Debt Obligations

As of January 31, 2011

Office of the Commission Auditor
Board of County Commissioners

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BOARD OF COUNTY COMMISSIONERS
OFFICE OF THE COMMISSION AUDITOR

M E M O R A N D U M

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

FROM: Charles Anderson
Commission Auditor

DATE: February 25, 2011

SUBJECT: **Miami-Dade County Debt Obligations as of January 31, 2011**

This report was prepared pursuant to the request of the Honorable Chairman Joe A. Martinez, dated January 18, 2011.

We want to thank the staff of the Finance Department for the many courtesies afforded our requests for information and clarification.

Please contact me, at (305) 375-4354, if you need any further information.

Attachment: Debt Obligations as of January 31, 2011

c: Honorable Carlos Alvarez, Mayor
George M. Burgess, County Manager
Howard H. Piper, Special Assistant to the County Manager
Carter Hammer, Finance Director
Jennifer Glazer-Moon, Director, Office of Strategic Business Management
Diane Collins, Division Chief, Clerk of the Board Division

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Table of Contents

Additional Information:

State of Florida 2010 Debt Affordability Report

I. Objectives and Scope

This report was prepared pursuant to the request by the Honorable Chairman Joe A. Martinez, dated January 18, 2011. As requested, the objectives of the report were: to compile the County's debt obligation as of January 31, 2011, including both Non-Proprietary as well as Proprietary Debt; to categorize it by the pledged funding source of repayment or primary pledge; and to include a listing of debt approved and not yet issued.

II. Methodology

We compiled this report with draft and unaudited information obtained from the Finance Department. As draft and unaudited information, it is subject to revision in the final documents; however, it is as accurate as is available at this time. Our methodology consisted of inquiries to personnel and examinations of documents and programmatic data. It was substantially less detailed in scope than an audit, the objective of which is the expression of an opinion regarding financial statements or programs taken as a whole.

This report was substantially compiled from the following documents provided by the Finance Department and additional information to update the draft data through January 31, 2011.

1. An unaudited draft of "Note 8 – Long Term Debt" of the Miami-Dade County Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended September 30, 2010, which is in the process of being prepared. This unaudited draft is complete in most respects except for the estimated liability for future claims administration and the section on the Interest Rate Swap Agreements. The last section of Note 8 is the Debt Authorized, but Unissued as of September 30, 2010. A copy is appended as Attachment 1. See pages 17 to 27 of this report.

2. "Miami-Dade County Total Outstanding Existing Debt as of January 31, 2011," an unaudited spreadsheet. The spreadsheet reflects the September 30, 2010 debt plus additions, less any payments during the first four months of the current Fiscal Year 2011. It also includes the Total Expected Revenues (through Final Maturity) with notes and the source of the primary pledge revenues. A copy is appended as Attachment 2. See page 28 of this report.

3. The supporting summary tables, by debt class, for the Outstanding Debt as of September 30, 2010. These summary tables are drafts prepared for the Miami-Dade County Bond Book for FYE 2010, which is in the process of being prepared. Copies are appended as Attachments 2a through 3i starting on pages 30 of this report.

III. Background

Liabilities are present obligations arising from past events, the settlement of which is expected to result in an outflow of resources. These obligations arise out of many different events and transactions.

Liabilities also arise from issuing debt. Governments borrow money on a short-term basis or on a long-term basis. The accounting for debt generally is based on whether the debt is short-term or long-term debt.

Short-Term Debt instruments are those with original maturities of one year or less. A government's short-term debt instruments may take one of several forms and may be secured by one or more specific sources. Commercial Paper, for example, is usually secured by the pledge of the full faith and credit of the government issuing it.[1] Miami-Dade County has historically secured its Commercial Paper programs by specific revenue streams, and is now in the process of developing a Commercial Paper program secured by the pledge of the full faith and credit of the County.

Long-Term Debt instruments are those with original maturities of more than one year. Miami-Dade County's long-term debt instruments take one of three forms:

1. General Obligation Bonds pledge the full faith and credit of the County to pay debt principal and interest.
2. Revenue Bonds pledge specific receipts to pay debt principal and interest. These specific receipts and the amount of revenue collected can be increased by the County. For instance, rates and charges may be increased to pay debt service.
3. Special Obligation Bonds also pledge specific receipts to pay debt principal and interest. However, these specific revenue sources are limited revenue streams that can not be increased by the County without State legislative approval.

The most authoritative source of financial information regarding the amount and nature of liabilities, including long-term liabilities, of Miami-Dade County is the audited Comprehensive Annual Financial Report (CAFR) issued as of the closing of the fiscal year ended September 30 of every fiscal year. The latest available CAFR was issued for the fiscal year ended September 30, 2009. Although the FY 2010 CAFR is in the process of being prepared, we were provided with an unaudited draft of the relevant sections to this report.

An additional authoritative source of financial information regarding the debt of Miami-Dade County is the Annual Report to Bondholders (a.k.a. the "Bond Book"), which represents a compilation of all the relevant financial information on the County's debt as of the closing of the fiscal year and is submitted as mandated by the Security and Exchange Commission Rule 15-c2-12. Although the FY 2010 Bond Book is in the process of being prepared, we were provided with an unaudited draft of the relevant sections of this report.

IV. Summary

- Miami-Dade County Total Outstanding Existing Debt Service (Principal and Estimated Interest Payable through Maturity)* as of January 31, 2011:

– General Obligations Bonds	$1,650,105,951	6%
– Special Obligation Bonds/Notes**	$6,139,924,002	22%
Total Non-Proprietary Debt Service	$7,790,029,953	28%
– Revenue Bonds	$19,082,075,924	69%
– Sunshine Loans***	$863,569,224	3%
Total Proprietary Debt Service	$19,945,645,148	72%
Total Debt Service	$27,735,675,101	100%

[1] American Institute of Certified Public Accountants, *Audit and Accounting Guide – State and Local Governments, as of March 1, 2008* AAG-SLV p.8.75.

* Interest is estimated. Some bonds have variable interest rates. Variable rate interest is calculated at a budgeted rate. Also, the interest in some bonds is presented gross and not net of the Governmental Subsidy. Additionally, any of these bonds could be refunded, and the interest expense presented would be the portion that changes the most. These reasons make interest expense presented potentially overstated, and, thereby, a best available estimate at this time.

** A percentage of the Special Obligation Budget to Appropriate - Capital Asset Acquisition Bonds debt service included as Non-Proprietary Debt Service is paid from an amount pledged that is Annually Budgeted Legally Available Non-Ad valorem Revenues from enterprise funds, and is therefore best classified as Proprietary Debt Service. This number was not provided at this time and was not deemed material to this report.

*** A percentage of the Sunshine Loans debt service included as Proprietary Debt Service is paid from an amount pledged that is Annually Budgeted Legally Available Non-Ad valorem Revenues not from enterprise funds, and is therefore best classified as Non-Proprietary Debt Service. This number was not provided at this time and was not deemed material to this report.

<u>Please refer to the following tables and/charts:</u>
Table 1, Miami-Dade County Total Outstanding Existing Debt Service (Principal and Estimated Interest Payable through Maturity) as of January 31, 2011;
Table 2, Debt Percentage as of January 31, 2011;
Table 3, Total Debt Obligation Summary as of January 31, 2011
Chart 1, Total Debt Service (Principal and Estimated Interest Payable through Maturity) as of January 31, 2011; and
Chart 2, Total Debt Service (by Proprietary/Non-Proprietary) as of January 31, 2011.

- Miami-Dade County Total Outstanding Existing Debt Service (Principal and Estimated Interest Payable through Maturity) as of January 31, 2011:

– Total Debt Principal Balance	$13,639,736,928
– Total Estimated Interest Payable through Maturity	$14,095,938,173
Total Debt Service	$27,735,675,101

<u>Please refer to the following tables and/charts:</u>
Table 3, Total Debt Obligation Summary as of January 31, 2011;
Chart 3, Total Bonds/Notes/Loans Principal Balance as of January 31, 2011; and
Chart 4, Estimated Interest Payable through Maturity as of January 31, 2011.

- Miami-Dade County Total Expected Revenues (Through Final Maturity) for the applicable primary pledged revenues were provided by the Finance Department. We did not have available for review the proforma spreadsheets utilized to arrive at or other supporting details of the Expected Revenues (Through Final Maturity) pledged as the primary repayment source for each class of debt, except for the footnotes included below and in the Attachment 2 – Total Outstanding Existing Debt as of January 31 2011. See page 28 of this report.

	Expected Revenues (Through Final Maturity)
– General Obligations Bonds	$1,658,585,992
– Special Obligation Bonds/Notes	$36,708,182,600
Total Non-Proprietary Debt Service	$38,366,768,592
– Revenue Bonds	$33,787,732,259
– Sunshine Loans	------ (Note 3)
Total Proprietary Debt Service	$33,787,732,259
Total Debt Service - Expected Revenues	$72,154,500,851

Note:

1 - Revenue estimates are based on FY 2010 Actuals with no future growth, except for CDT, PST and aviation revenues. Revenues projections to pay for CDT Subordinate Bonds are based on an average annual growth rate of 4.6 percent through maturity. Revenue projections for PST are based on the published official statement for the bond issuances. Aviation revenues are based on the latest traffic engineers report published in connection with the last bond issuance, which reflects revenue growth through FY 2018; this projection assumes no growth beginning in FY 2019.

2 - General Obligation Bond revenues are based on FY2010 actual ad valorem receipts at a millage rate of 0.285 with no assumptions for growth. Actual revenues into the future may exceed this amount; the debt service millage for FY 2011 is .445 mills.

3 - The primary pledge for the payment of the Sunshine Loans are the Legally Available Non-Ad valorem Revenues identified for Budget to Appropriate - Capital Asset Acquisition Bonds.

Please refer to the following tables and/charts:
Table 3, Total Debt Obligation Summary as of January 31, 2011;
Table 4, Debt Obligation Details Primary Pledge.

- Miami-Dade County Total Non-Proprietary Debt Service as of January 31, 2011:

– Principal Balance Outstanding	$3,224,508,291
– Estimated Interest Payable through Maturity	$4,565,521,662
Total Non-Proprietary Debt Service	$7,790,029,953

Please refer to the following tables and/charts:
Table 5, Debt Obligation Details Non-Proprietary Debt Service;
Chart 5, Total Non- Proprietary Debt Service and Primary Pledge as of January 31, 2011.

- Miami-Dade County Total Proprietary Debt Service as of January 31, 2011:

– Principal Balance Outstanding	$10,415,228,637
– Estimated Interest Payable through Maturity	$9,530,416,511
Total Proprietary Debt Service	$19,945,645,148

Please refer to the following tables and/charts:
Table 6, Debt Obligation Details Proprietary Debt Service.
Chart 6, Total Proprietary Debt Service and Primary Pledge as of January 31, 2011.

- Miami-Dade County Debt Authorized, but Unissued as of January 31, 2011:

General Obligation Bonds "Building Better Communities"	$2,175,170,000
Aviation Revenue Bonds	355,465,000
Water and Sewer System Revenue Bonds	221,655,000
Equipment Floating/Fixed Rates Special Obligation Bond	156,300,000
General Obligation Bonds - Water and Sewer	131,474,000
Special Obligation Bonds (Capital Acquisition)****	81,625,000
Special Obligation Bonds (Capital Asset Acquisition)	77,275,000
Solid Waste System Bond Anticipation Notes	50,000,000
Solid Waste System Revenue Bonds	49,605,000
Equipment Floating/Fixed Rate Special Obligation Bonds	35,700,000
Special Obligation Bonds (Juvenile Courthouse Project)	29,545,000
Special Obligation Bonds (Convention Development Tax)	27,147,079
Capital Acquisition Special Obligation Bonds	18,880,000
Solid Waste System Revenue Bonds	16,493,417
General Obligation Bonds - Aviation	7,745,000
Special Obligation Bonds (Correction Facility Project)	6,000,000
Special Obligation Bonds - UMSA Public Improvements	4,215,000
General Obligation Bonds - General Public Improvements	1,280,000
Total Debt Authorized, but Unissued as of January 31, 2011	$3,445,574,496

See Attachment 1, pages 17 to 27, "Note 8 – Long-Term Debt – UNAUDITED" – Draft – Unaudited, which is in the process of being prepared for the Comprehensive Annual Financial Report (CAFR) as of September 30, 2010.

**** The only change between September 30, 2010 and January 31, 2011 in the Debt Authorized, but Unissued is the addition of Ordinance No. 10-72 that authorized the issuance of $80 million in Capital Asset - Special Obligation Bonds. The Bonds were issued in December in the amount of $78,330,000. This would leave an additional $1,670,000 authorized, but not issued as the January 31, 2011, over the September 30, 2010 amount. Thus, subparagraph (s) for $79,955,000 of the draft unaudited CAFR Note 8 as of September 30, 2010, plus $1,670,000, changes to $81,625,000 as of January 31, 2011. See Attachment 1, page 27.

Table 1

Miami-Dade County
Total Outstanding Existing Debt Service
(Principal and Estimated Interest Payable through Maturity)
as of January 31, 2011

Total Bonds/Notes/Sunshine Loans

$27,735,675,101

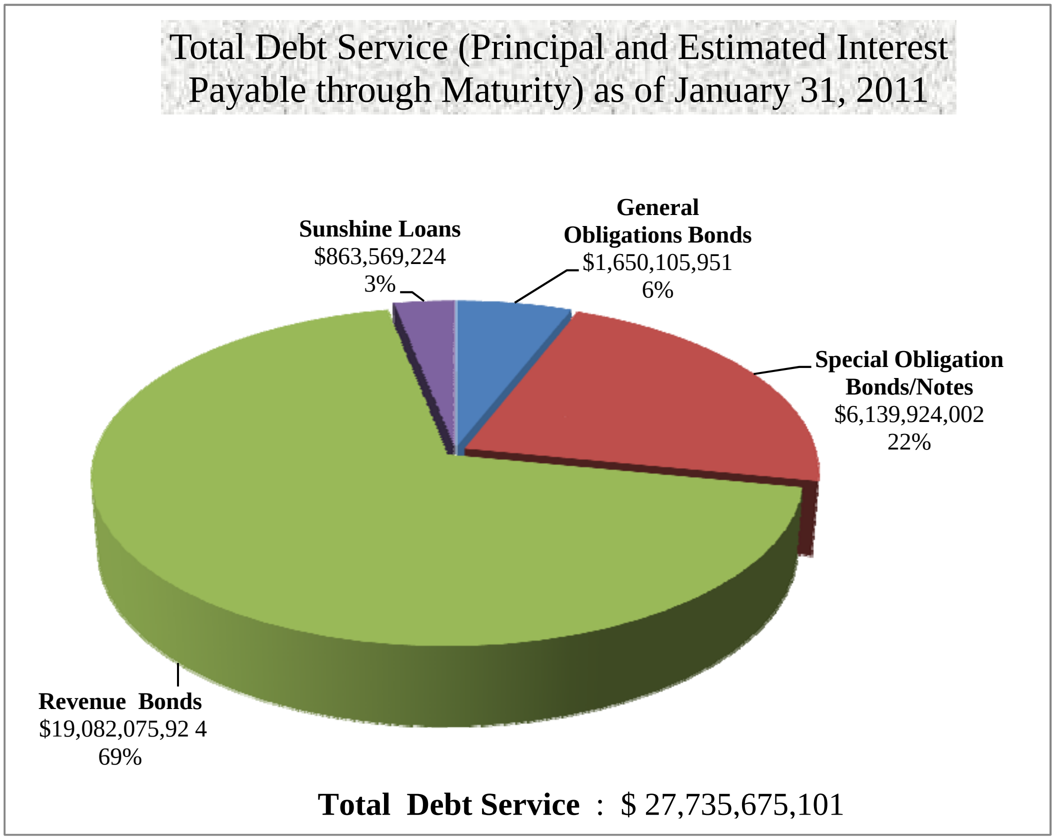
- **Non-Proprietary Debt Service**

General Obligations Bonds	$1,650,105,951
Special Obligation Bonds/Notes	$6,139,924,002

- **Proprietary Debt Service**

Revenue Bonds	$19,082,075,924
Sunshine Loans	$863,569,224

Charts 1& 2


Total Debt Service (Principal and Estimated Interest Payable through Maturity) as of January 31, 2011
Sunshine Loans
$863,569,224
3%
General Obligations Bonds
$1,650,105,951
6%
Special Obligation Bonds/Notes
$6,139,924,002
22%
Revenue Bonds
$19,082,075,92 4
69%
Total Debt Service : $ 27,735,675,101

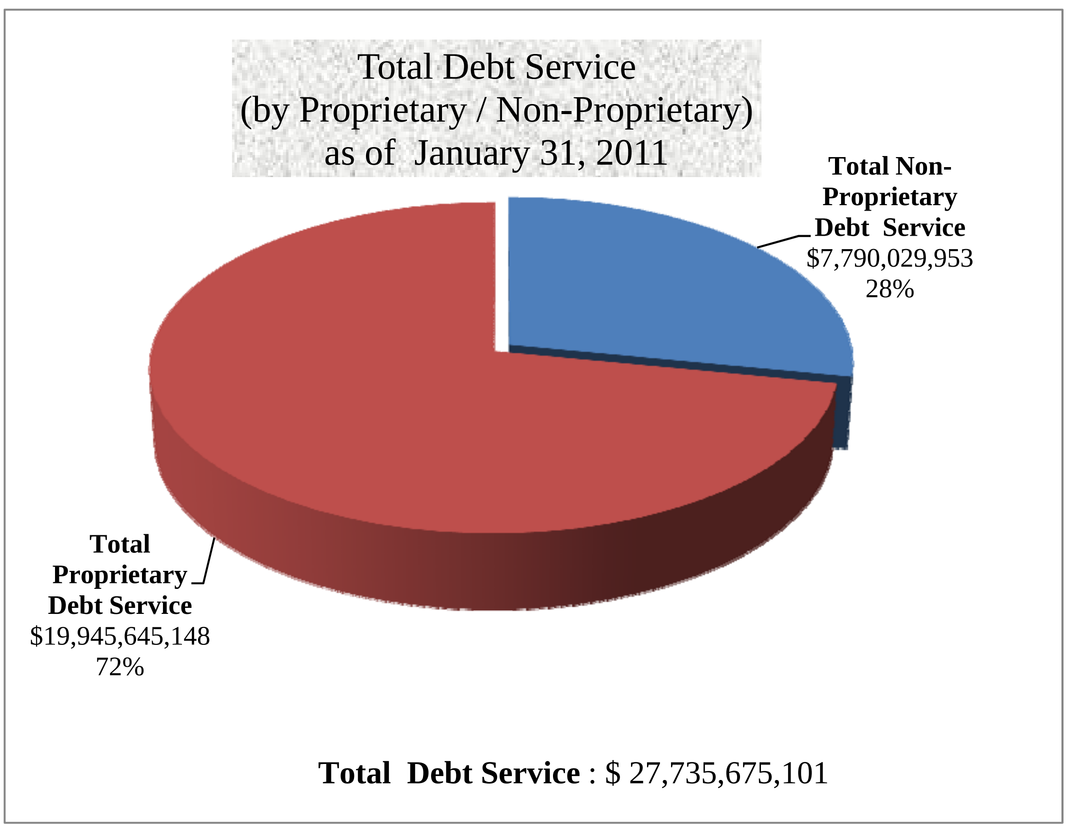

Total Debt Service
(by Proprietary / Non-Proprietary)
as of January 31, 2011
Total Non-Proprietary Debt Service
$7,790,029,953
28%
Total Proprietary Debt Service
$19,945,645,148
72%
Total Debt Service : $ 27,735,675,101

Table 2

Debt Percentage

Bond/Note Type	Percent of Total Outstanding Debt	Primary Pledge Source
Non-Proprietary Debt Service		
General Obligation Bonds	6	Ad Valorem Revenues
Special Obligation Bonds	22	Various sources: Annually Budgeted Legally Available Non-Ad Valorem Revenues, Convention Development Taxes, Public Service Tax, Stormwater Utility Fees, Traffic Surcharge and Ad Valorem Revenues from Fire District among others.
Proprietary Debt Service		
Revenue Bonds	69	Proprietary Revenues
Sunshine State Loans	3	Annually Budgeted Legally Available Non- Ad valorem revenues
TOTAL	**100**	

Table 3

Total Debt Obligation Summary
as of January 31, 2011

	Principal Balance	Estimated Interest Payable through Maturity	Total Debt Service (Principal + Interest)	Total Expected Revenues (through maturity)
	$	$	$	$
NON- PROPRIETARY DEBT				
General Obligations Bonds	874,721,000	775,384,951	1,650,105,951	1,658,585,992
Total Special Obligation Bonds/Notes	2,349,787,291	3,790,136,711	6,139,924,002	36,708,182,600
Total Non- Proprietary Debt	3,224,508,291	4,565,521,662	7,790,029,953	38,366,768,592
PROPRIETARY DEBT				
Total Revenue Bonds	9,869,006,948	9,213,068,976	19,082,075,924	33,787,732,259
Total Sunshine Loans	546,221,689	317,347,535	863,569,224	Note 1
Total Proprietary Debt	10,415,228,637	9,530,416,511	19,945,645,148	33,787,732,259
Total Bonds/Notes/ Sunshine Loans	**13,639,736,928**	**14,095,938,173**	**27,735,675,101**	**72,154,500,851**

Note 1. The primary pledge for the payment of the Sunshine Loans are the Legally Available Non-Ad valorem Revenues identified for Budget to Appropriate - Capital Asset Acquisition Bonds

