SECURITY FOR THE BONDS

Pledged Funds

The Public Facilities Revenue Bonds (the "Bonds") are special and limited obligations of the County payable solely from Gross Revenues of the Public Health Trust ("PHT"). Gross Revenues are defined in the Ordinance as (i) all receipts, income and other moneys received by PHT, whether operating or nonoperating, in connection with the Designated Facilities and all the rights to receive the same, whether in the form of accounts, chattel paper, instruments, documents or other rights, and any instruments, documents or other rights or proceeds thereof, and any insurance on the Designated Facilities; provided however, that Gross Revenues shall not include any amounts with respect to services rendered by PHT to or on behalf of the County for the payment of which the County has not budgeted or allocated funds, whether now existing or hereafter coming into existence, and whether now owned or held or hereafter acquired by PHT; and (ii) the proceeds of any of the above; and provided further, that there is excluded from Gross Revenues gifts, grants, bequests, donations and contributions heretofore or hereafter made, designated at the time of making thereof to the payment of debt service on the Bonds, or not subject to pledge, and the income derived therefrom to the extent required by such designation or restriction.

Limited Obligation

The Bonds are limited obligations of County. The obligation of County and the PHT to pay or to provide for the payment of the principal of, premium, if any, and interest on the Bonds shall not be, or be deemed to constitute, a debt, liability or obligation of County or the State of Florida or any political subdivision thereof, except as limited obligation of County payable solely from Gross Revenues of the PHT and as provided in the Ordinance that authorized the issuance of the Bonds. Neither the faith and credit nor the taxing power of County or of the State of Florida or any political subdivision thereof is pledged for the performance of such obligations or the payment of such principal, premium, if any, or interest. PHT has no taxing power.

Designated Facilities

While an agency and instrumentality of the County, PHT operates and governs the Designated Facilities in an autonomous fashion. The Designated Facilities currently include:

Facility	Type of Care	Description/Local
	JACKSON MEMORIAL HOSPITAL	
JMH Hospital	General Acute Care	1,558-beds, Near downtown Miami
Jackson North Outpatient	Outpatient Diagnostic Center	North Miami-Dade County
Jackson South Community Hospital (JSCH)	General Acute Care	199-beds, South Miami-Dade County
North Dade Health Center	Primary Care Center & Clinic	North Miami-Dade County

Liberty City Health Center	Primary Care Center & Clinic	North Central Miami-Dade County
Juanita Mann Health Center	Primary Care Center & Clinic	North West Miami-Dade County
Homeless Shelter	Primary Care Center & Clinic	South Miami-Dade County
Jefferson Reaves Health Center	Primary Care Center & Clinic	Overtown Area
Penalver Clinic	Primary Care Center & Clinic	Little Havana Area
PET Center	Primary Care Center & Clinic	South Beach Area
Stephen P. Clark Clinic	Primary Care Center & Clinic	Downtown Miami
Southside Dental Medical Center	Dental Clinic	Southwest Miami-Dade County
North Miami Health Center	Primary Care Center & Clinic	North Miami Area
Rosie Lee Wesley Health Center	Primary Care Center & Clinic	South Miami Area
Jackson North Community Mental Health Center	Residential Mental Health Facility	North Miami-Dade County

OTHER FACILITIES

Jackson Memorial / Perdue Medical Center	Nursing Home	163-beds, South Miami-Dade County
Jackson Memorial Long Term Care Facility	Nursing Home	180-beds, North Miami-Dade County

FACILITIES FUNDED BY JACKSON MEMORIAL HOSPITAL
(owned by the County and operated under the governance of an independent board)

Community Health of South Dade, Inc.	Primary Care Center & Clinic	Greater Miami-Dade County

Public Health Trust. Based on the number of admissions to a single facility, PHT is one of the nation's busiest medical centers. PHT has a licensed compliment of 1,757 beds: JMH with 1,558 beds on the main campus located one mile west of the downtown business district of Miami; and 199 beds in the Jackson South Community Hospital in south Miami-Dade County. JMH is situated on a 65-acre parcel of land, which also contains the University of Miami School of Medicine (the "Medical School"), the University of Miami Sylvester Comprehensive Cancer Center, and a related 40-bed hospital owned by the University of Miami (collectively, known as the "Medical Center Campus"). The Medical Center Campus contains 30 buildings with nearly three million square feet of space.

The following is a more complete list of affiliated but independent health care institutions not owned by the County or PHT but considered a part of the Medical Center Campus:

Affiliated Institutions Located on the Medical Center Campus

Name	Services Provided	Relationship
Veterans Administration Hospital	Full service 870-bed hospital providing services to veterans.	Owned by the U.S. Department of Veteran Affairs, Veteran's Administration; together with JMH, serves as a teaching hospital for the Medical School.
Bascom-Palmer Eye Institute/Anne Bates Leach Eye Hospital	Serves as a clinical teaching and research center for the Medical School with a 100-bed hospital providing ophthalmological surgery and related services.	Owned by the University of Miami.
University of Miami School of Medicine	Provides medical training for medical students; conducts medical research projects.	Owned by the University of Miami. Pursuant to an affiliation agreement between the Medical School and PHT, JMH is the primary teaching hospital of the Medical School
Sylvester Comprehensive Cancer Center	A cancer treatment center, 40-bed hospital and affiliated clinics; provides programs and services.	Owned by the University of Miami.

As indicated, JMH is the primary teaching hospital for the Medical School. By policy, the Medical School, with limited exceptions, requires that its full-time faculty members practice only at JMH. JMH also serves as the major tertiary health care provider in South Florida. There are a number of services offered at JMH for which the hospital has a national reputation or is the only provider in the region. Examples include the Ryder Trauma Center; the Burn Center; the Newborn Special Care Center; the Spinal Cord Injury Center; the Miami Project to Cure Paralysis; and heart, lung, liver, kidney, pancreas and bone marrow transplantations.

Staff

Medical Staff. The medical staff of JMH and JSCH is comprised of a broad, diverse range of medical specialists and sub specialists, many of whom are nationally and internationally recognized in their specialties, and who provide evidence of the specialty care regional referral role of JMH and JSCH. As of September 30, 2004, the medical staff at JMH consisted of 1,685 physicians designated in the following categories: 941 Active Attending (regular admitters); 336 Courtesy Staff; 15 Associate Staff; 289 Provisional Staff; 1 Temporary Privileges Staff; and 103 Honorary (Emeritus) Staff. As of September 30, 2004, the medical staff at JSCH consisted of 388 physicians designated in the following categories: 283 Active Attending (regular admitters); 35 Provisional; 62 Academic Courtesy or Consulting; and 8 Honorary. The following tables represent the medical staff of JMH and JSCH by classification and by specialty.

