7%	\$64,735
09/30/2016	\$ 35,525	83.9%	\$70,448

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)
10/1/2015	-	\$ 459,535	\$ 459,535	0%	\$2,050,538	22%

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:	10/1/2015
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:	22 years
Actuarial assumptions:	
Discount rate:	4.0%
Inflation rate:	3.5%
Payroll growth assumption:	3.0%
Health CPI:	3%
Health care cost trend rates:	Medical/Rx 7.5% initial to 4.5% ultimate
Health care cost trend period:	Grades down over six years by 0.5% per year
Mortality table:	RP 2014 Generational Table using MP 2016 Projection Scale and 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 2016 were allocated as follows: (dollars in thousands)

	AAL	ARC	Contribution	OPEB liability @ 9/30/16
General Government	\$ 251,368	\$ 19,703	\$ 15,694	\$ 43,471
Public Housing and Comm. Dev.	5,651	417	332	1,046
Solid Waste Department	16,219	1,178	938	2,360
Aviation Department	20,275	1,464	1,166	3,202
Seaport Department	4,254	357	284	923
Transit Department	42,313	3,247	2,586	7,714
Water and Sewer Department	35,285	2,640	2,103	5,980
Rickenbacker Causeway	171	16	13	75
Public Health Trust	83,999	7,054	6,696	5,677
Total	<u>\$ 459,535</u>	<u>\$ 36,076</u>	<u>\$ 29,812</u>	<u>\$ 70,448</u>

Note 10 - Contingencies and Commitments

Enterprise Funds Construction Contracts and Commitments

As of September 30, 2016 the County's enterprise funds had contracts and commitments as follows:

- Aviation Department, \$565.0 million
- Water and Sewer Department, \$433.2 million
- Transit Department, \$42.7 million
- Seaport Department, \$11.5 million
- Solid Waste Department, \$8.5 million

The above total is \$1.1 billion. In addition, the Public Health Trust (the Trust) has several construction projects currently in progress at September 30, 2016. The estimated total cost to date and cost to complete such projects, exclusive of capitalized interest, is approximately \$31,383,000 and \$1,173,400,000 respectively.

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, 2016: (in thousands)

	<u>Restricted</u>	<u>Assigned</u>	<u>Total</u>
General Fund		\$ 32,577	\$ 32,577
Nonmajor Governmental:			
Capital Projects Fund	\$ 159,448		159,448
Other Nonmajor Governmental Funds		81,312	81,312
	<u>\$ 159,448</u>	<u>\$ 113,889</u>	<u>\$ 273,337</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, 2016.

At September 30, 2016, the County's total liability for landfill closure and postclosure care costs was \$74.2 million. Of this amount, \$75.1 million relates to active landfills and \$862 thousand 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. The Department of Solid Waste Management's Net Position includes \$12.8 million in net position restricted for grants and other purposes for groundwater protection as of September 30, 2016.

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 the operator, 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. In the event of termination of the O&M Agreement, the County must find a successor operator. 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 the operator under the Amended Agreement are primarily for tipping fees on the waste processed through the Facility, subject to certain delivery and processing guarantees. The operator is also paid a 50% share of the revenues from the sale of electricity generated by the plant and purchased by three energy companies. 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 operator, 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 the operator, 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 the operator. 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 2016, the County recorded expenses of \$53.4 million in tipping fees to the operator. The rates charged for tipping fees as of September 30, 2016 were \$48.46 per ton for on-site waste processing other than tires and \$87.36 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.

Waste Management –Contract Disposal

During fiscal year 2016, the Department maintained a long-term waste disposal contract with a private regional disposal facility provider. The waste disposal 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 \$34.13 in fiscal year 2016. As of September 30, 2016, the County was in compliance with this contract. The County paid a disposal fee of \$8.6 million for fiscal year 2016.

On September 30, 2016, the County executed the Second Amended and Restated Agreement with another private regional disposal facility provider. The contract is effective until September 30, 2025, with two additional five-year renewal options. Under the terms of the contract, this provider must deliver 51% of the total solid waste they collect in Miami-Dade County to Waste Management 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 2016, the total cumulative estimate to correct such violations was \$188.9 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, 2016 approximated \$147.9 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, 2016, the Aviation Department has received approximately \$60.1 million from the State, insurance companies and PRPs.

The liability at September 30, 2016 was approximately \$41.1 million representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. At September 30, 2016, the long-term liability was \$36.9 million and the short-term liability was \$4.2 million. 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, 2016.

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, 2016 (in thousands):

<u>Nature of Contamination</u>	<u>IPTF</u>	<u>Non-IPTF</u>	<u>Non-Consent</u>	<u>Totals</u>
Petroleum	\$ 6,825			\$ 6,825
Hazardous/nonhazardous		\$ 29,800	\$ 4,445	34,245
	\$ 6,825	\$ 29,800	\$ 4,445	\$ 41,070

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, 2016 were approximately \$128.7 million. At September 30, 2016 the Trust had a liability to the University of \$21.9 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, 2016, the Trust had a balance of \$11.7 million in due to University of Miami in other long-term liabilities.

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, 2016, 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

Governmental audits include compliance audits of federal grants, performed under the Single Audit Act Amendments of 1996 and the Office of Management and Budget (OMB) Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). State grants are audited in accordance with Florida Rules of the Auditor General, Section 10.550 and the State of Florida Single Audit Act. 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 - Interfund Transfers and Balances

(in thousands)

		TRANSFER FROM		
		General Fund	Nonmajor Governmental	Total Transfer In
T	General Fund		\$ 31,458	\$ 31,458
R	Nonmajor Governmental	\$ 143,854	150,432	294,286
A	Miami-Dade Transit Department	173,745	203,354	377,099
N.	Public Health Trust	161,006	251,703	412,709
	All Others		2,500	2,500
T				
O	Total Transfers Out	\$ 478,605	\$ 639,447	\$ 1,118,052

Major Interfund Transfer Transactions:

The General Fund transfer out of \$478.6 million includes: \$173.7 million to the Miami-Dade Transit Department (MDT) to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$161.0 million to Public Health Trust from ad valorem taxes to support its operations in accordance with the MOE; and \$38.9 million to the Debt Service Fund.

The Nonmajor Governmental transfers out of \$639.4 million primarily includes: \$116.9 million to the Debt Service Fund; \$11.3 million to the Cultural Programs Fund, and \$203.4 million to Miami-Dade Transit from the People's Transportation Plan of the half-penny transit system sales surtax; and \$251.7 million to the Public Health Trust from the Health Development Fund of the half-penny indigent sales surtax.

DUE FROM/ADVANCES (in thousands)

	General Fund	Nonmajor Governmental	Transit Enterprise Fund	Waste Management
D General Fund		\$ 19,169	\$ 186,548	
U Nonmajor Governmental	\$ 387	5,113	33,199	
E Self Insurance Internal Service Fund		65	7,878	\$ 1,734
Transit Department		35		
Waste Management		169		
T Aviation Department	7,282	299		
O Water and Sewer	11,013	420		
Public Health Trust	299	41,801		
All others				
Total Due to Other Funds	\$ 18,981	\$ 67,071	\$ 227,625	\$ 1,734

The General Fund balance of \$19.0 million includes a loan from Miami-Dade Water and Sewer Department of \$10 million.

Major Due to / Due from Balances:

Cash Deficits: The amounts due to the General Fund are primarily advances to other funds to cover their cash deficits, in accordance to Generally Accepted Accounting Principles for financial reporting purposes. The balance includes due from Transit Enterprise Fund to cover its cash deficit of \$186.5 million, and the Hurricane Fund and the Community and Social Development Funds which reported cash deficit balances of approximately \$4.4 million and \$12.0 million, respectively. The cash advances from the General Fund will be repaid upon the collection of federal and state grant receivables, which total \$187.4 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 \$33.2 million of Miami-Dade Transit due to Nonmajor Governmental funds represents the amount due to People's Transportation Fund scheduled to be paid in the current year. The \$41.8 million of Nonmajor Governmental funds due to Public Health Trust represents the amount due from the Health Development Fund for the half penny indigent sales surtax revenue accrual in fiscal year 2016.

DUE FROM/ADVANCES					
Seaport Department	Aviation Department	Water and Sewer Department	Public Health Trust	All Others	Total Due from Other Funds
\$ 104	\$ 3,816	\$ 7,183	\$ 15,669		\$ 232,489
		2,093			40,792
160	1,548	1,707		\$ 1	13,093
					35
					169
					7,581
					11,433
					42,100
<hr/>					
\$ 264	\$ 5,364	\$ 10,983	\$ 15,669	\$ 1	\$ 347,692

Note 12 – New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements prior to September 30, 2016 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 totaling \$459.5 million as of September 30, 2016.

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 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, 2016 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).

In November 2016, GASB issued Statement No. 83, *Certain Asset Retirement Obligations*, which is effective for reporting periods beginning after June 15, 2018. This Statement addresses accounting and financial reporting for certain asset retirement obligation (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance of this Statement. This Statement also require disclosure of information about the nature of the government's AROs, the methods and assumptions used for the estimates of the liabilities, and the estimated remaining useful life of the associated capital asset.

Note 13 – Fund Balances

The composition of fund balances of the governmental funds as of September 30, 2016 is shown in the table below (amounts in thousands). Refer to Note 1-C for a description of each component of fund balance:

Fund Balances	General Fund	Other Governmental Funds	Total
Non-spendable:			
Inventory	\$ 22,582	\$ 7,520	\$ 30,102
Long-term assets		2,026	2,026
Permanent fund principal		3,260	3,260
Restricted:			
Environmentally Endangered Lands	38,041		38,041
Stormwater Utility	35,799		35,799
Other Restricted Fund Balance	8,173		8,173
Special Revenue Funds:			
General government		5,526	5,526
Protection of people and property		92,609	92,609
Physical environment		18,579	18,579
Transportation		122,893	122,893
Health		394	394
Human services		43,553	43,553
Socio-economic environment		419,331	419,331
Cultural and recreation		21,722	21,722
Debt service		276,501	276,501
Capital projects		516,943	516,943
Permanent Funds		347	347
Committed:			
Other commitments	848		848
Assigned:			
Allocated for subsequent year's budget	142,007		142,007
Other purposes	32,577		32,577
Unassigned:	81,322	(16,406)	64,916
Total Fund Balances	<u>\$ 361,349</u>	<u>\$ 1,514,798</u>	<u>\$ 1,876,147</u>

Note 14 – Subsequent Events

The following debt was issued by the County after September 30, 2016:

Bonds Issued for the Purpose of Refunding Savings							
Date Issued	Description	Purpose	Interest Rate	Gross Savings	NPV Savings	Final Maturity Date	Par Amount of Bonds
			Range				
3/15/2017	Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds	To pay for the costs to refund the Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2008	3.000% to 5.000%	\$ 26,644,819	\$ 18,308,294	7/1/2038	\$ 178,280,000
3/24/2017	Miami-Dade County, Florida Aviation Revenue Bonds	To pay for the costs to refund a portion of the Miami-Dade County, Florida Aviation Revenue Bonds, Series 2007A (AMT)	4.000%	\$ 19,990,000	\$ 14,006,290	10/1/2040	\$ 145,800,000

County Leases						
Date Issued	Description	Purpose	Interest Rate	True Interest Cost	Final Maturity Date	Par Amount of Bonds
			Range			
3/14/2017	Vehicle Leases / Purchase with TD Bank	To allow the Miami-Dade Fire Department to lease/purchase approximately 47 different types of vehicles	1.80% for a 7 year term	1.800%	04/01/24	\$ 21,500,000

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, 2016
 (UNAUDITED)
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes				
General property taxes	\$ 1,136,018	\$ 1,136,018	\$ 1,125,991	\$ (10,027)
Utility taxes	90,741	90,741	91,999	1,258
Communication taxes	36,197	36,197	30,840	(5,357)
Local option gas tax	51,626	51,626	56,113	4,487
Occupational license tax	8,971	8,971	8,045	(926)
Total	1,323,553	1,323,553	1,312,988	(10,565)
Licenses and permits				
Building	42,331	42,331	53,665	11,334
Franchise fees	26,000	26,000	25,311	(689)
Other licenses	25,024	25,426	27,464	2,038
Total	93,355	93,757	106,440	12,683
Intergovernmental revenues				
State sales tax	154,894	154,894	162,740	7,846
State revenue sharing	89,603	89,603	92,747	3,144
Gasoline and motor fuel tax	11,806	11,806	13,525	1,719
Alcoholic beverages license	1,013	1,013	1,129	116
Other	964	964	1,124	160
Total	258,280	258,280	271,265	12,985
Charges for services				
Clerk of Circuit and County Court	8,989	8,989	8,537	(452)
Tax Collector fees	28,164	28,164	31,013	2,849
Merchandise sales & recreational fees	52,496	52,496	50,011	(2,485)
Sheriff and police services	79,794	80,344	79,003	(1,341)
Stormwater utility fees	58,875	58,875	67,070	8,195
Other	57,582	57,955	59,651	1,696
Total	285,900	286,823	295,285	8,462
Fines and forfeitures				
Clerk of Circuit and County Court	17,603	17,603	20,056	2,453
Investment income	1,276	1,276	1,294	18
Other	74,125	74,125	79,887	5,762
Total revenues	2,054,092	2,055,417	2,087,215	31,798
Expenditures:				
Policy formulation and general government				
Office of the Mayor	4,733	4,733	4,594	139
County Commission	19,011	19,727	19,023	704
Management and Budget	5,841	5,841	4,971	870

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, 2016

(UNAUDITED)
 (in thousands)
 (Continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Policy formulation and general government (continued)				
Personnel	\$ 6,761	\$ 6,761	\$ 5,911	\$ 850
Finance	34,407	34,407	31,778	2,629
Audit and Management Services	2,166	2,166	1,956	210
Property Appraiser	39,772	39,772	37,201	2,571
Clerk of Circuit and County Court	17,185	17,185	13,148	4,037
Information Technology Department	25,033	25,033	24,929	104
Elections	32,525	32,525	29,857	2,668
County Attorney	17,707	17,707	17,014	693
Judicial Administration	28,404	28,404	26,384	2,020
Regulatory and Economic Resources	4,758	4,758	4,672	86
Office of the Inspector General	1,510	1,510	1,174	336
Commission on Ethics	1,872	1,872	1,814	58
Internal Service Department	40,369	41,004	38,971	2,033
Community Information and Outreach	10,512	10,512	6,708	3,804
General government costs	33,286	33,286	33,286	
Total	325,852	327,203	303,391	23,812
Protection of people and property				
Police	561,368	561,918	550,191	11,727
Corrections and rehabilitation	318,318	318,318	315,146	3,172
Medical examiner	11,101	11,101	10,459	642
Transportation and Public Works	5,824	5,824	4,991	833
Regulatory & Economic Resources	56,830	56,830	56,830	
Juvenile assessment	9,195	9,195	8,320	875
General government costs	982	3,558	3,474	84
Total	963,618	966,744	949,411	17,333

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, 2016
 (UNAUDITED)
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Environmentally Endangered Lands	\$ 3,121	\$ 3,121	\$ 3,121	
Transportation and Public Works	15,527	15,527	15,527	
Regulatory and Economic Resources	54,059	54,059	54,059	
General government costs	468	468	468	
Total	73,175	73,175	73,175	
Transportation				
Transportation and Public Works	24,356	24,356	18,070	\$ 6,286
Total	24,356	24,356	18,070	6,286
Health				
Solid Waste Management	1,584	1,584	1,408	176
Animal Services	16,016	18,206	18,206	
General government costs	31,094	31,094	31,094	
Total	48,694	50,884	50,708	176
Socio-economic environment				
Miami Dade Economic Advisory Trust	952	952	855	97
Regulatory and Economic Resources	661	661	615	46
Management and Budget	1,044	1,425	1,413	12
General government costs	61,084	61,084	60,177	907
Total	63,741	64,122	63,060	1,062
Culture and Recreation				
Cultural Affairs Coordination	10,018	10,018	10,018	
Park and Recreation	126,116	126,116	123,118	2,998
General government costs	25	25	23	2
Regulatory and Economic Resources	331	331	238	93
Total	136,490	136,490	133,397	3,093
Capital outlay	29,862	29,862	29,862	
Total expenditures	1,665,788	1,672,836	1,621,074	51,762
Excess of revenues over expenditures	388,304	382,581	466,141	83,560
Other financing sources (uses):				
Capital lease arrangements	7,652	18,512	10,860	(7,652)
Transfers in	30,285	32,335	31,458	(877)
Transfers out	(486,696)	(486,696)	(478,605)	8,091
Reserve for future expenditures:				
Physical environment	(92,383)	(92,383)		92,383
Budgetary reserves and contingencies	(129,517)	(141,475)		141,475
Total other financing sources (uses)	(670,659)	(669,707)	(436,287)	233,420
Net change in fund balances	(282,355)	(287,126)	29,854	316,980
Fund balance - beginning	282,355	287,126	331,014	43,888
Increase in reserve for inventories			481	481
Fund balance - ending			\$ 361,349	\$ 361,349

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,
(dollars in thousands)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the FRS net pension liability	7.6456%	7.3960%	7.4912%
County's proportionate share of the FRS net pension liability	\$ 1,930,518	\$ 955,290	\$ 457,074
County's covered employee payroll	\$ 1,605,919	\$ 1,590,132	\$ 1,552,933
County's proportionate share of the FRS net pension liability as a percentage of its covered employee payroll	120.21%	60.08%	29.43%
FRS Plan fiduciary net position as a percentage of the total pension liability	84.88%	92.00%	96.09%

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required FRS contribution	\$ 186,450	\$ 180,320	\$ 164,089
FRS contribution in relation to the contractually required contribution	<u>186,450</u>	<u>180,320</u>	<u>164,089</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered employees payroll	\$ 1,605,919	\$ 1,590,132	\$ 1,552,933
FRS contribution as a percentage of covered employees payroll	11.61%	11.34%	10.57%

Note: The amounts presented for each fiscal year were determined as of June 30th. The schedule is presented to illustrate the requirements of GASB Statement No. 68. Currently, only data for fiscal years ending September 30, 2014, 2015, and 2016 are available.