Table 4

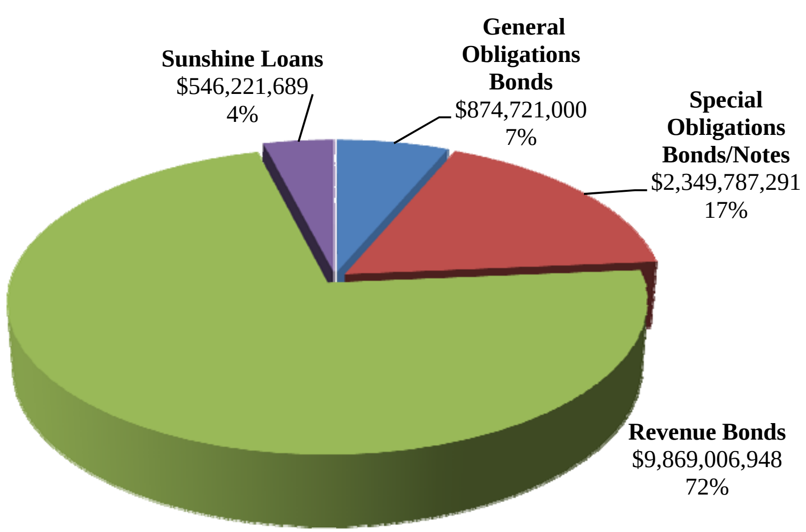
Debt Obligation Details
Primary Pledge

Description of Loans (Bonds/Notes/Sunshine)	Total Debt Service As of January 31, 2011 (Unaudited)	Primary Pledge
Non-Proprietary Debt		
General Obligation Bonds	**$ 1,650,105,951**	Ad Valorem Revenues
Special Obligations	**$ 6,139,924,002**	*(Details below)*
Budget to Appropriate – Capital Asset Acquisition Bonds	1,235,993,769	Legally Available Non-Ad-valorem Revenues Annually Budgeted
CDT Bonds	2,913,245,281	CDT receipts
Courthouse Bonds	212,449,742	Traffic Surcharge Receipts
Fire Bonds	18,127,540	Ad Valorem Revenues - Fire District
Guaranteed Entitlement Bonds	109,040,125	State Revenue Sharing Receipts
Professional Sports Tax Bonds	1,288,857,658	Prof. Sports Franchise Fac. Tax
Public Service Bonds	219,685,152	Public Service Tax Revenues
Storm Water Utility Bonds	142,524,735	Storm Water Utility Fees
Proprietary Debt		
Revenue Bonds	**$ 19,082,075,925**	*(Details below)*
Aviation – Revenue Bonds	12,197,354,056	Aviation Revenues
Aviation – Double Barreled GO	468,697,938	Aviation / Ad-valorem Revenues
JMH/PHT (Public Facilities)	674,762,721	PHT Revenues
Seaport Bonds	245,427,165	Seaport Revenues
Solid Waste Revenue Bonds	213,092,497	Solid Waste Revenues
Transit System Surtax Bonds	2,005,407,646	PTP Surtax Revenues
WASD System Revenue Bonds	3,277,333,901	WASD Revenues
Sunshine Loans	**$ 863,569,224**	*(Details below)*
1986 Program	42,420,229	Legally Available Non-Ad-valorem Revenues Annually Budgeted
Tax Exempt Commercial Paper	821,148,995	

Total Debt Principal Balance and Total Estimated Interest Payable Through Maturity

Chart 3

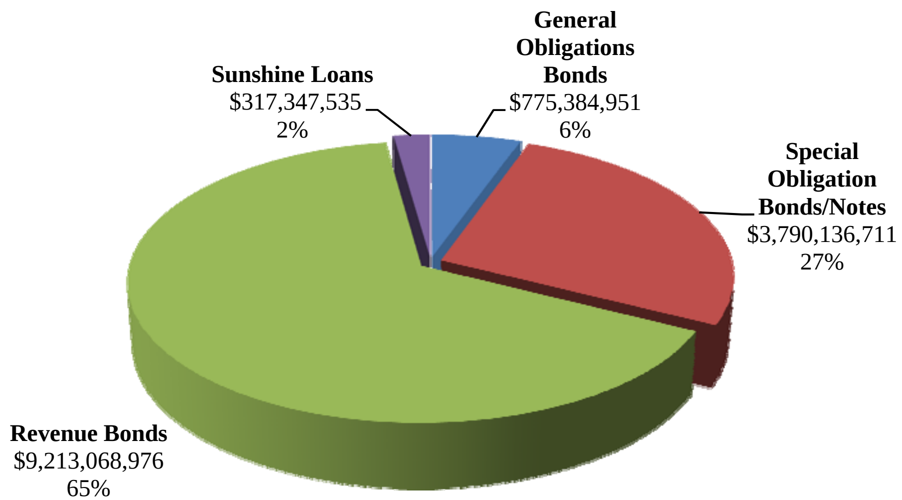
Total Bonds/Notes/Loans Principal Balance as of January 31, 2011



Total Debt Principal Balance : $ 13,639,736,928

Chart 4

Estimated Interest Payable through Maturity as of January 31, 2011



Total Estimated Interest Payable through Maturity : $ 14,095,938,173

Table 5

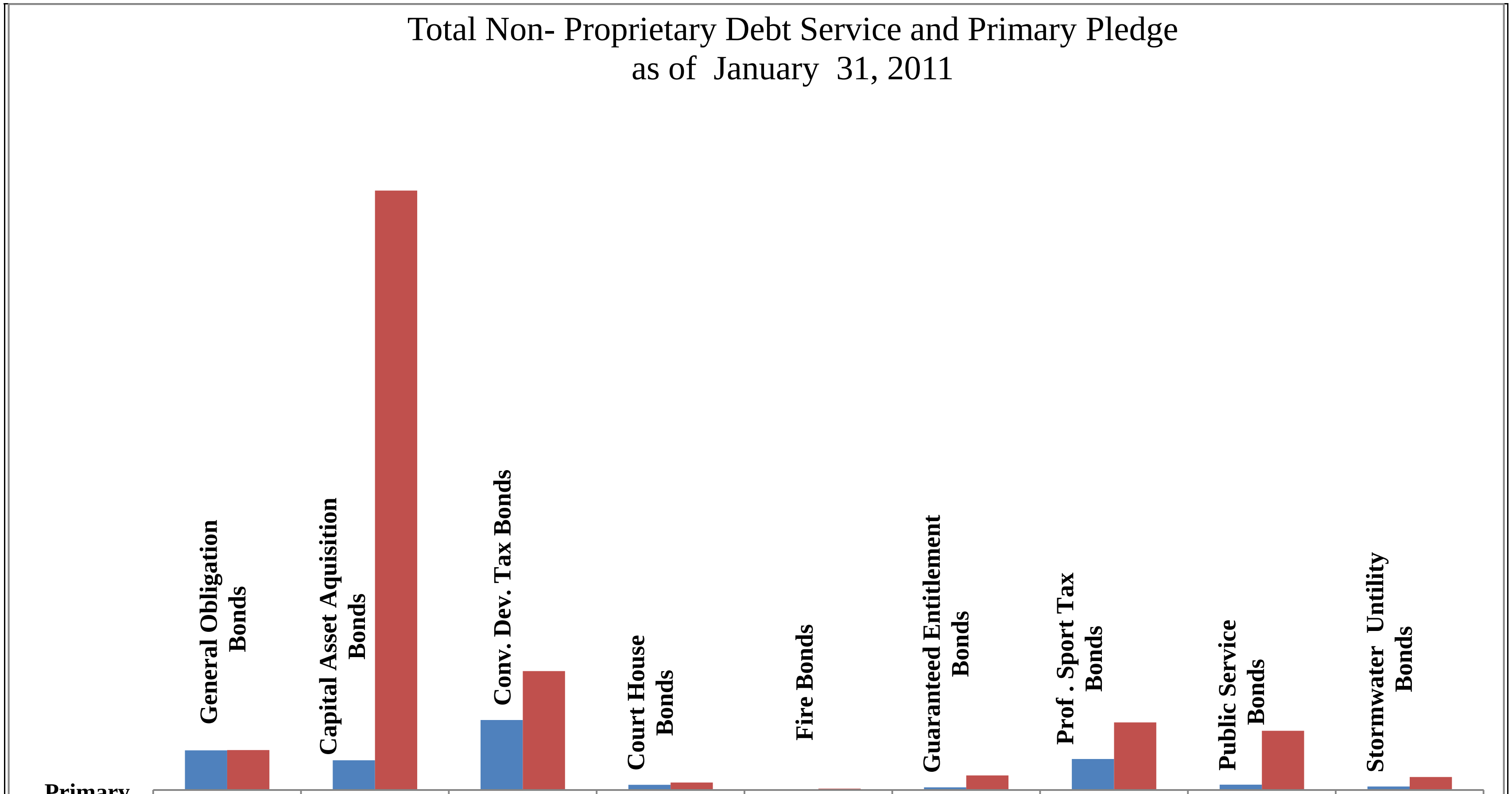
Debt Obligation Details

Non-Proprietary Debt Service

	Principal Balance	Estimated Interest Payable through Maturity	Total Debt Service	Total Expected Revenues (through maturity)	Primary Pledge
NON- PROPRIETARY DEBT	$	$	$	$	
General Obligations Bonds	874,721,000	775,384,951	1,650,105,951	1,658,585,992	Ad Valorem Revenues
Special Obligation Bonds/Notes: Budget to Appropriate – Capital Asset Acquisition Bonds	712,205,000	523,788,769	1,235,993,769	24,967,650,000	Annually Budgeted Legally Available Non Ad Valorem Revenues
Convention Development Tax (CDT) Bonds - Senior	77,555,542	77,378,958	154,934,500	4,950,633,224	Convention Development Tax receipts
CDT Bonds - Subordinate	766,547,668	1,991,763,113	2,758,310,781		
Courthouse Bonds	119,525,000	92,924,742	212,449,742	310,400,000	Traffic Surcharge Receipts
Fire Bonds	14,175,000	3,952,540	18,127,540	57,155,593	Ad Valorem Revenues from Fire District
Guaranteed Entitlement Bonds	88,035,000	21,005,125	109,040,125	603,216,000	State Revenue Sharing Receipts
Professional Sports Tax Bonds	330,539,081	958,318,577	1,288,857,658	2,815,008,783	Professional Sports Franchise Facilities Tax Revenues/Tourist Development Tax Revenues
Public Service Bonds	148,505,000	71,180,152	219,685,152	2,463,626,000	Public Service Tax Revenues
Storm water Utility Bonds	92,700,000	49,824,735	142,524,735	540,493,000	Storm water Utility Fees
Total Special Obligation Bonds/Notes	2,349,787,291	3,790,136,711	6,139,924,002	36,708,182,600	
Total Non-Proprietary Debt	3,224,508,291	4,565,521,662	7,790,029,953	38,366,768,592	

Chart 5

Total Non-Proprietary Debt Service



Primary Pledge→	Ad Valorem Revenues	Non- Ad Val Revenues	Conv. Dev. Tax	Traffic Surcharge	Ad Val. Fire Dist.	State Revenues	Prof . Sport Tax/ Tourist Dev. Tax	Public Service Revenues	Stormwater Untility Fees
Debt ($)	1,650,105,951	1,235,993,769	2,913,245,281	212,449,742	18,127,540	109,040,125	1,288,857,658	219,685,152	142,524,735
Pledge ($)	$1,658,585,992	24,967,650,000	4,950,633,224	310,400,000	57,155,593	603,216,000	2,815,008,783	2,463,626,000	540,493,000

Total Non-Proprietary Debt Service: $ 7,790,029,953 **Total Pledge**: $ 38,366,768,592

Table 6

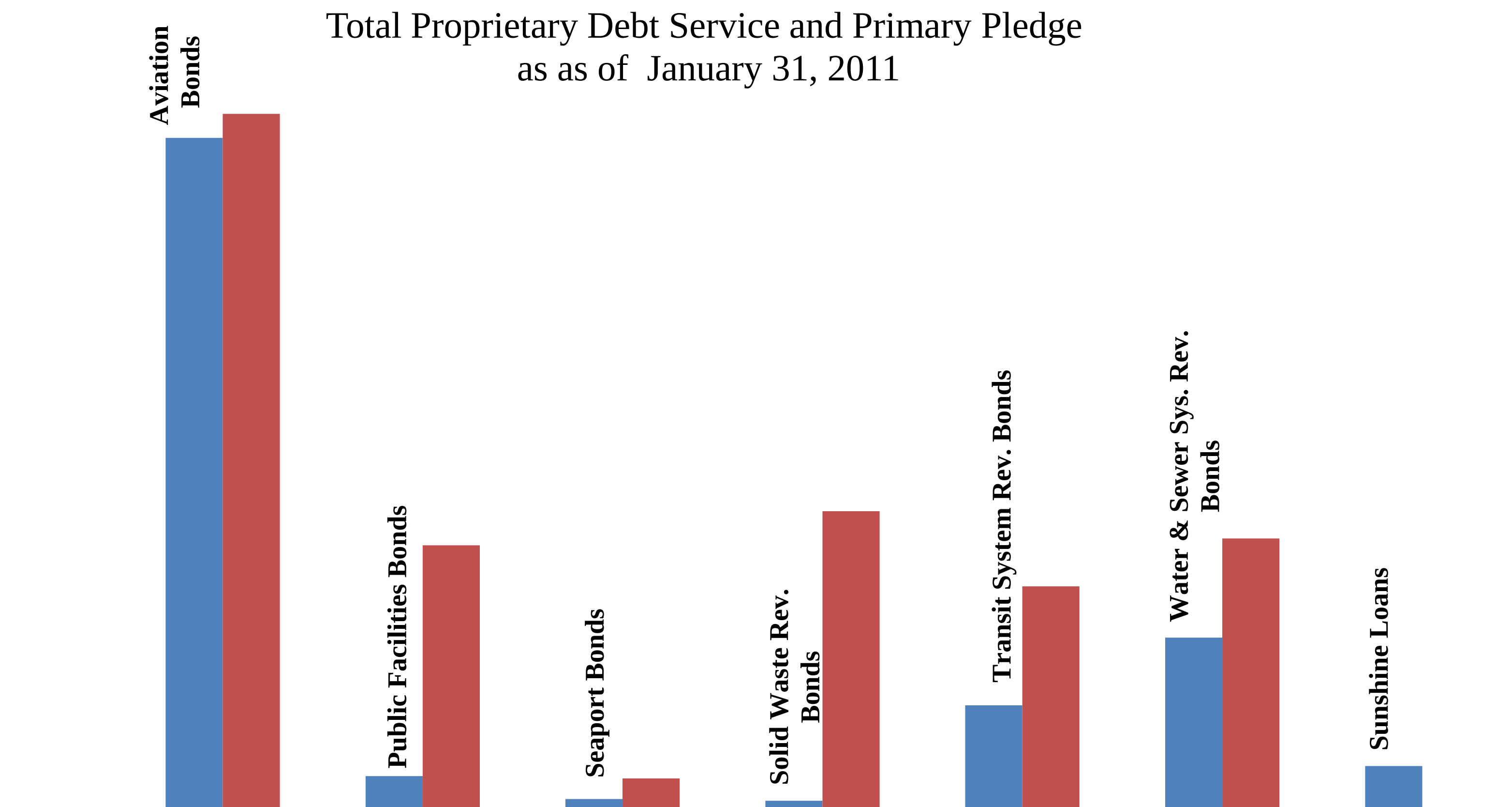
Debt Obligation Details

Proprietary Debt Service

	Principal Balance	Estimated Interest Payable Through Maturity	Total Debt Service	Total Expected Revenues (through maturity)	Primary Pledge
	$	$	$	$	
PROPRIETARY DEBT					
Revenue Bonds:					
Aviation Bonds – Revenue	6,046,950,000	6,150,404,056	12,197,354,056		
Aviation Bonds - Double Barreled GO	239,755,000	228,942,938	468,697,938	13,114,850,000	Aviation Revenues
Public Facilities Bonds (JMH/PHT)	368,430,000	306,332,721	674,762,721	5,011,664,000	PHT Revenues (Including 1/2 cent Healthcare Surtax Receipts)
Seaport Bonds - Revenue	48,905,000	16,079,110	64,984,110		
Seaport Bonds - Double Barreled GO	121,145,000	59,298,055	180,443,055	630,054,000	Seaport Revenues
Solid Waste Revenue Bonds	151,236,948	61,855,549	213,092,497	5,651,772,000	Solid Waste Revenues
Transit System Surtax Bonds	980,290,000	1,025,117,646	2,005,407,646	4,240,002,259	PTP Surtax Revenues
Water & Sewer System Revenue Bonds	1,912,295,000	1,365,038,901	3,277,333,901	5,139,390,000	Water & Sewer Revenues
Total Revenue Bonds	9,869,006,948	9,213,068,976	19,082,075,924	33,787,732,259	
Sunshine Loans					Annually Budgeted Legally Available Non Ad Valorem Revenues (70 percent paid by enterprise operations, i.e. Seaport, Aviation, and Transit)
1986 Program	35,990,689	6,429,540	42,420,229	-	
Tax-Exempt Commercial Paper Revenue Notes	510,231,000	310,917,995	821,148,995	-	
Total Sunshine Loans	546,221,689	317,347,535	863,569,224	-	
Total Proprietary Debt	10,415,228,637	9,530,416,511	19,945,645,148	33,787,732,259	

Chart 6

Total Proprietary Debt Service



Primary Pledge→	Aviation Revenues	PHT Revenues	Seaport Revenues	Solid Waste Revenues	PTP Surtax Revenues	Water & Sewer Revenues	Non- Ad Val Revenues
Debt ($)	12,666,051,994	674,762,721	245,427,165	213,092,497	2,005,407,646	3,277,333,901	863,569,224
Pledge ($)	13,114,850,000	5,011,664,000	630,054,000	5,651,772,000	4,240,002,259	5,139,390,000	-

Total Proprietary Debt Service: $ 19,945,645,148 **Total Pledge:** $ 33,787,732,259

Attachments

Attachment 1- “Note 8 – Long-Term Debt – UNAUDITED” – Draft – Unaudited.
Comprehensive Annual Financial Report (CAFR) as of September 30, 2010. In Thousands.

- Long-Term Liability Activity
- Demand Bonds
- Long Term Debt – Governmental Activities
- Long Term Debt – Business-type Activities
- Public Health Trust Bonds Payment
- Commercial Paper Notes (Short-Term Debt to be Refinanced on a LONG-Term Basis)
- State Infrastructure Bank Note
- Long-Term Debt Issued During the Year
- Defeased Debt
- Contingent Liability/Loan Guarantee
- Debt Authorized, but Unissued

<u>Non-Proprietary and Proprietary Debts as of January 31 2011.</u>
Attachment 2 – Total Outstanding Existing Debt as of January 31 2011. Draft – Unaudited.

- Unaudited Principal Balance as of January 31 2011.
- Unaudited Estimated Interest Payable Through Maturity as of January 31, 2011.
- Unaudited Total Debt Service as of January 31, 2011.
- Total Expected Revenues (through final maturity), and Primary Pledge.

<u>Non-Proprietary Debt Summary Supporting Tables - Draft – Unaudited.</u>
Attachment 2a – General Obligation Bonds
Attachment 2b – Special Obligation Bonds (SOB) Summary
Attachment 2b1 – Capital Asset Summary
Attachment 2b2 – CDT Bonds – Senior
Attachment 2b3 – CDT Bonds – Subordinate
Attachment 2b4 – Courthouse Summary
Attachment 2b5 – Miami-Dade Fire & Rescue Service District
Attachment 2b6 – Guaranteed Entitlement
Attachment 2b7 – Professional Sports Facilities
Attachment 2b8 – Public Service Tax
Attachment 2b9 – Storm water Utility Revenue Bonds

<u>Proprietary Debt Summary Supporting Tables - Draft – Unaudited.</u>
Attachment 3a – Aviation Bonds – Revenue
Attachment 3b – Aviation Bonds – Double-Barreled GO
Attachment 3c – Public Facilities Bonds (Jackson Health System)
Attachment 3d – Seaport Bonds – Revenue
Attachment 3e – Seaport Bonds – Double Barreled GO
Attachment 3f – Solid Waste Revenue Bonds
Attachment 3g – Transit System Surtax Bonds
Attachment 3h – Water & Sewer System Revenue Bonds
Attachment 3i – Sunshine State Loans

Note 8 – Long-Term Debt - UNAUDITED

LONG-TERM LIABILITY ACTIVITY

Changes in long-term liabilities for the year ended September 30, 2010 are as follows (amounts in thousands):

	Beginning Balance September 30, 2009	Additions	Reductions	Ending Balance September 30, 2010	Due Within One Year
Governmental Activities					
Bonds, loans and notes payable:					
General obligation bonds	$ 843,961	$ 50,980	$ (13,665)	$ 881,276	$ 14,935
Special obligation bonds	2,321,551	143,884	(47,000)	2,418,435	73,453
Current year accretions of interest		43,468		43,468	
Loans and notes payable	255,697		(23,585)	232,112	23,882
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	29,828	2,070	(3,675)	28,223	
Total bonds, loans and notes payable	3,451,037	240,402	(87,925)	3,603,514	112,270
Other liabilities:					
Compensated absences	396,903	170,715	(162,773)	404,845	110,036
Estimated insurance claims payable	210,597	214,611	(204,679)	220,529	71,869
Other postemployment benefits	14,046	17,875	(12,133)	19,788	
Departure Incentive Plan	2,139		(482)	1,657	506
Arbitrage rebate liability	2,010		(1,686)	324	
Capital Lease Agreements	10,548		(325)	10,223	325
Other	45,053	6,257	(4,648)	46,662	4,201
Total governmental activity long-term liabilities	$ 4,132,333	$ 649,860	$ (474,651)	$ 4,307,542	$ 299,207
Business-type Activities					
Bonds, loans, and notes payable:					
Revenue bonds	$ 7,618,479	$ 1,871,571	$ (129,157)	$ 9,360,893	$ 142,415
General obligation bonds	130,370	$ 239,755	(4,470)	365,655	4,755
Special obligation bonds	97,740	-	(6,860)	90,880	7,185
Current year accretions of interest	7,509	1,902		9,411	
Loans and notes payable	549,000	10,668	(26,709)	532,959	26,622
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	(3,861)	15,291	(7,786)	3,644	
Commercial paper notes	110,141	175,318	(285,459)	-	
Total bonds, loans and notes payable	8,509,378	2,314,505	(460,441)	10,363,442	180,977
Other liabilities:					
Estimated insurance claims payable	30,667	9,877	(15,257)	25,287	7,382
Compensated absences	233,379	15,303	(19,138)	229,544	140,645
Other postemployment benefits	8,576	4,651		13,227	
Environmental remediation liability	89,996	-	(1,151)	88,845	9,215
Liability for landfill closure/post closure care costs	100,236	3,656	(7,796)	96,096	3,154
Lease agreements	306,733	692	(102,850)	204,575	197,093
Other	44,220	70,792	(6,850)	108,162	328
Total business-type activities long-term liabilities	$ 9,323,185	$ 2,419,476	$ (613,483)	$ 11,129,178	$ 538,794