Jackson Memorial Hospital
Distribution of Hospital's Medical Staff by
Specialty and Staff Status [1]
(As of September 30, 2004)

Department	Active	Courtesy	Associate	Provisional	Honorary	Temporary	Total
Medical Specialties							
Dermatology	14	64		8	4		90
Family Medicine	85	29	10	33	8		165
Internal Medicine[2]	197	36		45	28		306
Neurology	34	1		4			39
OB/GYN	39	16		15	1	1	72
Pediatrics	120	29	1	30	13		193
Psychiatry	39	36		7	16		98
Subtotal Medical	528	211	11	142	70	1	963
Surgical Specialties							
Surgery	47	13		11	6		77
Neurosurgery	21	6		9	2		38
Ophthalmology	39	4		28	6		77
Oral Surgery	13	16	2	4	1		36
Orthopedics	26	37		4	3		70
Otolaryngology	17	14		8	4		43
Plastic Surgery	4	15		2	1		22
Thoracic Surgery	9	2		3	4		18
Urology	11	1		3	2		17
Subtotal Surgical	187	108	2	72	29	0	398
Other Specialists							
Anesthesiology	60	2		34	1		97
Emergency	41			15			56
Pathology	25	2		5	1		33
Podiatry	1	4	2	1			8
Psychology	39			5			44
Radiology	48	8		11	2		69
Radiology Oncology	7	1					8
Rehabilitation Med.	5			4			9
Subtotal Other	226	17	2	75	4	0	324
TOTAL	941	336	15	289	103	1	1,685

(1) Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 956 resident physicians in training at JMH in various medical specialties.

(2) Includes sub-specialties of allergy, cardiology, endocrinology, gastroenterology, hematology, infectious diseases, pulmonary medicine, nephrology and rheumatology.

Jackson South Community Hospital
Distribution of Hospital's Medical Staff by
Specialty and Staff Status [4]
(As of September 30, 2004)

Department	Provisional	Active Academic	Active Community	Courtesy, Consulting & Teaching	Honorary	Total
Medical Specialties						
Dermatology	0	0	0	1	0	1
Family Practice	5	1	32	1	2	41
Internal Medicine[1]	13	2	87	4	2	108
Neurology	0	0	8	0	0	8
OB/GYN	2	12	18	0	0	32
Pediatrics[2]	1	11	21	0	0	33
Psychiatry	1	0	18	11	0	30
Phys. Med. Rehab.	0	0	1	0	0	1
Subtotal Specialties	22	26	185	17	4	254
Surgical Specialties						
General Surgery	0	2	7	1	1	11
Neurosurgery	0	3	0	0	0	3
Ophthalmology	0	0	4	0	0	4
Oral Surgery	0	4	0	1	0	5
Orthopedics[2]	0	0	8	1	3	12
Otolaryngology	0	0	9	0	0	9
Plastic Surgery[3]	2	5	15	0	0	22
Thoracic Surgery	1	0	4	0	0	5
Urology	1	0	3	0	0	4
Subtotal Surgical	4	14	50	3	4	75
Other Specialties						
Anesthesiology	1	0	7	0	0	8
Emergency	3	0	9	0	0	12
Pathology	0	0	3	0	0	3
Podiatry	0	0	15	0	0	15
Radiology	5	1	5	0	0	11
Radiology Oncology	0	1	9	0	0	10
Subtotal Other	9	2	48	0	0	59
TOTAL	35	42	283	20	8	388

(1) Includes sub-specialties of allergy, cardiology, endocrinology, gastroenterology, hematology, infectious diseases, pulmonary medicine, nephrology and rheumatology.

(2) Pediatrics includes Neonatologists and Pediatric Cardiology. Orthopedics also includes hand surgery.

(3) Plastic surgery also includes hand surgery (i.e. Physician is Orthopedist and also specializes in hand surgery.)

(4) There are no members with temporary privileges at JSCH at the present time. Of the total number of physicians with privileges at JSCH, 102 also have privileges at JMH.

The faculty of the Medical School represents a large component of the medical staff at JMH. Of the 1,481 physicians on the medical staff, 1,032 are full-time members of the faculty of the Medical School and doctors of medicine who, by policy of the Medical School, with limited exceptions, may practice only at JMH.

Jackson Memorial Hospital
Medical Staff Age Distribution by Specialty
(As of September 30, 2004)

	Under 30	30-39	40-49	50-59	60-69	Over 70	Total
Anesthesia	0	22	45	20	7	3	97
Emergency	1	14	30	11	0	0	56
Dermatology	1	17	27	25	15	5	90
Family Medicine	4	53	43	37	14	14	165
Internal Medicine	2	68	88	66	44	38	306
Neurology	0	7	12	14	5	1	39
Neurosurgery	1	5	17	10	3	2	38
Obstetrics/Gynecology	0	11	28	18	14	1	72
Ophthalmology	0	35	16	11	9	6	77
Orthopedics	0	10	25	16	13	6	70
Oral Surgery	0	3	10	13	7	3	36
Otolaryngology	0	9	18	10	5	1	43
Pathology	0	4	10	9	8	2	33
Pediatrics	4	39	58	48	24	20	193
Plastic Surgery	0	2	6	6	4	4	22
Podiatry	0	0	6	2	0	0	8
Psychiatry	0	8	14	32	23	21	98
Psychology	0	15	11	15	3	0	44
Radiology	0	13	20	16	11	9	69
Radiation Oncology	0	0	3	4	1	0	8
Rehabilitation Medicine	0	3	5	0	1	0	9
Surgery	0	15	31	14	6	11	77
Thoracic Surgery	0	2	6	2	4	4	18
Urology	0	4	7	1	4	1	17
Total Physicians	13	359	536	400	225	152	1,685

Jackson South Community Hospital
Medical Staff Age Distribution by Specialty
(As of September 30, 2004)

	Under 30	30-39	40-49	50-59	60-69	Over 70	Total
Anesthesia	0	2	5	1	0	0	8
Emergency	2	1	5	3	1	0	12
Dermatology	0	0	0	1	0	0	1
Family Medicine	0	5	14	15	5	2	41
Internal Medicine	3	19	40	30	16	0	108
Neurology	0	2	0	4	2	0	8
Neurosurgery	0	1	2	0	0	0	3
Obstetrics/Gynecology	0	4	12	6	9	1	32
Ophthalmology	0	0	1	2	1	0	4
Orthopedics	0	2	4	4	2	0	12
Oral Surgery	0	0	1	3	1	0	5
Otolaryngology	0	3	3	3	0	0	9
Pathology	0	1	2	0	0	0	3
Pediatrics	1	4	11	14	2	1	33
Plastic Surgery	0	5	8	3	6	0	22
Podiatry	0	6	4	3	2	0	15
Psychiatry*	0	1	5	14	9	1	30
Radiology	0	5	3	2	1	0	11
Radiation Oncology	0	0	4	4	1	1	10
Rehabilitation Medicine	0	0	1	0	0	0	1
Surgery	0	1	5	4	1	0	11
Thoracic Surgery	0	2	0	2	0	1	5
Urology	0	0	0	2	2	0	4
Total Physicians	6	64	130	120	61	7	388