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

MIAMI-DADE COUNTY, FLORIDA

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the HIS net pension liability	6.1130%	6.1518%	6.1247%
County's proportionate share of the HIS net pension liability	\$ 712,441	\$ 627,385	\$ 572,674
County's covered employees payroll	\$ 1,890,426	\$ 1,867,793	\$ 1,820,507
County's proportionate share of the HIS net pension liability as a percentage of its covered employees payroll	37.69%	33.59%	31.46%
HIS Plan fiduciary net position as a percentage of the total pension liability	0.97%	0.50%	0.99%

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required HIS contribution	\$ 31,333	\$ 23,516	\$ 20,981
HIS contribution in relation to the contractually required contribution	<u>31,333</u>	<u>23,516</u>	<u>20,981</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered employees payroll	\$ 1,890,426	\$ 1,867,793	\$ 1,820,507
HIS contribution as a percentage of covered employees payroll	1.66%	1.26%	1.15%

Note: The amounts presented for each fiscal year were determined as of June 30th. The schedule is presented to illustrate the requirements of GASB Statement No. 68. Currently, only data for fiscal years ending September 30, 2014, 2015, and 2016 are 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 OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF THE EMPLOYER PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Public Health Trust's proportion of the FRS net pension liability	0.3615%	0.4121%	0.4681%
Public Health Trust's proportionate share of the FRS net pension liability	\$ 91,283	\$ 53,222	\$ 28,559
Public Health Trust's covered employees payroll	\$ 120,075	\$ 134,847	\$ 115,725
Public Health Trust's proportionate share of the FRS net pension liability as a percentage of its covered employees payroll	76.02%	39.47%	24.68%
FRS Plan fiduciary net position as a percentage of the total pension liability	84.88%	92.00%	96.09%

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required FRS contribution	\$ 8,816	\$ 10,046	\$ 10,253
FRS contribution in relation to the contractually required contribution	<u>8,816</u>	<u>10,046</u>	<u>10,253</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Public Health Trust's covered employees payroll	\$ 120,075	\$ 134,847	\$ 115,725
FRS contribution as a percentage of covered employee payroll	7.34%	7.45%	8.86%

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,
(dollars in thousands)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Public Health Trust's proportion of the FRS net pension liability	0.4679%	0.5097%	0.5668%
Public Health Trust's proportionate share of the FRS net pension liability	\$ 54,528	\$ 51,980	\$ 52,997
Public Health Trust's covered employees payroll	\$ 144,456	\$ 154,640	\$ 168,204
Public Health Trust's proportionate share of the FRS net pension liability as a percentage of its covered employees payroll	37.75%	33.61%	31.51%
FRS Plan fiduciary net position as a percentage of the total pension liability	0.97%	0.50%	0.99%

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS-
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30, 2016
(dollars in thousands)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required HIS contribution	\$ 2,398	\$ 1,948	\$ 1,942
HIS contribution in relation to the contractually required contribution	<u>2,398</u>	<u>1,948</u>	<u>1,942</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Public Health Trust's covered employee payroll	\$ 144,456	\$ 154,640	\$ 168,204
HIS contribution as a percentage of covered employees payroll	1.66%	1.26%	1.15%

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, 2016

(in thousands)

Year Ended December 31	Actuarially Determined Contributions	Annual Required Contribution	Percentage Contributed	Covered payroll	Actual Contribution as a Percentage of payroll
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%
2016	26,218	26,218	100%	509,069	5.15%

* Information prior to 2008 is not available.

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

September 30, 2016

(in thousands)

September 30,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a % of Total Liability
2016	\$ 663,991	\$ 620,235	\$ (43,756)	93.41%
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,

(in thousands)

	<u>2016</u>	<u>2015</u>
Total pension liability:		
Service cost	\$ (25,252)	\$ (24,182)
Interest	(46,551)	(42,349)
Differences between expected and actual experience	(23,476)	(7,586)
Benefit payments, including refunds of member contributions	<u>31,022</u>	<u>18,586</u>
Net change in total pension liability	(64,257)	(55,531)
Total pension liability, beginning of year	<u>(599,734)</u>	<u>(544,203)</u>
Total pension liability, end of year	(663,991)	(599,734)
Plan fiduciary net position:		
Contributions - employer	19,534	13,367
Contributions - member	14,958	13,885
Net investment income	63,760	(15,688)
Benefit payments, including refunds of member contributions	(31,022)	(18,586)
Administrative expense	<u>(2,341)</u>	<u>(1,805)</u>
Net change in fiduciary net position	64,889	(8,827)
Plan fiduciary net position, beginning of year	<u>555,346</u>	<u>564,173</u>
Plan fiduciary net position, end of year	<u>620,235</u>	<u>555,346</u>
Net pension liability, end of year	<u>\$ (43,756)</u>	<u>\$ (44,388)</u>
Plan fiduciary net position as a percentage of the total pension asset (liability)	93.4%	92.6%
Covered employee payroll	\$ 509,069	\$ 440,453
Net pension asset (liability) as a percentage of covered-employee payroll	8.6%	10.1%
Dollar weighted rate of return	11.50%	2.76%

Notes to Schedule:

- Benefit changes since September 30, 2015: None
- Changes in 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,

	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	11.50%	2.76%

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

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, 2016

(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%
10/1/2015	-	459,535	459,535	0%	2,050,538	22%

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, 2016
 (UNAUDITED)
 (in thousands)

Revenues:	
Taxes	
General property taxes	\$ 1,125,991
Utility taxes	91,999
Communication taxes	30,840
Local option gas tax	56,113
Occupational license tax	8,045
Total	<u>1,312,988</u>
Licenses and permits	
Building	53,665
Franchise fees	25,311
Other licenses	27,464
Total	<u>106,440</u>
Intergovernmental revenues	
State sales tax	162,740
State revenue sharing	92,747
Gasoline and motor fuel tax	13,525
Alcoholic beverages license	1,129
Other	1,124
Total	<u>271,265</u>
Charges for services	
Clerk of Circuit and County Court	8,537
Tax Collector fees	31,013
Merchandise sales and recreation fees	50,011
Sheriff and police services	79,003
Stormwater utility fees	67,070
Other	59,651
Total	<u>295,285</u>
Fines and forfeitures	
Clerk of Circuit and County Court	20,056
Investment income	<u>1,294</u>
Other	
Administrative	54,472
Rentals	8,609
Other miscellaneous	16,806
Total	<u>79,887</u>
Total revenues	<u>\$ 2,087,215</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, 2016
 (UNAUDITED)
 (in thousands)

Expenditures:	
Policy formulation and general government	
Financial administration	\$ 128,688
Judicial	39,706
Executive	4,594
Legislative	19,023
Other general government	111,380
Total	<u>303,391</u>
Protection of people and property	
Police and crime control	561,055
Corrections and rehabilitation	315,146
Protective services and inspection	73,210
Total	<u>949,411</u>
Physical environment	73,175
Transportation	18,070
Health	50,708
Social services	63,060
Culture and recreation	133,397
Capital outlay	29,862
Total expenditures	<u>1,621,074</u>
Excess of revenues over expenditures	<u>466,141</u>
Other financing sources (uses):	
Capital lease arrangements	10,860
Transfers in	31,458
Transfers out	(478,605)
Total other financing (uses)	<u>(436,287)</u>
Net change in fund balances	29,854
Increase in reserve for inventories	481
Fund balance - beginning	331,014
Fund balance - ending	<u>\$ 361,349</u>

(Concluded)

NONMAJOR GOVERNMENTAL FUNDS

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MIAMI-DADE COUNTY, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2016
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 163,113	\$ 45,611	\$ 76,933	\$ 461	\$ 286,118
Investments	311,260	295,338	469,156	3,146	1,078,900
Accounts receivable, net	14,954		823		15,777
Delinquent taxes receivable	3,213	638			3,851
Allowance for uncollected delinquent taxes	(3,213)	(638)			(3,851)
Due from other funds	38,714		2,078		40,792
Due from other governments	139,159		20,327		159,486
Mortgages and notes receivable, net	238,406				238,406
Inventories	7,520				7,520
Other assets	2,026				2,026
Total assets	\$ 915,152	\$ 340,949	\$ 569,317	\$ 3,607	\$ 1,829,025
LIABILITIES					
Accounts payable and accrued liabilities	\$ 53,713	\$ 133	\$ 36,117		\$ 89,963
Retainage payable	454		22,155		22,609
Due to other funds	65,465		1,606		67,071
Due to other governments	27,741		488		28,229
Unearned revenue	1,466		55		1,521
Other liabilities	7,444	64,315	3,569		75,328
Total liabilities	156,283	64,448	63,990		284,721
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	29,506				29,506
Total deferred inflows of resources	29,506				29,506
FUND BALANCES (DEFICITS)					
Nonspendable	9,546			\$ 3,260	12,806
Restricted	724,607	276,501	516,943	347	1,518,398
Unassigned	(4,790)		(11,616)		(16,406)
Total fund balances	729,363	276,501	505,327	3,607	1,514,798
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 915,152	\$ 340,949	\$ 569,317	\$ 3,607	\$ 1,829,025

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, 2016
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
Revenues:					
Taxes	\$ 1,056,576	\$ 103,781	\$ 1,481		\$ 1,161,838
Special tax assessments	29,536		101,159		130,695
Licenses and permits	1,106				1,106
Intergovernmental revenues	478,650	21,636	36,469		536,755
Charges for services	123,436				123,436
Fines and forfeitures	13,754		168		13,922
Investment income	1,331	1,016	2,208	\$ 7	4,562
Other	29,504	5,408	20,100		55,012
Total revenues	1,733,893	131,841	161,585	7	2,027,326
Expenditures:					
Policy formulation and general government	82,019		7,546		89,565
Protection of people and property	436,745		8,442		445,187
Physical environment	7,122		25,944		33,066
Transportation	82,824		5,676		88,500
Health	6,743		64,789		71,532
Human services	162,170				162,170
Socio-economic environment	349,000		3,472		352,472
Culture and recreation	136,894		68,095		204,989
Debt service:					
Principal retirement	6,355	172,764			179,119
Interest payments	1,291	159,954			161,245
Other		12,317			12,317
Capital outlay	24,328		189,437		213,765
Total expenditures	1,295,491	345,035	373,401		2,013,927
Excess (deficiency) of revenues over expenditures	438,402	(213,194)	(211,816)	7	13,399
Other financing sources (uses):					
Long-term debt issued - face value		-	261,550		261,550
Refunding debt - face value		887,319			887,319
Premium on long-term debt		213,553	5,366		218,919
Payments to bond escrow agents		(1,001,619)			(1,001,619)
Capital lease arrangements	2,647				2,647
Transfers in	94,893	155,890	43,503		294,286
Transfers out	(566,565)	(12,337)	(60,545)		(639,447)
Total other financing sources (uses)	(469,025)	242,806	249,874		23,655
Net change in fund balances	(30,623)	29,612	38,058	7	37,054
Increase (decrease) in reserve for inventory	(1,156)				(1,156)
Fund balances--beginning	761,142	246,889	467,269	3,600	1,478,900
Fund balances--ending	\$ 729,363	\$ 276,501	\$ 505,327	\$ 3,607	\$ 1,514,798

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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, 2016

(in thousands)

	Fire Rescue Fund	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
ASSETS					
Cash and cash equivalents	\$ 2,277	\$ 26	\$ 9,113	\$ 1,528	\$ 156
Investments	13,408	176	62,307	10,398	
Accounts receivable, net	2,542			2	57
Delinquent taxes receivable	2,352			401	
Allowance for uncollected delinquent taxes	(2,352)			(401)	
Mortgages and notes receivable					10,142
Allowance for mortgages receivable					(521)
Due from other funds	15		33,199		7
Due from other governments		42,109	41,802		20,010
Inventories	6,961				
Other assets					
Total assets	<u>\$ 25,203</u>	<u>\$ 42,311</u>	<u>\$ 146,421</u>	<u>\$ 11,928</u>	<u>\$ 29,851</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 6,452	\$ 116	\$ 11,616	\$ 1,657	\$ 3,480
Retainage payable				2	5
Due to other funds		41,801	35		11,984
Due to other governments			15,511		
Unearned revenue					295
Other liabilities					233
Total liabilities	<u>6,452</u>	<u>41,917</u>	<u>27,162</u>	<u>1,659</u>	<u>15,997</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	527			2	9
Total deferred inflows of resources	<u>527</u>			<u>2</u>	<u>9</u>
FUND BALANCES (DEFICITS)					
Nonspendable	6,961				
Restricted	11,263	394	119,259	10,267	13,845
Unassigned					
Total fund balances (deficits)	<u>18,224</u>	<u>394</u>	<u>119,259</u>	<u>10,267</u>	<u>13,845</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 25,203</u>	<u>\$ 42,311</u>	<u>\$ 146,421</u>	<u>\$ 11,928</u>	<u>\$ 29,851</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Hurricane Restoration Fund	Other Special Revenue Funds	Total Special Revenue Funds
\$ 5,885	\$ 75,565	\$ 44,453	\$ 763		\$ 23,347	\$ 163,113
4,583	58,861	1,400	5,219		154,908	311,260
		2,156			10,197	14,954
					460	3,213
					(460)	(3,213)
99,808	381,741	252,174			24,425	768,290
(49,102)	(303,959)	(176,302)				(529,884)
	5,106	387				38,714
	2,876	6,530	655	\$ 8,380	16,797	139,159
		540			19	7,520
	698	1,328				2,026
<u>\$ 61,174</u>	<u>\$ 220,888</u>	<u>\$ 132,666</u>	<u>\$ 6,637</u>	<u>\$ 8,380</u>	<u>\$ 229,693</u>	<u>\$ 915,152</u>
\$ 10	\$ 188	\$ 5,062			\$ 25,132	\$ 53,713
				\$ 254	193	454
3	22	6,466		5,154		65,465
		1,384	\$ 6,637	2,972	1,237	27,741
		34		1	1,136	1,466
	23	1,406			5,782	7,444
<u>13</u>	<u>233</u>	<u>14,352</u>	<u>6,637</u>	<u>8,381</u>	<u>33,480</u>	<u>156,283</u>
				4,789	24,179	29,506
				4,789	24,179	29,506
	698	1,868			19	9,546
61,161	219,957	116,446			172,015	724,607
				(4,790)		(4,790)
<u>61,161</u>	<u>220,655</u>	<u>118,314</u>		<u>(4,790)</u>	<u>172,034</u>	<u>729,363</u>
<u>\$ 61,174</u>	<u>\$ 220,888</u>	<u>\$ 132,666</u>	<u>\$ 6,637</u>	<u>\$ 8,380</u>	<u>\$ 229,693</u>	<u>\$ 915,152</u>

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
 NONMAJOR COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016
 (in thousands)

	Fire Rescue Fund	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
Revenues:					
Taxes	\$ 298,174	\$ 251,703	\$ 251,692	\$ 56,366	\$ 3,534
Special tax assessments					
Licenses and permits					
Intergovernmental revenues		2,251		1,354	83,384
Charges for services	69,189	44		280	134
Fines and forfeitures				657	
Investment income	130		192	54	7
Other	3,207		1,744	9	2,146
Total revenues	370,700	253,998	253,628	58,720	89,205
Expenditures:					
Policy formulation and general government					
Protection of people and property	385,922				
Physical environment					
Transportation			64,687		
Health		4,615			
Human services					109,847
Socio-economic environment					2,781
Culture and recreation				51,649	
Capital outlay	5,472	10		2,636	153
Debt service:					
Principal retirement	2,816				
Interest payments	530				
Total expenditures	394,740	4,625	64,687	54,285	112,781
Excess (deficiency) of revenues over expenditures	(24,040)	249,373	188,941	4,435	(23,576)
Other financing sources (uses):					
Capital lease arrangements	2,647				
Transfers in	28,445	2,332			24,774
Transfers out	(2,001)	(251,703)	(230,389)	(1,798)	(340)
Total other financing sources (uses)	29,091	(249,371)	(230,389)	(1,798)	24,434
Net change in fund balances	5,051	2	(41,448)	2,637	858
Increase (decrease) in reserve for inventories	(1,156)				
Fund balances - beginning	14,329	392	160,707	7,630	12,987
Fund balances - ending	\$ 18,224	\$ 394	\$ 119,259	\$ 10,267	\$ 13,845