Changes in long-term liabilities for the County's major enterprise funds are as follows (in thousands):

	Beginning Balance September 30, 2009	Additions	Reductions	Ending Balance September 30, 2010	Due Within One Year
Miami-Dade Transit Agency (MDTA)					
Bonds and loans payable:					
Revenue bonds	$ 542,097	$ 162,945	$ (5,602)	$ 699,440	$ 5,880
Special obligation bonds	17,530		(4,065)	13,465	4,270
Loans payable	26,616		(5,588)	21,028	5,847
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	12,171	2,280	(820)	13,631	
Total bonds and loans payable	598,414	165,225	(16,075)	747,564	15,997
Other liabilities:					
Compensated absences	36,835		(1,381)	35,454	12,220
Other postemployment benefits	2,633	898		3,531	
Lease agreements	292,325		(100,351)	191,974	191,974
Other	8,047	1,000	(3,071)	5,976	
Total long-term liabilities - MDTA	$ 938,254	$ 167,123	$ (120,878)	$ 984,499	$ 220,191
Solid Waste Department					
Bonds and loans payable:					
Revenue bonds	$ 171,742		$ (13,205)	$ 158,537	$ 15,875
Special obligation bonds	11,580		(2,495)	9,085	2,605
Current year accretions of interest	7,509	$ 1,902		9,411	
Loans and notes payable	7698		(1,221)	6,477	1,229
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	1,954	493	(339)	2,108	
Total bonds and loans payable	200,483	2,395	(17,260)	185,618	19,709
Other liabilities:					
Compensated absences	15,166	5,212	(4,998)	15,380	3,854
Other postemployment benefits	705	274		979	
Liability for landfill closure/postclosure care costs	100,236	3,656	(7,796)	96,096	3,154
Other	1,888	194	(2,014)	68	328
Total long-term liabilities - Solid Waste	$ 318,478	11,731	$ (32,068)	$ 298,141	27,045

	Beginning Balance September 30, 2009	Additions	Reductions	Ending Balance September 30, 2010	Due Within One Year
Seaport					
Bonds and loans payable:					
Revenue bonds	$ 58,000		$ (3,620)	$ 54,380	$ 5,475
General obligation bonds	130,370		(4,470)	125,900	4,755
Special obligation bonds	68,630		(300)	68,330	310
Loans payable	338,305		(3,500)	334,805	4,000
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	(9,625)	$ 576		(9,049)	
Total bonds and loans payable	585,680	576	(11,890)	574,366	14,540
Other liabilities:					
Compensated absences	6,367	2,664	(2,317)	6,714	1,687
Other postemployment benefits	302	129		431	
Environmental remediation liability	401		(401)	-	
Lease agreements	2,821		(1,729)	1,092	1,092
Other	389	1		390	
Total long-term liabilities - Seaport	$ 595,960	$ 3,370	$ (16,337)	$ 582,993	$ 17,319
Aviation					
Bonds, loans, and notes payable:					
Revenue bonds	$ 5,059,115	$ 1,103,020	$ (55,370)	$ 6,106,765	$ 59,815
General obligation bonds		239,755		239,755	
Loans payable	51,480		(5,679)	45,801	4,461
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	(31,733)	10,295	(5,395)	(26,833)	
Commercial paper notes	110,141	175,318	(285,459)	-	
Total bonds, loans and notes payable	5,189,003	1,528,388	(351,903)	6,365,488	64,276
Other liabilities:					
Compensated absences	27,957	725		28,682	7,777
Other postemployment benefits	956	401		1,357	
Environmental remediation liability	89,595		(750)	88,845	9,215
Lease agreements	11,587	692	(770)	11,509	4,027
Other	3495		(515)	2,980	
Total long-term liabilities - Aviation	$ 5,322,593	$ 1,530,206	$ (353,938)	$ 6,498,861	$ 85,295

	Beginning Balance September 30, 2009	Additions	Reductions	Ending Balance September 30, 2010	Due Within One Year
Water and Sewer Department					
Bonds and loans payable:					
Revenue bonds	$ 1,411,385	$ 594,330	$ (45,385)	$ 1,960,330	$ 48,035
Loans payable	119,092	10,668	(10,505)	119,255	10,862
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	20,626	1,120	(1,232)	20,514	
Total bonds and loans payable	1,551,103	606,118	(57,122)	2,100,099	58,897
Other liabilities:					
Estimated insurance claims payable	2,194	5,370	(4,849)	2,715	1,189
Compensated absences	37,601	6,686	(6,074)	38,213	11,019
Other postemployment benefits	1,845	712		2,557	
Other	13,285	54	(1,250)	12,089	
Total long-term liabilities - Water and Sewer Dept.	$ 1,606,028	$ 618,940	$ (69,295)	$ 2,155,673	$ 71,105
Public Health Trust (PHT)					
Bonds and loans payable:					
Revenue bonds	$ 373,660		$ (5,230)	$ 368,430	$ 6,715
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	2,746	527		3,273	
Total bonds and loans payable	376,406	527	(5,230)	371,703	6,715
Other liabilities:					
Estimated insurance claims payable	28,473	4,507	(10,408)	22,572	6,193
Compensated absences	108,068		(4,361)	103,707	103,707
Other postemployment benefits	2,135	2,237		4,372	
Other	17,116	69,543		86,659	
Total long-term liabilities - Public Health Trust	$ 532,198	$ 76,814	$ (19,999)	$ 589,013	$ 116,615

Compensated absences have typically been liquidated in the General Fund, other governmental funds and enterprise funds. Liabilities for landfill and postclosure care costs have been liquidated in the Solid Waste enterprise fund. Legal contingencies have typically been liquidated in the General Fund. Insurance claims liabilities have typically been liquidated in the Self-Insurance Internal Service Fund and in the enterprise funds. The Self-Insurance Internal Service Fund predominantly serves the governmental funds. When an internal service fund predominantly serves governmental funds the residual balances of the internal service fund should be reported as part of governmental activities. Therefore, the long-term liabilities of the fund are included in the above totals for governmental activities.

Demand Bonds

At September 30, 2010, the County had $400 thousand of Capital Asset Acquisition Floating / Fixed Rate Special Obligation Bonds, Series 1990 (the “Bonds”) that were due within seven days of demand by the holder at a price equal to principal plus accrued interest. The County’s remarketing agent is authorized to use its best efforts to sell the repurchased bonds at par by adjusting the interest rate.

Under a standby bond purchase agreement (the “Agreement”) issued by a bank, the fiscal agent can draw amounts sufficient to repurchase the Bonds if they cannot be resold by the remarketing agent. In the absence of monies available under the Agreement, the monies will be drawn under an irrevocable letter of credit. The letter of credit has a stated termination date of November 1, 2012. There were no amounts outstanding under the letter of credit at September 30, 2010.

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. Interest on variable-rate bonds, currently in an auction rate mode, is based on the BMA index and is currently reset every 28 days. Debt service requirements for interest on variable-rate debt was calculated using the rates in effect as of September 30, 2010

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Annual debt service requirements to maturity are as follows (in thousands):

Long-Term Bonded Debt, Governmental Activities

(amounts in thousands)

Maturing in	General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2011	$ 14,935	$ 46,076	$ 73,453	$ 92,880	$ 23,882	$ 10,389
2012	15,655	45,304	68,343	94,196	24,531	9,364
2013	16,075	44,488	71,431	92,997	23,246	8,308
2014	16,520	44,633	110,104	96,003	21,312	7,297
2015	17,300	42,725	75,886	98,392	21,848	6,355
2016-2020	96,631	198,880	375,602	474,168	69,288	18,722
2021-2025	142,895	170,470	436,468	470,864	39,389	6,964
2026-2030	204,080	126,894	543,623	482,465	8,616	365
2031-2035	261,985	68,984	608,337	581,647		
2036-2040	95,200	11,069	554,555	550,815		
2041-2045			84,474	506,819		
2046-2050			23,444			
	881,276	799,523	3,025,720	3,541,246	232,112	67,764
Add (Less):						
Unaccreted value			(563,817)			
Accretions to date				(241,467)		
Unamortized premium / discount and deferred charges on bond refundings			28,223			
Total	$ 881,276	$ 799,523	$ 2,490,126	$ 3,299,779	$ 232,112	$ 67,764

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 Department, which will be paid from Seaport revenues and, to the extent those revenues are insufficient, from ad valorem taxes. Interest on variable-rate bonds, currently in an auction rate mode, is based on the BMA index and is currently reset every 28 days. Debt service requirements for interest on variable-rate debt was calculated using the rates in effect as of September 30, 2010.

Annual debt service requirements to maturity are as follows (in thousands):

Maturing in	Revenue Bonds		General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2010	$ 142,415	$ 441,464	$ 4,755	$ 16,240	$ 7,185	$ 4,374	$ 26,621	$ 8,697
2011	146,004	476,347	9,015	16,555	7,575	4,022	26,981	8,293
2012	168,350	466,807	9,355	16,737	10,110	3,647	21,818	7,989
2013	165,148	460,733	9,785	16,846	2,815	3,164	24,541	8,948
2,014	174,344	454,069	10,285	16,926	2,765	3,037	44,801	9,977
2015-2019	1,058,371	2,109,668	59,035	86,704	12,805	13,432	105,389	70,196
2020-2024	1,373,682	1,793,325	74,890	90,341	12,550	10,658	82,448	66,837
2025-2029	1,635,966	1,405,478	60,190	58,830	12,530	7,669	119,446	111,144
2030-2034	1,684,531	990,997	50,020	27,143	12,525	4,493	80,914	74,635
2035-2039	2,070,187	515,709	63,630	13,528	10,020	1,284	-	
2040-2044	750,295	58,795	14,695	735				
	9,369,293	9,173,392	365,655	360,585	90,880	55,780	532,959	366,716
Add (Less)								
Unaccreted value	856							
Accretions to date		(9,410)						
Unamortized discount and deferred amounts	(69,028)		(6,857)				(1,973)	
Unamortized bond premium	74,387				822			
Total	$ 9,375,508	$ 9,163,982	$ 358,798	$ 360,585	$ 91,702	$ 55,780	$ 530,986	$ 366,716

Public Health Trust Bonds Payable

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

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

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

At September 30, 2010, the Trust was in violation of the debt service coverage ratio covenant under its debt agreements with the County. In accordance with the provisions of the agreements, the Trust can remedy this covenant without a technical default by employing an independent consultant to make recommendations as to a revision of the rates, fees, and charges of the Trust or the method of operation of the Trust, which shall result in production the net revenues used in the covenant computation. The Trust has on ongoing relationship with an independent consultant who specializes in health care; therefore, at this point in time management believes that the covenant requirement to employ an independent consultant has been satisfied. Failure of the debt service coverage covenant does not result in acceleration of debt service.

Commercial Paper Notes (Short-term Debt to be Refinanced on a Long-Term Basis)

At September 30, 2010, the County had no outstanding Aviation Commercial Paper Notes. At September 30, 2009, the County had $110,141,000 outstanding of Aviation Commercial Paper Notes. The proceeds of such notes were used to finance certain airport and airport-related improvements.

All outstanding CP Notes issued by Miami-Dade Aviation Department were paid in full in February 2010 with the proceeds of the Series 2010A Bond. The Department discontinued utilizing the CP Program. Effective August 1, 2010 a Termination Certificate was issued for the cancellation of the Letter of Credit issued by BNP Paribas 91884181 and Dexia Local DCL#0507173.

Following is a schedule of commercial paper notes (in thousands):

Balance on September 30, 2009	$ 110,141
Additions	175,318
Deductions	(285,459)
Balance on September 30, 2010	$ -

State Infrastructure Bank Note

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

The funds are held in escrow by the FDOT State Infrastructure Bank for the construction of the project. As of September 30, 2010, cash held in escrow by agent totaled $13.9 million. During fiscal year 2010 there were drawdowns totaling $7.6 million. As of September 30, 2010, the outstanding loan balance was $45.8 million. The loan bears interest at 2% per annum. The maturity date of the loan is October 1, 2019 and the first scheduled payment of $5.0 million was made on October 1, 2009.

Long-Term Debt Issued During the Year

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

BONDS AND LOANS ISSUED DURING THE YEAR

(in thousands)

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Original Amount Issued
BONDS:					
1/14/10	Aviation revenue Bonds, Series 2010A	To finance certain airport improvements associated with the Airport's capital Improvement Plan previously approved by the Board.	3.00-5.50%	10/1/41	$ 600,000,000
2/10/10	Aviation Double Barrel (General Obligation) Bonds Series 2010	Financing or reimbursing the county for costs of the acquisition, construction, improvement and/or installation by the Aviation Department of its MIA Mover Program and a portion of it's North Terminal Program.	2.00-5.00%	7/1/41	$ 239,755,000
2/4/10	Miami-Dade County General Obligaion Bonds, (Building Better Communities Program), Series 2010A	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities.	2.25-4.75%	7/1/39	$ 50,980,000
3/1/10	Water and Sewer Revenue bonds, Series 2010	To pay the cost of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.00-5.00%	10/1/39	$ 594,330,000
7/5/10	Aviation Revenue Bonds, Series 2010B	To finance certain airport improvements associated with the Airport's capital Improvement Plan previously approved by the Board.	2.25-5.00%	10/1/41	$ 503,020,000
8/31/10	Miami-Dade County Capital Acquisition Special Obligation Bonds, Series 2010A	To provide funds, together with other funds of the County, to pay the costs of acquisition, construction, improvement or renovation of certain capital assets, including buildings occupied or to be occupied by County departments and agencies.	3.00-4.00%	4/1/19	$ 15,925,000
8/31/10	Miami-Dade County Capital Acquisition Taxable Special Obligation Bonds, Series 2010B (Build America Bonds-Direct Payment to Issuer)	To provide funds, together with other funds of the County to pay the costs of acquisition, construction, improvement or renovation of certain capital assets, including buildings occupied or to be occupied by County departments and agencies.	5.069-6.743%	4/1/40	$ 71,115,000

8/31/10	Miami-Dade County Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010C (scott Carver/Hope VI Project)	To provide a developer loan in connection with the acquisition, construction, improvement or renovation of the Scott Carver/Hope VI Project.	2.91%	10/1/13	$ 13,805,000
9/14/10	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010A	To pay all or a portion of the cost of certain transportation and transit projects.	3.00-5.00%	7/1/20	$ 29,670,000
9/14/10	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010B (Federally Taxable-Build America Bonds-Direct Payment	To pay all or a portion of the cost of certain transportation and transit projects.	4.593-5.624%	7/1/40	$ 187,590,000
LOANS:					
9/30/09	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	$ 10,668,000
Total long-term debt issued during the year					$ 2,316,858,000

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. Following is a schedule of defeased debt (in thousands):

Type	Series	Date of Defeasance	Call Date	Final Maturity Defeased	Principal Amount Defeased	Principal Outstanding, September 30, 2010
Special Obligation Bonds:						
Professional Sports Franchise Facilities Tax	1992B	7/9/98	10/01/11	10/1/22	$ 59,609	$ 5,775
Professional Sports Franchise Facilities Tax	1995	7/9/98	10/01/30	10/1/30	30,162	29,256
Professional Sports Franchise Facilities Tax	1998	7/14/09	10/1/09	10/1/30	6,944	17,195
Professional Sports Franchise Facilities Tax	1998	7/14/09	10/1/09	10/1/18	80,800	80,800
Total Special Obligation Bonds Defeased					$ 177,515	$ 133,026

Contingent Liability / Loan Guarantee

The County's General Fund is contingently liable for the payment of certain obligations from available non ad valorem taxes, and has pledged to budget and appropriate annually for the debt service payments in the event revenues from the benefiting enterprise operations are not sufficient to meet the debt service requirements. These instances are delineated below.

Series	Department	Original Amount	Principal Outstanding at 9/30/2009	Final Maturity
Sunshine State Governmental Financing Commission, Series 1986 Program	Seaport	$50,000,000	$22,745,000	July 1, 2016
Sunshine State Governmental Financing Commission, Series 1986 Program	Parks	$2,000,000	$854,075	October 1, 2014
Sunshine State Governmental Financing Commission, Series 1986 Program, Issued 2004	Naranja Lakes CRA	$5,000,000	$4,548,200	July 1, 2016
Sunshine State Governmental Financing Commission, Series 1986 Program, Issued 2006	Naranja Lakes CRA	$5,000,000	$3,000,000	July 1, 2016
Sunshine State Governmental Financing Commission, AMT Series L-Dexia LOC 2008	Seaport	$225,900,000	$225,900,000	September 1, 2035
Sunshine State Governmental Financing Commission, Non-AMT Series L-Dexie LOC 2008	Seaport	$81,160,000	$81,160,000	September 1, 2032
Sunshine State Governmental Financing Commission, Series L Dexia LOC 2008	Various	$223,578,000	$159,271,000	September 1,2026
Sunshine State Governmental Financing Commission, Series L Dexia LOC 2008	Various	$52,000,000	$43,900,000	September 1, 2027
Industrial Development Revenue Bonds-BAC Funding Project Series 2000A and 2000B	Various	$21,775,000	$18,495,000	October 1, 2030

Miami-Dade County entered into a lease agreement whereby the developer of an office-building complex pursuant to an installment sales agreement. Miami-Dade County will lease the entire building and the lease payments are pledged to the bondholders. Additionally, the County has unconditionally guaranteed to budget and appropriate any shortfalls in pledged revenues from non ad valorem taxes.

Debt Authorized, but Unissued

As of September 30, 2010, 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 Rates Special Obligation Bond to finance cost of capital equipment for various County departments;

d) $35,700,000 Equipment Floating/Fixed Rate Special Obligation Bonds;

e) $131,474,000 of general obligation bonds for capital improvements to the County's water and sewer system, to be paid by Water and Sewer net revenues, if issued;

f) $355,465,000 Aviation Revenue Bonds for improvements to airport facilities

g) $221,655,000 Water and Sewer System Revenue Bonds to finance the cost of capital improvements to the water and sewer systems of the County;

h) $50,000,000 Solid Waste System Bond Anticipation Notes to pay the costs of improvements to, and new capital project for, the Solid Waste System of the County;

i) $49,605,000 Solid Waste System Revenue Bonds to pay the outstanding Solid Waste System Bond Anticipation Notes and any additional improvements to, and new capital project for, the Solid Waste System of the County;

j) $18,880,000 Capital Acquisition Special Obligation Bonds;

k) $29,545,000 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 a portion of the cost of acquisition, construction and equipping of a new holding facility;

m) $77,275,000 Special Obligation Bonds (Capital Asset Acquisition) to fund the acquisition, renovation, improvement, construction or purchase of capital assets;

n) $16,493,417 Solid Waste System Revenue Bonds to pay the cost of improvements to, and new capital projects for, the County's Solid Waste System;

o) $27,147,079 Special Obligation Bonds (Convention Development Tax) to pay the cost of various visitor related capital facilities;

p) $2,175,170,000 General Obligation Bonds to fund the projects under the "Building Better Communities" Bond Program;

q) $4,215,000 Special Obligation Bonds to fund UMSA Public Improvements; and

** r) $159,480,000 Special Obligation Bonds (Capital Acquisition) to acquire, construct, improve or renovate certain capital assets

** s) $79,955,000 Special Obligation Bonds (Capital Acquisition) to acquire, construct, improve or renovate certain capital assets.

** A correction is pending to remove subparagraph (r) above. See note on page 4 of this report for additional information.