Jackson Memorial Hospital
Discharges by Service
(As of September 30, 2004)

Service	Discharges	Service	Discharges
Burn	303	Orthopedics	2,898
Cardiology	2,531	Pediatrics	4,940
Ear Nose and Throat	1,195	Plastic Surgery	452
Family Medicine	1,128	Psychiatry	4,717
Gynecology	3,553	Rehabilitation	933
Hematology Oncology	1,594	Radiation Therapy	1,438
Medicine	10,192	Surgery	3,218
Newborn	6,771	Trauma	2,914
Neurology	1,069	Thoracic Surgery	705
Neurosurgery	2,429	Transplant	2,441
Obstetrics	9,200	Urology	1,582
Oral Surgery	387	Vascular Surgery	595
		Total	67,185

Jackson South Community Hospital
Discharges by Service
(As of September 30, 2004)

Service	Discharges	Service	Discharges
Cardiology	1,215	Normal Newborn	1,130
Cardiovascular	17	Obstetrics	1,683
Gastroenterology	553	Orthopedics	330
Gynecology	138	Pulmonary	853
Medicine	2,290	Surgery	615
Mental Health	1,269	Urology	304
Neonates	426	Vascular	42
Neurology	353		
		Total	11,218

Jackson Memorial Hospital
Top Ten Admitting Services
(As of September 30, 2004)

Specialty	Admissions	Average Cost of Hospital Charges	Average Length of Stay (Days)
Medicine	8,458	$29,366	6.4
Obstetrics	7,875	12,766	3.6
Newborn	6,742	24,501	7.7
Psychology	4,582	14,399	11.6
Pediatrics	4,286	23,709	5.9
Trauma	2,630	67,424	9.7
Neurosurgery	2,273	67,988	9.1
Orthopedics	2,224	37,377	6.0
Transplant	1,784	89,951	10.6
General Surgery	1,757	49,392	7.7
Total Top Ten Admissions	42,611	$41,687	7.8

Jackson South Community Hospital
Top Ten Admitting Services
(As of September 30, 2004)

Specialty	Admissions	Average Cost of Hospital Charges	Average Length of Stay (Days)
Medicine	2,287	$14,442	3.9
Obstetrics	1,681	9,951	2.5
Mental Health	1,276	7,618	5.7
Cardiology	1,214	19,953	4.5
Normal Newborn	1,131	1,463	2.4
Pulmonary	845	25,576	5.9
Surgery	611	65,110	10.7
Gastroenterology	557	16,732	4.2
Neonates	419	2,261	3.0
Neurology	355	16,272	4.6
Total Top Ten Admissions	10,376	$17,938	4.7

Source: Agency for Health Care Administration (ACHA)

Nursing Staff. The Hospital Division of Patient Care Services is organized around seven inpatient hospital centers: Women's, Children's, Medical, Surgical (includes Perioperative and Trauma), Mental Health and Post Acute Care (Rehab) and the Emergency Care Center.

The Nurse Recruitment Department actively recruits for the nursing staff of the Public Health Trust/Jackson Memorial Hospital and their satellite services such as Jackson North Maternity

Center, North Dade Health Center, Liberty City Health Center and Correctional Health Services. This involves recruitment of registered nurses in multiple practice settings to include trauma, emergency care, ambulatory care, critical care, medical, surgical, women's health, pediatrics, ortho-rehab services, mental health, skilled nursing and correctional health. The department utilizes a variety of sources to recruit for registered nurses in clinical, educational, case management, quality management and administrative roles.

PHT offers a comprehensive/competitive compensation program for registered nurses, which includes tuition reimbursement, and extensive educational programs for continued professional development. These efforts have had a positive affect on PHT's ability to recruit and retain its nursing staff.

The most difficult areas to recruit are the critical care units and the operating room. In response to this need PHT has developed numerous critical care internships for adult and pediatric client populations and has implemented one operating room internship. PHT also has affiliation agreements with all of the schools of nursing in the community.

Operating Statistics

A listing of various Jackson Health System statistical indicators of utilization for Fiscal Years 2000 through 2004 is presented in the following table:

	2000	2001	2002	2003	2004
Number of Beds Licensed					
Jackson Memorial Hospital	1,567	1,558	1,558	1,558	1,558
Jackson South Community Hospital		199	199	199	199
Total Jackson Health System	1,567	1,757	1,757	1,757	1,757
Number of Beds Operated	1,465	1,607	1,613	1,605	1,518
Admissions	55,389	66,424	68,141	68,475	67,566
Patient Days	388,750	439,080	445,819	450,359	446,157
Percent Occupancy (Operated Beds)	72.5%	74.9%	76.1%	76.9%	80.3%
Percent Occupancy (Licensed Beds)	67.8%	68.5%	69.5%	70.2%	69.4%
Average Length of Stay (Days)	7.02	6.61	6.54	6.58	6.60
Number of Long-Term Care Beds	343	343	343	343	343
Percent Occupancy (Long-Term Care Beds)	93.7%	91.3%	88.1%	91.8%	93.1%
Total Patient Days for Long-Term Care Beds	116,708	114,318	110,344	114,270	116,913
Inpatient Operating Room Hours	57,164	60,710	63,417	64,223	62,350
Outpatient Operating Room Cases	3,589	3,435	3,914	5,255	4,117
Outpatient Visits (1)	339,394	351,057	370,025	388,004	399,998
Emergency Room Visits (2)	184,839	228,542	228,676	222,481	221,550
Laboratory Raw Counts	9,395,238	10,302,467	3,401,950	3,285,043	3,441,944
Total JMH & JSCH FTE's	8,302	9,102	9,536	9,851	9,829
Total Jackson Health System FTE's	9,968	10,222	10,699	11,134	10,792

(1) Includes Amb O/P Clinics, MH Clinics, Rehab Clinics, Surgical Clinics, and Ambulatory Surgery.
(2) Consistent with prior year, includes ER, Psych ER, Trauma Center, OBS Triage, UCC and JSCH.

The Service Area

The County is a large metropolitan area with a diverse, multi-ethnic and multi-cultural community. The County, through PHT and other providers, provides a comprehensive, coordinated public/county health system. PHT addresses many of the critical care needs of the County residents and is the County's only "safety net hospital," insuring care to residents with no other alternatives. The maintenance and enhancement of the PHT system is necessary to protect that role.