(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
	\$ 40,635				\$ 154,472	\$ 1,056,576
					29,536	29,536
					1,106	1,106
\$ 5,225		\$ 238,930	\$ 63,737	\$ (1,706)	85,475	478,650
411	1,298	36,529			15,551	123,436
					13,097	13,754
34	476	81		7	350	1,331
		287		201	21,910	29,504
5,670	42,409	275,827	63,737	(1,498)	321,497	1,733,893
			63,737	(679)	18,961	82,019
					50,823	436,745
				830	6,292	7,122
				1,017	17,120	82,824
					2,128	6,743
					52,323	162,170
577	35,195	269,640			40,807	349,000
		3,405		603	85,245	136,894
					12,049	24,328
		3,539				6,355
		761				1,291
577	35,195	277,345	63,737	1,771	285,748	1,295,491
5,093	7,214	(1,518)		(3,269)	35,749	438,402
						2,647
		387			38,955	94,893
	(976)				(79,358)	(566,565)
	(976)	387			(40,403)	(469,025)
5,093	6,238	(1,131)		(3,269)	(4,654)	(30,623)
						(1,156)
56,068	214,417	119,445		(1,521)	176,688	761,142
\$ 61,161	\$ 220,655	\$ 118,314		\$ (4,790)	\$ 172,034	\$ 729,363

(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, 2016
 (in thousands)

	Fire Rescue Fund			Health Development Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 300,467	\$ 298,174	\$ (2,293)	\$ 251,600	\$ 251,703	\$ 103
Special tax assessments						
Licenses and permits						
Intergovernmental revenues				2,243	2,251	8
Charges for services	44,773	69,189	24,416	392	44	(348)
Fines and forfeitures						
Investment income	81	130	49			
Other	1,154	3,207	2,053			
Total revenues	346,475	370,700	24,225	254,235	253,998	(237)
Expenditures:						
Policy formulation and general government						
Protection of people and property	389,873	385,922	3,951			
Physical environment						
Transportation						
Health				4,652	4,615	37
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay	5,472	5,472		10	10	
Debt service:						
Principal retirement	2,816	2,816				
Interest payments	530	530				
Total expenditures	398,691	394,740	3,951	4,662	4,625	37
Excess (deficiency) of revenues over expenditures	(52,216)	(24,040)	28,176	249,573	249,373	(200)
Other financing sources (uses):						
Capital lease	2,647	2,647				
Transfers in	48,769	28,445	(20,324)	2,130	2,332	202
Transfers out	(2,495)	(2,001)	494	(251,703)	(251,703)	
Reserve for future expenditures						
Total other financing sources (uses)	48,921	29,091	(19,830)	(249,573)	(249,371)	202
Net change in fund balances	(3,295)	5,051	8,346		2	2
Increase (decrease) in reserve for inventories		(1,156)	(1,156)			
Fund balances - beginning	3,295	14,329	11,034		392	392
Fund balances - ending	\$ 18,224	\$ 18,224		\$ 394	\$ 394	

(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)
\$ 238,238	\$ 251,692	\$ 13,454	\$ 56,889	\$ 56,366	\$ (523)	\$ 3,400	\$ 3,534	\$ 134
			1,300	1,354	54	85,442	83,384	(2,058)
				280	280		134	134
			600	657	57			
100	192	92	40	54	14	3	7	4
	1,744	1,744	7	9	2	1,938	2,146	208
238,338	253,628	15,290	58,836	58,720	(116)	90,783	89,205	(1,578)
69,445	64,687	4,758						
						114,078	109,847	4,231
						6,089	2,781	3,308
			56,830	51,649	5,181			
			2,636	2,636		153	153	
69,445	64,687	4,758	59,466	54,285	5,181	120,320	112,781	7,539
168,893	188,941	20,048	(630)	4,435	5,065	(29,537)	(23,576)	5,961
26,678		(26,678)				26,851	24,774	(2,077)
(232,654)	(230,389)	2,265	(1,798)	(1,798)		(340)	(340)	
(205,976)	(230,389)	(24,413)	(1,798)	(1,798)		26,511	24,434	(2,077)
(37,083)	(41,448)	(4,365)	(2,428)	2,637	5,065	(3,026)	858	3,884
37,083	160,707	123,624	2,428	7,630	5,202	3,026	12,987	9,961
\$	\$ 119,259	\$ 119,259	\$	\$ 10,267	\$ 10,267	\$	\$ 13,845	\$ 13,845

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, 2016
 (in thousands)

	State Housing Initiatives Program			Documentary Stamp Surtax Program		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes				\$ 35,000	\$ 40,635	\$ 5,635
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 4,355	\$ 5,225	\$ 870			
Charges for services	2,300	411	(1,889)	6,373	1,298	(5,075)
Fines and forfeitures						
Investment income	1	34	33	70	476	406
Other						
Total revenues	6,656	5,670	(986)	41,443	42,409	966
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	1,000	577	423	35,500	35,195	305
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	1,000	577	423	35,500	35,195	305
Excess (deficiency) of revenues over expenditures	5,656	5,093	(563)	5,943	7,214	1,271
Other financing sources (uses):						
Capital lease						
Transfers in						
Transfers out				(976)	(976)	
Reserve for future expenditures	(15,237)		15,237	(109,368)		109,368
Total other financing sources (uses)	(15,237)		15,237	(110,344)	(976)	109,368
Net change in fund balances	(9,581)	5,093	14,674	(104,401)	6,238	110,639
Increase in reserve for inventories						
Fund balances - beginning	9,581	56,068	46,487	104,401	214,417	110,016
Fund balances - ending	\$ 61,161	\$ 61,161		\$ 220,655	\$ 220,655	

(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)
\$ 217,303	\$ 238,930	\$ 21,627	\$ 63,737	\$ 63,737		\$ 2,450	\$ (1,706)	\$ (4,156)
32,007	36,529	4,522						
35	81	46					7	7
287	287						201	201
249,632	275,827	26,195	63,737	63,737		2,450	(1,498)	(3,948)
			63,737	63,737			(679)	679
						830	830	
						1,017	1,017	
269,768	269,640	128						
3,811	3,405	406				603	603	
3,539	3,539							
761	761							
277,879	277,345	534	63,737	63,737		2,450	1,771	679
(28,247)	(1,518)	26,729					(3,269)	(3,269)
387	387							
(36,985)		36,985						
(36,598)	387	36,985						
(64,845)	(1,131)	63,714					(3,269)	(3,269)
64,845	119,445	119,445					(1,521)	(1,521)
\$	118,314	\$ 183,159				\$	(4,790)	\$ (4,790)

(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, 2016
 (in thousands)

	Parks and Recreation Fund			Environmental & Cultural Affairs Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 2,430	\$ 2,829	\$ 399	\$ 85,120	\$ 77,969	\$ (7,151)
Charges for services						
Fines and forfeitures						
Investment income		5	5		2	2
Other		1,307	1,307		3,690	3,690
Total revenues	2,430	4,141	1,711	85,120	81,661	(3,459)
Expenditures:						
Policy formulation and general government				4,345	3,623	722
Protection of people and property				16,396	15,720	676
Physical environment				5,763	5,680	83
Transportation						
Health				2,000	1,990	10
Human services				26,500	26,241	259
Socio-economic environment				27,000	26,651	349
Culture and recreation	2,909	2,315	594	308	289	19
Capital outlay	1,488	1,488		7,808	7,808	
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	4,397	3,803	594	90,120	88,002	2,118
Excess (deficiency) of revenues over expenditures	(1,967)	338	2,305	(5,000)	(6,341)	(1,341)
Other financing sources (uses):						
Capital lease						
Transfers in				5,000	4,477	(523)
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)				5,000	4,477	(523)
Net change in fund balances	(1,967)	338	2,305		(1,864)	(1,864)
Increase in reserve for inventories						
Fund balances - beginning	1,967	2,751	784		244	244
Fund balances - ending	\$ 3,089	\$ 3,089		\$ (1,620)	\$ (1,620)	

(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)
			\$ 26,392	\$ 25,543	\$ (849)		\$ 85	\$ 85
\$ 4,677	\$ 4,677			27	27	\$ 694	408	(286)
				37	37	2	2	
1,315	1,315							
5,992	5,992		26,392	25,607	(785)	696	495	(201)
			16		16			
			13,773	13,763	10	1,733	484	1,249
6,832	6,832		10,931	10,288	643			
			9,713	7,724	1,989			
			15	15				
6,832	6,832		34,448	31,790	2,658	1,733	484	1,249
(840)	(840)		(8,056)	(6,183)	1,873	(1,037)	11	1,048
750	750		(31)	(31)				
750	750		(31)	(31)				
(90)	(90)		(8,087)	(6,214)	1,873	(1,037)	11	1,048
90	384	\$ 294	8,087	9,554	1,467	1,037	1,158	121
\$	\$ 294	\$ 294	\$	\$ 3,340	\$ 3,340	\$	\$ 1,169	\$ 1,169

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, 2016
 (in thousands)

	Legal Aid Fund			Art Trust Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 970	\$ 305	\$ (665)	\$ 33	\$ 33	
Fines and forfeitures						
Investment income					4	4
Other	320	897	577	3,113	503	(2,610)
Total revenues	1,290	1,202	(88)	3,113	540	(2,573)
Expenditures:						
Policy formulation and general government						
Protection of people and property	3,405	3,194	211			
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation				4,455	3,238	1,217
Capital outlay				497	497	
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	3,405	3,194	211	4,952	3,735	1,217
Excess (deficiency) of revenues over expenditures	(2,115)	(1,992)	123	(1,839)	(3,195)	(1,356)
Other financing sources (uses):						
Capital lease						
Transfers in	2,115	1,993	(122)		468	468
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)	2,115	1,993	(122)		468	468
Net change in fund balances		1	1	(1,839)	(2,727)	(888)
Increase in reserve for inventories						
Fund balances - beginning		2	2	1,839	3,144	1,305
Fund balances - ending	\$ 3	\$ 3		\$ 417	\$ 417	

(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)
\$ 445	\$ 1,413	\$ 968		\$ 477	\$ 477	\$ 6,275	\$ 3,339	\$ (2,936)
	1	1		2	2	132	5	5
143	3,323	3,180	\$ 2,848	561	(2,287)		319	319
588	4,737	4,149	2,848	1,040	(1,808)	6,407	3,663	(2,744)
						5,982	2,521	3,461
22,851	21,955	896	5,440	4,447	993			
236	236		170	170		10	10	
23,087	22,191	896	5,610	4,617	993	5,992	2,531	3,461
(22,499)	(17,454)	5,045	(2,762)	(3,577)	(815)	415	1,132	717
19,017	16,771	(2,246)	2,762	2,762		(847)	(847)	
19,017	16,771	(2,246)	2,762	2,762		(847)	(847)	
(3,482)	(683)	2,799		(815)	(815)	(432)	285	717
3,482	2,930	(552)		1,876	1,876	432	802	370
\$ 2,247	\$ 2,247		\$ 1,061	\$ 1,061		\$ 1,087	\$ 1,087	

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, 2016
 (in thousands)

	Metro-Dade Police Department Fund			Courts Traffic Program Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 370	\$ 1,155	\$ 785	\$ 2,026	\$ 2,038	\$ 12
Fines and forfeitures	3,736	3,095	(641)	1,050	467	(583)
Investment income		1	1	5	6	1
Other		25	25		460	460
Total revenues	4,106	4,276	170	3,081	2,971	(110)
Expenditures:						
Policy formulation and general government				6,257	2,999	3,258
Protection of people and property	10,654	7,983	2,671			
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	10,654	7,983	2,671	6,257	2,999	3,258
Excess (deficiency) of revenues over expenditures	(6,548)	(3,707)	2,841	(3,176)	(28)	3,148
Other financing sources (uses):						
Capital lease						
Transfers in	5,108	4,167	(941)	142		(142)
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)	5,108	4,167	(941)	142		(142)
Net change in fund balances	(1,440)	460	1,900	(3,034)	(28)	3,006
Increase in reserve for inventories						
Fund balances - beginning	1,440	1,659	219	3,034	2,998	(36)
Fund balances - ending	\$ 2,119	\$ 2,119		\$ 2,970	\$ 2,970	

(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)
			\$ 3,755	\$ 3,754	\$ (1)			
\$ 550	\$ 509	\$ (41)						
550	509	(41)	3,755	3,754	(1)			
						\$ 92	\$ 4	\$ 88
			3,755	3,754	1			
			3,755	3,754	1	92	4	88
550	509	(41)				(92)	(4)	88
(550)	(509)	41						
(550)	(509)	41						
						(92)	(4)	88
	134	134		17	17	92	(65)	(157)
\$	\$ 134	\$ 134	\$	\$ 17	\$ 17	\$	\$ (69)	\$ (69)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016
 (in thousands)

	Office of the Inspector General Fund			Protective Services and Health Mitigation Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 3,710	\$ 4,358	\$ 648			
Fines and forfeitures						
Investment income		6	6			
Other		14	14	\$ 357	\$ 358	\$ 1
Total revenues	3,710	4,378	668	357	358	1
Expenditures:						
Policy formulation and general government	4,791	4,531	260			
Protection of people and property				357	356	1
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	4,791	4,531	260	357	356	1
Excess (deficiency) of revenues over expenditures	(1,081)	(153)	928		2	2
Other financing sources (uses):						
Capital lease						
Transfers in						
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)						
Net change in fund balances	(1,081)	(153)	928		2	2
Increase in reserve for inventories						
Fund balances - beginning	1,081	2,575	1,494		454	454
Fund balances - ending	\$ 2,422	\$ 2,422		\$ 456	\$ 456	

(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)
\$ 25,663	\$ 25,437	\$ (226)	\$ 7,908	\$ 7,872	\$ (36)	\$ 12,606	\$ 12,719	\$ 113
	6	6					2	2
25,663	25,443	(220)	7,908	7,872	(36)	12,606	12,721	115
15,334	15,334		7,809	7,809				
15,334	15,334		7,809	7,809				
10,329	10,109	(220)	99	63	(36)	12,606	12,721	115
(10,329)	(10,329)		(99)	(99)		(12,606)	(11,930)	676
(10,329)	(10,329)		(99)	(99)		(12,606)	(11,930)	676
	(220)	(220)		(36)	(36)		791	791
	167	167		247	247		785	785
\$ (53)	\$ (53)		\$ 211	\$ 211		\$ 1,576	\$ 1,576	

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, 2016
 (in thousands)

	Domestic Violence Tax Fund			Homeless Trust Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 3,348	\$ 3,689	\$ 341	\$ 18,974	\$ 20,903	\$ 1,929
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures						
Investment income		32	32	32	21	(11)
Other				10	210	200
Total revenues	3,348	3,721	373	19,016	21,134	2,118
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services	4,874	2,388	2,486	19,424	19,424	
Socio-economic environment				2,178	2,178	
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	4,874	2,388	2,486	21,602	21,602	
Excess (deficiency) of revenues over expenditures	(1,526)	1,333	2,859	(2,586)	(468)	2,118
Other financing sources (uses):						
Capital lease						
Transfers in						
Transfers out						
Reserve for future expenditures				(7,073)		7,073
Total other financing sources (uses)				(7,073)		7,073
Net change in fund balances	(1,526)	1,333	2,859	(9,659)	(468)	9,191
Increase in reserve for inventories						
Fund balances - beginning	1,526	16,436	14,910	9,659	12,407	2,748
Fund balances - ending	\$ 17,769	\$ 17,769		\$ 11,939	\$ 11,939	

(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)
\$ 77,023	\$ 78,654	\$ 1,631	\$ 1,359	\$ 1,359				
			1,463	1,463				
			1,106	1,106				
			1,998	1,998				
			5,755	5,755		\$ 3,271	\$ 3,271	
	48	48	98	98		37	37	
1,475	375	(1,100)	8,553	8,553				
78,498	79,077	579	20,332	20,332		3,308	3,308	
			7,804	7,804				
			808	808		5,994	5,994	
			611	611				
			138	138				
			516	516				
4,000	4,000		169	169				
29,201	29,201		742	742				
			1,825	1,825				
33,201	33,201		12,613	12,613		5,994	5,994	
45,297	45,876	579	7,719	7,719		(2,686)	(2,686)	
	5,645	5,645	1,922	1,922				
(65,984)	(50,981)	15,003	(3,583)	(3,583)				
(65,984)	(45,336)	20,648	(1,661)	(1,661)				
(20,687)	540	21,227	6,058	6,058		(2,686)	(2,686)	
20,687	22,619	1,932	(6,058)	56,023	\$ 62,081	2,686	20,323	\$ 17,637
\$	\$ 23,159	\$ 23,159	\$	\$ 62,081	\$ 62,081	\$	\$ 17,637	\$ 17,637

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, 2016
 (in thousands)