Miami-Dade County
Total Outstanding Existing Debt as of January 31, 2011

Description of Bonds / Notes / Sunshine Loans	UNAUDITED Principal Balance as of September 30, 2010	Additions	Deletions	UNAUDITED Principal Balance as of January 31, 2011	FY in which Final Maturity of Currently Outstanding Bonds Occurs	UNAUDITED Interest Payable through Maturity as of September 30, 2010	Additions	Deletions	UNAUDITED Interest Payable through Maturity as of January 31, 2011	UNAUDITED Total Debt Service as of September 30, 2010	# of Years Left Until Maturity	FY 2010 Revenues	UNAUDITED Total Debt Service as of January 31, 2011	Total Expected Revenues (Through Final Maturity)[1]	PRIMARY Pledge
NON-PROPRIETARY DEBT															
General Obligations Bonds[2]	$ 881,276,000		$ (6,555,000)	$ 874,721,000	2039	$ 798,523,414		$ (23,138,463)	$ 775,384,951	$ 1,679,799,414	28	$ 59,235,214	$ 1,650,105,951	$ 1,658,585,992	Ad Valorem Revenues
Special Obligation Bonds/Notes:															
Budget to Appropriate - Capital Asset Acquisition Bonds	$ 634,275,000	$ 78,330,000	$ (400,000)	$ 712,205,000	2040	$ 438,818,330	$ 97,480,487	$ (12,510,048)	$ 523,788,769	$ 1,073,093,330	30	$ 832,255,000	$ 1,235,993,769	$ 24,967,650,000	Legally Available Non Ad Valorem Revenues (45 percent paid from enterprise, toll, and rent revenues)
Convention Development Tax (CDT) Bonds - Senior	85,425,542		(7,870,000)	77,555,542	2035	78,926,708		(1,547,750)	77,378,958	164,352,250	25	46,218,000	154,934,500	4,950,633,224	Convention Development Tax receipts
CDT Bonds - Subordinate	767,292,566		(744,898)	766,547,668	2048	1,996,710,215		(4,947,102)	1,991,763,113	2,764,002,781	37		2,758,310,781		
Courthouse Bonds	119,525,000			119,525,000	2043	99,945,509		(7,020,767)	92,924,742	219,470,509	32	9,700,000	212,449,742	310,400,000	Traffic Surcharge Receipts
Fire Bonds	14,175,000			14,175,000	2022	4,283,287		(330,747)	3,952,540	18,458,287	11	5,195,963	18,127,540	57,155,593	Ad Valorem Revenues from Fire District
Guaranteed Entitlement Bonds	88,035,000			88,035,000	2018	21,005,125			21,005,125	109,040,125	8	75,402,000	109,040,125	603,216,000	State Revenue Sharing Receipts
Professional Sports Tax Bonds	330,539,081			330,539,081	2049	961,491,117		(3,172,540)	958,318,577	1,292,030,198	39	23,026,000	1,288,857,658	2,815,008,783	Professional Sports Franchise Facilities Tax Revenues/Tourist
Public Service Bonds	151,240,000		(2,735,000)	148,505,000	2032	74,842,610		(3,662,458)	71,180,152	226,082,610	22	111,983,000	219,685,152	2,463,626,000	Public Service Tax Revenues
Stormwater Utility Bonds	92,700,000	-	-	92,700,000	2029	52,061,850	-	(2,237,115)	49,824,735	144,761,850	19	28,447,000	142,524,735	540,493,000	Stormwater Utility Fees
Total Special Obligation Bonds/Notes	**$ 2,283,207,189**	**$ 78,330,000**	**$ (11,749,898)**	**$ 2,349,787,291**		**$ 3,728,084,751**	**$ 97,480,487**	**$ (35,428,527)**	**$ 3,790,136,711**	**$ 6,011,291,940**		**$ 1,132,226,963**	**$ 6,139,924,002**	**$ 36,708,182,600**	
PROPRIETARY DEBT															
Revenue Bonds:															
Aviation Bonds - Revenue Bonds	$ 6,046,950,000			$ 6,046,950,000	2041	$ 6,300,015,342		$ (149,611,286)	$ 6,150,404,056	$ 12,346,965,342	31	$ 257,464,000	$ 12,197,354,056	$ 13,114,850,000	Aviation Revenues
Aviation Bonds - Double Barreled GO	239,755,000			239,755,000	2041	234,685,652		(5,742,714)	228,942,938	474,440,652			468,697,938		Aviation Revenues
Public Facilities Bonds (JMH/PHT)	368,430,000			368,430,000	2039	315,426,199		(9,093,478)	306,332,721	683,856,199	29	172,816,000	674,762,721	5,011,664,000	PHT Revenues (Including 1/2 cent Healthcare Surtax Receipts)
Seaport Bonds - Revenue	54,380,000		(5,475,000)	48,905,000	2027	17,620,540		(1,541,430)	16,079,110	72,000,540	17	37,062,000	245,427,165	630,054,000	Seaport Revenues
Seaport Bonds - Double Barreled GO	125,900,000		(4,755,000)	121,145,000	2027	62,556,933		(3,258,878)	59,298,055	188,456,933					Seaport Revenues
Solid Waste Revenue Bonds	165,126,948		(13,890,000)	151,236,948	2031	64,967,221		(3,111,672)	61,855,549	230,094,169	21	269,132,000	213,092,497	5,651,772,000	Solid Waste Revenues
Transit System Revenue Bonds	980,290,000			980,290,000	2040	1,049,691,004		(24,573,358)	1,025,117,646	2,029,981,004	30	141,333,409	2,005,407,646	4,240,002,259	PTP Surtax Revenues
Water & Sewer System Revenue Bonds	1,960,330,000	-	(48,035,000)	1,912,295,000	2040	1,415,218,721	-	(50,179,820)	1,365,038,901	3,375,548,721	30	171,313,000	3,277,333,901	5,139,390,000	Water & Sewer Revenues
Total Revenue Bonds	**$ 9,941,161,948**	**$ -**	**$ (72,155,000)**	**$ 9,869,006,948**		**$ 9,460,181,612**	**$ -**	**$ (247,112,636)**	**$ 9,213,068,976**	**19,401,343,560**		**$ 1,049,120,409**	**$ 19,082,075,924**	**$ 33,787,732,259**	
Sunshine Loans[3]															
1986 Program (*)	$ 36,147,275		$ (156,586)	$ 35,990,689	2016	$ 6,552,720		$ (123,180)	$ 6,429,540	$ 42,699,995	6	$ 832,255,000	$ 42,420,229		Legally Available Non Ad Valorem Revenues (70 percent paid by enterprise operations, i.e. Seaport, Aviation, and Transit)
Tax-Exempt Commercial Paper Revenue Notes (*)	510,231,000	-	-	510,231,000	2035	312,085,300	-	(1,167,305)	310,917,995	822,316,300	25	-	821,148,995	-	
Total Sunshine Loans	**$ 546,378,275**	**$ -**	**$ (156,586)**	**$ 546,221,689**		**$ 318,638,020**	**$ -**	**$ (1,290,485)**	**$ 317,347,535**	**$ 865,016,295**		**$ 832,255,000**	**$ 863,569,224**	**$ -**	
TOTAL BONDS/NOTES/SUNSHINE LOANS	**$ 13,652,023,412**	**$ 78,330,000**	**$ (90,616,484)**	**$ 13,639,736,928**		**$ 14,305,427,797**	**$ 97,480,487**	**$ (306,970,111)**	**$ 14,095,938,173**	**$ 27,957,451,209**		**$ 3,072,837,586**	**$ 27,735,675,101**	**$ 72,154,500,851**	

(*) Note:

1 - Revenue estimates are based on FY 2010 Actuals with no future growth, except for CDT, PST and aviation revenues. Revenues projections to pay for CDT Subordinate Bonds are based on an average annual growth rate of 4.6 percent through maturity. Revenue projections for PST are based on the published official statement for the bond issuances. Aviation revenues are based on the latest traffic engineers report published in connection with the last bond issuance, which reflects revenue growth through FY 2018; this projection assumes no growth beginning in FY 2019.

2 - General Obligation Bond revenues are based on FY2010 actual ad valorem receipts at a millage rate of 0.285 with no assumptions for growth. Actual revenues into the future will far exceed this amount; the debt service millage for FY 2011 is .445 mills.

3 - The primary pledge for the payment of the Sunshine Loans are the legally available non-ad valorem revenues identified for Budget to Appropriate - Capital Asset Acquisition Bonds

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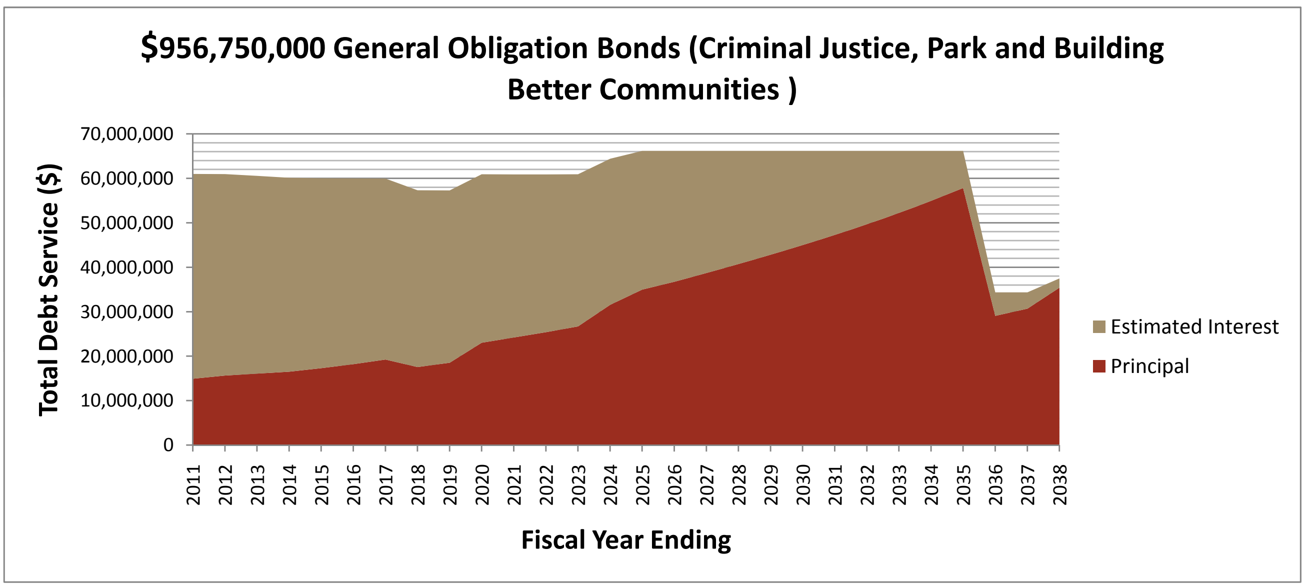
$956,750,000
Miami-Dade County, Florida
General Obligation Bonds
Criminal Justice Series CC, DD, Parks Series 1999, 2001, 2002 & 2005 and Building Better Communities Series 2005, 2008A, 2008B, 2008B-1 and 2010
Combined Debt Service Schedule

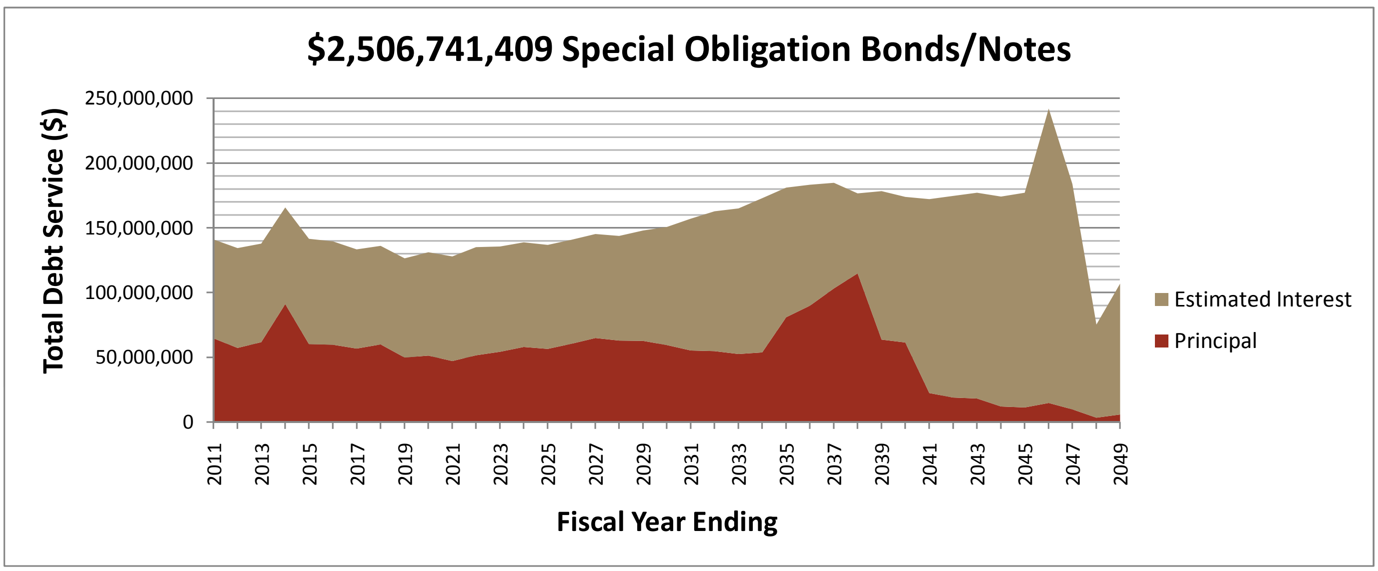
Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2011	14,935,000	46,075,821	61,010,821
2012	15,655,000	45,303,970	60,958,970
2013	16,075,000	44,488,499	60,563,499
2014	16,520,000	43,633,091	60,153,091
2015	17,300,000	42,724,962	60,024,962
2016	18,225,000	41,761,081	59,986,081
2017	19,241,000	40,734,727	59,975,727
2018	17,580,000	39,736,733	57,316,733
2019	18,545,000	38,761,726	57,306,726
2020	23,040,000	37,885,695	60,925,695
2021	24,215,000	36,694,120	60,909,120
2022	25,425,000	35,481,309	60,906,309
2023	26,715,000	34,205,115	60,920,115
2024	31,570,000	32,861,815	64,431,815
2025	34,970,000	31,227,878	66,197,878
2026	36,755,000	29,444,309	66,199,309
2027	38,700,000	27,495,346	66,195,346
2028	40,715,000	25,475,788	66,190,788
2029	42,880,000	23,314,785	66,194,785
2030	45,030,000	21,163,972	66,193,972
2031	47,340,000	18,854,342	66,194,342
2032	49,635,000	16,562,894	66,197,894
2033	52,220,000	13,972,531	66,192,531
2034	54,945,000	11,246,388	66,191,388
2035	57,845,000	8,347,481	66,192,481
2036	29,080,000	5,295,881	34,375,881
2037	30,705,000	3,673,394	34,378,394
2038	35,415,000	2,099,763	37,514,763
Totals	$ 881,276,000	$ 798,523,414	$ 1,679,799,414



$956,750,000 General Obligation Bonds (Criminal Justice, Park and Building Better Communities)
Total Debt Service ($)
70,000,000
60,000,000
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
0
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038
Fiscal Year Ending
Estimated Interest
Principal

$2,506,741,409
Miami-Dade County, Florida
Special Obligation Bonds/Notes
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2011	64,855,493	76,170,839	141,026,332
2012	57,314,222	77,238,826	134,553,048
2013	61,862,939	75,953,573	137,816,512
2014	91,091,621	74,698,341	165,789,962
2015	60,374,477	81,250,686	141,625,164
2016	59,838,687	79,703,792	139,542,479
2017	56,940,591	76,596,025	133,536,616
2018	60,028,153	76,038,167	136,066,319
2019	50,051,623	76,357,086	126,408,709
2020	51,381,860	79,806,599	131,188,459
2021	47,305,818	80,636,570	127,942,388
2022	51,586,722	83,609,795	135,196,517
2023	54,507,461	81,251,300	135,758,761
2024	58,104,575	80,854,650	138,959,225
2025	56,571,742	80,438,899	137,010,641
2026	60,674,468	80,277,672	140,952,140
2027	65,027,976	80,383,784	145,411,761
2028	63,039,296	80,772,285	143,811,580
2029	62,841,742	85,254,276	148,096,017
2030	59,691,261	91,043,477	150,734,737
2031	55,366,526	101,795,127	157,161,653
2032	54,893,072	107,894,159	162,787,231
2033	52,554,420	112,536,678	165,091,098
2034	53,840,280	119,069,108	172,909,389
2035	81,056,242	100,058,981	181,115,223
2036	90,066,165	93,228,519	183,294,684
2037	103,385,926	81,394,813	184,780,739
2038	114,884,367	61,850,021	176,734,388
2039	63,770,800	114,542,886	178,313,686
2040	61,589,056	112,435,770	174,024,826
2041	22,537,281	149,646,003	172,183,284
2042	19,069,296	155,533,646	174,602,942
2043	18,418,451	158,718,023	177,136,475
2044	12,234,294	162,066,582	174,300,876
2045	11,492,629	165,589,132	177,081,761
2046	14,964,394	227,174,848	242,139,242
2047	9,892,664	173,964,250	183,856,914
2048	3,402,807	71,913,969	75,316,776
2049	5,985,591	101,047,793	107,033,384
Sub-total	$ 2,042,494,990	$ 3,968,796,950	$ 6,011,291,940
Prior Year Accretion to	198,161,743	(201,350,068)	(3,188,325)
Current Year Accretion/(Paid	42,550,457	(42,550,457)	0
Totals	$ 2,283,207,190	$ 3,724,896,425	$ 6,008,103,615

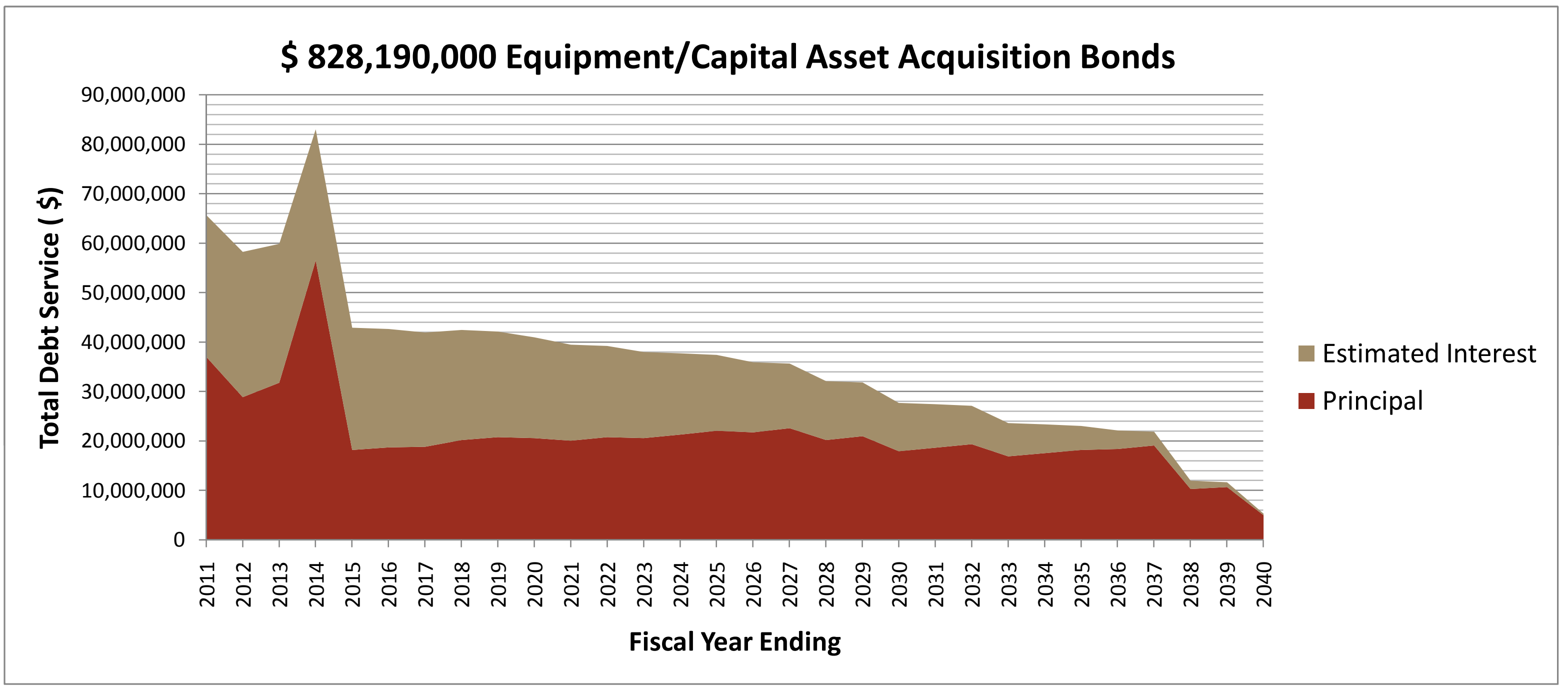

$2,506,741,409 Special Obligation Bonds/Notes
Total Debt Service ($)
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
0
2011
2013
2015
2017
2019
2021
2023
2025
2027
2029
2031
2033
2035
2037
2039
2041
2043
2045
2047
2049
Fiscal Year Ending
Estimated Interest
Principal

$828,190,000

Equipment/Capital Asset Acquisition Series 1990, 2002A, 2004A, 2004B, 2007A, 2009A, 2009B, 2010A, 2010B and 2010C Bonds and Refunding Special Obligation Notes Series 2008A and 2008B

Combined Debt Service Schedule

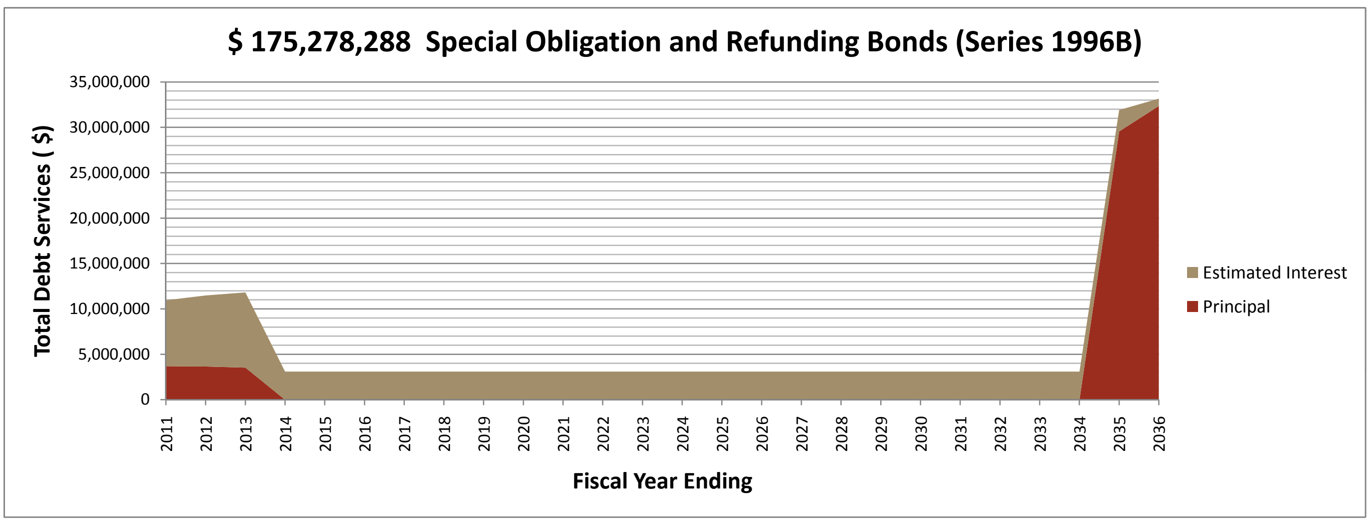
Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2011	37,065,000	28,629,605	65,694,605
2012	28,875,000	29,416,543	58,291,543
2013	31,780,000	28,114,289	59,894,289
2014	56,545,000	26,488,836	83,033,836
2015	18,180,000	24,732,542	42,912,542
2016	18,730,000	23,949,584	42,679,584
2017	18,875,000	23,111,327	41,986,327
2018	20,200,000	22,248,811	42,448,811
2019	20,830,000	21,331,281	42,161,281
2020	20,615,000	20,393,653	41,008,653
2021	20,085,000	19,417,342	39,502,342
2022	20,770,000	18,462,568	39,232,568
2023	20,585,000	17,450,675	38,035,675
2024	21,310,000	16,416,749	37,726,749
2025	22,090,000	15,331,444	37,421,444
2026	21,750,000	14,210,484	35,960,484
2027	22,600,000	13,080,314	35,680,314
2028	20,190,000	11,936,504	32,126,504
2029	20,985,000	10,868,265	31,853,265
2030	17,955,000	9,753,800	27,708,800
2031	18,645,000	8,789,647	27,434,647
2032	19,360,000	7,777,289	27,137,289
2033	16,935,000	6,725,836	23,660,836
2034	17,575,000	5,784,252	23,359,252
2035	18,240,000	4,806,524	23,046,524
2036	18,390,000	3,788,502	22,178,502
2037	19,115,000	2,757,073	21,872,073
2038	10,325,000	1,684,632	12,009,632
2039	10,675,000	1,022,816	11,697,816
2040	5,000,000	337,150	5,337,150
Totals	$ 634,275,000	$ 438,818,330	$ 1,073,093,330