JMH is an accredited, not-for-profit, major tertiary teaching hospital under the jurisdiction of PHT. It is also the major teaching facility for the University of Miami School of Medicine. JMH has many roles in South Florida acting as a full service provider for the indigent and uninsured of the County, a regional specialty referral center, and a magnet for medical research and innovation. The strength of JMH is its broad range of tertiary services programs, which are designed to serve the entire community, and a medical staff that is recognized nationally for the quality of its patient care, teaching and research. In combination, these provide the County with a unique community resource.

PHT's primary service area includes the entire County. In Fiscal Year 2004, 85.8% of discharges from JMH originated from the County, 5.2% from Broward County, .5% from Monroe County, 7.3% from other Florida counties and 1.1% from other parts of the United States or out of the country. JMH is the only public hospital in the County and the largest teaching hospital in the State. The primary sources of JMH's patient base are: Medicaid and other publicly funded residents throughout the County and private funded patients referred for specialized, tertiary care treatment unavailable elsewhere, and uninsured and underinsured patients accessing JMH in its role as the safety net hospital serving the County.

Demographics of the region indicate a diverse population. In Fiscal Year 2004, the ethnic mix of patients admitted to JSCH reflects the community at large, with 47% Hispanic, 21% African-American, and 27% White. The largest population segment growth will be in the 55 and over age groups. Sixty percent of those patients seeking healthcare services are female, while 40% are male. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, cerebrovascular, and pulmonary programs.

Present and projected population growth, community demographics and the growing incidence and diagnosis of health conditions, support the need for increased healthcare services in southern Miami-Dade County. The need for inpatient services is projected to increase up to 12% in the next five years. Expansion of programs and services provided at JSCH, will allow JSCH to meet the health needs of the community, while ensuring financial viability of the organization.

Service Area Healthcare Providers

Hospitals. South Florida hospitals provide services which are among the best in the country. These hospitals make available a spectrum of healthcare services. They provide innovative and sophisticated care to their communities. Further, they are responsible for numerous technological advances, community and professional educational programs, business and employment opportunities, and community leadership resources.

The County has 34 recognized acute, rehabilitation or mental health/substance abuse hospitals. The total licensed capacity at these 34 facilities is 9,346 beds. These hospitals provide a diverse range of services and levels of care. Twenty-eight of these hospitals provide acute care. There are 7,610 acute care licensed beds in the County. Three hospitals in the County provide substance abuse care and their total licensed substance abuse capacity is 87 beds. There are three long-term care hospitals, one eye hospital and one children's hospital.

Mental Health/Substance Abuse Services. Mental health services are provided by a number of specialty and general acute care hospitals. The County has 796 mental health beds and 87 substance abuse beds. Long-term mental health beds are provided to County residents at the Florida State Hospital in southern Broward County.

In addition to inpatient mental health services, the County is served by community mental health centers. These publicly funded centers provide an array of mental health and substance abuse services to patients in specific catchments areas. Numerous other providers/agencies provide one or more types of mental health services. PHT is the largest provider of mental health services in the County.

Nursing Homes. There are 54 licensed nursing homes in the County providing 8,295 nursing home beds. PHT operates two of the nursing home facilities: the Jackson Memorial Long Term Care Facility and the Jackson Memorial/Perdue Medical Center.

Primary Health Care Centers. There are 35 publicly funded primary care centers in the County. These centers provide a wide range of primary care services in geographically distributed regions. Primary care utilization consisted of 205,054 visits in Fiscal Year 2004; 212,154 visits in Fiscal Year 2003 and 196,764 visits in Fiscal Year 2002. PHT has overall responsibility for ten of these centers: North Dade Health Center, Liberty City Health Center, Juanita Mann Health Center, North Miami Health Center, Rosie Lee Wesley Health Center, Homeless Shelter, Penalver Clinic, Prevention Education Treatment (PET) Center, Stephen P. Clark Clinic, and Jefferson Reaves Health Center. PHT also provides primary care services within its Ambulatory Care Centers at JMH. Most recently, specific county-owned facilities operated by Community Health of South Dade, Inc. to provide primary care services became a Designated Facility.

Pension Plans

Depending on their employment date, eligible PHT employees are covered by one of two pension plans.

Eligible employees hired before January 1, 1996, are members of the Florida Retirement System ("FRS"). All contributions to the FRS plan are the responsibility of PHT. For the Fiscal Years ended September 30, 2004, 2003 and 2002, PHT contributions were 7.72%, 6.64% and 7.28%, respectively, of members' total salaries with corresponding costs of $21,570,180, $18,974,758 and $20,101,501, respectively.

Eligible employees hired on or after January 1, 1996, are members of the Public Health Trust of Miami-Dade County, Florida Defined Benefit Retirement Plan (the "Plan"). All contributions to the Plan are the responsibility of PHT. For Fiscal Years ended September 30, 2004, 2003, and 2002, PHT contributions were 9.27%, 8.10% and 7.50%, respectively of members' total salaries with corresponding costs of $22,681,065, $16,147,544 and $11,798,321, respectively.

Pension costs in both the FRS and the Plan are funded as accrued.

Employees and Labor Relations

As of September 30, 2004, PHT had 11,009 employees, including the following:

- 9,773 full-time employees
- 328 part-time regular employees
- 15 temporary employees
- 352 temporary relief employees
- 364 on-call/pool employees
- 23 students
- 154 other (Grants & Case Rate)

The number of FTE's per adjusted occupied bed is 6.07. Outside agency personnel are used on a limited basis to provide coverage when a staffing shortage exists or to augment staffing during periods of peak service demand.

There are four unions representing six different employee units with PHT: the American Federation of State, County and Municipal Employees ("AFSCME"), Local 1363, representing general and paramedical employees; the Service Employees International Union ("SEIU"), Local 1991, representing the registered nursing staff, the medical professional employees and the attending

physicians; the Committee of Interns and Residents ("CIR"), representing interns, residents and fellows; and the Government Supervisors Association of Florida, Office of Professional Employees International Union ("GSAF OPEIU"), representing supervisory employees.

The SEIU Medical Professional and Attending Physician Units and the CIR Unit are new to PHT. First contracts have been negotiated with the SEIU Medical Professional and CIR Units; and negotiations between PHT and SEIU Attending Physician Bargaining Unit are underway.

As of September 30, 2004, the total number of employees covered under the union contracts is 9,993 with a total dues paying membership of 5,790. Unit sizes are as follows:

Unit	Covered	Dues Paying
AFSCME	4,788	2,354
SEIU Nursing Unit	3,098	2,210
CIR Unit	969	711
SEIU Medical Professional Unit	829	370
GSAF OPEIU Unit	197	53
SEIU Attending Physician Unit	112	92
Total	9,993	5,790

Source: Human Resources Systems - September 2004

There is a satisfactory relationship between the unions and PHT administration. PHT has never experienced work stoppages due to strikes or labor problems.