	Wetlands Mitigation Fund			Total Special Revenue Funds		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes				\$ 1,036,230	\$ 1,056,576	\$ 20,346
Special tax assessments	\$ 2,530	\$ 2,530		30,385	29,536	(849)
Licenses and permits				1,106	1,106	
Intergovernmental revenues				469,057	478,650	9,593
Charges for services				102,333	123,436	21,103
Fines and forfeitures				15,094	13,754	(1,340)
Investment income	35	35		539	1,331	792
Other				24,368	29,504	5,136
Total revenues	2,565	2,565		1,679,112	1,733,893	54,781
Expenditures:						
Policy formulation and general government				87,042	82,019	5,023
Protection of people and property				448,975	436,745	12,230
Physical environment	1	1		7,205	7,122	83
Transportation				88,225	82,824	5,401
Health				6,790	6,743	47
Human services				169,147	162,170	6,977
Socio-economic environment				353,513	349,000	4,513
Culture and recreation				153,223	136,894	16,329
Capital outlay				24,904	24,328	576
Debt service:						
Principal retirement				6,355	6,355	
Interest payments				1,291	1,291	
Total expenditures	1	1		1,346,670	1,295,491	51,179
Excess (deficiency) of revenues over expenditures	2,564	2,564		332,442	438,402	105,960
Other financing sources (uses):						
Capital lease				2,647	2,647	
Transfers in				144,393	94,893	(49,500)
Transfers out	(1,049)	(1,049)		(585,044)	(566,565)	18,479
Reserve for future expenditures				(168,663)		168,663
Total other financing sources (uses)	(1,049)	(1,049)		(606,667)	(469,025)	137,642
Net change in fund balances	1,515	1,515		(274,225)	(30,623)	243,602
Increase in reserve for inventories					(1,156)	(1,156)
Fund balances - beginning	(1,515)	17,064	18,579	274,225	761,142	486,917
Fund balances - ending	\$ 18,579	\$ 18,579		\$ 729,363	\$ 729,363	

(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, 2016
 (in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
ASSETS					
Cash and cash equivalents	\$ 3,992	\$ 296	\$ 32,650	\$ 8,673	\$ 45,611
Investments	27,292	2,025	209,528	56,493	295,338
Delinquent taxes receivable	618		20		638
Allowance for uncollected delinquent taxes	(618)		(20)		(638)
Total assets	<u>\$ 31,284</u>	<u>\$ 2,321</u>	<u>\$ 242,178</u>	<u>\$ 65,166</u>	<u>\$ 340,949</u>
LIABILITIES					
Accounts payable and accrued liabilities			\$ 133		\$ 133
Other liabilities				\$ 64,315	64,315
Total liabilities			<u>133</u>	<u>64,315</u>	<u>64,448</u>
FUND BALANCES (DEFICITS)					
Restricted	\$ 31,284	\$ 2,321	242,045	851	276,501
Total fund balances (deficits)	<u>31,284</u>	<u>2,321</u>	<u>242,045</u>	<u>851</u>	<u>276,501</u>
Total liabilities and fund balances (deficits)	<u>\$ 31,284</u>	<u>\$ 2,321</u>	<u>\$ 242,178</u>	<u>\$ 65,166</u>	<u>\$ 340,949</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, 2016
(in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
Revenues:					
Taxes	\$ 97,482		\$ 6,299		\$ 103,781
Intergovernmental revenue		\$ 13,662	7,974		21,636
Investment income	92	13	887	\$ 24	1,016
Other			5,408		5,408
Total revenues	97,574	13,675	20,568	24	131,841
Expenditures:					
Principal retirement	89,340	11,765	52,034	19,625	172,764
Interest	57,039	1,869	96,740	4,306	159,954
Other	5,553	35	6,479	250	12,317
Total expenditures	151,932	13,669	155,253	24,181	345,035
Excess (deficiency) of revenues over (under) expenditures	(54,358)	6	(134,685)	(24,157)	(213,194)
Other financing sources (uses):					
Refunding debt - face value	339,375		547,944		887,319
Premium on long-term debt	139,339		74,214		213,553
Payments to bond escrow agents	(413,392)		(588,227)		(1,001,619)
Transfers in	211		131,364	24,315	155,890
Transfers out			(12,337)		(12,337)
Total other financing sources	65,533		152,958	24,315	242,806
Net changes in fund balances	11,175	6	18,273	158	29,612
Fund balances - beginning	20,109	2,315	223,772	693	246,889
Fund balances - ending	\$ 31,284	\$ 2,321	\$ 242,045	\$ 851	\$ 276,501

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, 2016
 (in thousands)

	General Obligations			Special Obligations Guaranteed Entitlement		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 98,556	\$ 97,482	\$ (1,074)			
Intergovernmental revenue				\$ 13,662	\$ 13,662	
Investment income		92	92	10	13	\$ 3
Other						
Total revenues	98,556	97,574	(982)	13,672	13,675	3
Expenditures:						
Principal retirement	89,340	89,340		11,765	11,765	
Interest	62,578	57,039	5,539	1,869	1,869	
Other	5,553	5,553		38	35	3
Total expenditures	157,471	151,932	5,539	13,672	13,669	3
Excess (deficiency) of revenues over (under) expenditures	(58,915)	(54,358)	4,557		6	6
Other financing sources (uses):						
Refunding debt - face value	339,375	339,375				
Premium (discount) on long-term debt	139,339	139,339				
Payments to bond escrow agents	(413,392)	(413,392)				
Transfers in		211	211			
Transfers out						
Reserve for future expenditures	(6,407)		6,407	(2,272)		2,272
Total other financing sources (uses)	58,915	65,533	6,618	(2,272)		2,272
Net change in fund balances		11,175	11,175	(2,272)	6	2,278
Fund balances - beginning		20,109	20,109	2,272	2,315	43
Fund balances - ending		\$ 31,284	\$ 31,284		\$ 2,321	\$ 2,321

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, 2016
 (in thousands)

	Special Obligations Fire and Rescue District			Special Obligations Sports Franchise Bonds		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 1,067	\$ 1,067				
Intergovernmental revenue						
Investment income	1	2	\$ 1	\$ 68	\$ 158	\$ 90
Other						
Total revenues	1,068	1,069	1	68	158	90
Expenditures:						
Principal retirement	915	915		4,695	4,695	
Interest	130	130		8,048	5,210	2,838
Other	8	4	4	1,440	520	920
Total expenditures	1,053	1,049	4	14,183	10,425	3,758
Excess (deficiency) of revenues over (under) expenditures	15	20	5	(14,115)	(10,267)	3,848
Other financing sources (uses):						
Refunding debt - face value						
Premium on long-term debt issued						
Payments to bond escrow agents						
Transfers in		45	45	17,491	17,820	329
Transfers out				(6,275)	(6,275)	
Reserve for future expenditures	(898)		898	(45,755)		45,755
Total other financing sources (uses)	(898)	45	943	(34,539)	11,545	46,084
Net change in fund balances	(883)	65	948	(48,654)	1,278	49,932
Fund balances - beginning	883	592	(291)	48,654	22,359	(26,295)
Fund balances - ending	\$ 657	\$ 657		\$ 23,637	\$ 23,637	

(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	\$ 5,232	\$ 3,232						
83	489	406	\$ 3	\$ 6	\$3	\$ 1	\$ 69	\$ 68
						3,189	3,101	(88)
2,083	5,721	3,638	3	6	3	3,190	3,170	(20)
4,105	4,105		7,585	7,585		7,202	7,202	
34,513	34,513		4,878	4,878		20,635	20,635	
2,934	2,934		35	35		80	4	76
41,552	41,552		12,498	12,498		27,917	27,841	76
(39,469)	(35,831)	3,638	(12,495)	(12,492)	3	(24,727)	(24,671)	56
309,834	309,834							
43,680	43,680							
(321,353)	(321,353)		(628)	(628)				
37,451	26,618	(10,833)	12,469	12,469		24,896	24,568	(328)
(4,959)	(4,902)	57						
(145,231)		145,231	(18,719)		18,719	(25,793)		25,793
(80,578)	53,877	134,455	(6,878)	11,841	18,719	(897)	24,568	25,465
(120,047)	18,046	138,093	(19,373)	(651)	18,722	(25,624)	(103)	25,521
120,047	104,590	(15,457)	19,373	5,889	(13,484)	25,624	30,413	4,789
	\$ 122,636	\$ 122,636		\$ 5,238	\$ 5,238		\$ 30,310	\$ 30,310

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, 2016
(in thousands)

	Special Obligations Courthouse Center			Special Obligations Stormwater Utility		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Intergovernmental revenue	\$ 9,449	\$ 7,974	\$ (1,475)			
Investment income	5	88	83	\$ 1	\$ 11	\$ 10
Other						
Total revenues	9,454	8,062	(1,392)	1	11	10
Expenditures:						
Principal retirement	3,320	3,319	1	4,491	4,491	
Interest	6,062	3,566	2,496	2,741	2,741	
Other	1,098	1,098		22	19	3
Total expenditures	10,480	7,983	2,497	7,254	7,251	3
Excess (deficiency) of revenues over (under) expenditures	(1,026)	79	1,105	(7,253)	(7,240)	13
Other financing sources (uses):						
Refunding debt - face value	44,710	44,710				
Premium on long-term debt issued	936	936				
Payments to bond escrow agents	(44,844)	(44,844)				
Transfers in				7,252	7,253	1
Transfers out						
Reserve for future expenditures	(25,802)		25,802	(11,243)		11,243
Total other financing sources (uses)	(25,000)	802	25,802	(3,991)	7,253	11,244
Net change in fund balances	(26,026)	881	26,907	(11,244)	13	11,257
Fund balances - beginning	26,026	21,533	(4,493)	11,244	6,147	(5,097)
Fund balances - ending	\$ 22,414	\$ 22,414		\$ 6,160	\$ 6,160	\$ 6,160

(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)
	\$ 64	\$ 64					\$ 24	\$ 24
\$ 2,534	2,307	(227)						
2,534	2,371	(163)					24	24
18,297	18,297		\$ 1,425	\$ 1,425		\$ 19,625	19,625	
23,943	23,943		1,124	1,124		4,306	4,306	
1,858	1,858		21	7	\$ 14	250	250	
44,098	44,098		2,570	2,556	14	24,181	24,181	
(41,564)	(41,727)	(163)	(2,570)	(2,556)	14	(24,181)	(24,157)	24
193,400	193,400							
29,598	29,598							
(221,402)	(221,402)							
39,815	40,110	295	2,541	2,481	(60)	24,232	24,315	83
(1,160)	(1,160)							
(47,022)		47,022	(533)		533	(51)		51
(6,771)	40,546	47,317	2,008	2,481	473	24,181	24,315	134
(48,335)	(1,181)	47,154	(562)	(75)	487		158	158
48,335	31,613	(16,722)	562	636	74		693	693
	\$ 30,432	\$ 30,432		\$ 561	\$ 561		\$ 851	\$ 851

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, 2016
(in thousands)

	Total Debt Service		
	Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 101,623	\$ 103,781	\$ 2,158
Intergovernmental revenue	23,111	21,636	(1,475)
Investment income	172	1,016	844
Other	5,723	5,408	(315)
Total revenues	<u>130,629</u>	<u>131,841</u>	<u>1,212</u>
Expenditures:			
Principal retirement	172,765	172,764	1
Interest	170,827	159,954	10,873
Other	13,337	12,317	1,020
Total expenditures	<u>356,929</u>	<u>345,035</u>	<u>11,894</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(226,300)</u>	<u>(213,194)</u>	<u>13,106</u>
Other financing sources (uses):			
Refunding debt - face value	887,319	887,319	
Premium on long-term debt issued	213,553	213,553	
Payments to bond escrow agents	(1,001,619)	(1,001,619)	
Transfers in	166,147	155,890	(10,257)
Transfers out	(12,394)	(12,337)	57
Reserve for future expenditures	(329,726)		329,726
Total other financing sources (uses)	<u>(76,720)</u>	<u>242,806</u>	<u>319,526</u>
Net change in fund balances	<u>(303,020)</u>	<u>29,612</u>	<u>332,632</u>
Fund balances - beginning	303,020	246,889	(56,131)
Fund balances - ending	<u>\$ 276,501</u>	<u>\$ 276,501</u>	

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, 2016
 (in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
ASSETS					
Cash and cash equivalents	\$ 3,825	\$ 20,651	\$ 44,125	\$ 8,332	\$ 76,933
Investments	26,156	141,198	301,685	117	469,156
Accounts receivable	40			783	823
Due from other funds				2,078	2,078
Due from other governments				20,327	20,327
Total assets	<u>\$ 30,021</u>	<u>\$ 161,849</u>	<u>\$ 345,810</u>	<u>\$ 31,637</u>	<u>\$ 569,317</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 25,417	\$ 4,866	\$ 3,137	\$ 2,697	\$ 36,117
Retainage payable	16,220	2,690	842	2,403	22,155
Due to other funds		1,437	169		1,606
Due to other governments				488	488
Unearned / deferred revenues				55	55
Other liabilities			3,060	509	3,569
Total liabilities	<u>41,637</u>	<u>8,993</u>	<u>7,208</u>	<u>6,152</u>	<u>63,990</u>
FUND BALANCES (DEFICITS)					
Restricted		152,856	338,602	25,485	516,943
Unassigned	(11,616)				(11,616)
Total fund balances (deficits)	<u>(11,616)</u>	<u>152,856</u>	<u>338,602</u>	<u>25,485</u>	<u>505,327</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 30,021</u>	<u>\$ 161,849</u>	<u>\$ 345,810</u>	<u>\$ 31,637</u>	<u>\$ 569,317</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, 2016
 (in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Revenues:					
Local option gas tax				\$ 1,481	\$ 1,481
Special tax assessments			\$ 100,998	161	101,159
Intergovernmental revenue				36,469	36,469
Fines and forfeitures				168	168
Investment income	\$ 502	\$ 796	585	325	2,208
Other			275	19,825	20,100
Total revenues	502	796	101,858	58,429	161,585
Expenditures:					
Policy formulation and general government	719	473	1,509	4,845	7,546
Protection of people and property	5,738	74	1,524	1,106	8,442
Physical environment	11,867			14,077	25,944
Transportation	951	2,523	540	1,662	5,676
Health	63,945	49		795	64,789
Socio-economic environment	3,472				3,472
Culture and recreation	54,848	13,165	39	43	68,095
Capital outlay	67,813	54,916	26,446	40,262	189,437
Total expenditures	209,353	71,200	30,058	62,790	373,401
Excess (deficiency) of revenues over expenditures	(208,851)	(70,404)	71,800	(4,361)	(211,816)
Other financing sources (uses):					
Long-term debt issued	188,630	72,920			261,550
Premium on long-term debt		5,366			5,366
Transfers in				43,503	43,503
Transfers out	(9,475)	(11,392)	(272)	(39,406)	(60,545)
Total other financing sources (uses)	179,155	66,894	(272)	4,097	249,874
Net changes in fund balances	(29,696)	(3,510)	71,528	(264)	38,058
Fund balances - beginning	18,080	156,366	267,074	25,749	467,269
Fund balances - ending	\$ (11,616)	\$ 152,856	\$ 338,602	\$ 25,485	\$ 505,327

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, 2016

(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Assets:			
Cash and cash equivalents	\$ 399	\$ 62	\$ 461
Investments	2,727	419	3,146
Total assets	<u>\$ 3,126</u>	<u>\$ 481</u>	<u>\$ 3,607</u>
Fund balances:			
Nonspendable	\$ 2,781	\$ 479	\$ 3,260
Restricted	345	2	347
Total fund balances	<u>3,126</u>	<u>481</u>	<u>3,607</u>
Total liabilities and fund balances	<u>\$ 3,126</u>	<u>\$ 481</u>	<u>\$ 3,607</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, 2016
 (in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Revenues:			
Investment income	\$ 6	\$ 1	\$ 7
Total revenues	6	1	7
Expenditures:			
Culture and recreation			
Total expenditures			
Excess (deficiency) of revenues over expenditures	6	1	7
Net change in fund balances	6	1	7
Fund balances--beginning	3,120	480	3,600
Fund balances--ending	\$ 3,126	\$ 481	\$ 3,607

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, 2016
 (in thousands)

	Zoo Miami Permanent Fund			Libraries Permanent Fund			Total Permanent Funds		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:									
Investment income	\$ 6	\$ 6		\$ 1	\$ 1		\$ 7	\$ 7	
Total revenues	6	6		1	1		7	7	
Expenditures:									
Culture and recreation	6		\$ 6	1		1	7		\$ 7
Total expenditures	6		6	1		1	7		7
Excess (deficiency) of revenues over expenditures		6	6		1	1		7	7
Net change in fund balances		6	6		1	1		7	7
Fund balances--beginning		3,120	3,120		480	480		3,600	3,600
Fund balances--ending	\$	3,126	\$ 3,126	\$	481	\$ 481	\$	3,607	\$ 3,607