$ 828,190,000 Equipment/Capital Asset Acquisition Bonds
90,000,000
80,000,000
70,000,000
60,000,000
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
0
Total Debt Service ($)
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
2039
2040
Fiscal Year Ending
Estimated Interest
Principal

$175,278,288
Dade County, Florida
Special Obligation and Refunding Bonds
Series 1996B
Debt Service Schedule

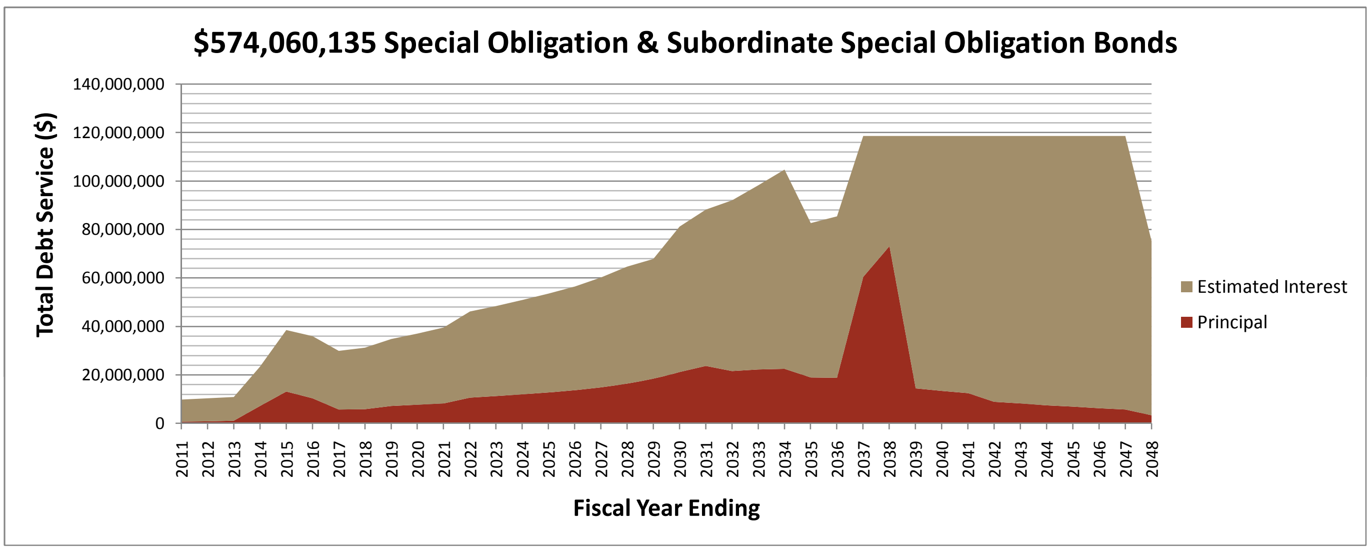
Fiscal Year Ending Sept. 30,		Principal	Interest	Total Debt Service
2011		3,695,595	7,269,905	10,965,500
2012		3,669,203	7,821,297	11,490,500
2013		3,540,582	8,274,918	11,815,500
2014	*		3,095,500	3,095,500
2015	*		3,095,500	3,095,500
2016	*		3,095,500	3,095,500
2017	*		3,095,500	3,095,500
2018	*		3,095,500	3,095,500
2019	*		3,095,500	3,095,500
2020	*		3,095,500	3,095,500
2021	*		3,095,500	3,095,500
2022	*		3,095,500	3,095,500
2023	*		3,095,500	3,095,500
2024	*		3,095,500	3,095,500
2025	*		3,095,500	3,095,500
2026	*		3,095,500	3,095,500
2027	*		3,095,500	3,095,500
2028	*		3,095,500	3,095,500
2029	*		3,095,500	3,095,500
2030	*		3,095,500	3,095,500
2031	*		3,095,500	3,095,500
2032	*		3,095,500	3,095,500
2033	*		3,095,500	3,095,500
2034	*		3,095,500	3,095,500
2035		29,560,000	2,356,500	31,916,500
2036		32,350,000	808,750	33,158,750
Sub-total		$ 72,815,380	$ 91,536,870	$ 164,352,250
Prior Year Accretion to Date/(Paid Accretion)		13,365,419	(13,365,419)	-
Current Year Accretion/(Paid Accretion)		(755,257)	755,257	-
Totals		$ 85,425,542	$ 78,926,708	$ 164,352,250

(*) The Serial CABs in FY 2005 and 2014 through 2034 were refunded with the Series 1997A Bonds


$ 175,278,288 Special Obligation and Refunding Bonds (Series 1996B)
Total Debt Services ($)
35,000,000
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
0
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
Fiscal Year Ending
Estimated Interest
Principal

$574,060,135
Miami-Dade County, Florida
Special Obligation and Subordinate Special Obligation Bonds
SOB Series 1996B, Subordinate SOB Series 1997A, 1997B, 1997C, 2005A 2005B, and 2009
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2011	744,898	9,194,102	9,939,000
2012	965,087	9,513,913	10,479,000
2013	1,152,122	9,856,878	11,009,000
2014	7,233,346	16,250,654	23,484,000
2015	13,151,803	25,396,697	38,548,500
2016	10,465,889	25,552,611	36,018,500
2017	5,820,511	24,222,989	30,043,500
2018	5,937,971	25,415,529	31,353,500
2019	7,245,060	27,608,440	34,853,500
2020	7,760,570	29,402,930	37,163,500
2021	8,258,375	31,350,125	39,608,500
2022	10,666,283	35,517,217	46,183,500
2023	11,292,461	37,206,539	48,499,000
2024	12,039,575	38,968,175	51,007,750
2025	12,851,742	40,763,758	53,615,500
2026	13,799,468	42,787,782	56,587,250
2027	14,862,976	45,329,774	60,192,750
2028	16,449,296	48,297,360	64,746,656
2029	18,496,601	49,388,774	67,885,375
2030	21,290,680	59,944,570	81,235,250
2031	23,789,247	64,447,004	88,236,251
2032	21,649,880	70,464,120	92,114,000
2033	22,353,005	75,928,745	98,281,750
2034	22,528,126	82,233,874	104,762,000
2035	19,056,097	63,691,153	82,747,250
2036	18,867,869	66,579,631	85,447,500
2037	60,541,248	58,066,501	118,607,749
2038	73,131,780	45,475,970	118,607,750
2039	14,494,078	104,110,922	118,605,000
2040	13,487,334	105,117,666	118,605,000
2041	12,569,520	106,035,480	118,605,000
2042	9,018,724	109,586,276	118,605,000
2043	8,272,699	110,332,301	118,605,000
2044	7,584,790	111,020,210	118,605,000
2045	6,952,625	111,652,375	118,605,000
2046	6,369,089	112,235,912	118,605,000
2047	5,832,994	112,772,006	118,605,000
2048	3,402,807	71,897,193	75,300,000
Sub-Total	$ 550,386,624	$ 2,213,616,157	$ 2,764,002,781
Date/(Paid Accretion)	182,889,969	(182,889,969)	-
Accretion)	34,015,973	(34,015,973)	-
Totals	$ 767,292,566	$ 1,996,710,215	$ 2,764,002,781


$574,060,135 Special Obligation & Subordinate Special Obligation Bonds
Total Debt Service ($)
140,000,000
120,000,000
100,000,000
80,000,000
60,000,000
40,000,000
20,000,000
0
2011
2012
2013
2014
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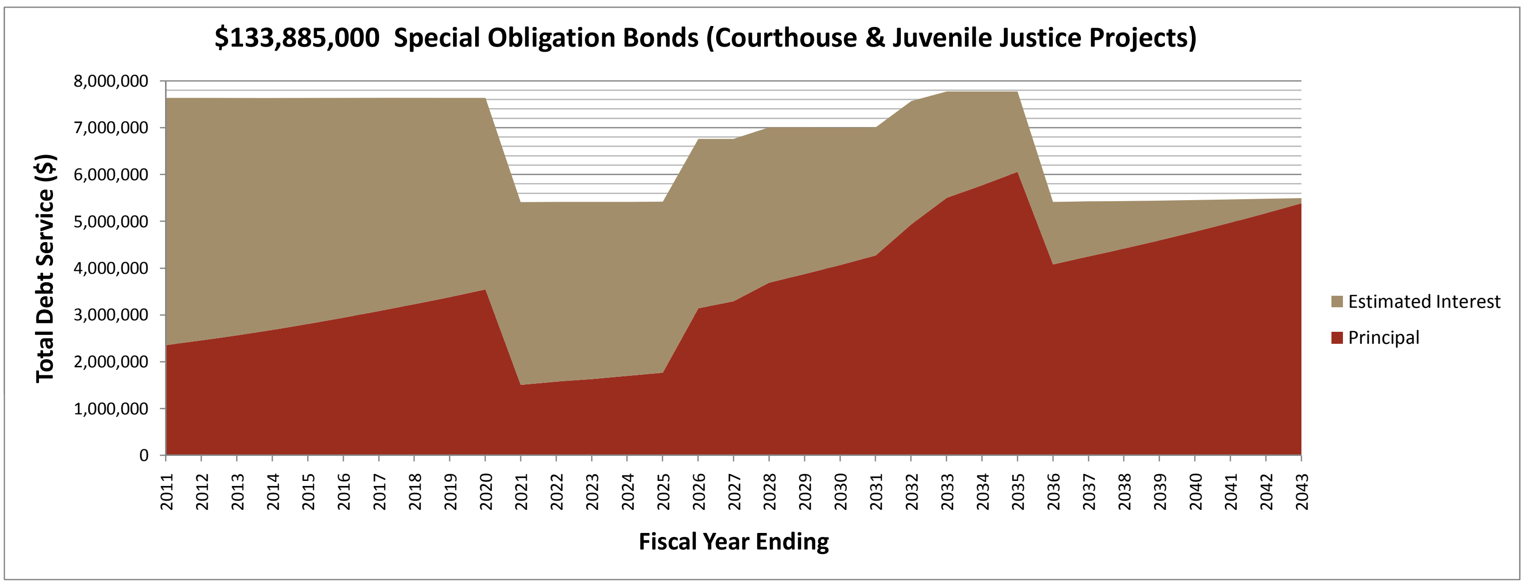
2047
2048
Fiscal Year Ending
Estimated Interest
Principal

$133,885,000
Miami-Dade County, Florida
Special Obligation Bonds (Courthouse and Juvenile Justice Projects)
Courthouse Series 1998A & 1998B and Juvenile Justice Series 2003A & 2003B
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2011	2,360,000	5,277,589	7,637,589
2012	2,460,000	5,174,929	7,634,929
2013	2,565,000	5,065,459	7,630,459
2014	2,685,000	4,948,751	7,633,751
2015	2,810,000	4,823,899	7,633,899
2016	2,945,000	4,690,424	7,635,424
2017	3,085,000	4,550,537	7,635,537
2018	3,230,000	4,403,998	7,633,998
2019	3,385,000	4,250,574	7,635,574
2020	3,545,000	4,089,787	7,634,787
2021	1,510,000	3,895,327	5,405,327
2022	1,575,000	3,837,876	5,412,876
2023	1,635,000	3,778,091	5,413,091
2024	1,700,000	3,716,165	5,416,165
2025	1,770,000	3,651,568	5,421,568
2026	3,145,000	3,615,002	6,760,002
2027	3,295,000	3,469,546	6,764,546
2028	3,690,000	3,317,152	7,007,152
2029	3,875,000	3,132,652	7,007,652
2030	4,065,000	2,938,902	7,003,902
2031	4,270,000	2,735,652	7,005,652
2032	4,935,000	2,630,530	7,565,530
2033	5,500,000	2,275,402	7,775,402
2034	5,770,000	2,000,402	7,770,402
2035	6,060,000	1,711,902	7,771,902
2036	4,080,000	1,334,680	5,414,680
2037	4,250,000	1,179,387	5,429,387
2038	4,420,000	1,017,769	5,437,769
2039	4,595,000	849,737	5,444,737
2040	4,780,000	675,507	5,455,507
2041	4,975,000	493,746	5,468,746
2042	5,175,000	304,643	5,479,643
2043	5,385,000	107,924	5,492,924
Total	$ 119,525,000	$ 99,945,509	$ 219,470,509


$133,885,000 Special Obligation Bonds (Courthouse & Juvenile Justice Projects)
Total Debt Service ($)
8,000,000
7,000,000
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
0
2011
2012
2013
2014
2015
2016
2017
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2019
2020
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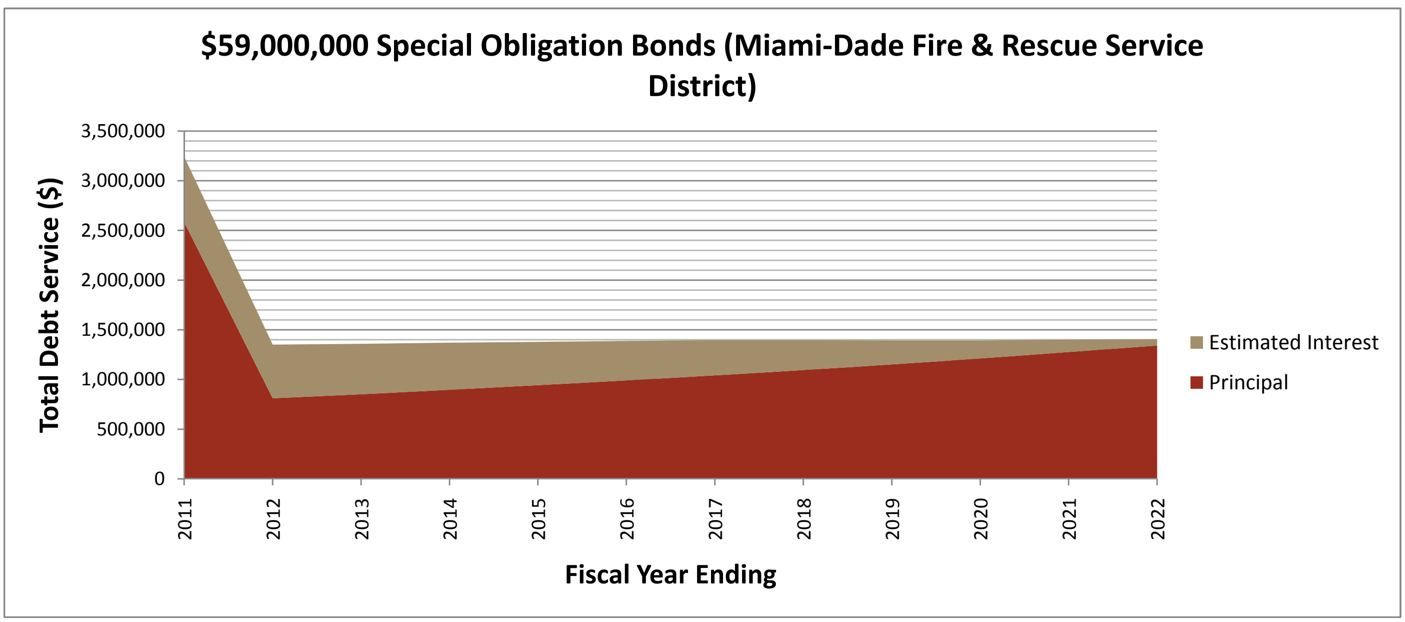
2041
2042
2043
Fiscal Year Ending
Estimated Interest
Principal

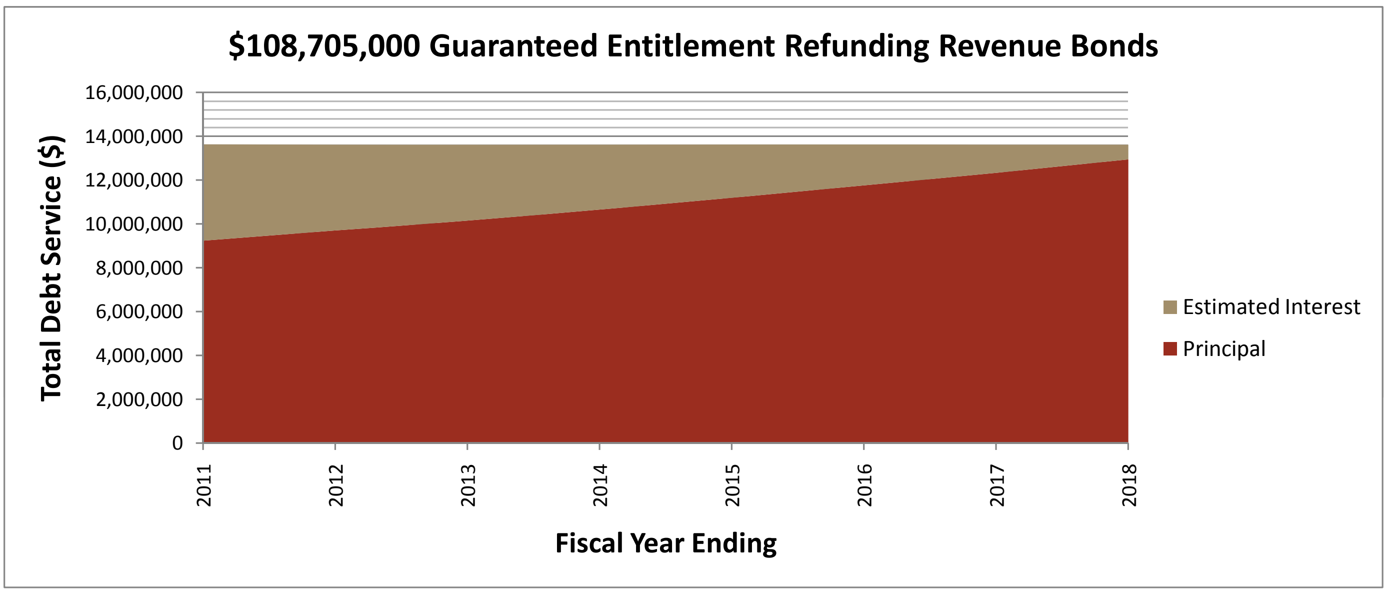
$59,000,000
Miami-Dade County, Florida
Special Obligation Bonds (Miami-Dade Fire and Rescue Service District) Series 1996 and 2002
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2011	2,580,000	661,494	3,241,494
2012	810,000	540,054	1,350,054
2013	850,000	507,654	1,357,654
2014	895,000	473,654	1,368,654
2015	940,000	436,735	1,376,735
2016	990,000	396,785	1,386,785
2017	1,040,000	354,215	1,394,215
2018	1,095,000	299,615	1,394,615
2019	1,150,000	242,127	1,392,127
2020	1,210,000	181,752	1,391,752
2021	1,275,000	124,882	1,399,882
2022	1,340,000	64,320	1,404,320
Total	$ 14,175,000	$ 4,283,287	$ 18,458,287


$59,000,000 Special Obligation Bonds (Miami-Dade Fire & Rescue Service District)
Total Debt Service ($)
3,500,000
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
Fiscal Year Ending
Estimated Interest
Principal

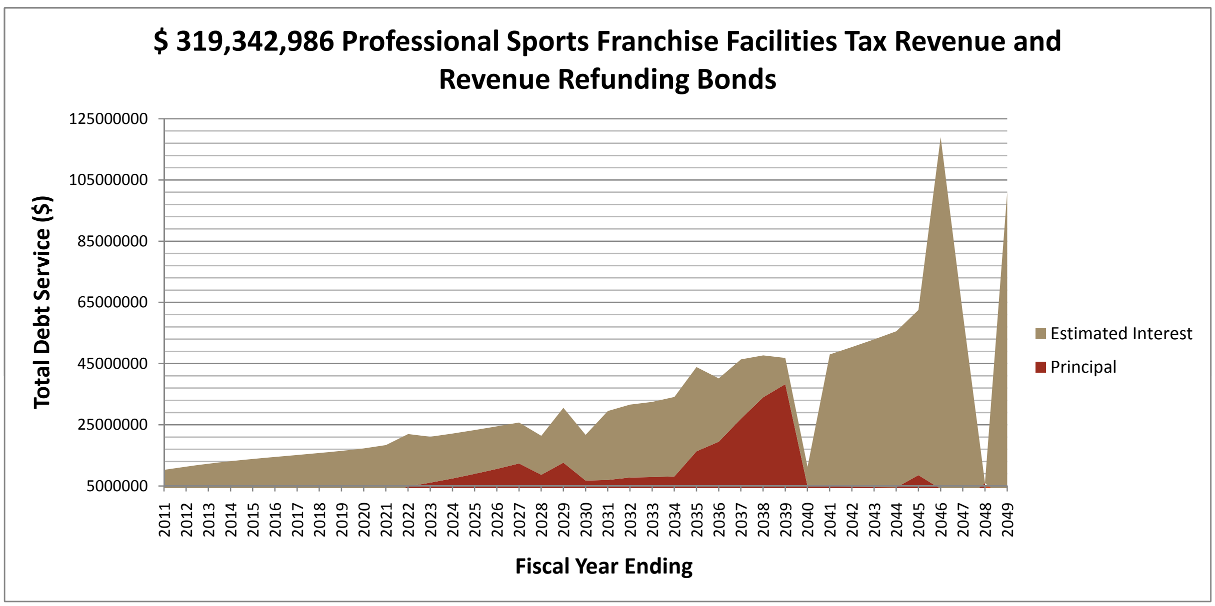
$108,705,000
Miami-Dade County, Florida
Guaranteed Entitlement Refunding Revenue Bonds
Series 2007
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2011	9,245,000	4,387,500	13,632,500
2012	9,705,000	3,925,250	13,630,250
2013	10,160,000	3,470,500	13,630,500
2014	10,665,000	2,962,500	13,627,500
2015	11,200,000	2,429,250	13,629,250
2016	11,765,000	1,869,250	13,634,250
2017	12,345,000	1,281,000	13,626,000
2018	12,950,000	679,875	13,629,875
Sub-total	$88,035,000	$21,005,125	$109,040,125