Governance

PHT Board. The governing body of the Trust is a Board of Trustees composed of twenty-one (21) voting members none of whom shall be employees of the Trust. The voting membership shall include a member of the University of Miami Board of Trustees. The remaining voting membership, except for the Voting Commissioner as such term is hereafter defined, shall be selected in accordance with Section 25A-3(d). In 2003, the voting membership of the Board of Trustees was reduced from twenty-one (21) voting members to eighteen (18) voting members. During the annual appointment process for 2003, only the number of recommended appointments that resulted in a total of eighteen (18) voting members was recommended by the Public Health Trust Nominating Council and approved by the Board of County Commissioners.

In 2004, the voting membership of the Board of Trustees was reduced from eighteen (18) voting members to fifteen (15) voting members. During the annual appointment process for 2004, only the number of appointments that resulted in a total of fifteen (15) voting members was recommended by Public Health Trust Nominating Council and approved by the Board of County Commissioners. Commencing September 1, 2004, the Chairperson of the Commission is empowered to appoint a member of the Economic Development and Human Services Committee of the Board of County Commissioners (currently known as the Community Outreach, Safety and Healthcare Administration Committee and the Community Empowerment and Economic Revitalization Committee) as an ex-officio member of the Board of Trustees with the right to vote (the "Voting Commissioner"), resulting in a total voting membership of sixteen (16), consisting of fifteen (15) voting Trustees and the Voting Commissioner.

Additionally, the following shall be non-voting, ex-officio members of the Board of Trustees: Three (3) County Commissioners, one of whom shall be appointed by the Mayor, one shall be appointed by the Chairman of the Board of County Commissioners and the third shall be the Chairperson of the Economic Development and Human Services Committee of the Commission hereinafter referred to as "Commissioner Trustees," provided that on September 1, 2004, the Chairperson of the Board of County Commissioners and the Mayor will become non-voting ex-officio members and the ex-officio category of Commissioner Trustees shall cease; the County Manager or his or her designee; the Chief Executive Officer of the Trust; the Senior Vice President of Medical Affairs, Dean of University of Miami School of Medicine; the Senior Vice President of Patient Care Services; Dean, University of Miami School of Nursing; and the President of the Public Health Trust Medical Staff.

The current members of the PHT Board are as follows:

Voting Members	Expiration of Term [1]	Years of Service	Business or Professional Association
Larry Handfield, Chairman	2006	7	Attorney, Pitts, Handfield & Valentine
Carlos Planas, Vice Chairman	2005	7	Manager/Partner, Tamiami Automotive
Andres Murai, Jr., Treasurer	2005	7	President, Berna Products Corporation
Laurie Nuell, Secretary	2006	7	Social Worker/Activist
Kate Callahan, Ph. D.	2005	4	The Huntington Consulting Group
Rosy Cancela	2004	2	Realtor, Wimbish Riteway Realtors
John H. Copeland, III	2006	2	Copeland Construction Group, Inc.
Ernesto de la Fe	2006	2	Managing/Regional Dir., Lehman Brothers
Walter James Harvey	2004	2	Attorney, Steel Hector & Davis LLP
David Kraslow	2005	2	Retired, V.P. Cox Newspapers
Kathie Sigler, Ed.D.	2004	2	Provost for Operations, MDC
Senator Ronald Silver	2005	2	Attorney
Michelle Austin, Esq.	2006	1	Attorney, Planet Automotive

Ex-Officio (Nonvoting Members)	Position with County or Public Health Trust
Carlos Alvarez	Mayor, Miami-Dade County
Joe A. Martinez	Chairman, Board of Miami-Dade County Commissioners
George M. Burgess	County Manager, Miami-Dade County
Marvin O'Quinn	President and CEO, Jackson Health System
Gerard A. Kaiser, M.D.	Exec. Vice President, Chief Medical Officer & Sr. Associate Dean for Clinical Affairs
Robert Schwartz, M.D.	President, Jackson Memorial Hospital Medical Staff Director, Professor of Family Medicine
John G. Clarkson, M.D.	Dean, University of Miami School of Medicine
D. Jane Mass, R.N.	Sr. Vice President, Patient Care Services
Nilda Peragallo, Ph. D., R.N., F.A.A.N.	Dean, University of Miami School of Nursing

Source: Biographical Profile - Public Health Trust

[1] Terms expire on October 15th of the date indicated but members continue to hold office until such time as they are reappointed or successors are named by the Board of Trustees.

Financial Factors

Summary of Revenues and Expenses. The following comparative schedule of revenues and expenses of the general fund of PHT are derived from the financial statements of the PHT for Fiscal Years ended September 30, 2000, 2001, 2002, and 2003 which were audited by KPMG, LLP and 2004 which was audited by Ernest and Young.

Comparative Schedule of Statements of Revenues and Expenses - General Fund
(000's)

	Years Ended September 30				
	2000	**2001**	**2002**	**2003**	**2004** [1]
Operating Revenues:					
Net Patient Service Revenue	$609,097	$664,759	$806,163	$872,807	$904,056
Other Revenue	107,800	109,479	145,543	164,340	158,289
Total Operating Revenues	$716,897	$774,238	$951,706	$1,037,147	$1,062,345
Operating Expenses:					
Salaries and Related Costs	$504,977	$541,806	$622,397	$690,256	761,956
Contractual and Purchased Services	190,003	217,225	251,601	274,489	297,003
Supplies	154,114	161,229	192,982	193,672	206,110
Other Operating Expenses	31,445	31,935	40,605	37,801	42,832
Interest	9,717	10,681	9,285	8,872	8,641
Provision for Self-Insured Claims	770	7,834	6,403	5,532	(2,258)
Public Med. Asst. Trust Assess.	8,263	9,389	11,294	12,040	10,434
Depreciation	32,607	34,385	38,457	43,054	35,847
Provision for Doubtful Accounts	35,659	42,716	60,429	77,027	83,855
Total Operating Expenses	$967,555	$1,057,200	$1,233,453	$1,342,743	$1,444,420
Loss from Operations	($250,658)	($282,962)	($281,747)	($305,596)	($382,075)
Non-operating Gains & Losses:					
Dade County Funding	$85,215	$88,252	$103,795	$107,290	119,110
Sales Tax Revenue	140,254	147,284	146,529	146,268	161,812
Other Including Interest Income	23,838	39,894	24,022	19,201	19,083
Total Non-operating Gain Net	$249,307	$275,430	$274,346	$272,759	$300,005
Revenue & Gains in Excess of Exp & Losses	($1,351)	($7,532)	($7,401)	($32,837)	($82,070)
Accumulative Effect of Accounting Changes	0	0	0	6,026	(2,736)
Rev. & Gain after Extraordinary Loss	($1,351)	($7,532)	($7,401)	($26,811)	($84,806)
Capital Grants and Other Contributions:					
Capital Contributions - Miami Dade County		$9,081	$0	$0	
Capital Contributions - Grants and Other		15,516	0	0	
Total Capital Contributions		$24,597	$ 0	$ 0	0
Increase to General Fund		$17,065	($7,401)	($26,811)	($84,806)