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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, 2016
 (in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Assets:						
Current assets:						
Cash and cash equivalents	\$ 921	\$ 243	\$ 718	\$ 5,285	\$ 2,360	\$ 9,527
Investments	6,309	1,664	4,910			12,883
Accounts receivable, net			9	18	3	30
Due from other governments	193	104				297
Other current assets	20		13	60	66	159
Total unrestricted assets	7,443	2,011	5,650	5,363	2,429	22,896
Restricted assets:						
Cash and cash equivalents	245	57		117	487	906
Investments	1,674	388				2,062
Total restricted assets	1,919	445		117	487	2,968
Total current assets	9,362	2,456	5,650	5,480	2,916	25,864
Non current assets						
Capital assets:						
Land	16		219	354	4,126	4,715
Buildings and building improvements, net	894	241	31,051	10,128	24,559	66,873
Machinery and equipment, net	1,174	745	4,662	12	28	6,621
Infrastructure, net	53,388	10,826				64,214
Construction in progress	1,436	12,763				14,199
Total capital assets, net	56,908	24,575	35,932	10,494	28,713	156,622
Other non current assets:						
Restricted cash and cash equivalents	634	898				1,532
Restricted long-term investments	3,995	6,138				10,133
Other assets		6		2		8
Total non current assets	61,537	31,617	35,932	10,496	28,713	168,295
Total assets	70,899	34,073	41,582	15,976	31,629	194,159
Deferred Outflows of Resources:						
Deferred outflows - pensions	\$ 318		\$ 1,290			1,608
Total assets and deferred outflows of resources	\$ 71,217	\$ 34,073	\$ 42,872	\$ 15,976	\$ 31,629	\$ 195,767
Liabilities:						
Current liabilities payable from current assets:						
Accounts payable and accrued liabilities	\$ 199	\$ 44	\$ 401	\$ 130	\$ 78	\$ 852
Compensated absences	58		166			224
Due to other funds	1					1
Due to other governments	365					365
Other current liabilities	1,117		416	128	489	2,150
Total current liabilities payable from current assets	1,740	44	983	258	567	3,592
Current liabilities payable from restricted assets:						
Current portion of bonds loans and notes payable	883	268				1,151
Accrued interest payable	936	177				1,113
Other current liabilities	100				34	134
Total current liabilities payable from restricted assets	1,919	445			34	2,398
Long-term liabilities:						
Bonds, loans and notes payable, net	40,681	10,790				51,471
Compensated absences	222		311			533
Net pension liability:						
Florida Retirement System (FRS)	675		2,605			3,280
Health Insurance Subsidy (HIS)	276		989			1,265
Other postemployment benefits	75					75
Other long-term liabilities	1,460				4,136	5,596
Total long-term liabilities	43,389	10,790	3,905		4,136	62,220
Total liabilities	47,048	11,279	4,888	258	4,737	68,210
Deferred Inflows of Resources:						
Deferred inflows - pensions	65		164			229
Total liabilities and deferred inflows of resources	47,113	11,279	5,052	258	4,737	68,439
Net Position:						
Net investment in capital assets	16,065	21,266	35,932	10,494	24,542	108,299
Restricted for:						
Debt service	610	6				616
Grants and other purposes	4,181					4,181
Unrestricted	3,248	1,522	1,888	5,224	2,350	14,232
Total net position	\$ 24,104	\$ 22,794	\$ 37,820	\$ 15,718	\$ 26,892	\$ 127,328

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, 2016
 (in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Operating revenues:						
Charges for services	\$ 9,767	\$ 2,560	\$ 5,767	\$ 6,300	\$ 6,065	\$ 30,459
Operating expenses:						
Personnel costs	1,269	233	5,092	2,499	2,416	11,509
Contractual services	1,846	726	1,076	2,928	3,081	9,657
Material and supplies	105	19	288			412
Other	38	60	999			1,097
Operating expenses before depreciation	3,258	1,038	7,455	5,427	5,497	22,675
Depreciation (expense)	(4,053)	(2,506)	(1,408)	(573)	(1,027)	(9,567)
Operating income (loss)	2,456	(984)	(3,096)	300	(459)	(1,783)
Non-operating revenues (expenses):						
Investment income	24	8	6	5	3	46
Interest expense	(1,829)	(395)			(10)	(2,234)
Intergovernmental subsidies			78			78
Other, net	209	48				257
Total non-operating revenues (expenses)	(1,596)	(339)	84	5	(7)	(1,853)
Income (loss) before transfers and contributions	860	(1,323)	(3,012)	305	(466)	(3,636)
Transfers in			2,500			2,500
Capital contributions	0	8,087	2,049			10,136
Change in net position	860	6,764	1,537	305	(466)	9,000
Total net position -- beginning	23,244	16,030	36,283	15,413	27,358	\$ 118,328
Total net position -- ending	\$ 24,104	\$ 22,794	\$ 37,820	\$ 15,718	\$ 26,892	\$ 127,328

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2016
 (in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Cash flows from operating activities:						
Cash received from customers and tenants	\$ 9,769	2,737	\$ 5,626	\$ 6,293	\$ 6,069	\$ 30,494
Cash paid to suppliers	(2,389)	(633)	(2,460)	(5,589)	(5,571)	(16,642)
Cash paid to employees for services	(1,418)	(667)	(5,218)			(7,303)
Net cash provided (used) by operating activities	5,962	1,437	(2,052)	704	498	6,549
Cash flows from non-capital financing activities:						
Operating grants received (paid)			78			78
Transfers in from other funds			2,500			2,500
Net cash provided (used) by non-capital financing activities			2,578			2,578
Cash flows from capital and related financing activities:						
Proceeds from issuance of long-term debt						
Principal payments - bonds, loans, notes and advances payable	(858)	(224)			(33)	(1,115)
Interest paid	(2,000)	(378)			(10)	(2,388)
Purchase and construction of capital assets	(2,173)	(3,198)	(2,018)			(7,389)
Capital contributed by federal, state and local	102	5,009	2,049			7,160
Net cash provided (used) by capital and related financing activities	(4,929)	1,209	31		(43)	(3,732)
Cash flows from investing activities:						
Purchase of investments securities	(11,978)	(8,189)	(4,910)	(14)		(25,091)
Proceeds from sale and maturities of investment securities	11,570	6,197	4,637			22,404
Interest and dividends on investments	24	9	6	5	3	47
Net cash provided (used) by investing activities	(384)	(1,983)	(267)	(9)	3	(2,640)
Net increase (decrease) in cash and cash equivalents	649	663	290	695	458	2,755
Cash and cash equivalents at beginning of year	1,151	535	428	4,707	2,389	9,210
Cash and cash equivalents at end of year	\$ 1,800	\$ 1,198	\$ 718	\$ 5,402	\$ 2,847	\$ 11,965
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 2,456	\$ (984)	\$ (3,096)	\$ 300	\$ (459)	\$ (1,783)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	4,053	2,506	1,408	573	1,027	9,567
(Increase) decrease in assets:						
Accounts receivable, net			(1)	(3)	4	
Other current assets	18	53	1	13	6	91
Due from other governments	9	414				423
Increase (decrease) in liabilities:						
Accounts payable and accrued expenses	(95)	(82)	(227)	(177)	(83)	(664)
Due to other funds	(2)					(2)
Unearned revenue	6		(141)	(4)	(1)	(140)
Compensated absences	(139)	(79)	(131)			(349)
Net pension liability and related deferred outflows and inflows	32	(316)	135			(149)
Other long-term liabilities	(11)	(75)		2	4	(80)
Net cash provided (used) by operating activities	\$ 6,327	\$ 1,437	\$ (2,052)	\$ 704	\$ 498	\$ 6,914

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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, 2016
 (in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Agency Funds	Total
Assets:				
Cash and cash equivalents	\$ 206,255	\$ 6,088	\$ 10,742	\$ 223,085
Investments		41,625	73,447	115,072
Delinquent taxes receivable		22,631		22,631
Allowance for uncollected delinquent taxes		(22,631)		(22,631)
Performance bonds			111,374	111,374
Other current assets	93			93
Total assets	<u>\$ 206,348</u>	<u>\$ 47,713</u>	<u>\$ 195,563</u>	<u>\$ 449,624</u>
Liabilities:				
Due to other governments and entities	\$ 206,348	\$ 47,713	\$ 195,563	\$ 449,624
Total liabilities	<u>\$ 206,348</u>	<u>\$ 47,713</u>	<u>\$ 195,563</u>	<u>\$ 449,624</u>

MIAMI-DADE COUNTY, FLORIDA

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016
(in thousands)

	Balance October 1, 2015	Additions	Deductions	Balance September 30, 2016
<u>CLERK OF CIRCUIT AND COUNTY COURTS</u>				
Assets:				
Cash and cash equivalents	\$ 214,446	\$ 1,027,131	\$ 1,035,322	\$ 206,255
Other current assets	128	3,348	3,383	93
Total assets	<u>\$ 214,574</u>	<u>\$ 1,030,479</u>	<u>\$ 1,038,705</u>	<u>\$ 206,348</u>
Liabilities:				
Due to other governments	\$ 214,574	\$ 1,049,237	\$ 1,057,463	\$ 206,348
Total liabilities	<u>\$ 214,574</u>	<u>\$ 1,049,237</u>	<u>\$ 1,057,463</u>	<u>\$ 206,348</u>
<u>TAX COLLECTOR FUND</u>				
Cash and cash equivalents	\$ 5,752	\$ 6,088	\$ 5,752	\$ 6,088
Investments	62,318	41,625	62,318	41,625
Delinquent taxes receivable	26,431	111,638	115,438	22,631
Allowance for uncollected delinquent taxes	(26,431)	115,438	111,638	(22,631)
Total assets	<u>\$ 68,070</u>	<u>\$ 274,789</u>	<u>\$ 295,146</u>	<u>\$ 47,713</u>
Liabilities:				
Due to other governments	\$ 68,070	\$ 45,718	\$ 66,075	\$ 47,713
Total liabilities	<u>\$ 68,070</u>	<u>\$ 45,718</u>	<u>\$ 66,075</u>	<u>\$ 47,713</u>
<u>OTHER AGENCY FUNDS</u>				
Assets:				
Cash and cash equivalents	\$ 4,459	\$ 10,742	\$ 4,459	\$ 10,742
Investments	48,324	73,447	48,324	73,447
Performance bonds	100,386	22,364	11,376	111,374
Total assets	<u>\$ 153,169</u>	<u>\$ 106,553</u>	<u>\$ 64,159</u>	<u>\$ 195,563</u>
Liabilities:				
Due to other governments and entities	\$ 153,169	\$ 140,348	\$ 97,954	\$ 195,563
Total liabilities	<u>\$ 153,169</u>	<u>\$ 140,348</u>	<u>\$ 97,954</u>	<u>\$ 195,563</u>
<u>TOTALS-ALL AGENCY FUNDS</u>				
Assets:				
Cash and cash equivalents	\$ 224,657	\$ 1,043,961	\$ 1,045,533	\$ 223,085
Investments	110,642	115,072	110,642	115,072
Delinquent taxes receivable	26,431	111,638	115,438	22,631
Allowance for uncollected delinquent taxes	(26,431)	115,438	111,638	(22,631)
Performance bonds	100,386	22,364	11,376	111,374
Other current assets	128	3,348	3,383	93
Total assets	<u>\$ 435,813</u>	<u>\$ 1,411,821</u>	<u>\$ 1,398,010</u>	<u>\$ 449,624</u>
Liabilities:				
Due to other governments and entities	\$ 435,813	\$ 1,235,303	\$ 1,221,492	\$ 449,624
Total liabilities	<u>\$ 435,813</u>	<u>\$ 1,235,303</u>	<u>\$ 1,221,492</u>	<u>\$ 449,624</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.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time	227
Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the County's ability to generate its most significant revenue source, property taxes	233
Debt Capacity	
These schedules present information to help the reader assess the County's current debt burden and the County's ability to issue additional debt.....	238
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates	247
Operating Information	
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services it provides and the activities it performs	249
Miscellaneous Information	
These schedules provide supplemental data and statistics to readers of the County's financial statements	255

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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses										
Governmental activities:										
Policy formulation and general government	\$ 561,376	\$ 539,678	\$ 490,451	\$ 404,166	\$ 420,168	\$ 372,116	\$ 366,658	\$ 395,986	\$ 412,732	\$ 412,250
Protection of people and property	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	1,507,557
Physical environment	126,755	160,349	101,806	110,244	99,187	87,684	90,705	89,168	106,515	111,080
Transportation (streets and roads)	229,381	210,010	162,644	275,850	142,294	161,961	145,233	172,051	173,194	161,152
Health	59,783	72,049	68,730	50,358	44,450	37,090	75,520	74,240	148,497	122,998
Human Services	334,619	325,808	333,518	343,072	348,388	367,871	267,649	153,118	148,709	158,992
Socio-economic environment	365,077	377,541	494,481	454,934	451,640	412,920	481,942	424,816	392,826	428,716
Culture and recreation	324,313	343,049	351,420	331,388	307,378	338,102	354,880	306,245	353,002	373,440
Interest on long-term debt	114,302	116,131	136,212	171,935	167,816	188,595	186,014	184,203	182,007	167,143
Total governmental activities expenses	3,478,461	3,546,515	3,525,760	3,497,027	3,329,667	3,215,272	3,260,486	3,122,595	3,283,921	3,443,328
Business-type activities:										
Mass transit	\$ 567,805	\$ 595,205	\$ 573,556	\$ 571,930	\$ 568,231	\$ 591,925	\$ 629,754	\$ 627,492	\$ 659,262	\$ 654,692
Solid waste collection	70,555	107,776	98,045	95,834	96,612	94,221	96,353	101,823	100,665	101,806
Solid waste disposal	169,101	182,752	173,757	157,831	162,372	164,318	160,466	137,454	145,310	132,102
Seaport	119,631	100,918	109,335	110,984	108,036	104,345	110,482	133,119	136,440	142,298
Aviation	604,302	674,622	680,398	706,488	886,842	884,284	955,781	954,202	996,130	952,937
Water	203,164	227,931	233,013	244,014	233,492	222,969	233,822	242,847	252,757	263,173
Sewer	313,027	317,149	316,409	344,864	341,600	348,423	362,620	389,815	412,355	369,753
Public health	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	1,768,218
Other	21,685	22,100	23,348	23,632	25,646	26,383	33,417	30,117	32,235	34,472
Total business-type activities expenses	3,766,918	4,098,093	4,093,949	4,053,006	4,200,854	3,996,114	4,100,112	4,147,335	4,341,562	4,419,451
Total primary government expenses	\$ 7,245,379	\$ 7,644,608	\$ 7,619,709	\$ 7,550,033	\$ 7,530,521	\$ 7,211,386	\$ 7,360,598	\$ 7,269,930	\$ 7,625,483	\$ 7,862,779
Program Revenues										
Governmental activities:										
Charges for services:										
Policy formulation and general government	\$ 218,231	\$ 203,155	\$ 168,256	\$ 123,786	\$ 124,421	\$ 113,919	\$ 114,753	\$ 79,665	\$ 123,527	\$ 128,599
Protection of people and property	218,634	196,168	179,759	192,885	227,711	221,442	224,203	282,673	248,838	239,003
Physical environment	82,287	92,927	78,018	83,955	81,518	91,560	93,392	95,997	100,845	100,011
Transportation (streets and roads)	16,466	13,266	13,263	11,242	13,145	16,364	14,545	14,374	3,670	6,841
Health	7,943	8,571	8,751	8,853	9,166	9,883	11,676	10,600	10,563	11,148
Human Services	1,205	1,043	1,505	196	1,292	1,052	645	452	584	143
Socio-economic environment	23,054	5,915	35,287	35,784	51,765	60,066	29,959	36,295	35,356	38,747
Culture and recreation	44,614	49,853	50,599	49,288	51,082	56,975	59,290	63,233	62,039	60,292
Operating grants and contributions	739,157	680,135	634,791	697,892	706,157	688,108	656,840	449,476	472,161	479,702
Capital grants and contributions	108,191	109,275	59,514	71,572	138,130	57,772	86,698	116,827	181,578	146,548
Total governmental activities program revenues	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	1,211,034

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Business-type activities:										
Charges for services:										
Mass transit	\$ 106,387	\$ 97,560	\$ 103,594	\$ 105,819	\$ 110,818	\$ 115,466	\$ 120,512	\$ 125,961	\$ 126,455	\$ 118,144
Solid waste collection	144,424	144,044	142,733	150,661	143,173	142,717	136,252	144,658	144,761	148,241
Solid waste disposal	130,002	126,215	122,395	118,471	123,771	123,440	126,604	116,739	122,609	119,898
Seaport	84,568	94,698	100,058	104,085	109,146	103,578	109,177	126,144	136,086	143,864
Aviation	554,983	561,940	521,600	573,504	661,616	736,718	764,458	795,886	794,383	830,703
Water	190,710	190,544	225,711	245,122	253,696	251,130	248,312	263,613	285,438	291,043
Sewer	237,910	246,932	253,025	273,273	291,964	285,172	300,096	315,237	327,878	368,739
Public health	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	1,314,337
Other	17,742	21,969	22,186	23,224	24,401	24,398	25,382	26,975	28,589	30,459
Operating grants and contributions	163,562	97,772	91,346	86,524	265,888	251,312	267,454	260,014	315,304	363,835
Capital grants and contributions	200,248	278,094	306,496	379,731	151,849	102,345	110,095	219,688	278,177	175,453
Total business-type activities program revenues	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	3,904,716
Total primary government revenues	\$ 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	\$ 5,115,750
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (2,232,294)
Business-type activities	(654,119)	(802,723)	(952,616)	(663,651)	(717,456)	(647,568)	(703,799)	(579,262)	(529,331)	(514,735)
Total primary government net expense	\$ (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)	\$ (2,747,029)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 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	\$ 1,585,671
Sales surtax	382,203	373,909	345,522	353,419	378,621	404,958	432,297	456,058	484,160	503,395
Utility taxes	70,251	73,274	68,150	72,693	76,290	75,938	80,801	88,660	88,378	91,999
Other taxes	271,720	243,840	203,951	211,259	231,498	220,446	266,981	279,048	292,854	293,283
Intergovernmental revenues, unrestricted	235,312	235,618	228,435	280,326	296,100	308,849	324,405	332,126	338,957	343,113
Franchise fees		48,668	44,241	45,059	31,608	37,925	35,536	24,934	25,683	25,311
Earnings on investments	47,728	33,432	22,175	21,771	16,928	38,595	(5,660)	8,334	39,958	32,323
Miscellaneous	39,664	2,978	8,083	6,708	6,326	4,549	8,929	14,804	7,827	1,258
Special Item - Contribution to Basketball Properties Ltd.								(140,000)		
Transfers--internal activities	(643,750)	(676,484)	(623,948)	(629,588)	(575,969)	(634,387)	(662,761)	(686,514)	(736,286)	(792,308)
Total governmental activities	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	2,084,045
Business-type activities:										
Earnings on investments	112,838	70,808	28,938	29,415	11,919	27,934	(21,060)	10,938	30,738	4,693
Miscellaneous	4,591	16,315	14,196	14,354						
Special Item - Contribution to Port Tunnel							(29,250)	(173,194)		
Transfers--internal activities	643,750	676,484	623,948	629,588	575,997	634,387	662,761	686,514	736,286	792,308
Total business-type activities	761,179	763,607	667,082	673,357	587,916	662,321	612,451	524,258	767,024	797,001
Total primary government	\$ 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	\$ 2,881,046
Change in Net Position										
Governmental activities	\$ 143,597	\$ (150,943)	\$ (267,552)	\$ (309,597)	\$ 47,767	\$ (143,925)	\$ (223,314)	\$ (244,222)	\$ (34,733)	\$ (148,249)
Business-type activities	107,060	(39,116)	(285,534)	9,706	(129,540)	14,753	(91,348)	(55,004)	237,693	282,266
Total primary government	\$ 250,657	\$ (190,059)	\$ (553,086)	\$ (299,891)	\$ (81,773)	\$ (129,172)	\$ (314,662)	\$ (299,226)	\$ 202,960	\$ 134,017