$108,705,000 Guaranteed Entitlement Refunding Revenue Bonds
Total Debt Service ($)
16,000,000
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
0
2011
2012
2013
2014
2015
2016
2017
2018
Fiscal Year Ending
Estimated Interest
Principal

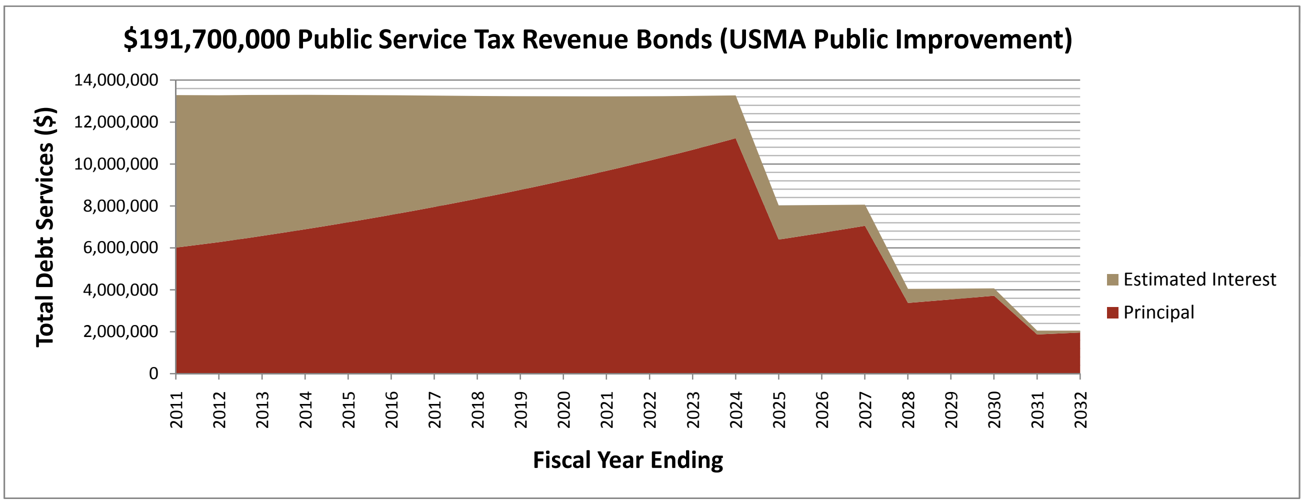
$319,342,986
Miami-Dade County, Florida
Professional Sports Franchise Facilities Tax Revenue and Revenue Refunding Bonds Series 2009A, 2009B (Taxable), 2009C, 2009D (Taxable) and 2009E
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest(*)	Total Debt Service
2011		9,009,616	9,009,616
2012	$ 1,284,932	9,487,699	10,772,631
2013	1,855,235	9,717,437	11,572,673
2014	2,643,275	9,982,025	12,625,300
2015	3,182,674	10,327,626	13,510,300
2016	3,502,799	10,690,129	14,192,928
2017	3,770,080	11,107,593	14,877,673
2018	4,005,182	11,640,119	15,645,300
2019	4,206,563	12,218,737	16,425,300
2020	4,346,290	15,705,388	20,051,678
2021	1,572,443	16,522,729	18,095,173
2022	1,895,439	17,122,361	19,017,800
2023	4,880,000	14,965,800	19,845,800
2024	6,125,000	14,698,303	20,823,303
2025	7,475,000	14,338,376	21,813,376
2026	8,975,000	13,913,253	22,888,253
2027	10,610,000	13,386,907	23,996,907
2028	12,395,000	12,776,275	25,171,275
2029	8,660,141	17,919,016	26,579,157
2030	12,660,580	14,958,842	27,619,423
2031	6,787,279	22,544,924	29,332,203
2032	6,983,192	23,833,382	30,816,574
2033	7,766,415	24,511,195	32,277,610
2034	7,967,154	25,955,081	33,922,235
2035	8,140,145	27,492,903	35,633,048
2036	16,378,296	20,716,957	37,095,253
2037	19,479,679	19,391,851	38,871,530
2038	27,007,588	13,671,649	40,679,237
2039	34,006,722	8,559,411	42,566,133
2040	38,321,722	6,305,447	44,627,169
2041	4,992,761	43,116,777	48,109,538
2042	4,875,572	45,642,727	50,518,299
2043	4,760,753	48,277,798	53,038,551
2044	4,649,504	51,046,372	55,695,876
2045	4,540,004	53,936,757	58,476,761
2046	8,595,305	114,938,937	123,534,242
2047	4,059,670	61,192,244	65,251,914
2048	-	16,776	16,776
2049	5,985,591	101,047,793	107,033,384
Sub-Total	$ 319,342,986	$ 972,687,213	$ 1,292,030,199
Date/(Paid Accretion)	1,906,355	(1,906,355)	-
Accretion/(Paid	9,289,741	(9,289,741)	-
Totals	$ 330,539,082	$ 961,491,117	$ 1,292,030,199


$ 319,342,986 Professional Sports Franchise Facilities Tax Revenue and Revenue Refunding Bonds
Total Debt Service ($)
125000000
105000000
85000000
65000000
45000000
25000000
5000000
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049
Fiscal Year Ending
Estimated Interest
Principal

$191,700,000
Miami-Dade County, Florida
Public Service Tax Revenue Bonds (UMSA Public Improvements)
Series 1999, 2002, 2006 & 2007A
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2011	6,020,000	7,266,799	13,286,799
2012	6,280,000	7,003,491	13,283,491
2013	6,570,000	6,717,253	13,287,253
2014	6,895,000	6,403,816	13,298,816
2015	7,225,000	6,074,058	13,299,058
2016	7,580,000	5,702,559	13,282,559
2017	7,950,000	5,308,915	13,258,915
2018	8,350,000	4,893,521	13,243,521
2019	8,765,000	4,462,227	13,227,227
2020	9,210,000	4,012,890	13,222,890
2021	9,675,000	3,540,715	13,215,715
2022	10,165,000	3,066,503	13,231,503
2023	10,680,000	2,569,996	13,249,996
2024	11,225,000	2,046,809	13,271,809
2025	6,395,000	1,630,554	8,025,554
2026	6,715,000	1,327,452	8,042,452
2027	7,055,000	1,008,045	8,063,045
2028	3,380,000	666,043	4,046,043
2029	3,545,000	513,368	4,058,368
2030	3,720,000	351,863	4,071,863
2031	1,875,000	182,400	2,057,400
2032	1,965,000	93,338	2,058,338
Total	$ 151,240,000	$ 74,842,610	$ 226,082,610



$191,700,000 Public Service Tax Revenue Bonds (USMA Public Improvement)
Total Debt Services ($)
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
0
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
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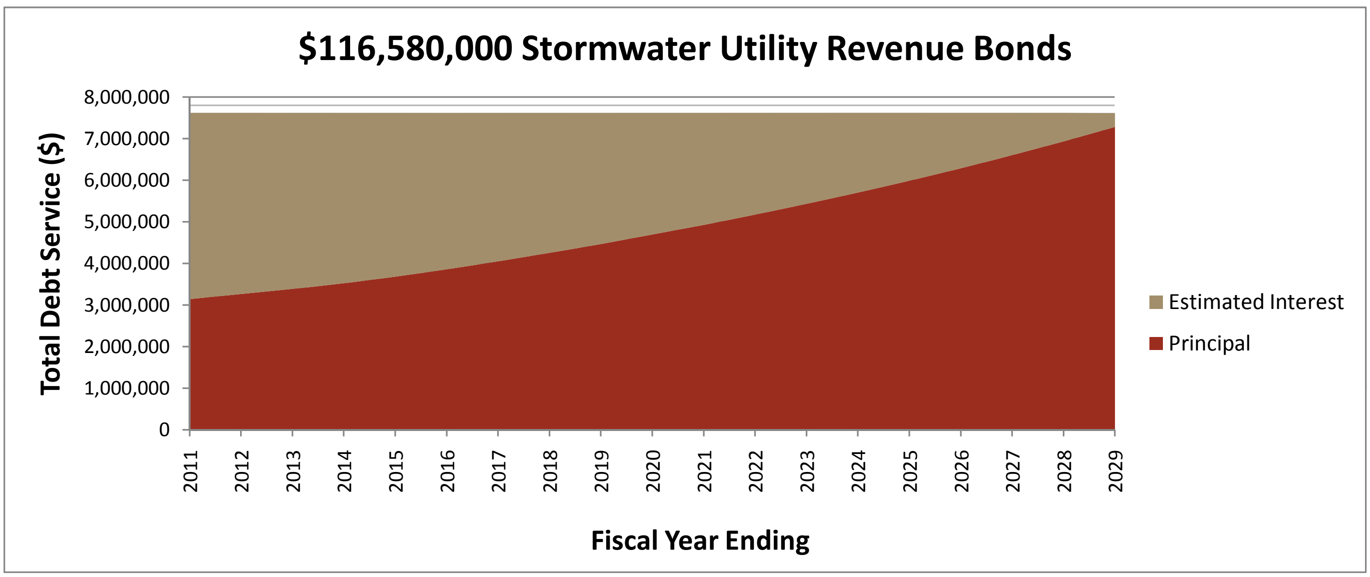
2028
2029
2030
2031
2032
Fiscal Year Ending
Estimated Interest
Principal

$116,580,000
Miami-Dade County, Florida
Stormwater Utility Revenue Bonds
Series 1999 & 2004
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2011	3,145,000	4,474,230	7,619,230
2012	3,265,000	4,355,650	7,620,650
2013	3,390,000	4,229,185	7,619,185
2014	3,530,000	4,092,605	7,622,605
2015	3,685,000	3,934,380	7,619,380
2016	3,860,000	3,756,950	7,616,950
2017	4,055,000	3,563,950	7,618,950
2018	4,260,000	3,361,200	7,621,200
2019	4,470,000	3,148,200	7,618,200
2020	4,695,000	2,924,700	7,619,700
2021	4,930,000	2,689,950	7,619,950
2022	5,175,000	2,443,450	7,618,450
2023	5,435,000	2,184,700	7,619,700
2024	5,705,000	1,912,950	7,617,950
2025	5,990,000	1,627,700	7,617,700
2026	6,290,000	1,328,200	7,618,200
2027	6,605,000	1,013,700	7,618,700
2028	6,935,000	683,450	7,618,450
2029	7,280,000	336,700	7,616,700
Total	$ 92,700,000	$ 52,061,850	$ 144,761,850


$116,580,000 Stormwater Utility Revenue Bonds
Total Debt Service ($)
8,000,000
7,000,000
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
0
2011
2012
2013
2014
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2016
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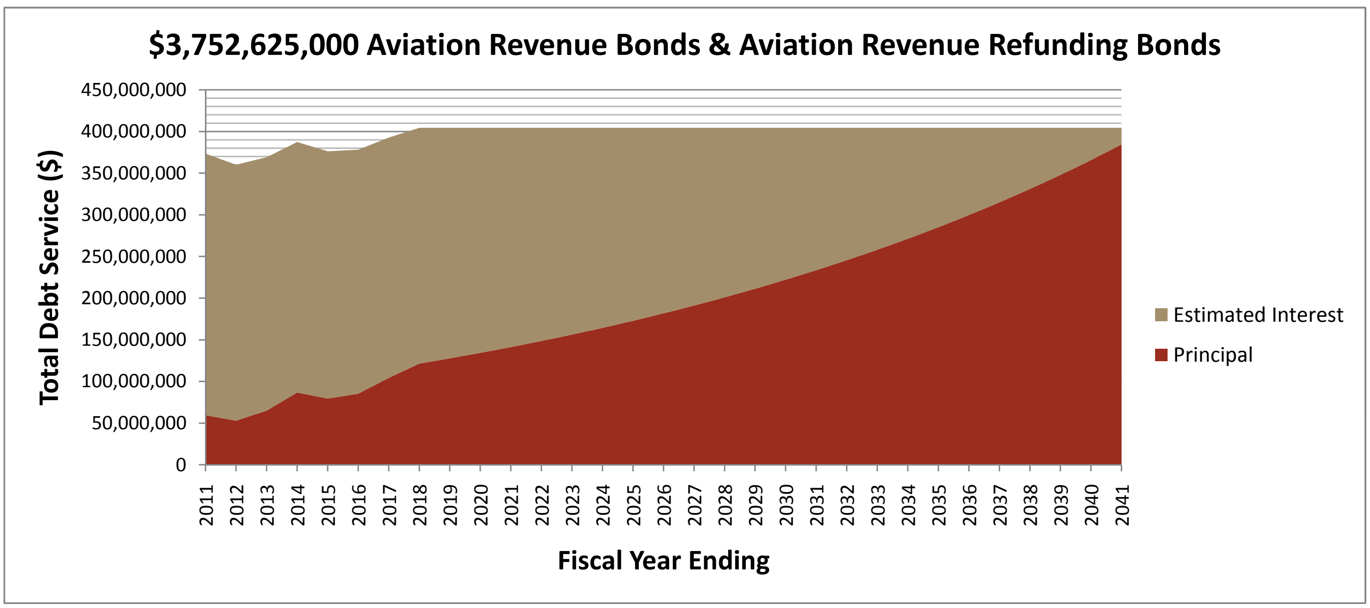
2027
2028
2029
Fiscal Year Ending
Estimated Interest
Principal

$3,752,625,000
Miami-Dade County, Florida

Aviation Revenue Bonds, Series 1997C, 1998C, 2000A, 2000B, 2002, 2002A, 2003A, 2004A,2004B, 2005A, 2007A, 2007B, 2008A, 2008B, 2009A, 2009B, 2010A and 2010B and Aviation Revenue Refunding Bonds, Series 1997A, 1998A, 2003B, 2003D, 2003E (Taxable), 2004C, 2005B, 2005C, 2007C and 2007D
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2011	59,520,000	313,948,271	373,468,271
2012	52,950,000	307,213,135	360,163,135
2013	65,105,000	304,116,240	369,221,240
2014	86,725,000	300,701,243	387,426,243
2015	79,435,000	296,972,063	376,407,063
2016	85,475,000	292,861,331	378,336,331
2017	104,435,000	288,430,531	392,865,531
2018	121,580,000	282,964,037	404,544,037
2019	127,865,000	276,680,280	404,545,280
2020	134,380,000	270,167,617	404,547,617
2021	141,310,000	263,233,332	404,543,332
2022	148,575,000	255,969,129	404,544,129
2023	156,200,000	248,346,442	404,546,442
2024	164,285,000	240,259,867	404,544,867
2025	172,840,000	231,706,198	404,546,198
2026	181,780,000	222,763,133	404,543,133
2027	191,425,000	213,121,246	404,546,246
2028	201,255,000	203,288,296	404,543,296
2029	211,485,000	193,060,547	404,545,547
2030	222,235,000	182,308,391	404,543,391
2031	233,625,000	170,920,617	404,545,617
2032	245,570,000	158,973,429	404,543,429
2033	258,175,000	146,370,547	404,545,547
2034	271,335,000	133,208,848	404,543,848
2035	285,190,000	119,354,504	404,544,504
2036	299,730,000	104,815,898	404,545,898
2037	315,040,000	89,505,921	404,545,921
2038	331,125,000	73,420,959	404,545,959
2039	348,005,000	56,538,581	404,543,581
2040	365,795,000	38,748,163	404,543,163
2041	384,500,000	20,046,550	404,546,550
2041	-	-	-
2041	-	-	-
Totals	$ 6,046,950,000	$ 6,300,015,342	$ 12,346,965,342


$3,752,625,000 Aviation Revenue Bonds & Aviation Revenue Refunding Bonds
Total Debt Service ($)
450,000,000
400,000,000
350,000,000
300,000,000
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
0
2011
2012
2013
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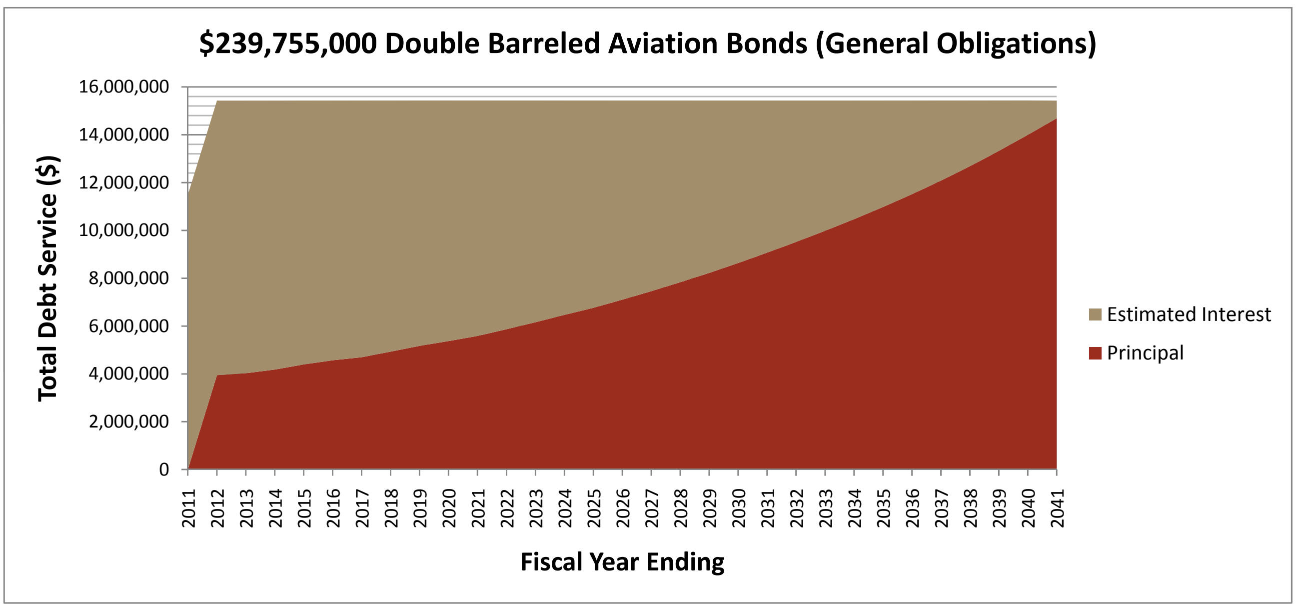
Fiscal Year Ending
Estimated Interest
Principal

$239,755,000
Miami-Dade County, Florida
Double Barreled Aviation Bonds (General Obligations)
Series 2010
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2011		11,485,428	11,485,428
2012	3,945,000	11,485,428	15,430,428
2013	4,025,000	11,406,528	15,431,528
2014	4,185,000	11,245,528	15,430,528
2015	4,395,000	11,036,278	15,431,278
2016	4,570,000	10,860,478	15,430,478
2017	4,695,000	10,737,088	15,432,088
2018	4,930,000	10,502,338	15,432,338
2019	5,175,000	10,255,838	14,350,838
2020	5,375,000	10,058,513	15,433,513
2021	5,590,000	9,843,513	15,433,513
2022	5,870,000	9,564,013	15,434,013
2023	6,160,000	9,270,513	15,430,513
2024	6,470,000	8,962,513	11,587,513
2025	6,765,000	8,665,263	15,430,263
2026	7,105,000	8,327,013	15,432,013
2027	7,460,000	7,971,763	15,431,763
2028	7,835,000	7,598,763	15,433,763
2029	8,225,000	7,207,013	15,432,013
2030	8,635,000	6,795,763	7,210,763
2031	9,065,000	6,366,088	15,431,088
2032	9,520,000	5,912,838	15,432,838
2033	9,995,000	5,436,838	15,431,838
2034	10,470,000	4,962,075	15,432,075
2035	10,970,000	4,464,750	15,434,750
2036	11,515,000	3,916,250	15,431,250
2037	12,090,000	3,340,500	15,430,500
2038	12,695,000	2,736,000	15,431,000
2039	13,330,000	2,101,250	15,431,250
2040	14,000,000	1,434,750	15,434,750
2041	14,695,000	734,750	15,429,750
Totals	$ 239,755,000	$ 234,685,653	$ 474,440,653


