

MIAMI-DADE COUNTY, FLORIDA
DEBT RELATED STATISTICS

GENERAL AND SPECIAL OBLIGATION BONDS
PAYABLE OF ALL MUNICIPALITIES,
SCHOOL BOARD AND MIAMI-DADE COUNTY
SEPTEMBER 30, 2004
(in thousands)

Municipality	General Obligation Bonds			Special Obligation Bonds		
	Total Debt	Amount Available for Payment	Amount to be Provided	Total Debt	Amount Available for Payment	Amount to be Provided
Aventura				\$ 37,155	\$ 500	\$ 36,655
Bay Harbor Islands				9,360		9,360
Coral Gables				61,312		61,312
Florida City				756	75	681
Golden Beach	\$ 1,279	\$ 947	\$ 332			
Hialeah				4,575		4,575
Hialeah Gardens				9,004	627	8,377
Homestead				13,775		13,775
Indian Creek	1,489		1,489			
Key Biscayne	29,162		29,162			
Miami	229,865	1,411	228,454	201,057	17,120	183,937
Miami Beach	93,475	1,292	92,183	182,516	10,119	172,397
Miami Shores	7,770	327	7,443	1,750	288	1,462
Miami Springs	3,970	200	3,770			
North Bay Village	645	95	550			
North Miami	2,780		2,780			
North Miami Beach	30,648		30,648			
Opa Locka				6,795	170	6,625
Pinecrest	17,005	690	16,315			
School Board (1)	750,606	65,003	685,603			
Miami-Dade County	225,581	4,027	221,554	1,205,914	45,625	1,160,289
Total	\$ 1,394,275	\$ 73,992	\$ 1,320,283	\$ 1,733,969	\$ 74,524	\$ 1,659,445

(1) The amounts provided by the School Board are as of fiscal year ended June 30, 2004.

Note: The following municipalities report no general obligation or special obligation bonds payable at September 30, 2004:

Bal Harbour	Palmetto Bay
Biscayne Park	South Miami
Doral	Sunny Isles Beach
El Portal	Surfside
Islandia	Sweetwater
Medley	Virginia Gardens
Miami Gardens	West Miami
Miami Lakes	

MIAMI-DADE COUNTY, FLORIDA
DEBT RELATED STATISTICS

RATIO OF NET GENERAL BONDED DEBT TO NET ASSESSED PROPERTY VALUE
NET GENERAL BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year ended September 30,	Population	Net Assessed Property Value	Gross General Obligation Bonded Debt	Less Sinking Fund	Net General Obligation Bonded Debt	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
1995	2,057	\$ 71,139,788	\$ 393,656	\$ 28,849	\$ 364,807	.0051	\$ 177.35
1996	2,090	74,538,561	390,976	18,479	372,497	.0050	178.23
1997	2,117	77,539,689	351,781	9,457	342,324	.0044	161.70
1998	2,140	81,474,177	358,571	13,150	345,421	.0042	161.41
1999	2,179	85,839,080	342,536	15,015	327,521	.0038	150.31
2000	2,209	90,895,796	328,426	23,780	304,646	.0034	137.91
2001	2,283	95,558,403	285,161	20,397	264,764	.0028	115.97
2002	2,313	103,883,487	270,986	13,964	257,022	.0025	111.12
2003	2,343	114,012,438	247,541	5,454	242,087	.0021	103.32
2004	2,372	127,196,133	225,581	4,027	221,554	.0017	93.40

Source: Population - Miami-Dade County Department of Planning and Zoning, Research Division.
Net Assessed Property Value - Miami-Dade County Property Appraiser.

RATIO OF TOTAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION BONDS
TO TOTAL GENERAL FUND EXPENDITURES AND NET TRANSFERS
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year ended September 30,	Bond Principal	Bond Interest	Total General Obligation Bond Debt Service Expenditures	Total General Fund Expenditures and Other Uses and Net Transfers	Ratio of Total General Obligation Bond Debt Service Expenditures to Total Expenditures and Other Uses and Net Transfers
1995	\$ 36,000	\$ 33,019	\$ 69,019	\$ 1,138,595	6.06 %
1996	38,680	30,569	69,249	1,135,195	6.10
1997	39,195	29,378	68,573	1,149,486	5.97
1998	43,210	28,082	71,292	1,133,621	6.29
1999	42,035	26,819	68,854	1,189,431	5.79
2000	39,725	24,955	64,680	1,245,828	5.19
2001	43,265	22,518	65,783	1,323,076	4.96
2002	42,675	20,081	62,756	1,445,518	4.34
2003	34,800	17,149	51,949	1,544,556	3.36
2004	21,960	14,952	36,912	1,633,333	2.26