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(in thousands)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues:										
Taxes	\$ 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	\$ 2,474,826
Special tax assessments	48,529	41,226	30,937	31,622	39,883	53,955	81,808	109,778	147,496	130,695
Licenses and permits	85,754	113,567	111,251	111,403	95,740	110,331	108,066	98,724	106,352	107,546
Intergovernmental revenues	948,044	904,538	833,282	970,938	1,046,399	979,045	930,562	779,822	781,701	808,020
Charges for services	409,361	413,327	403,376	351,583	407,871	393,562	392,759	403,972	407,697	418,721
Fines and forfeitures	52,128	49,642	42,148	28,841	31,264	34,964	36,931	34,394	45,557	33,978
Investment income	119,270	84,139	50,797	32,704	20,252	16,993	13,544	19,223	5,954	5,856
Other	131,611	138,736	149,401	177,039	145,204	152,562	168,944	140,370	167,474	134,899
Total revenues	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	4,114,541
Expenditures:										
Current:										
Policy formulation and general government	573,478	556,798	524,448	446,241	441,103	394,498	366,043	370,298	378,774	392,956
Protection of people and property	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	1,394,598
Physical environment	128,580	158,738	99,347	108,590	96,659	87,622	90,500	84,849	98,508	106,241
Transportation	183,557	162,592	115,403	227,226	92,346	109,231	90,334	116,769	116,400	106,570
Health	59,086	71,376	68,037	49,335	43,245	36,338	74,343	74,372	147,290	122,240
Human services	335,138	326,523	334,864	341,665	347,597	327,642	284,701	156,581	153,513	162,170
Socio-economic environment	358,403	372,711	493,255	445,949	443,794	403,112	473,069	415,250	381,856	415,532
Culture and recreation	300,710	320,399	322,152	308,301	284,033	314,776	328,688	279,919	313,171	338,386
Debt service:										
Principal retirement	98,875	114,404	113,337	84,250	103,406	100,993	106,040	118,083	107,940	179,119
Interest	79,413	90,973	101,175	117,815	128,730	138,752	147,020	157,206	159,091	161,245
Other	2,742	903	5,209	570	6,263	2,303	6,655	2,891	14,624	12,317
Capital outlay	304,531	251,803	276,123	449,150	420,263	235,024	213,898	197,536	261,863	243,627
Total expenditures	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	3,635,001
Excess (deficiency) of revenues over expenditures	515,639	346,044	161,290	6,821	260,052	340,766	349,373	488,479	521,558	479,540
Other Financing Sources (Uses):										
Long-term debt issued	367,210	195,815	1,002,096	194,864	541,642	120,412	832,079	186,930	302,215	261,550
Refunding Debt - face value									330,682	887,319
Premium (discount) on long-term debt	13,749	3,027	67	2,070	18,371	14,006	56,256	1,573	75,346	218,919
Payments to bond escrow agents	(117,440)		(96,599)		(326,974)		(630,041)	(28,561)	(387,106)	(1,001,619)
Capital leases							2,884	19,653	18,680	13,507
Transfers in	394,628	334,601	349,463	366,708	317,875	313,872	336,246	377,679	341,459	325,744
Transfers out	(1,038,378)	(1,011,085)	(973,411)	(996,296)	(893,844)	(948,259)	(999,007)	(1,064,193)	(1,077,745)	(1,118,052)
Total other financing sources (uses)	(380,231)	(477,642)	281,616	(432,654)	(342,930)	(499,969)	(401,583)	(506,919)	(396,469)	(412,632)
Special Item:										
Proceeds from swaps restructuring								30,000		
Net Change in Fund Balances	\$ 135,408	\$ (131,598)	\$ 442,906	\$ (425,833)	\$ (82,878)	\$ (159,203)	\$ (52,210)	\$ 11,560	\$ 125,089	\$ 66,908
Debt Service as a Percentage of Noncapital Expenditures										
	5.18%	5.83%	6.08%	5.89%	7.02%	7.58%	7.87%	8.95%	8.31%	10.04%

FINANCIAL TRENDS

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Function/Program										
Governmental activities:										
Policy formulation and general government	\$ 250,970	\$ 235,334	\$ 194,098	\$ 147,911	\$ 138,175	\$ 125,215	\$ 131,636	\$ 102,320	\$ 148,065	\$ 150,880
Protection of people and property	241,021	218,738	197,634	221,909	248,276	260,448	257,362	311,964	295,647	279,764
Physical environment	125,505	145,642	85,509	95,003	91,410	100,524	97,667	99,757	104,115	107,008
Transportation (streets and roads)	102,518	88,600	70,977	70,087	99,075	87,751	94,215	121,137	156,306	154,352
Health	11,056	11,130	11,206	10,904	11,529	11,965	13,926	13,070	12,724	13,399
Human Services	292,977	293,724	301,529	314,285	322,199	298,338	258,297	129,694	129,921	138,353
Socio-economic environment	340,186	289,621	296,539	340,287	390,357	360,866	349,415	282,021	302,512	283,945
Culture and recreation	95,549	77,519	72,251	75,067	103,366	72,034	89,483	89,629	89,871	83,333
Subtotal governmental activities	<u>1,459,782</u>	<u>1,360,308</u>	<u>1,229,743</u>	<u>1,275,453</u>	<u>1,404,387</u>	<u>1,317,141</u>	<u>1,292,001</u>	<u>1,149,592</u>	<u>1,239,161</u>	<u>1,211,034</u>
Business-type activities:										
Mass transit	243,858	233,089	217,386	325,637	266,470	248,338	264,147	267,559	295,213	295,101
Solid waste collection	144,424	144,044	142,733	150,661	143,173	142,717	138,936	145,395	146,774	148,535
Solid waste disposal	130,002	126,431	123,134	118,471	123,771	123,440	126,604	116,739	122,609	119,898
Seaport	112,298	101,910	113,373	115,881	116,048	117,085	122,332	214,060	183,730	147,687
Aviation	671,334	691,112	662,308	734,583	817,157	852,653	905,088	913,598	968,806	959,712
Water	228,785	211,679	269,854	268,656	286,406	276,903	266,263	302,104	324,662	334,897
Sewer	278,913	284,987	296,382	297,837	308,707	311,824	330,176	361,313	387,250	429,951
Public health	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	1,428,005
Other	20,922	22,381	30,682	26,036	43,741	35,002	27,564	39,829	34,857	40,930
Subtotal business-type activities	<u>3,112,799</u>	<u>3,295,370</u>	<u>3,141,333</u>	<u>3,389,355</u>	<u>3,483,398</u>	<u>3,348,546</u>	<u>3,396,313</u>	<u>3,568,073</u>	<u>3,812,231</u>	<u>3,904,716</u>
Total primary government	<u>\$ 4,572,581</u>	<u>\$ 4,655,678</u>	<u>\$ 4,371,076</u>	<u>\$ 4,664,808</u>	<u>\$ 4,887,785</u>	<u>\$ 4,665,687</u>	<u>\$ 4,688,314</u>	<u>\$ 4,717,665</u>	<u>\$ 5,051,392</u>	<u>\$ 5,115,750</u>

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(in thousands)

	2007 Restated	2008 Restated	2009 Restated	2010 Restated
General Fund				
Reserved	\$ 221,051	\$ 240,464	\$ 205,574	\$ 220,050
Unreserved	183,838	124,723	90,756	77,630
Total General Fund	<u>\$ 404,889</u>	<u>\$ 365,187</u>	<u>\$ 296,330</u>	<u>\$ 297,680</u>
All Other Governmental Funds				
Reserved	\$ 565,217	\$ 608,597	\$ 668,913	\$ 784,144
Unreserved, reported in:				
Special revenue funds	454,163	416,088	375,560	284,135
Capital projects funds	597,013	497,973	993,108	537,484
Permanent funds	416	445	463	468
Total all other governmental funds	<u>\$ 1,616,809</u>	<u>\$ 1,523,103</u>	<u>\$ 2,038,044</u>	<u>\$ 1,606,231</u>

New presentation due to the implementation of GASB Statement No. 54 - Fund Balance Reporting:

	2011	2012	2013	2014	2015	2016
General Fund:						
Nonspendable	\$ 35,472	\$ 32,370	\$ 25,018	\$ 22,240	\$ 22,102	\$ 22,582
Restricted	103,801	96,146	95,690	86,500	84,245	82,013
Committed	9,313	8,230	6,122	3,137	777	848
Assigned	148,163	149,953	148,080	122,047	143,812	174,584
Unassigned	64,166	71,159	59,349	69,990	80,078	81,322
Total General Funds	<u>\$ 360,915</u>	<u>\$ 357,858</u>	<u>\$ 334,259</u>	<u>\$ 303,914</u>	<u>\$ 331,014</u>	<u>\$ 361,349</u>

	2011 Restated	2012 Restated	2013	2014	2015	2016
All other Governmental Funds:						
Nonspendable	\$ 129,294	\$ 12,974	\$ 16,908	\$ 15,878	\$ 13,928	\$ 12,806
Restricted	1,330,596	1,369,722	1,350,121	1,391,259	1,466,493	1,518,398
Unassigned	-	(14,582)	(27,297)	(26,395)	(1,521)	(16,406)
Total All Other Governmental Funds	<u>\$ 1,459,890</u>	<u>\$ 1,368,114</u>	<u>\$ 1,339,732</u>	<u>\$ 1,380,742</u>	<u>\$ 1,478,900</u>	<u>\$ 1,514,798</u>

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

NET POSITION BY COMPONENT (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	Restated 2007	Restated 2008	Restated 2009	Restated 2010	Restated 2011	Restated 2012	Restated 2013	Restated 2014	Restated 2015	2016
Governmental activities										
Net Investment in Capital Assets	\$ 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	\$ 1,333,889
Restricted	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	1,390,695
Unrestricted	(232,898)	(274,960)	(353,963)	(359,245)	(281,410)	(255,008)	(305,123)	(2,509,362)	(2,531,867)	(2,950,374)
Total governmental activities net position	\$ 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)	\$ (225,790)
Business-type activities										
Net Investment in Capital Assets	\$ 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	\$ 3,311,748
Restricted	1,213,251	983,038	779,538	1,077,221	923,274	905,562	938,141	1,020,797	1,134,498	1,351,612
Unrestricted	815,373	547,041	416,571	285,937	165,775	404,511	556,713	(70,991)	(87,449)	(70,301)
Total business-type activities net position	\$ 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	\$ 4,593,059
Primary government										
Net Investment in Capital Assets	\$ 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	\$ 4,645,637
Restricted	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	2,742,307
Unrestricted	582,475	272,081	62,608	(73,308)	(115,635)	149,503	251,590	(2,580,353)	(2,619,316)	(3,020,675)
Total primary government net position	\$ 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	\$ 4,367,269

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 ^a			Total	
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property	Value of Taxable Property	Real Property - Amendment 10 Excluded Value ^b	Real Property - Other Exemptions	Personal Property	Taxable Assessed Value	Total Direct Tax Rate
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	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 ^c	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
2016 ^d	227,612,215	72,697,374	26,257,084	18,781,563	345,348,236	36,776,695	72,875,559	5,659,588	230,036,394	7.277

Source: Miami-Dade County Property Appraiser

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

^a Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

^b Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

^c Total actual and assessed values for FY2015 reflect the Final 2014 Tax Roll certified on April 29, 2016.

^d Total actual and assessed values are estimates based on the First Certified 2015 Tax Roll made on October 9, 2015, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2015 has not been released as of the date of this report.

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

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

	2007	2008	2009	2010	2011	2012	2013 ²	2014	2015	2016
County Direct Rates										
Countywide Operating Fire and Rescue Service District	5.6150	4.5796	4.8379	4.8379	5.4275	4.8050	4.7035	4.7035	4.6669	4.6669
Public Library System	2.6090	2.2067	2.1851	2.1851	2.5753	2.4496	2.4496	2.4496	2.4207	2.4207
Total rates subject to statutory limit	0.4860	0.3842	0.3822	0.3822	0.2840	0.1795	0.1725	0.1725	0.2840	0.2840
Statutory limit ¹	8.7100	7.1705	7.4052	7.4052	8.2868	7.4341	7.3256	7.3256	7.3716	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	2.0416	2.0083	2.0083	2.2980	2.0083	1.9283	1.9283	1.9283	1.9283
	0.2850	0.2850	0.2850	0.2850	0.4450	0.2850	0.2850	0.4220	0.4500	0.4500
Fire and Rescue debt service	0.0420	0.0420	0.0420	0.0420	0.0200	0.0131	0.0131	0.0127	0.0114	0.0086
Total direct rate²	8.7320	7.2330	7.4610	7.4240	8.3670	7.2950	7.1350	7.2560	7.3160	7.2770
Overlapping Rates:										
Children's Trust Rate	0.4223	0.4223	0.4212	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Miami Downtown Development	0.5000	0.5000	0.5000	0.5000	0.5000	0.4780	0.4780	0.4780	0.4780	0.4681
School Board Rates										
General	7.6910	7.5700	7.5330	7.6980	7.8640	7.7650	7.7650	7.6440	7.7750	7.4130
Debt service	0.4140	0.3780	0.2640	0.2970	0.3850	0.2400	0.2330	0.3330	0.1990	0.1990
Total Schools Board rates	8.1050	7.9480	7.7970	7.9950	8.2490	8.0050	7.9980	7.9770	7.9740	7.6120
State Rates										
South Florida Water Management	0.5970	0.5346	0.5346	0.5346	0.5346	0.3739	0.3676	0.3523	0.1577	0.1459
Environmental Projects	0.1000	0.0894	0.0894	0.0894	0.0894	0.0624	0.0613	0.0587	0.0548	0.0506
Okeechobee Basin	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1717	0.1586
Florida Inland Navigation District	0.0385	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0320
Total State rates	0.7355	0.6585	0.6585	0.6585	0.6585	0.4708	0.4634	0.4455	0.4187	0.3871

Municipalities - next page

Notes:

Miami-Dade County and the other thirty-five municipalities and all other townships and unincorporated areas therein have: (1) no personal income tax, (2) no gross receipts tax, (3) no inheritance tax, (4) no gift tax, and (5) no commuter tax.

¹ The combined Countywide General, Fire and Rescue and Library rates may not exceed the Florida statutory limit of \$10,000 per \$1,000 of assessed value. Other statutory limits are \$10,000 for the School Board and \$1,000 for the State.