_____
[1] Unaudited
Source: Public Health Trust

Debt Service Coverage:

	Fiscal Year Ending September 30,				
	2000	**2001**	**2002**	**2003**	**2004**[1]
Operating Revenues	$716,897	$774,238	$951,706	$1,037,147	$1,062,345
Non-Operating Gain Net	249,307	275,430	274,346	272,759	299,643
Contributions	-	24,597	-	-	-
Operating Expenses	(967,555)	(1,057,200)	(1,233,453)	(1,342,743)	(1,444,420)
Depreciation Expense	32,607	34,385	38,457	43,054	35,847
Interest Expense	9,717	10,681	9,285	8,872	8,641
Other Non-Cash Items	0	0	0	6,026	0
Net Revenues	**$40,973**	**$62,131**	**$40,341**	**$25,115**	**($37,944)**
Max. Annual Debt Service [2]	$16,714	$16,714	$16,714	$16,714	$16,714
Debt Service Coverage	2.45x	3.72x	2.41x	1.50x	-2.27x [3]

Notes:

(1) Unaudited

(2) Maximum Annual Debt Service after the issuance of the Series 1998 Bonds and the refunding of the Series 1986A, 1986B and 1988 Bonds occurs in Fiscal Year 2004.

(3) The Board of County Commissioners has authorized the refunding of all PHT outstanding debt upon the completion and issuance of the FY 2004 audit.

Sources of Revenue

PHT's principal source of revenue consists of charges for patient services provided by JMH and JSCH. Payments are made to PHT on behalf of certain patients by a number of payors and third parties, including commercial insurers, the federal government under the Medicaid and Medicare programs, County funding, the State of Florida from sales tax revenues, as well as by patients on their own behalf. The following table sets forth gross patient service charges by source for Fiscal Years ended September 30. Historically, the range of PHT collections to gross revenues has approximated 34.9% to 40.0%.

Jackson Health System
Gross Patient Charges by Source of Payment
(millions)

	2000	**2001**	**2002**	**2003**	**2004**
Medicare	$223.9	$260.4	$345.1	$350.5	$372.6
Medicaid	480.9	598.3	723.8	701.2	692.1
County	197.1	232.1	294.4	363.6	402.8
Commercial	158.2	234.4	218.1	208.9	211.7
Self Pay	98.9	195.3	143.5	195.7	267.2
Managed Care	305.6	353.4	438.3	421.6	439.1
Other	171.6	29.9	223.7	171.8	292.4
Total	$1,636.2	$1,903.8	$2,386.9	$2,413.3	$2,677.9

Source: HBOC - Revenue and Write-off Reports

Jackson Health System
Gross Patient Charges by Source of Payment
(percent of total)

	2000	2001	2002	2003	2004
Medicare	14%	14%	15%	15%	14%
Medicaid	30	31	30	28	26
County	12	12	13	15	15
Commercial	9	12	10	9	8
Self Pay	6	10	6	9	10
Managed Care	19	19	18	17	16
Other	10	2	8	7	11
Total[1]	100%	100%	100%	100%	100%

Source: HBOC - Revenue and Write-off Reports

[1] Totals may not add due to rounding.

The JMH Medicare Case Mix Index was 1.8437, 1.8220, 1.8905, and 1.8668 in Fiscal Years 2001, 2002, 2003, and 2004. The JSCH Medicare Case Mix Index was 1.2003, 1.2273, and 1.3911 in Fiscal Years 2002, 2003, and 2004, respectively.

$287,945,000
Miami-Dade County, Florida
Public Facilities Revenue and Revenue Refunding Bonds,
(Jackson Memorial Hospital)
Series 1993, 1993A and 1998
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2005	5.04%	$8,430,000	$8,282,796	$16,712,796	$165,505,000	57.48 %
2006	5.04	5,310,000	7,911,899	13,221,899	157,075,000	54.55
2007	5.05	5,545,000	7,668,844	13,213,844	151,765,000	52.71
2008	5.07	5,800,000	7,410,850	13,210,850	146,220,000	50.78
2009	5.09	6,075,000	7,144,363	13,219,363	140,420,000	48.77
2010	5.11	6,355,000	6,862,513	13,217,513	134,345,000	46.66
2011	5.11	6,665,000	6,546,576	13,211,576	127,990,000	44.45
2012	5.12	7,010,000	6,210,594	13,220,594	121,325,000	42.13
2013	5.12	7,365,000	5,857,157	13,222,157	114,315,000	39.70
2014	5.13	7,730,000	5,485,831	13,215,831	106,950,000	37.14
2015	5.15	8,110,000	5,108,994	13,218,994	99,220,000	34.46
2016	5.17	9,410,000	4,709,113	14,119,113	91,110,000	31.64
2017	5.19	9,880,000	4,238,613	14,118,613	81,700,000	28.37
2018	5.21	10,375,000	3,744,613	14,119,613	71,820,000	24.94
2019	5.25	11,065,000	3,225,863	14,290,863	61,445,000	21.34
2020	5.25	11,645,000	2,644,950	14,289,950	50,380,000	17.50
2021	5.25	12,255,000	2,033,588	14,288,588	38,735,000	13.45
2022	5.25	12,900,000	1,390,200	14,290,200	26,480,000	9.20
2023	5.25	13,580,000	712,950	14,292,950	13,580,000	4.72
Totals		$165,505,000	$97,190,307	$262,695,307	$0	

$162,765,000
Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Memorial Hospital)
Series 1993

Dated: June 1, 1993 ***Final Maturity:*** 2023

Purpose:

The Series 1993 Bonds were issued pursuant to Ordinance No. 93-27 and Resolution No. R-460-93 to provide funds, together with other available moneys of PHT, to pay the cost of refunding a portion of the Series 1988A Bonds; to pay the cost of certain capital improvements to Jackson Memorial Hospital; and to fund the Reserve Account.

Security:

The Series 1993 Bonds are limited obligations of the County. The Series 1993 Bonds are secured by the Gross Revenues of the Public Health Trust.

Form:

The Series 1993 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 1993 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1993 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing on December 1, 1993.