MIAMI-DADE COUNTY

SCHEDULE OF DEBT SERVICE COVERAGE

ENTERPRISE FUNDS

LAST TEN FISCAL YEARS

(in thousands)

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
<i>Water & Sewer</i>										
Adjusted net revenues	\$ 179,285	\$ 211,575	\$199,212	\$203,393	\$229,990	\$179,822	\$210,011	\$151,307	\$126,778	\$125,107
Debt service requirements	114,196	115,629	115,632	115,632	114,976	102,501	99,802	81,781	70,518	62,837
Actual coverage	1.57	1.83	1.72	1.76	2.00	1.75	2.10	1.85	1.80	1.99
Required coverage	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
<i>Solid Waste</i>										
Adjusted net revenues	\$ 32,869	\$ 26,054	\$ 23,555	\$ 38,008	\$ 35,417	\$ 38,205	\$ 44,519	\$ 41,277	\$ (26,092)	\$ 35,853
Debt service requirements	18,026	18,018	17,987	17,140	15,932	15,919	11,207	15,260	24,814	24,575
Actual coverage	1.82	1.45	1.31	2.22	2.22	2.40	3.97	2.70	(1.05)	1.46
Required coverage	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.00	1.00
<i>Seaport</i>										
Adjusted net revenues	\$ 15,359	\$ 23,777	\$ 22,809	\$ 31,269	\$ 25,646	\$ 23,844	\$ 24,621	\$ 16,662	\$ 4,589	\$ 11,309
Debt service requirements	6,864	6,885	12,608	8,735	9,039	9,039	8,581	7,516	7,148	7,133
Actual coverage	2.24	3.45	1.81	3.58	2.84	2.64	2.87	2.22	0.64	1.59
Required coverage	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
<i>Aviation</i>										
Adjusted net revenues	\$ 206,310	\$ 194,789	\$191,948	\$170,755	\$210,218	\$161,318	\$144,070	\$132,668	\$132,544	\$111,284
Debt service requirements	140,071	134,898	133,774	129,599	151,526	121,999	114,624	108,731	100,120	91,358
Actual coverage	1.47	1.44	1.43	1.32	1.39	1.32	1.26	1.22	1.32	1.22
Required coverage	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
<i>PHT</i>										
Adjusted net revenues	\$ (39,063)	\$ 76,551	\$ 40,341	\$ 62,131	\$ 40,973	\$ 46,800	\$ 81,438	\$ 90,460	\$ 79,407	\$ 55,048
Debt service requirements	16,711	16,714	16,714	16,714	16,714	16,714	25,659	18,216	18,216	18,216
Actual coverage	(2.34)	4.58	2.41	3.72	2.45	2.80	3.17	4.97	4.36	3.02
Required coverage	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10

MIAMI-DADE COUNTY, FLORIDA
DEBT RELATED STATISTICS

CURRENT DEBT RATIOS OF MIAMI-DADE COUNTY
COMPUTATION OF DIRECT AND OVERLAPPING DEBT

FACTORS:

Assessed Valuation		\$ 179,837,825,449
Net Taxable Assessed Valuation		\$ 147,593,766,605
Miami-Dade County Debt, Net of Reserves:		
General Obligation	\$ 221,553,560	
Special Obligation	<u>1,160,289,001</u>	
Combined Direct Debt (September 30, 2004)		\$ 1,381,842,561
Overlapping Debt, Net of Reserves:		
General Obligation	\$ 1,098,729,681	
Special Obligation	<u>499,156,035</u>	
Combined Overlapping Debt (September 30, 2004)		\$ 1,597,885,716
Population of Dade County (2004)		2,372,000
Assessed Valuation Per Capita		\$ 75,817.00
Net Taxable Assessed Valuation Per Capita		\$ 62,223.00

DEBT RATIOS:

	Per Capita	% of Net Assessed Value
Net Direct General Obligation Debt	\$ 93.40	0.150%
Net Direct Special Obligation Debt	<u>489.16</u>	<u>0.786%</u>
Net Combined Direct Debt	<u>\$ 582.56</u>	<u>0.936%</u>
 Net Direct and Overlapping General Obligation Debt	 \$ 556.61	 0.895%
Net Direct and Overlapping Special Obligation Debt	<u>699.60</u>	<u>1.124%</u>
Net Combined Direct and Overlapping Debt	<u>\$ 1,256.21</u>	<u>2.019%</u>

Notes:

- Estimated assessed valuation as of January 1, 2004, using 100% of actual values mandated by Florida law.
- Special obligation debt is payable from revenue sources other than Enterprise funds.
- Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes Miami-Dade County may levy for the payment of voted bonds. Therefore, a schedule computing Legal Debt Margin is not included herein.
- Overlapping debt is comprised of debt issued by municipalities and the School Board within Miami-Dade County.