² "Total Direct Rate" is the weighted average of all individual County direct rates based on the proportion of their respective tax rolls to the countywide rolls. For FY 2014, the "Total Direct Rate" was adjusted based on the Final 2014 Tax Roll certified on April 29, 2016. For FY 2016, total actual and assessed values are based on the First Certified 2015 Tax Roll made on October 9, 2015, the Final Certified for FY 2016 has not been released as of the date of this report. 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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Municipalities:										
Aventura	2.227	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726
Bay Harbor Island	4.750	3.657	3.975	4.412	5.297	5.297	5.297	5.250	4.900	4.550
Bal Harbour	2.902	2.320	2.309	2.527	2.557	2.447	2.268	1.919	2.061	1.965
Biscayne Park	9.200	8.340	8.890	8.890	8.993	8.900	9.500	9.700	9.700	9.700
Coral Gables	6.150	5.250	5.250	5.895	6.072	5.869	5.669	5.629	5.589	5.559
Cutler Bay	2.447	2.447	2.447	2.589	2.589	2.570	2.570	2.570	2.391	2.391
Doral	2.447	2.447	2.447	2.447	2.447	2.438	2.222	1.928	1.928	1.900
El Portal	8.700	7.031	7.844	7.844	7.900	8.300	8.300	8.300	8.300	8.300
Florida City	8.900	7.750	7.750	7.750	7.750	7.750	7.750	7.590	7.590	7.186
Golden Beach	8.590	8.500	8.500	8.500	7.014	6.980	6.995	7.113	7.245	7.275
Hialeah	6.800	6.540	6.540	6.540	6.540	6.540	6.302	6.302	6.302	6.302
Hialeah Gardens	6.120	4.909	4.900	4.900	5.460	5.588	5.381	5.381	5.161	5.161
Homestead	6.250	5.159	5.341	6.292	6.292	6.292	6.244	5.922	5.922	5.922
Indian Creek	8.700	6.950	6.950	6.950	1.804	2.720	7.952	6.950	7.674	7.500
Islandia	8.193	7.967	6.804	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Key Biscayne	3.450	3.200	3.200	3.200	3.200	3.200	3.200	3.000	3.000	3.000
Medley	6.900	5.751	5.700	5.650	5.650	5.650	5.585	5.380	6.380	5.579
Miami	9.496	8.378	8.754	8.834	7.674	7.571	7.571	7.615	7.647	7.647
Miami Beach	8.011	6.933	6.616	6.769	6.216	6.166	6.091	5.863	5.794	5.709
Miami Gardens	5.149	5.149	5.140	5.373	5.714	6.562	6.362	6.936	6.936	6.936
Miami Lakes	2.740	2.480	2.480	2.447	2.370	2.352	2.352	2.352	2.352	2.352
Miami Shores	9.106	7.816	8.293	8.706	8.000	8.000	8.000	8.000	8.000	7.900
Miami Springs	7.895	6.658	6.799	6.592	6.471	6.740	6.995	7.671	7.671	7.500
North Bay Village	6.098	4.799	4.799	4.799	4.777	4.777	4.777	5.474	5.474	5.383
North Miami	8.463	6.932	7.057	7.497	8.196	8.196	8.100	7.934	7.934	7.934
North Miami Beach	8.409	7.479	7.438	7.573	6.604	6.604	6.604	6.604	6.604	6.604
Opa Locka	9.800	8.008	8.208	8.300	8.800	9.153	9.100	9.089	8.500	8.900
Palmetto Bay	2.374	2.374	2.448	2.447	2.447	2.447	2.447	2.447	2.447	2.447
Pinecrest	2.400	1.950	1.981	2.104	2.104	2.200	2.200	2.200	2.300	2.300
South Miami	5.881	4.818	5.279	4.953	4.953	4.666	4.364	4.364	4.364	4.300
Sunny Isles Beach	2.950	2.398	2.484	2.650	2.886	2.886	2.800	2.700	2.600	2.500
Surfside	5.600	4.250	4.733	4.733	5.603	5.500	5.300	5.200	5.029	5.029
Sweetwater	3.949	3.279	3.404	3.925	4.662	2.920	2.920	2.920	2.749	2.749
Virginia Gardens	4.600	4.081	4.091	4.423	5.749	5.423	5.423	5.423	5.150	5.150
West Miami	8.495	6.738	6.738	6.738	6.886	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 ^a	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected	Percentage of Levy (%)
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 ^(c)	1,360,362	47,072	1,313,290	1,293,321	98.48%	366	1,293,687	98.51%
2013 ^(c)	1,358,240	46,070	1,312,170	1,279,630	97.52%	(11,944)	1,267,686	96.61%
2014 ^(d)	1,423,800	34,959	1,388,841	1,356,782	97.69%	(15,277)	1,341,505	94.22%
2015 ^(e)	1,537,869	32,242	1,505,627	1,468,415	97.53%	(13,399)	1,455,016	94.61%
2016	1,673,606	-	-	1,584,175	94.66%	-	1,584,175	94.66%

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

^(a) Adjustments to the tax roll are made by the Miami-Dade County Property Appraiser and Value Adjustment Board.

^(b) Property Appraiser did not issue First Certified Tax Roll prior to fiscal year 2007.

^(c) 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 collection 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.

^(d) Taxes levied in FY2014 were adjusted to reflect the Final 2013 Tax Roll certified in May 29, 2015.

^(e) 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
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	900,236	272,255	30,205	80,823	1,412	103,911	1,388,842
2015 ^a	960,508	287,296	53,454	92,665	1,353	110,352	1,505,628
2016 ^b	1,073,244	315,620	59,773	103,537	1,121	120,311	1,673,606

^a Taxes levied in FY 2015 reflect the Final 2014 Tax Roll certified April 29, 2016.

^b Taxes levied in FY 2016 were estimated based on the 2015 First Certified Tax Roll made on October 9, 2015, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2015 has not been released as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

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

Taxpayer	Business or Use	2016			2007		
		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	\$ 5,566,428	1	2.42%	\$ 2,455,717	1	1.18%
BellSouth Telecommunications, Inc.	Utility	529,200	2	0.23%	972,254	2	0.47%
Aventura Mall Venture	Commerce	474,945	3	0.21%			
SDG Dadeland Associates Inc.	Commerce	432,000	4	0.19%	423,000	5	0.20%
The Graham Companies	Real Estate	327,545	5	0.14%	514,349	3	0.25%
Dolphin Mall Assoc LTD Partnership	Commerce	294,947	6	0.13%			
Fountainbleau Florida Hotel LLC	Hotels	267,567	7	0.12%			
200 S Biscayne TIC LLC	Real Estate	247,600	8	0.11%			
Teachers Insurance & Annuity Association of America	Commerce	231,379	9	0.10%			
MB Redevelopment	Real State	229,500	10	0.10%	287,500	8	0.14%
MCZ/Centrum Flamingo	Real Estate				396,914	6	0.19%
Turnberry Associates	Real Estate				269,586	9	0.13%
Jose Milton	Real Estate				452,725	4	0.22%
SRI Miami Venture LP	Real Estate				304,846	7	0.15%
Crescent Heights Acquisition, Inc.	Real Estate				265,450	10	0.13%
Total		<u>\$ 8,601,110</u>		<u>3.74%</u>	<u>\$ 6,342,341</u>		<u>3.06%</u>
Total Net Assessed Real and Personal Property Value (in thousands) ^a		<u>\$ 230,036,394</u>					

Source: Miami-Dade County Property Appraiser

Note:

^a For FY2016 'Total Net Assessed Real and Personal Property Value' is estimated based on the First Certified 2015 Tax Roll made on October 9, 2016, prior to any adjustments by the Value Adjustment Board. The Final Certified Tax Roll for 2015 has not been released as if the date of this report.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

Fiscal Year Ended September 30,	Governmental Activities				
	General	Special	Housing Agency	Loans and notes	Capital Leases
	Obligation Bonds (a)	Obligation Bonds	Bonds and Notes Payable	payable	
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	47,823
2016	1,803,144	2,720,412	21,094	68,912	54,637

Fiscal Year Ended September 30,	Business-Type Activities						Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
	General	Special	Loans and Notes		Capital Leases				
	Obligation Bonds (a)	Obligation Bonds	Revenue Bonds	Payable					
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	15,567,265	13%	6.07	
2016	312,552	1,243,783	8,877,798	478,592	25,931	15,606,855	(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)
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	0.63%	714
2016	1,803,144	312,552	2,115,696	34,121	2,081,575	0.60%	772

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 2016 includes \$83.8 million of Seaport General Obligation Refunding Bonds, Series 2011C and \$218.6 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	<u>Guaranteed Entitlement Revenues</u>				<u>Actual Debt Service</u>			
	Receipts as a County	Receipts as a Municipality (UMSA)	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2007	\$ 5,895	\$ 48,221	\$ 54,116		\$ 54,116	\$ 14,715	\$ -	3.68
2008	5,895	48,210	54,105		54,105	7,910	5,722	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
2016	5,895	48,210	54,105		54,105	11,765	1,869	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			Tourist Development Tax			<u>Actual Debt Service</u>		
	Revenues	Revenues	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage	
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	22,583	33,873		33,621	2,080	4,842	4.86	
2014	11,521	23,042	34,563		33,621	3,135	4,771	4.86	
2015	12,527	25,054	37,581		37,581	4,020	4,752	4.28	
2016	12,719	25,437	38,156		38,156	4,695	5,210	3.85	

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

PLEGGED-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
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
2016	7,955		7,955	3,320	3,566	1.16

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
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	116,862		116,862	3,315	4,189	15.57
2013	120,601		120,601	6,675	5,793	9.67
2014	126,015		126,015	6,955	5,527	10.10
2015	122,313		122,313	7,275	5,201	9.80
2016	122,839		122,839	7,585	4,878	9.86

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
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	31,461	2,035	29,426	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
2016	32,160	1,947	30,213	4,491	2,741	4.18

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
2007	\$ 162,053		162,053	\$ 5,610	\$ 8,938	11.14
2008	166,784		166,784	6,540	8,938	10.78
2009	142,494		142,494	4,052	9,096	10.84
2010	142,390		142,390	4,449	11,761	8.78
2011	159,138		159,138	9,644	11,260	7.61
2012	171,600		171,600	10,380	11,590	7.81
2013	186,903		186,903	11,235	18,051	6.38
2014	196,355		196,355		32,078	6.12
2015	209,166		209,166	6,440	34,692	5.09
2016	216,606		216,606	4,105	34,513	5.61

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			Coverage
		Operating Expenses	Net Available Resources	Principal	Interest		
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	
2016	925,548	415,554	509,994	96,630	210,756	1.66	

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 \$4.570 million and interest payments were \$10.860 million in fiscal year 2016.

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			Coverage
		Operating Expenses	Net Available Resources	Principal	Interest		
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	
2016	1,785,158	1,699,541	85,617	8,175	15,219	3.66	

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: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
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
2016	143,864	71,267	72,597	7,050	22,562	2.45

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 \$5.830 million and interest payments were \$3.904 million in fiscal year 2016.

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: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2007	\$ 274,426	\$ 213,146	\$ 61,280	\$ 11,925	\$ 8,190	3.05
2008	270,259	241,190	29,069	12,565	7,519	1.45
2009	265,128	231,739	33,389	13,205	6,893	1.66
2010	269,132	212,316	56,816	13,890	6,223	2.82
2011	266,944	220,199	46,745	11,517	7,232	2.49
2012	266,944	223,085	43,859	11,503	7,246	2.34
2013	262,856	231,862	30,994	11,486	7,270	1.65
2014	261,397	218,498	42,899	11,523	7,248	2.29
2015	267,370	218,200	49,170	11,576	7,208	2.62
2016	268,139	221,460	46,679	9,655	3,003	3.69

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:		Actual Debt Service			Coverage
		Operating Expenses	Net Available Resources	Principal	Interest		
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	
2016	659,782	388,488	271,294	65,735	95,459	1.68	

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:		Actual Debt Service			Coverage
		Operating Expenses	Net Available Resources	Principal	Interest		
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	
2016	201,353		201,353	26,905	75,684	1.96	

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:		Net Available Resources	Actual Debt Service		
		Operating Expenses			Principal	Interest	Coverage
2014	\$ 8,171	\$ 4,277		\$ 3,894			N/A
2015	8,985	3,422		5,563	\$ 525	\$ 1,625	2.59
2016	9,791	3,258		6,533	545	1,525	3.16

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
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	116,553,169	43,917	6.2%	1,321,033	40
2016	2,696,353	(1)	(1)	5.8%	1,334,404	(1)

Source: U.S. Department of Commerce, Economics and Statistics Administration,
Bureau of Economic Analysis/Regional Economic Information System
Florida Agency for Workforce Innovation, Labor Market Statistics
Miami-Dade County Department of Regulatory and Economic Resources, Research Section
University of Florida, Bureau of Economic and Business Research

Legend: (1) Information unavailable as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION

PRINCIPAL EMPLOYERS (Unaudited)
CURRENT YEAR AND NINE YEARS AGO

Employer	2016¹			2007		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	31,000	1	2.32%	50,000	1	4.19%
Miami-Dade County	24,692	2	1.85%	32,000	2	2.68%
U.S. Federal Government	19,300	3	1.45%	19,800	3	1.66%
Florida State Government	19,200	4	1.44%	16,200	4	1.36%
University of Miami	13,864	5	1.04%	10,170	7	0.85%
Baptist Health South Florida	13,369	6	1.00%	11,257	5	0.94%
American Airlines	11,773	7	0.88%	9,000	9	0.75%
Jackson Health System	8,163	8	0.61%	10,000	8	0.84%
Florida International University	4,951	9	0.37%			
City of Miami	3,820	10	0.29%	4,297	15	0.36%
Mount Sinai Medical Center	3,402	11	0.25%			
Florida Power & Light Company	3,011	12	0.23%			
Miami Children's Hospital	2,991	13	0.22%			
Homestead AFB	2,810	14	0.21%			
Miami-Dade College	2,572	15	0.19%	6,004	11	0.50%
Precision Response Corporation	-			6,000	12	0.50%
United Parcel Service	-			6,123	10	0.51%
Bell South Corporation - Florida	-			5,500	13	0.46%
Winn Dixie Stores	-			4,833	14	0.41%
Publix Super Markets	-			11,000	6	0.92%
	<u>164,918</u>		<u>12.35%</u>	<u>202,184</u>		<u>16.93%</u>

Source: The Beacon Council, Miami, Florida, Miami Business Profile

¹ Information is based on data from year 2015. The data for year 2016 is not out as of the date of this 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>	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Policy formulation and general government	3,813	3,623	3,851	3,652	3,394	2,237	2,185	2,357	2,368	2,529
Protection of people and property	11,098	11,282	10,814	10,825	10,778	10,039	9,982	9,773	9,750	10,006
Physical environment	519	519	519	490	485	1,011	979	959	938	932
Transportation (streets and roads)	960	961	967	934	912	821	792	914	894	546
Health	151	145	120	105	119	111	113	173	146	146
Human Services	1,715	1,605	1,354	1,254	1,197	1,741	1,649	1,356	1,341	1,397
Socio-economic environment	260	285	266	190	161	39	40	40	39	36
Culture and recreation	1,885	1,904	1,981	1,824	1,658	1,534	1,432	1,434	1,368	1,466
Mass Transit	3,876	3,720	3,301	3,201	3,199	3,235	3,235	3,235	3,247	3,339
Solid Waste Collection	681	645	639	693	683	583	583	553	503	569
Solid Waste Disposal	302	307	318	265	257	249	258	268	240	278
Seaport	387	400	410	417	417	377	266	362	349	331
Aviation	1,593	1,537	1,514	1,435	1,255	1,206	1,227	1,227	1,256	1,284
Water	997	1,190	1,194	1,164	1,106	1,102	1,090	1,154	1,159	1,231
Sewer	1,422	1,314	1,324	1,312	1,256	1,269	1,259	1,325	1,332	1,395
Public Health Trust	12,151	12,688	12,786	11,810	11,108	10,057	9,968	10,141	10,668	11,493
Other	747	610	580	448	448	530	499	507	497	423
Total	42,557	42,735	41,938	40,019	38,433	36,141	35,557	35,778	36,095	37,401

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Protection of people and property										
Corrections and Rehabilitation										
Average daily inmate population	6,958	6,917	6,316	5,803	5,509	5,170	4,957	4,692	4,301	4,600
Annual inmate meals served	8.907M	9.686M	8.168M	7.164M	6.884M	6.311M	6.369M	6.100M	5.522M	6.000M
Average length of stay per inmate (in days)	22.4	22.1	20.4	20.6	22	22.6	22.6	23.2	23.0	29.3
Monthly bookings	9,453	9,875	9,315	8,559	7,480	7,058	6,829	6,175	5,463	6,900
Fire and Rescue Department										
Average response time for life-threatening emergencies inside urban areas (in minutes)	8.07	7.59	7.53	7.50	8.05	8.12	8.17	8.23	8.28	8.24
Average response time for structure fires (in minutes)	6.44	6.38	6.37	6.25	6.4	6.35	6.43	6.58	7.08	7.00
Annual total calls dispatched	229,233	233,546	235,302	234,534	237,062	236,224	239,861	242,773	255,098	258,000
Juvenile Services Department (JSD)										
Percentage of Youth Successfully Completing Treatment Plans	78%	76%	75%	80%	80%	81%	78%	77%	77%	80%
Arrests processed at the JSD	9,982	8,971	8,117	7,129	6,380	5,649	4,751	4,092	3,669	3,890
Number of arrested juveniles who qualify and receive JSD diversion services	2,813	3,471	3,749	3,794	3,797	3,262	3,205	3,263	2,904	3,340
Police										
Crimes and clearance rate - homicides	64%	68%	65%	56%	60%	46%	48%	41%	48%	40%
Crimes and clearance rate - robberies	26%	28%	28%	29%	34%	35%	31%	33%	28%	28%
Crimes and clearance rate - sex crimes	35%	37%	78%	91%	107%	88%	116%	67%	50%	41%
Average emergency response time (in minutes)	6.29	5.70	5.32	5.22	5.17	5.16	5.18	5.20	5.30	6.45
Transportation (streets and roads)										
Department of Transportation & Public Works										
Road miles maintained	3,610	3,607	3,623	3,594	3,581	3,573	3,206	3,201	3,198	3,557
Traffic signals	3,306	3,476	3,583	3,683	3,742	2,827	2,858	2,857	2,871	2,883
Number of street lights maintained by the County	20,500	21,607	22,166	23,001	24,282	24,227	24,622	24,662	24,592	25,126
Physical environment										
Environmental Resources Management										
Operating permit inspections	4,696	9,045	9,563	12,285	12,692	12,294	12,616	6,737	5,422	5,022
Trees provided to residents through Adopt-a-Tree program	13,120	19,400	13,415	11,819	6,600	1,494	10,606	7,125	4,550	8,244
Health										
Animal Services										
Number of pets adopted	6,758	5,800	8,328	8,334	8,093	7,253	8,874	9,259	9,825	9,000
Dog licenses issued	150,000	154,000	173,653	194,490	188,766	196,378	193,897	199,603	201,420	199,000
Shelter intake	33,271	34,000	37,141	35,905	31,662	31,226	28,748	30,028	29,295	28,000