Agents:

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Fiscal/Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Escrow Agent:	Bankers Trust Company, New York, New York
Bond Counsel:	Ruden, Barnett, McCloskey, Smith, Schuster & Russell, P.A., Miami, Florida
	Mitrani, Rynor & Gallegos, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 1993 Term Bonds maturing after June 1, 2003 are subject to optional redemption prior to maturity by the Fiscal Agent, at the direction of the Public Health Trust, as a whole at any time, or in part on any interest payment date, and if in part, in the order of maturity specified by the Public Health Trust and within a maturity by lot. The redemption price shall be equal to the principal amount of the Series 1993 Bonds, plus accrued interest to the date of redemption, together with premiums equal to the following:

Redemption Dates	Redemption Price
June 1, 2003 through May 31, 2004	102%
June 1, 2004 through May 31, 2005	101
June 1, 2005 and thereafter	100

Mandatory Redemption:

The Series 1993 Term Bonds maturing June 1, 2013, June 1, 2018 and June 1, 2023 are subject to mandatory sinking fund redemption in part prior to maturity, by lot, at redemption price equal to the principal amount of the Series 1993 Bonds plus accrued interest to the date of redemption, commencing on June 1, 2009 and on each June 1 thereafter, in the years and in the amounts set forth below:

Redemption Dates	Principal Amounts
2009	$ 2,570,000
2010	2,720,000
2011	2,865,000
2012	3,040,000
2013 (Final Maturity-2013 Term)	3,200,000
2014	3,385,000
2015	3,570,000
2016	9,385,000
2017	9,915,000
2018 (Final Maturity-2018 Term)	10,470,000
2019	11,065,000
2020	11,645,000
2021	12,255,000
2022	12,900,000
2023 (Final Maturity-2023 Term)	13,580,000

Extraordinary Optional Redemption

In the event the Trust Facilities or any part thereof are damaged, destroyed or condemned, the Series 1993 Bonds are subject to redemption prior to maturity, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, from the net proceeds of insurance or condemnation received in connection therewith, should the Public Health Trust elect to have all or any part of such net proceeds applied for the redemption of the Series 1993 Bonds.

Project Funded with Proceeds:

A portion of the Series 1993 Bonds were used to finance the construction of the Sweetwater Area Primary Care Center, $5,000,000; the Highland Park Hospital Parking Garage, $13,000,000; the consolidation of the Mental Health Institute and Annex and the Highland Pavilion, $32,000,000; construction of the Diagnostic Imaging Center, $35,000,000; consolidation to the Jackson North and the North Miami-Dade Health Center, $16,500,000; construction of the Jackson South Hospital/Community Health, Inc., $16,000,000; completion of the construction of the Ryder Trauma Center, $10,500,000 and other facilities in the Master Plan, $18,800,000.

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1993 Bonds refunded were used to purchase Highland Park Hospital and the surrounding grounds, $10,200,000.

Refunded Bonds:

All of the Serial Bonds maturing in 2000 through 2003, and Term Bonds maturing in 2008 and 2018 of the Dade County, Florida Public Facilities Revenue Bonds, Series 1988A (Jackson Memorial Hospital).

Refunded Bonds Call Date:

The Series 1988A Bonds were called June 1, 1998.

NOTE: The Series 1993 Serial Bonds maturing in the years 2004 through 2008 and the Series 1993 Term Bonds maturing in 2013 and 2018 were refunded by a special call from excess moneys of the Public Health Trust on August 20, 1998.

$162,765,000
Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Memorial Hospital)
Series 1993
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005					$3,225,863	$3,225,863
2006					3,225,863	3,225,863
2007					3,225,863	3,225,863
2008					3,225,863	3,225,863
2009					3,225,863	3,225,863
2010					3,225,863	3,225,863
2011					3,225,863	3,225,863
2012					3,225,863	3,225,863
2013					3,225,863	3,225,863
2014					3,225,863	3,225,863
2015					3,225,863	3,225,863
2016					3,225,863	3,225,863
2017					3,225,863	3,225,863
2018					3,225,863	3,225,863
2019	Term 3	233543ER4	5.250%	$11,065,000	3,225,863	14,290,863
2020	Term 3	233543ER4	5.250	11,645,000	2,644,950	14,289,950
2021	Term 3	233543ER4	5.250	12,255,000	2,033,588	14,288,588
2022	Term 3	233543ER4	5.250	12,900,000	1,390,200	14,290,200
2023	Term 3	233543ER4	5.250	13,580,000	712,950	14,292,950
Totals				$61,445,000	$55,169,633	$116,614,633

The Series 1988A Serial Bonds maturing in the years 2000 through 2003, and the Series 1988A Term Bonds maturing 2008 and 2018 were refunded by the Series 1993 Bonds. The Series 1993 Serial Bonds maturing in the years 2004 through 2008, the Series 1993 Term Bonds maturing in 2013 and 2018, all of the outstanding Series 1986A Bonds, Series 1986B Bonds, and the Series 1988A Bonds were refunded by a special call from excess moneys of the Public Health Trust on August 20, 1998.

Delivering Excellence Every Day

$58,080,000
Dade County, Florida
Public Facilities Revenue Refunding Bonds
(Jackson Memorial Hospital)
Series 1993A

Dated: October 1, 1993 ***Final Maturity:*** 2015

Purpose:

The Series 1993A Bonds were issued pursuant to Ordinance No. 93-27 and Resolution Nos. R-460-93, and R-1180-93 to provide funds to refund a portion of the Dade County, Florida, Public Facilities Revenue Bonds, Series 1986A and Series 1986B in the amount of $39,030,000 and $12,100,000 respectively, and fund a Reserve Account.

Security:

The Series 1993A Bonds are limited obligations of the County. The Series 1993A are secured by the Gross Revenues of the Public Health Trust.

Form:

The Series 1993A Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 1993A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1993A Bond is payable on June 1 and December 1 of each year, commencing on June 1, 1994.

Agents:

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Fiscal/Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Successor Escrow Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Ruden, Barnett, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Mitrani, Rynor & Gallegos, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 1993A Bonds maturing on June 1, 2003 are subject to optional redemption prior to maturity by the Fiscal Agent, at the direction of the Public Health Trust, as a whole at any time, or in part on any interest payment date, and if in part, in the order of maturity specified by the Public Health Trust and within a maturity by lot. The redemption price shall be equal to the principal amount of the Series 1993A Bonds, plus accrued interest to the date of redemption, together with premiums equal to the following:

Redemption Dates	Redemption Price
June 1, 2003 through May 31, 2004	102%
June 1, 2004 through May 31, 2005	101
June 1, 2005 and thereafter	100

Mandatory Redemption:
The Series 1993A Bonds maturing June 1, 2015 are subject to mandatory sinking fund redemption in part prior to maturity by lot, at redemption price equal, to the principal amount of the Series 1993A Bonds plus accrued interest to the date of redemption, commencing on June 1, 2011 and on each June 1 thereafter, in the years and in the amounts set forth below.

Redemption Dates	Principal Amount
2011	$3,715,000
2012	3,890,000
2013	4,090,000
2014	4,280,000
2015 (Final Maturity)	4,495,000

Extraordinary Optional Redemption:
In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 1993A Bonds are subject to redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1993A Bonds, plus accrued interest to the date fixed for redemption, without premium, from the net proceeds of insurance or condemnation received in connection therewith, or from funds remaining on deposit in the Construction Fund.