$239,755,000 Double Barreled Aviation Bonds (General Obligations)
Total Debt Service ($)
16,000,000
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
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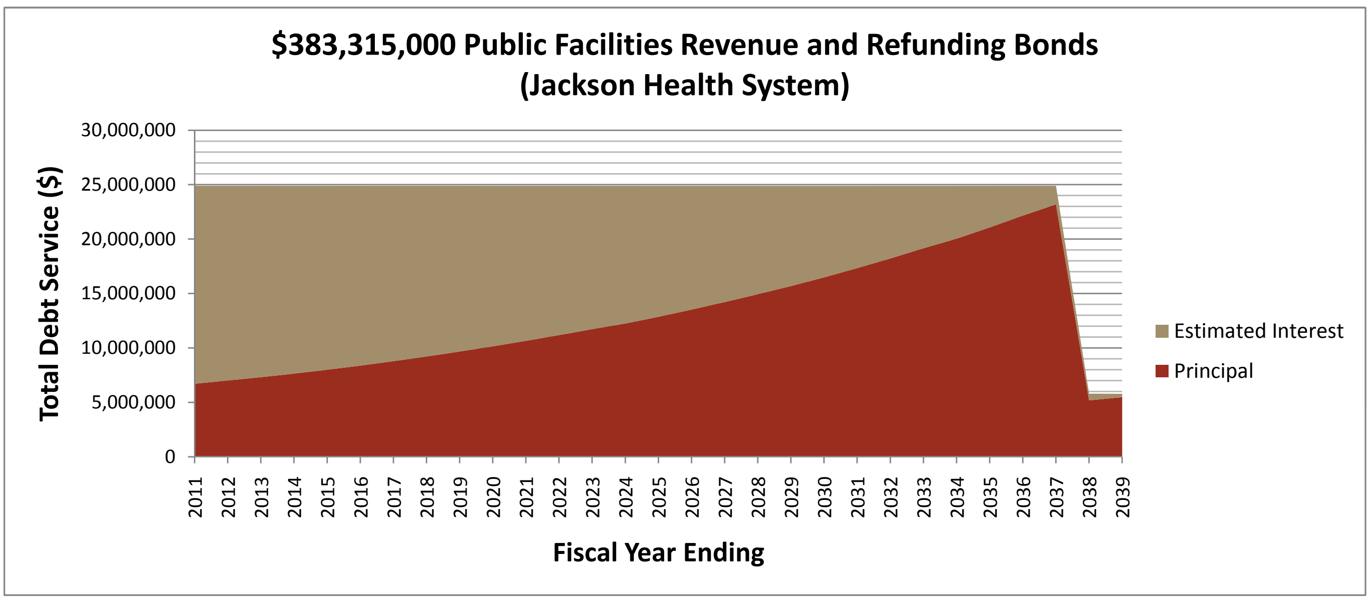
2040
2041
Fiscal Year Ending
Estimated Interest
Principal

$383,315,000
Miami-Dade County, Florida
Public Facilities Revenue and Refunding Bonds, (Jackson Health System) Series 2005A, 2005B and 2009
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service
2011	6,715,000	18,186,956	24,901,956
2012	7,020,000	17,883,231	24,903,231
2013	7,325,000	17,573,731	24,898,731
2014	7,645,000	17,252,756	24,897,756
2015	8,005,000	16,895,794	24,900,794
2016	8,385,000	16,513,694	24,898,694
2017	8,790,000	16,111,194	24,901,194
2018	9,225,000	15,671,694	24,896,694
2019	9,690,000	15,210,444	24,900,444
2020	10,160,000	14,738,069	24,898,069
2021	10,650,000	14,248,119	24,898,119
2022	11,180,000	13,720,869	24,900,869
2023	11,740,000	13,161,869	24,901,869
2024	12,255,000	12,645,594	24,900,594
2025	12,875,000	12,026,782	24,901,782
2026	13,530,000	11,370,257	24,900,257
2027	14,220,000	10,680,782	24,900,782
2028	14,940,000	9,958,707	24,898,707
2029	15,695,000	9,201,957	24,896,957
2030	16,490,000	8,401,382	24,891,382
2031	17,340,000	7,556,038	24,896,038
2032	18,225,000	6,667,007	24,892,007
2033	19,160,000	5,732,507	24,892,507
2034	20,055,000	4,845,131	24,900,131
2035	21,075,000	3,816,413	24,891,413
2036	22,165,000	2,729,775	24,894,775
2037	23,200,000	1,696,256	24,896,256
2038	5,190,000	613,813	5,803,813
2039	5,485,000	315,388	5,800,388
Totals	$ 368,430,000	$ 315,426,199	$ 683,856,199


$383,315,000 Public Facilities Revenue and Refunding Bonds
(Jackson Health System)
Total Debt Service ($)
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
0
2011
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2014
2015
2016
2017
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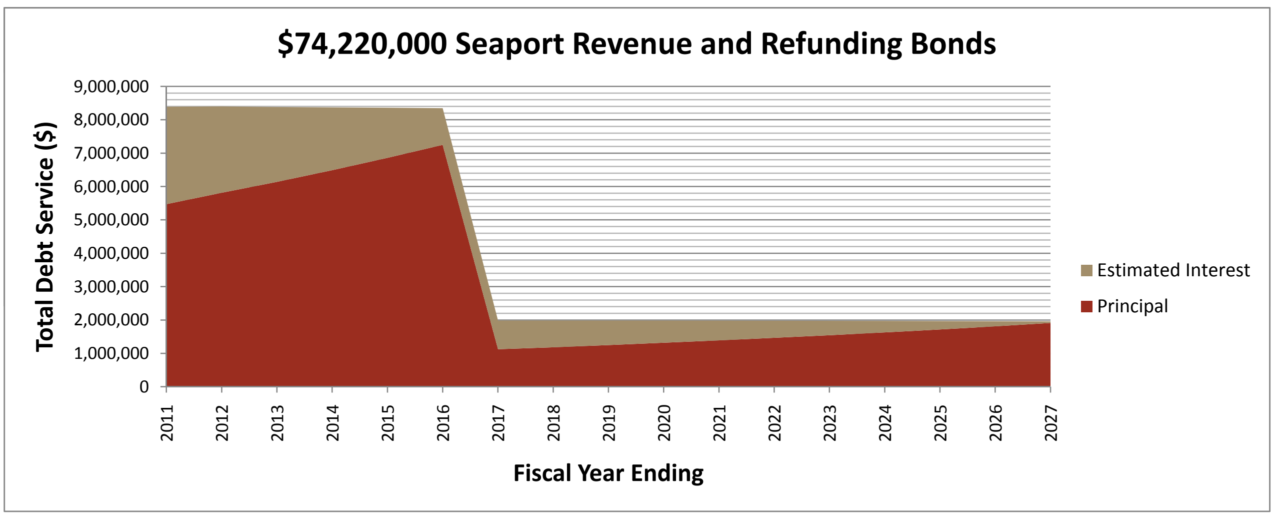
2037
2038
2039
Fiscal Year Ending
Estimated Interest
Principal

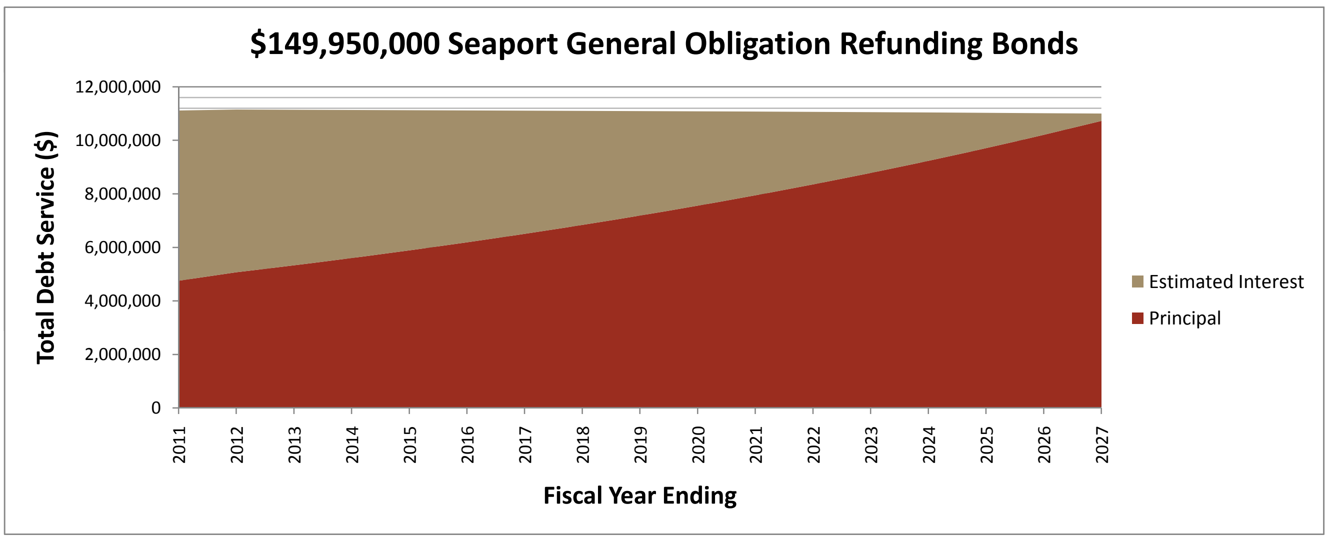
$74,220,000
Dade County, Florida
Seaport Revenue and Refunding Bonds
Series 1995 and 1996
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service
2011	5,475,000	2,916,211	8,391,211
2012	5,815,000	2,583,676	8,398,676
2013	6,140,000	2,242,633	8,382,633
2014	6,490,000	1,882,325	8,372,325
2015	6,860,000	1,501,468	8,361,468
2016	7,250,000	1,098,918	8,348,918
2017	1,125,000	861,421	1,986,421
2018	1,185,000	798,770	1,983,770
2019	1,250,000	733,025	1,983,025
2020	1,320,000	663,635	1,983,635
2021	1,390,000	590,465	1,980,465
2022	1,465,000	513,380	1,978,380
2023	1,545,000	431,338	1,976,338
2024	1,630,000	344,025	1,974,025
2025	1,720,000	251,900	1,971,900
2026	1,810,000	154,825	1,964,825
2027	1,910,000	52,525	1,962,525
Totals	$ 54,380,000	$ 17,620,540	$ 72,000,540


$74,220,000 Seaport Revenue and Refunding Bonds
Total Debt Service ($)
9,000,000
8,000,000
7,000,000
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
0
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
Fiscal Year Ending
Estimated Interest
Principal

$149,950,000
Dade County, Florida
Seaport General Obligation Refunding Bonds
Series 1996
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2011	4,755,000	6,363,219	11,118,219
2012	5,070,000	6,078,763	11,148,763
2013	5,330,000	5,812,263	11,142,263
2014	5,600,000	5,532,181	11,132,181
2015	5,890,000	5,237,750	11,127,750
2016	6,190,000	4,928,200	11,118,200
2017	6,510,000	4,602,763	11,112,763
2018	6,840,000	4,260,669	11,100,669
2019	7,190,000	3,901,150	11,091,150
2020	7,560,000	3,523,181	11,083,181
2021	7,950,000	3,125,738	11,075,738
2022	8,355,000	2,707,932	11,062,932
2023	8,785,000	2,268,709	11,053,709
2024	9,235,000	1,806,947	11,041,947
2025	9,710,000	1,321,481	11,031,481
2026	10,205,000	811,159	11,016,159
2027	10,725,000	274,828	10,999,828
Totals	$ 125,900,000	$ 62,556,933	$ 188,456,933


$149,950,000 Seaport General Obligation Refunding Bonds
Total Debt Service ($)
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
0
2011
2012
2013
2014
2015
2016
2017
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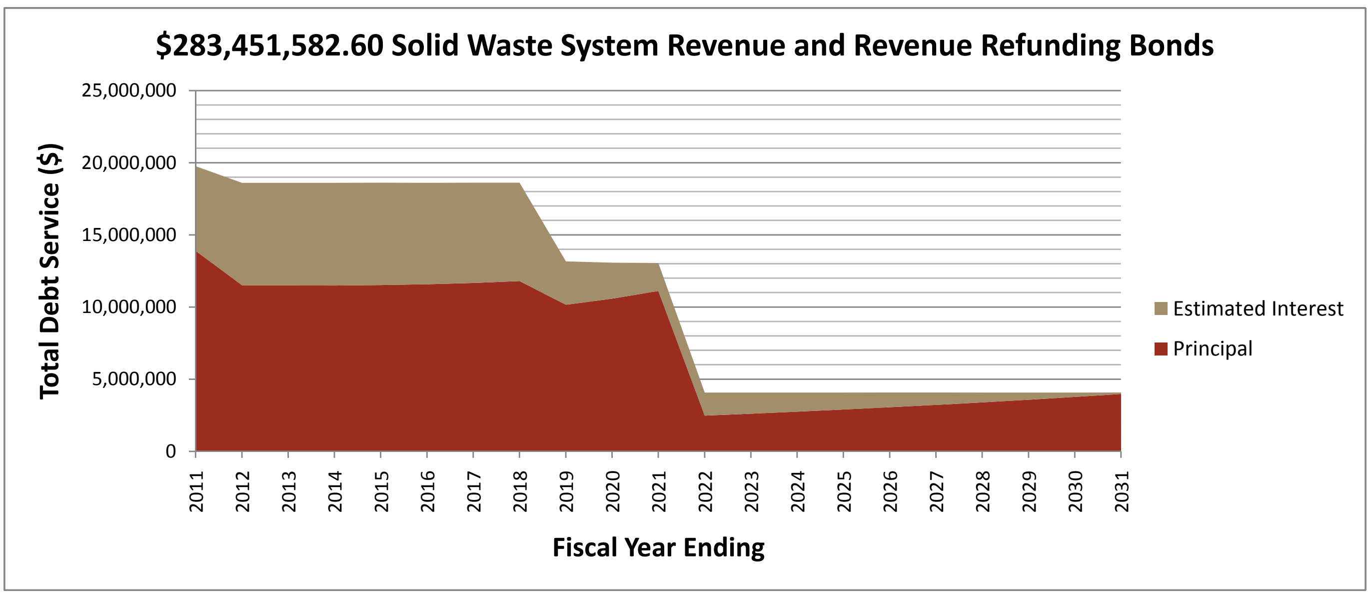
2019
2020
2021
2022
2023
2024
2025
2026
2027
Fiscal Year Ending
Estimated Interest
Principal

$283,451,582.60
Miami-Dade County, Florida
Solid Waste System Revenue and Revenue Refunding Bonds,
Series 1996, 1998, 2001 and 2005
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Principal	Interest	Total Debt Service
2011	13,890,000	5,871,275	19,761,275
2012	11,516,761	7,092,220	18,608,981
2013	11,503,304	7,106,370	18,609,674
2014	11,485,908	7,122,489	18,608,397
2015	11,522,839	7,089,530	18,612,369
2016	11,575,513	7,034,056	18,609,569
2017	11,670,045	6,942,793	18,612,838
2018	11,802,212	6,810,795	18,613,007
2019	10,155,000	3,003,438	13,158,438
2020	10,580,000	2,491,438	13,071,438
2021	11,110,000	1,946,250	13,056,250
2022	2,475,000	1,600,594	4,075,594
2023	2,610,000	1,467,113	4,077,113
2024	2,750,000	1,326,413	4,076,413
2025	2,900,000	1,178,100	4,078,100
2026	3,055,000	1,021,781	4,076,781
2027	3,220,000	857,063	4,077,063
2028	3,395,000	683,419	4,078,419
2029	3,575,000	500,456	4,075,456
2030	3,770,000	307,650	4,077,650
2031	3,975,000	104,344	4,079,344
Subtotal	$ 158,536,582	$ 71,557,587	$ 230,094,169
Accretion to Date/(Paid	4,811,157	(4,811,157)	0
Accretion to Date/(Paid	1,779,209	(1,779,209)	0
Total	$ 165,126,948	$ 64,967,221	$ 230,094,169



$283,451,582.60 Solid Waste System Revenue and Revenue Refunding Bonds
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
0
Total Debt Service ($)
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
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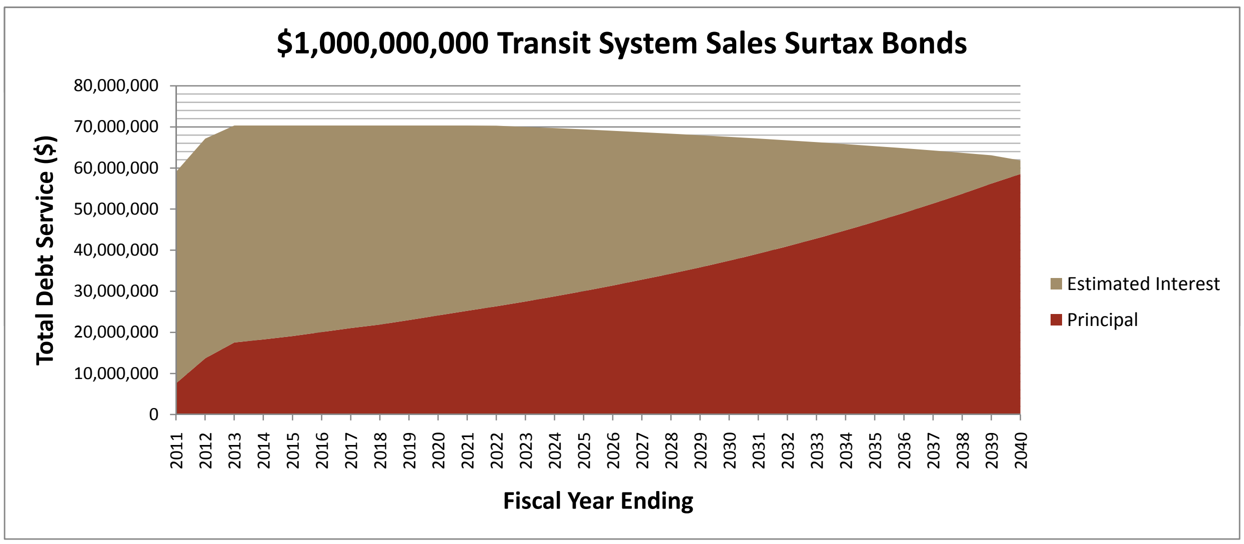
2023
2024
2025
2026
2027
2028
2029
2030
2031
Fiscal Year Ending
Estimated Interest
Principal

$1,000,000,000
Miami-Dade County, Florida
Transit System Sales Surtax Bonds
Series 2006, 2008, 2009A and 2009B
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service
2011	7,610,000	51,488,709	59,098,709
2012	13,695,000	53,450,201	67,145,201
2013	17,550,000	52,822,501	70,372,501
2014	18,305,000	52,068,851	70,373,851
2015	19,125,000	51,248,551	70,373,551
2016	20,080,000	50,292,301	70,372,301
2017	21,050,000	49,324,601	70,374,601
2018	21,910,000	48,464,501	70,374,501
2019	23,005,000	47,369,001	70,374,001
2020	24,155,000	46,218,751	70,373,751
2021	25,275,000	45,096,701	70,371,701
2022	26,365,000	43,936,120	70,301,120
2023	27,540,000	42,478,045	70,018,045
2024	28,775,000	40,947,883	69,722,883
2025	30,070,000	39,342,122	69,412,122
2026	31,435,000	37,639,666	69,074,666
2027	32,870,000	35,860,561	68,730,561
2028	34,310,000	34,060,815	68,370,815
2029	35,850,000	32,143,668	67,993,668
2030	37,460,000	30,141,126	67,601,126
2031	39,185,000	27,998,123	67,183,123
2032	40,990,000	25,757,025	66,747,025
2033	42,880,000	23,413,330	66,293,330
2034	44,865,000	20,956,292	65,821,292
2035	46,940,000	18,386,252	65,326,252
2036	49,110,000	15,698,200	64,808,200
2037	51,355,000	12,915,489	64,270,489
2038	53,735,000	9,976,163	63,711,163
2039	56,225,000	6,901,477	63,126,477
2040	58,570,000	3,293,977	61,863,977
Totals	$ 980,290,000	$ 1,049,691,004	$ 2,029,981,004


$1,000,000,000 Transit System Sales Surtax Bonds
Total Debt Service ($)
80,000,000
70,000,000
60,000,000
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
0
2011
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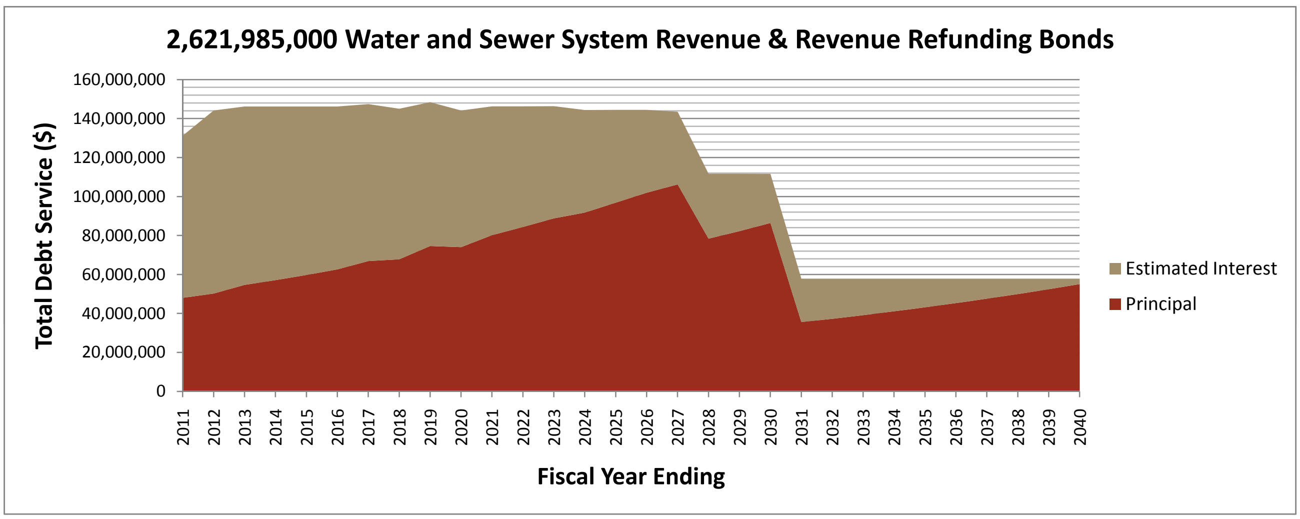
2040
Fiscal Year Ending
Estimated Interest
Principal

$2,621,985,000
Miami-Dade County, Florida
Water and Sewer System Revenue and Revenue Refunding Bonds,Series 1995, 1997, 1999A, 2003, 2007, 2008A, 2008B, 2008C and 2010 Combined Debt Service Schedule