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Human Services										
Human Services										
Domestic violence victims provided shelter and advocacy	1,200	1,385	1,385	1,385	1,385	1,441	1,663	1,787	1,950	1,700
Community Action Agency										
Clients served at community centers ¹	27,861	26,808	79,800	372,345	238,000	178,000	78,000	78,354	62,513	62,600
Socio-economic environment										
Housing Agency										
Occupancy rate in public housing	94%	93%	86%	91%	93%	95%	91%	93%	94%	96%
Housing and Community Development										
Agencies funded through the CDBG/HOME Request for Application (RFA) process ²	42	92	114	97	80	97	133	108	89	50
Economic Advocacy Trust										
Number of Housing Assistance Loans approved ³	761	93	224	146	241	256	248	356	429	410
Cases referred to Teen Court	246	363	420	454	619	527	511	471	453	510
Culture and recreation										
Library										
Number of registered borrowers	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	971,461
Parks										
Zoo Miami (Miami Metrozoo) attendance	632,706	605,590	809,345	810,998	840,878	882,813	955,240	914,139	972,454	903,867
Deering Estate Gate Admissions	42,968	48,167	54,069	56,140	62,578	58,619	70,707	73,680	76,659	72,780
Golf rounds	266,472	264,331	251,605	210,784	203,314	196,131	196,709	195,868	199,706	171,415
Marina utilization	100%	99%	95%	92%	90%	88%	92%	97%	99%	100%
Summer camp registrations	12,174	11,251	9,835	7,463	8,934	8,844	12,283	8,528	8,416	8,756
After school registrations at park facilities	2,540	2,156	1,536	1,754	1,936	1,912	2,270	2,053	1,611	1,971
Mass transit										
Daily riders - Metrobus	263,192	270,600	240,996	225,075	241,200	248,772	250,200	244,748	231,024	208,010
Daily riders - Metrorail	59,449	62,800	60,463	59,700	61,988	64,087	70,900	73,065	74,398	72,896
Daily riders - Metromover	27,240	27,400	25,385	26,683	29,700	29,566	30,900	32,117	32,159	33,511
Solid waste collection										
Waste collected (tons)	764,582	744,925	676,676	668,218	640,895	658,463	675,430	716,454	732,707	771,650
Number of household and commercial customers	322,687	326,482	323,471	327,892	328,353	327,771	328,043	329,886	332,077	330,591
Solid waste disposal										
Trash disposed (net tons)	1.679M	1.618M	1.552M	1.46M	1.48M	1.57M	1.49M	1.72M	1,826,276	1,787,053

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Seaport										
Number of cruise ship passengers	3.787M	4.138M	4.110M	4.145M	4.018M	3.77M	4.080M	4.939M	4.915M	4.980M
Cargo tons transited	7.835M	7.430M	6.831M	7.389M	8.222M	8.108M	7.981M	7.699M	8.613M	8.778M
Ships (visits)	2,335	2,367	2,461	2,383	2,663	2,370	2,179	2,263	2,483	1,725
Aviation										
Number of passengers at Miami International Airport (MIA)	32.278M	34.065M	33.875M	35.030M	37.633M	39.564M	40.115M	40.845M	43.347M	44.902M
Cargo tons	2.099M	2.080M	1.710M	1.992M	2.007M	2.101M	2.135M	2.187M	2.206M	2.20M
Number of flight arrivals and departures at MIA	382,714	377,568	348,487	363,322	386,233	389,919	393,355	397,261	405,896	413,401
Water										
Number of customers	416,620	418,258	417,983	420,367	422,016	424,764	428,631	432,315	436,862	441,059
Water pumped (millions of gallons)	119,092	112,579	114,431	114,355	113,190	112,535	113,341	109,104	112,832	116,821
Sewer										
Number of customers	334,426	366,290	336,272	338,368	339,927	342,539	346,285	349,778	354,006	357,882
Wastewater treated (millions of gallons)	107,926	109,197	109,320	107,461	98,092	121,627	111,970	115,772	106,820	115,281
Public health										
Number of hospital admissions	77,316	80,803	78,048	72,518	69,374	60,203	57,876	56,432	58,092	63,728
Number of outpatient visits	563,690	579,440	618,670	548,395	554,578	343,089	334,622	305,437	314,949	286,790
Total patient days	504,986	512,355	492,572	445,825	434,418	381,850	398,162	388,183	405,974	446,504
Uninsured patient days ^b	185,552	189,124	172,125	149,739	154,018	68,191	53,278	57,072	56,440	59,165

Legend: N/A = not available

Source: Various Miami-Dade County departments

Note:

1. The increase in FY 2009 reflects the transfer of the Neighborhood Centers to CAA from DHS; in FY 2010, the clients will be referred to Community Enrichment Centers. Subsequent decrease in FY2013 was due to reduced LIHEAP grant funding.
2. The reduction in FY 2007 is due to the elimination of CDBG funding for public service activities.
3. Decrease in FY 2008 reflects reduced Documentary Stamp Surtax revenues.

^b FY2009 "Uninsured Patient Days" were restated based on PHT revised methodology to capture actual days rather than estimates based on annual percentages.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Protection of people and property										
Police Department										
Police district stations (owned)	12	13	14	13	13	13	13	13	13	14
Police vehicles	3,305	3,291	3,223	3,251	N/A	3,479	3,118	3,222	3,381	3,333
Fire Department										
Fire suppression stations	58	55	55	55	55	53	56	60	60	60
Pumpers/fire engines	36	35	35	35	39	56	N/A	55	55	55
Socio-economic environment										
Culture and recreation										
Parks and Recreation										
Parks acreage	12,660	12,661	12,673	12,848	N/A	12,825	12,825	12,825	13,565	15,573
Libraries										
Library facilities	45	50	51	51	52	51	51	51	49	49
Mass transit										
Miles of rail	22	22	22	23	23	25	29	25	23	23
Number of Metrorail stations	22	22	22	22	22	22	23	23	23	23
Number of buses	996	915	863	991	828	829	824	824	823	847
Solid waste collection										
Solid waste packers	612	639	540	544	524	487	474	502	511	477

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Seaport										
Passenger terminals	12	12	12	12	7	7	12	12	12	12
Gantry cranes	9	9	9	9	9	9	9	13	13	13
Aviation										
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
Water										
Water treatment plants	8	8	8	8	8	8	9	9	9	9
Water mains (miles)	5,624	5,641	5,747	5,907	5,922	5,983	5,988	6,004	6,035	6,131
Water treatment capacity (million gallons per day)	452	452	452	452	452	454	454	464	464	461
Water supply wells	100	100	100	100	100	100	100	100	100	100
Sewer										
Sanitary sewers (miles)	3,919	3,948	3,981	3,975	3,995	4,036	4,048	4,072	4,110	4,165
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	3
Wastewater treatment capacity (million gallons per day)	368	368	368	368	368	376	376	376	376	376
Wastewater pump stations	992	1,035	1,035	1,039	1,039	1,039	1,042	1,047	1,047	1,049

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	Local	Franchise,	License	Intergovernmental			All Other
		Property Taxes	Option Gas Taxes	Communication and Utility Taxes		Sales Tax	Revenue Sharing	Other	Revenue Sources *
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
2016	2,087,215	1,125,991	56,113	130,884	106,440	162,740	92,747	15,778	396,522

* 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	Protection	Physical	Transportation	Health	Culture	Capital	Net
		Formulation and General Government	of People and Property			and Socio- economic Environment	and Recreation		
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
2016	2,068,221	303,391	949,411	73,175	18,070	113,768	133,397	29,862	447,147

* 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				City			Florida	South	Naranja	7th	Midtown	North	North	West	Opa-Locka
	South Pointe	Overtown/ Park West	Park West Addition	Omni(1)	Center	Homestead	City	City	Miami	Lakes	Avenue Corridor	Miami	Miami	Miami	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	Opa-Locka	
Base year (created)	1976	1982	1985	1986	1992	1993	1994	1998	2002	2003	2004	2004	2004	2006	2013	
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	\$ 123,628	
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		
	2016	4,470	6,027	212	5,663	18,916	915	663	598	694	268	1,782	391	289	\$ 27	
Municipality -	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	260	93	2,737	1,102	395		
	2016	26,271	9,874	347	9,829	24,565	1,227	1,088	597	287	111	3,074	1,868	505	\$ 517	

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

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

**INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 30, 2016**

Type of Coverage	Insurer	Policy Period	Premium
<u>ART INSURANCE:</u>	Lloyds of London	04/17/16 - 04/17/17	\$ 2,000
<u>AUTOMOBILE LIABILITY:</u>			
Executive Vehicles	National Indemnity Company of the South	01/18/16 - 01/18/17	60,994
<u>AVIATION:</u>			
Airport Liability	National Union Fire Insurance Company of Pittsburgh	10/01/16 - 10/01/147	505,246
Aircraft Hull and Liability	Global Aerospace	01/08/16 - 01/08/17	316,356
<u>BONDS:</u>			
Customs Bond	Fidelity & Deposit Co.	03/18/16 - 03/18/17	850
Crime Policy	Fidelity & Deposit Co.	08/19/16 - 08/19/17	113,694
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/15 - 11/25/16	2,041
<u>HEALTH/LIFE COVERAGES:</u>			
Accidental Death Insurance	Hartford Life Insurance Co	01/01/2016 - 01/01/17	157,803
Older Americans Volunteer Program	Various Companies	07/01/16 - 07/01/17	4,411
PBA Survivors Benefit Trust	Hartford Life Insurance Co	01/01/2016 - 01/01/17	143,706
<u>MARINE COVERAGE:</u>			
Hull Insurance	Great American Insurance Company of New York	02/10/16 - 02/10/17	17,318
TULIP	Atlantic Specialty Insurance Company	04/22/16 - 04/22/17	Varies
<u>PROPERTY INSURANCE:</u>			
Countywide Program	Various Companies	04/15/16 - 04/15/17	10,766,707
Boiler & Machinery	Federal Insurance Co.	04/15/16 - 04/15/17	148,208
Water and Sewer Department	Various Companies	03/02/16 - 03/02/17	2,354,242
Miami-Dade Housing Agency	Various Companies	07/01/16 - 07/01/17	750,000
Public Works Solid Waste Department	Various Companies	04/15/16 - 04/15/17	1,718,380
Fine Arts- Vizcaya	Lloyds of London	04/15/16 - 04/15/17	32,117
Terrorism	Lloyds of London	04/15/16 - 04/15/17	193,500
Verde Gardens	Various Companies	06/01/16 - 06/01/17	94,451
Flood	NFIP	Various	1,366,662
Forced Placed- PHCD	Lloyds of London	Various	21,869
Forced Placed- NSP	Lloyds of London	Various	1,553
<u>SELF INSURANCE FUND:</u>			
Automobile Liability	Self Insurance Fund	Continuous	
Police Professional Liability	Self Insurance Fund	Continuous	
Public Liability	Self Insurance Fund	Continuous	
Workers Compensation	Self Insurance Fund	Continuous	

Source: Miami-Dade County General Services Administration, Risk Management Division, ISD.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS (Unaudited)
LAST TEN FISCAL YEARS

Year	Commercial Construction (1)		Residential Construction (1)		Bank/Savings Deposits (2) (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)
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	137	242,138	1,932	265,791	102,382	57,759,674	168,994,844	46,306,532
2015 ^A	94	74,157	3,472	451,617	114,771	61,020,542	196,063,548	46,546,919
2016 ^B	83	176,969	2,064	324,500	124,821	72,697,374	227,612,215	47,004,105

Source:

(1) Miami-Dade County Building Department. Unincorporated Area only.

(2) Federal Deposit Insurance Corporation deposits of all FDIC insured institutions as of June 30.

(3) Miami-Dade County Property Appraiser.

^A For FY2015, Real Property Value, total actual and assessed values reflect the Final 2014 Tax Roll certified on April 29, 2016.

^B For FY2016, total actual and assessed values are based on estimates on the First Certified 2015 Tax Roll made October 9, 2016, prior to any adjustments processed by the Value Adjustment Board.

The Final Certified Tax Roll for 2015 has not been released as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

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

	2007	2008	2009	2010	2011	2012 ^a	2013	2014	2015	2016
Number of Visitors										
Domestic	6,473	6,341	6,252	6,544	6,948	7,075	7,087	7,303	7,979	8,100
International	5,493	5,787	5,684	6,060	6,496	6,833	7,132	7,260	7,505	7,624
Total	<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>	<u>15,724</u>
International Visitors by Region										
European Countries	1,294	1,361	1,279	1,307	1,325	1,368	1,332	1,430	1,515	1,524
Caribbean Countries	684	702	682	688	703	719	719	755	799	808
Latin American Countries	2,835	3,020	3,067	3,362	3,721	3,986	4,300	4,254	4,355	4,422
Canada/Other	680	704	656	703	748	761	781	820	837	870
Total	<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>	<u>7,624</u>

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

^a For FY2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

MIAMI-DADE COUNTY TOURISM ECONOMIC IMPACT (Unaudited)
LAST TEN CALENDAR YEARS
(in millions)

	2007	2008	2009	2010	2011	2012 ^a	2013	2014	2015	2016
Domestic	\$ 7,146	\$ 6,557	\$ 5,954	\$ 6,485	\$ 7,089	\$ 7,482	\$ 7,840	\$ 7,885	\$ 7,990	\$ 9,435
International	10,759	10,745	11,157	12,429	14,529	15,183	15,954	15,966	15,496	16,065
Total	<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>	<u>\$ 25,500</u>

Source: Greater Miami Convention and Visitors Bureau.

^a For FY2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Tourist Development Tax	\$ 18,390	\$ 17,844	\$ 14,388	\$ 16,526	\$ 19,493	\$ 20,327	\$ 22,463	\$ 24,268	\$ 26,205	\$ 26,013
Convention Development Tax	47,249	47,225	40,946	47,766	55,682	60,424	66,879	72,440	78,993	79,768
Tourist Development Surtax	5,924	5,663	4,651	5,247	6,161	6,505	6,988	7,447	7,578	8,011
Professional Sports Facility Tax	9,195	8,922	7,194	8,263	9,746	10,164	11,231	12,134	13,103	13,006
Homeless and Spouse Abuse Tax	14,602	15,098	14,969	16,348	18,307	19,776	20,674	22,513	24,319	25,517

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. 1ST STREET
MIAMI, FLORIDA 33128

ALL FINANCIAL STATEMENTS CAN BE FOUND AT THE MIAMI-DADE COUNTY
TRANSPARENCY WEB SITE:

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

OR INDIVIDUAL MIAMI-DADE COUNTY DEPARTMENT WEB SITES:

TRANSPORTATION AND PUBLIC WORKS DEPARTMENT

OVERTOWN TRANSIT VILLAGE
701 N.W. 1ST COURT, SUITE 1700
MIAMI, FLORIDA 33136
<http://www.miamidade.gov/transit/annual-financial-reports.asp>

SOLID WASTE MANAGEMENT

2525 N.W. 62ND STREET, 5TH FLOOR
MIAMI, FLORIDA, 33147
<http://www.miamidade.gov/solidwaste/publications.asp>

SEAPORT DEPARTMENT

1015 NORTH AMERICA WAY
MIAMI, FLORIDA, 33132
<http://www.miamidade.gov/portmiami/annual-reports.asp>

AVIATION DEPARTMENT

MIAMI INTERNATIONAL AIRPORT
PO Box 025504
MIAMI, FLORIDA 33102-5504
http://www.miami-airport.com/annual_report.asp

WATER AND SEWER DEPARTMENT

3071 S.W. 38TH AVENUE
MIAMI, FLORIDA 33146
<http://www.miamidade.gov/water/publications-reports.asp#2>

PUBLIC HEALTH TRUST

1611 N.W. 12TH AVENUE
WEST WING 1ST FLOOR, ROOM 108D
MIAMI, FLORIDA 33136

PUBLIC HOUSING AND COMMUNITY DEVELOPMENT

701 N.W. 1st Court
MIAMI, FLORIDA 33136
<http://www.miamidade.gov/housing/publications-reports.asp>

About the Cover

The night skyline of downtown
Miami is reflected on Biscayne
Bay.

Photograph by Ryan Holloway

Courtesy of:
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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