Projects Funded with the Refunded Bonds Proceeds:
The proceeds from the bonds that the Series 1993A Bonds refunded were used to purchase and construct the following: a special infectious treatment unit, $1,570,000; Jackson North Maternity Hospital, $4,150,000; equipment, $3,160,700; a parking garage, $12,646,056; a by-pass road adjacent to the parking garage, $1,950,000; a pedestrian mall, $3,000,000; and renovate existing facilities at the hospital, $8,270,000.

Refunded Bonds:
A portion of the Serial Bonds maturing in 1998 through 2001 and Term Bonds maturing in 2005, 2012 and 2015 of the Dade County, Florida Public Facilities Revenue Bonds, Series 1986A (Jackson Memorial Hospital).

A portion of the Serial Bonds maturing in 1998 through 2001 and Term Bonds maturing in 2005, 2012 and 2015 of the Dade County, Florida Public Facilities Revenue Bonds, Series 1986B (Jackson Memorial Hospital).

Refunded Bonds Call Date:
The Series 1986A Bonds were called June 1, 1996.
The Series 1986B Bonds were called June 1, 1996.

$58,080,000
Dade County, Florida
Public Facilities Revenue Refunding Bonds
(Jackson Memorial Hospital)
Series 1993A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial	233543FX0	4.700%	$ 2,805,000	$ 1,903,620	$ 4,708,620
2006	Serial	233543GC5	4.800	2,945,000	1,771,785	4,716,785
2007	Serial	233543GD3	4.875	3,080,000	1,630,425	4,710,425
2008	Serial	233543GE1	4.750	3,225,000	1,480,275	4,705,275
2009	Serial	233543GF8	4.750	3,390,000	1,327,088	4,717,088
2010	Serial	233543GG6	4.750	3,540,000	1,166,063	4,706,063
2011	Term	233543GR2	4.875	3,715,000	997,913	4,712,913
2012	Term	233543GR2	4.875	3,890,000	816,806	4,706,806
2013	Term	233543GR2	4.875	4,090,000	627,169	4,717,169
2014	Term	233543GR2	4.875	4,280,000	427,781	4,707,781
2015	Term	233543GR2	4.875	4,495,000	219,131	4,714,131
Totals				$39,455,000	$12,368,056	$51,823,056

A portion of the Serial Bonds maturing in 1998 through 2001 and Term Bonds maturing in 2005, 2012 and 2015 of the Dade County, Florida Public Facilities Revenue Bonds, Series 1986A and Series 1986B (Jackson Memorial Hospital) were refunded by the Series 1993A Bonds.

Delivering Excellence Every Day

$67,100,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Memorial Hospital)
Series 1998

Dated: June 15, 1998 ***Final Maturity:*** 2018

Purpose:

The Series 1998 Bonds were issued pursuant to Ordinance Nos. 82-119, 83-31, 86-79, 86-91, 88-38, 88-94, 93-27, and 98-71 and Resolution Nos. R-719-88, R-460-93, R-1180-93, and R-541-98 to provide funds to finance the cost of certain capital additions to PHT's healthcare facilities and fund a Reserve Account.

Security:

The Series 1998 Bonds are limited obligations of the County. The Series 1998 Bonds are secured by the Gross Revenues of the Public Health Trust.

Form:

The Series 1998 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 1998 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1998 Bonds is payable on June 1 and December 1 of each year, commencing on December 1, 1998.

Agents:

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Bond Counsel:	McKenzie McGhee, Miami, Florida
	The Villalobos Law Firm, Miami, Florida
Insurance Provider:	Financial Security Assurance, Inc.

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 1998 Bonds maturing on or before June 1, 2008 shall not be subject to optional redemption prior to their maturity. The Series 1998 Bonds maturing after June 1, 2008 are subject to optional redemption prior to maturity, as a whole or in part on any date, and if in part, in the order of maturity specified by the Public Health Trust and within a maturity by lot. The redemption price shall be equal to the principal amount shown in the table below (expressed as a percentage of the principal amount of such Series 1998 Bonds or portion of such Series 1998 Bonds to be redeemed), plus accrued interest to the date of redemption:

Redemption Dates	Redemption Price
June 1, 2008 through May 31, 2009	101%
June 1, 2009 through May 31, 2010	100½
June 1, 2010 and thereafter	100

Mandatory Redemption:
The Series 1998 Bonds maturing on June 1, 2018 are subject to mandatory sinking fund redemption in part prior to maturity by lot at redemption price equal to 100% of the principal amount of the Series 1998 Bonds, plus accrued interest to the date of redemption, commencing on June 1, 2015 and on each June 1 thereafter, in the years and in the amounts set forth below.

Redemption Dates	Principal Amount
2015	$3,615,000
2016	9,410,000
2017	9,880,000
2018 (Final Maturity)	10,375,000

Extraordinary Optional Redemption:
In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 1998 Bonds are subject to redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1998 Bonds, plus accrued interest to the date fixed for redemption, without premium, from the net proceeds of insurance or condemnation received in connection therewith, or from funds remaining on deposit in the Construction Fund.

Projects Funded with Proceeds:
The 1998 Projects consists of acquisition, construction and equipping of the Diagnostic Treatment Center, the Diagnostic Treatment Center Backfill, and Parking and Warehouse Facilities, and the purchasing or upgrading of the communication, data and patient information systems and certain other alternative projects that can be funded with the remaining proceeds.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

$67,100,000
Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Memorial Hospital)
Series 1998
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial	59333TAG5	4.250%	$ 5,625,000	$ 3,153,314	$ 8,778,314
2006	Serial	59333TAH3	4.300	2,365,000	2,914,251	5,279,251
2007	Serial	59333TAJ9	4.375	2,465,000	2,812,556	5,277,556
2008	Serial	59333TAK6	4.400	2,575,000	2,704,713	5,279,713
2009	Serial	59333TAL4	4.500	2,685,000	2,591,413	5,276,413
2010	Serial	59333TAM2	5.250	2,815,000	2,470,588	5,285,588
2011	Serial	59333TAN0	5.250	2,950,000	2,322,800	5,272,800
2012	Serial	59333TAP5	5.250	3,120,000	2,167,925	5,287,925
2013	Serial	59333TAQ3	5.250	3,275,000	2,004,125	5,279,125
2014	Serial	59333TAR1	4.750	3,450,000	1,832,188	5,282,188
2015	Term	59333TAS9	5.000	3,615,000	1,664,000	5,279,000
2016	Term	59333TAS9	5.000	9,410,000	1,483,250	10,893,250
2017	Term	59333TAS9	5.000	9,880,000	1,012,750	10,892,750
2018	Term	59333TAS9	5.000	10,375,000	518,750	10,893,750
Totals				$64,605,000	$29,652,623	$94,257,623

Delivering Excellence Every Day