Fiscal Year Ending September 30,	Principal	Interest	Total Debt Service
2011	48,035,000	83,240,466	131,275,466
2012	50,275,000	93,920,471	144,195,471
2013	54,650,000	91,587,466	146,237,466
2014	57,115,000	89,129,220	146,244,220
2015	59,745,000	86,504,232	146,249,232
2016	62,640,000	83,620,682	146,260,682
2017	66,925,000	80,545,357	147,470,357
2018	67,800,000	77,293,451	145,093,451
2019	74,665,000	73,815,988	148,480,988
2020	74,040,000	70,092,044	144,132,044
2021	80,190,000	66,142,375	146,332,375
2022	84,420,000	61,926,382	146,346,382
2023	88,870,000	57,489,038	146,359,038
2024	91,785,000	52,655,291	144,440,291
2025	96,845,000	47,632,363	144,477,363
2026	101,955,000	42,559,013	144,514,013
2027	106,200,000	37,305,538	143,505,538
2028	78,385,000	33,385,525	111,770,525
2029	82,305,000	29,406,775	111,711,775
2030	86,425,000	25,229,025	111,654,025
2031	35,660,000	22,219,275	57,879,275
2032	37,310,000	20,570,000	57,880,000
2033	39,175,000	18,704,500	57,879,500
2034	41,135,000	16,745,750	57,880,750
2035	43,190,000	14,689,000	57,879,000
2036	45,350,000	12,529,500	57,879,500
2037	47,620,000	10,262,000	57,882,000
2038	50,000,000	7,881,000	57,881,000
2039	52,500,000	5,381,000	57,881,000
2040	55,120,000	2,756,000	57,876,000
Totals	$ 1,960,330,000	$1,415,218,722	$ 3,375,548,722


2,621,985,000 Water and Sewer System Revenue & Revenue Refunding Bonds
Total Debt Service ($)
160,000,000
140,000,000
120,000,000
100,000,000
80,000,000
60,000,000
40,000,000
20,000,000
0
2011
2012
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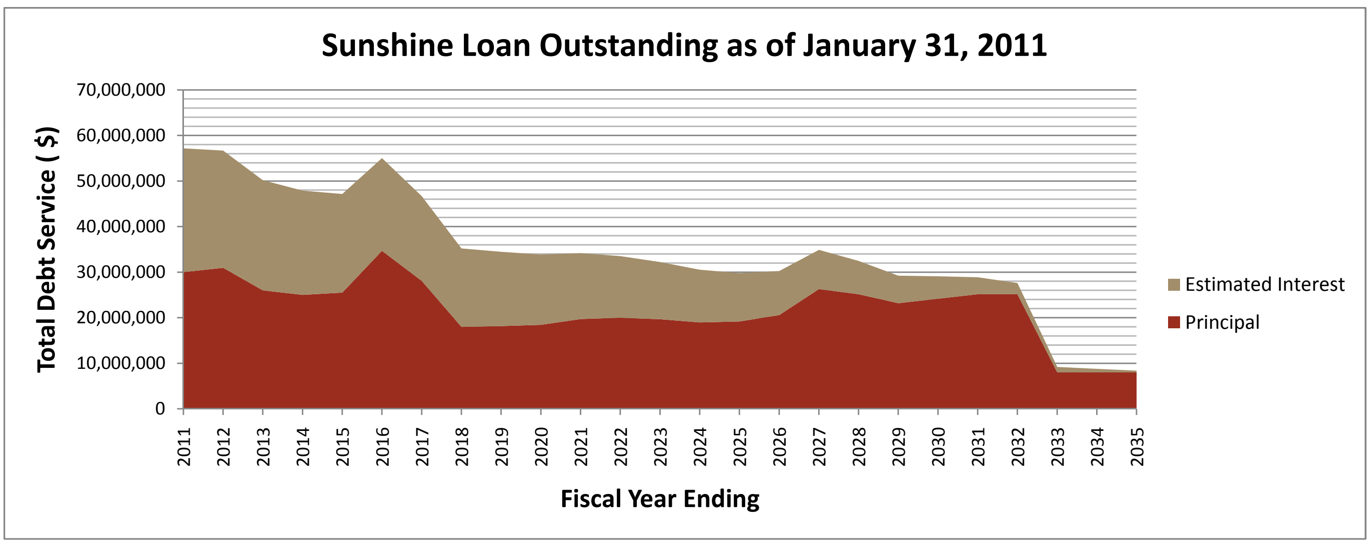
2040
Fiscal Year Ending
Estimated Interest
Principal

Sunshine Loans Outstanding 1-31-11

Year	Total Sunshine State Debt Service		
Ending	Principal	Interest	Total
2011	$30,010,000	$27,169,380	$57,179,380
2012	30,967,898	25,709,495	56,677,393
2013	26,012,506	24,167,164	50,179,670
2014	25,018,923	22,871,633	47,890,556
2015	25,533,412	21,625,587	47,158,999
2016	34,683,000	20,353,916	55,036,916
2017	28,065,000	18,626,558	46,691,558
2018	17,996,000	17,228,805	35,224,805
2019	18,160,000	16,332,529	34,492,529
2020	18,449,000	15,428,085	33,877,085
2021	19,704,000	14,509,248	34,213,248
2022	19,988,000	13,527,907	33,515,907
2023	19,681,000	12,532,421	32,213,421
2024	18,980,000	11,552,225	30,532,225
2025	19,189,000	10,606,942	29,795,942
2026	20,606,000	9,651,250	30,257,250
2027	26,281,000	8,624,986	34,905,986
2028	25,177,000	7,316,082	32,493,082
2029	23,180,000	6,062,163	29,242,163
2030	24,180,000	4,907,702	29,087,702
2031	25,180,000	3,703,438	28,883,438
2032	25,180,000	2,449,369	27,629,369
2033	8,000,000	1,195,300	9,195,300
2034	8,000,000	796,867	8,796,867
2035	8,000,000	398,433	8,398,433
2036	-	-	-
2037	-	-	-
	$546,221,739	$317,347,485	$863,569,224


Sunshine Loan Outstanding as of January 31, 2011
Total Debt Service ($)
70,000,000
60,000,000
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
0
2011
2012
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Fiscal Year Ending
Estimated Interest
Principal

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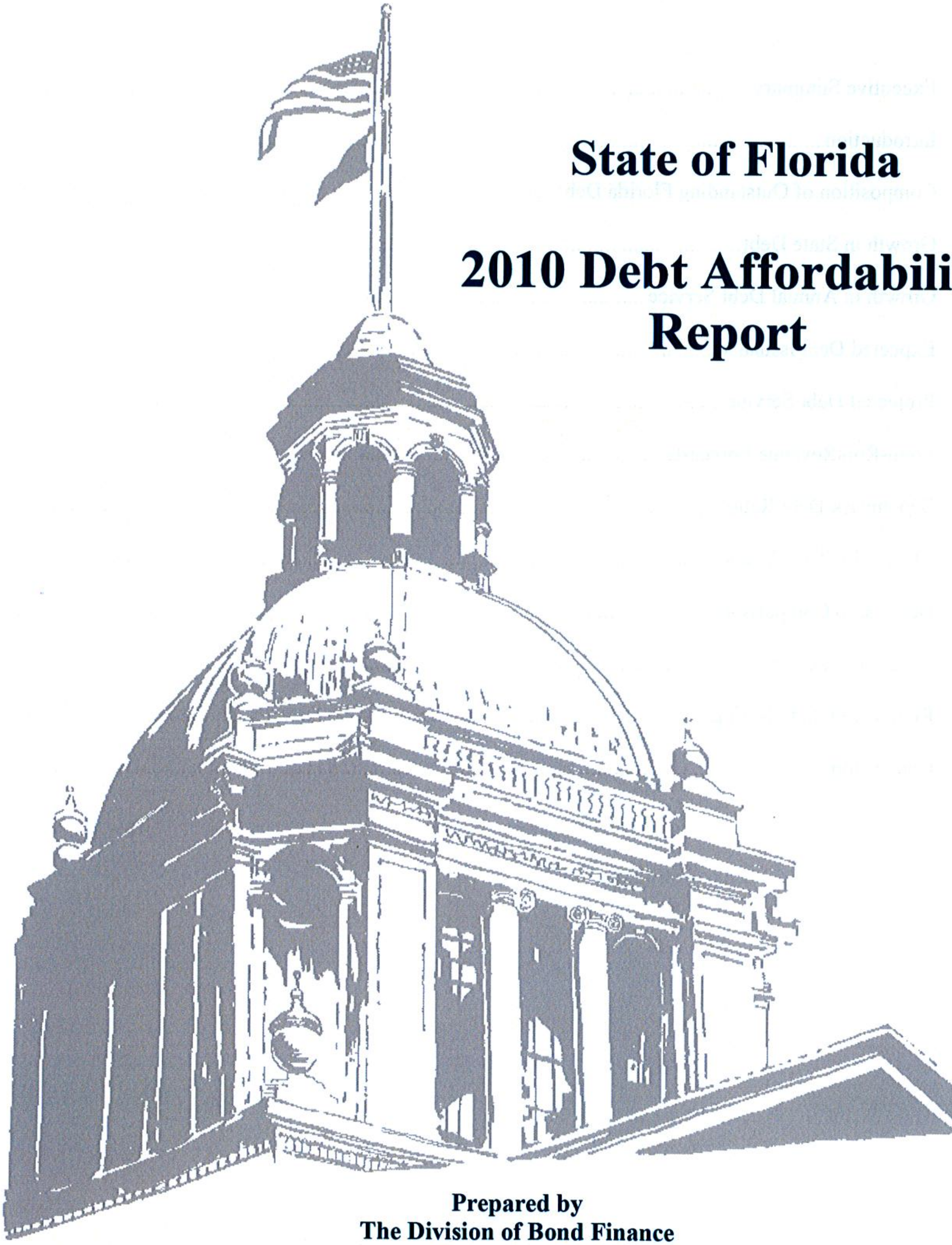
State of Florida

2010 Debt Affordability Report



Prepared by
The Division of Bond Finance
December 2010

TABLE OF CONTENTS

TABLES AND CHARTS

EXECUTIVE SUMMARY

The purpose of this 2010 Debt Affordability Report is to review changes in the State's debt position over the last year and revise projections used to measure the financial impact of changes in revenues and future debt issuance. The 2010 Debt Affordability Report has been prepared as required by Section 215.98, Florida Statutes.

Debt Outstanding: ***Total State debt outstanding was $28.2 billion at June 30, 2010.*** Net tax-supported debt for programs supported by State tax revenues or tax-like revenues totaled $23.6 billion, and self-supporting debt, representing debt secured by revenues generated from operating bond-financed facilities, totaled $4.6 billion. Additionally, indirect State debt at June 30, 2010 was approximately $16.4 billion. Indirect debt is debt that is either not secured by traditional State revenues or is the primary obligation of a legal entity other than the State. Indirect debt has become a much more significant part of the State's overall debt profile due to borrowings by insurance-related entities such as Citizens Property Insurance Corporation and the Florida Hurricane Catastrophe Fund Finance Corporation; however, indirect debt is not a component of State debt ratios or the debt affordability analysis.

Overview of the State's Credit Ratings: ***The State maintained its credit ratings during the past year.*** The Standard and Poor's rating is unchanged at AAA with a negative outlook. Fitch Ratings recalibrated the State's rating to AAA from AA+, retaining the negative outlook, in their move to a uniform rating scale for municipal and corporate bonds. Moody's Investors Service also recalibrated municipal ratings to a global scale without a change in the State's rating of Aa1; however the outlook was changed to stable from negative. The State's conservative financial and budgeting practices, swift response to budget pressures, adequate reserves, moderate debt burden with clear guidelines and a well funded pension plan are recognized credit strengths. The projected budget deficit and actions taken to address the projected deficit will be important rating considerations. ***Maintaining adequate reserves, developing a structurally balanced budget, and not relying on one-time revenue sources are critical factors the rating agencies will be evaluating when determining the State's future ratings.***

Reserves: One of the most important indicators of a government's financial strength is its general fund reserves. ***The combined balance of the Budget Stabilization Fund and General Fund was $1.9 billion or 8.6% of general revenues at June 30, 2010, which is considered adequate by rating agencies.*** This was the first year with an increase in reserves after three consecutive years of declines. ***General Fund reserves are expected to decrease in Fiscal Year 2011 to $1.1 billion, or 4.9% of general revenues, which is slightly below the 5% considered adequate by rating agency guidelines.*** However, Trust Fund balances have served as an additional source of reserves, augmenting the State's financial flexibility. Adequate reserves have been critical in providing the financial flexibility to react to declining revenues and an important factor in maintaining the State's ratings.

Estimated Debt Issuance: ***Approximately $7.2 billion of debt is expected to be issued over the next ten years for all of the State's currently authorized financing programs.*** This estimate is approximately $3.0 billion or 30% less than the previous projection of expected debt issuance.

However, the expected Public Education Capital Outlay ("PECO") issuance is $350 million more than last year. The increase in PECO program debt capacity was created through a "funds shift" or a recharacterization of a portion of communication sales taxes as gross receipt taxes by the 2010 Legislature. The prior projection of expected debt issuance included $1.0 billion of GARVEE bonds for transportation, which is not included in projections this year. Expected debt issuance also does not include additional obligations for Public/Private Partnership ("P3") projects as there is no basis for projecting these transactions.

Estimated Annual Debt Service Requirements: ***Debt service payments now total $2.1 billion per year.*** During Fiscal Year 2010 annual debt service requirements increased by $37 million, which is less than the average annual increase of $93 million over the last ten years. This increase in annual debt service is less than expected when considering the $2.5 billion of tax-supported debt incurred in Fiscal Year 2010. However, after making adjustments for debt service accruals paid from escrowed moneys on refunded bonds and for annualized debt service on bonds outstanding for only part of the year, the annualized increase in debt service is $170 million. This is a more accurate reflection of the annualized recurring commitment of future revenues for the debt incurred during Fiscal Year 2010 and increases the benchmark debt ratio as more fully described below. ***Based on projected bond issuance, annual debt service payments are estimated to increase to $2.3 billion over the next three years.***

Revenue Projections: ***Revenues available for debt service in Fiscal Year 2010 of $28.3 billion were $2.3 billion more than Fiscal Year 2009. The substantial increase in revenues is primarily due to the addition of a new revenue source –*** $1.8 billion of federal reimbursements pledged to GARVEE bonds that were expected to be issued in 2010 but were not. The substantial declines in historical revenues available for debt service experienced in the prior three fiscal years abated in Fiscal Year 2010 and collections exceeded Fiscal Year 2009 by $500 million. The August 2010 short term revenue projection assumes modest revenue growth until a full economic recovery begins in earnest in the spring of 2011. ***The Revenue Estimating Conferences will meet on December 14th to update revenue forecasts, which could result in negative revisions to projected revenue collections and cause the projected benchmark debt ratio to increase.***

Debt Ratios: ***The State's benchmark debt ratio of debt service to revenues available to pay debt service has improved significantly over the past year from 7.91% for Fiscal Year 2009 to 7.39% for Fiscal Year 2010.*** Although the benchmark debt ratio improved, ***when considering the impact of accrued debt service on refunded debt and annualized debt service on bonds issued during the year, the benchmark debt ratio increases to 7.86%, which is comparable to the prior year*** and negates the apparent improvement. The benchmark debt ratio is projected to be 7.31% for 2011 and 7.09% for 2012, before falling below the 7% cap to 6.93% in 2013. The projected improvement is due to the combined effect of increased revenues available to pay debt service and decreased expected debt issuance. The projected benchmark debt ratio is expected to exceed the 7% cap through 2012 based on existing borrowing plans and August 2010 revenue forecasts. The benchmark debt ratio could increase further if revenues do not grow as anticipated or additional debt is authorized.

A comparison of 2009 debt ratios to national and peer-group averages indicate that Florida's debt ratios are generally higher than the national averages but lower than the peer-group averages for all but the benchmark debt ratio. The State's ranking in the ten-state peer group has improved over the last ten years, although the State remains in the middle of the peer-group. The State moved from the third to second highest ratio for the benchmark debt ratio of debt service to revenues within the peer group, remained fifth highest in debt per capita, and sixth highest in debt as a percentage of personal income.

2009 Comparison of Florida to Peer Group and National Medians			
	Net Tax Supported Debt as a % of Revenues	Net Tax Supported Debt Per Capita	Net Tax Supported Debt as a % of Personal Income
Florida	7.91%	$1,192	3.16%
Peer Group Mean	5.93%	$1,647	3.84%
National Median	Not Available	$936	2.50%

Debt Capacity: ***Based upon the current revenue projections and existing borrowing plans, there is no debt capacity available within the 7% cap for the next two fiscal years.*** Debt capacity is not available until 2014 when annual debt service declines substantially due to the retirement of Preservation 2000 bonds. The estimated debt capacity available within the 7% cap in 2014 is $3.2 billion. The debt capacity available over the next ten years within the 7% cap is approximately $13.3 billion. Capacity will not become available within the 6% target until 2016. The amount and timing of debt capacity available will change based on future revenue projections and debt issuance.

INTRODUCTION

In 1999, the Governor and Cabinet, acting as Governing Board of the Division of Bond Finance, requested that staff prepare a Debt Affordability Study. ***The primary purpose of the study was to provide policymakers with a basis for assessing the impact of bond programs on the State's fiscal position, enabling them to make informed decisions regarding financing proposals and capital spending priorities.*** A secondary goal was to provide a methodology for measuring, monitoring, and managing the State's debt, thereby protecting, and perhaps enhancing, Florida's bond ratings.

The Debt Affordability Study resulted in the development of a financial model that measures the impact of changes in two variables: (1) the State's annual debt service payments; and (2) the amount of revenues available for debt service payments. The analysis compares the State's current debt position to relevant industry standards and evaluates the impact of issuing more debt, as well as changes in the economic climate reflected in current revenue forecasts, on the State's debt position.

During the 2001 Legislative Session, the Legislature adopted the debt affordability analysis by enacting Section 215.98, Florida Statutes. The statute requires the debt affordability analysis to be prepared and delivered annually to the President of the Senate, Speaker of the House and the chair of each appropriation committee and, among other things, designates debt service to revenues as the benchmark debt ratio. ***Additionally, the Legislature created a 6% target and 7% cap for calculating estimated debt capacity.***

Additional debt that would cause the benchmark debt ratio to exceed the 6% target may be issued only if the Legislature determines that the authorization and issuance of such additional debt are in the best interest of the State. Additional debt that would cause the benchmark debt ratio to exceed 7% may be issued only if the Legislature determines that such additional debt is necessary to address a critical state emergency.

The 2010 Debt Affordability Report ("Report") has been prepared to satisfy the requirements of Section 215.98, Florida Statues. ***The purpose of the Report is to review changes in the State's debt position over the past year and revise the projections of the benchmark debt ratio to evaluate the financial impact of future debt issuance and changing economic conditions reflected in current revenue estimates.*** Performing the debt affordability analysis enables the State to monitor changes in its debt position. The Report also provides information regarding current revenue estimates, which enables the State to anticipate and plan for changing economic conditions in its future borrowing plans.

The essence of the Report is the revision of projected debt ratios for three factors: (1) actual debt issuance and repayments over the last year; (2) expected future debt issuance over the next 10 years; and (3) revised revenue forecasts by the Revenue Estimating Conference. The revised debt ratios are compared with national averages and the debt ratios of our ten-state peer group. Additionally, the revised benchmark debt ratio is evaluated vis-a-vis the 6% target and 7% cap. Lastly, ***the target benchmark debt ratio of 6% and the cap of 7% are used to calculate anticipated future debt capacity available within the respective limits.***

The information generated by this analysis will be provided to the Governing Board of the Division of Bond Finance and to the Governor's Office of Policy and Budget for their use in connection with formulating the Governor's Budget Recommendations. The analysis will be updated as Revenue Estimating Conference forecasts are revised so that ***State policymakers and the Legislature will have the latest information available when making critical decisions regarding borrowing during the appropriations process.*** In addition, the Legislature can request the Division of Bond Finance to conduct an analysis of the long-term financial impact when considering any proposed new financing initiatives. ***The information generated by this analysis is important for policymakers to consider because their decisions on additional borrowing can affect the long-term fiscal health of the State.***

COMPOSITION OF OUTSTANDING FLORIDA DEBT

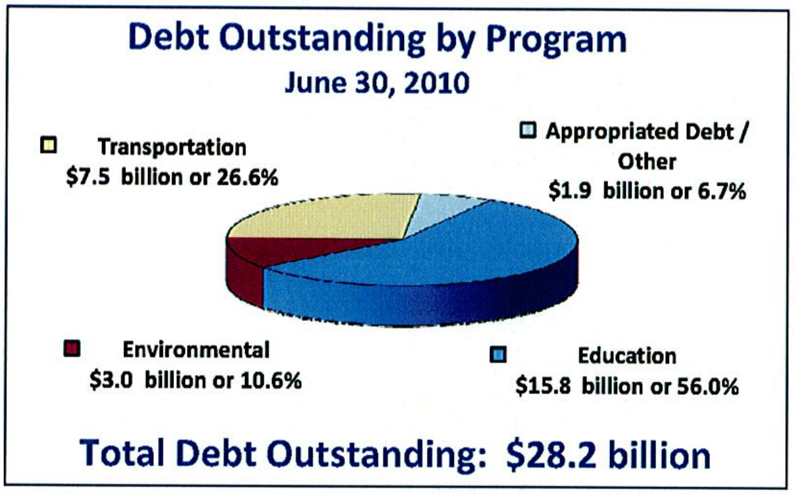


Figure 1

The State of Florida had $28.2 billion in total debt outstanding at June 30, 2010. Figure 1 illustrates the State's investment in bond financed infrastructure by program area. Educational facilities are the largest investment financed with bonds, with $15.8 billion or 56% of total debt outstanding devoted to school construction. The State's largest bond program, Public Education Capital Outlay or "PECO", accounts for $11.2 billion of debt outstanding, followed by the Lottery bond program with $2.9 billion of debt outstanding. Transportation infrastructure, consisting primarily of toll roads financed with bonds, is the second largest investment at $7.5 billion. The combined investment in toll roads by Florida's Turnpike and the State's Expressway Authorities is approximately $3.3 billion. Right-of-Way Acquisition and Bridge Construction bonds and P3 long-term obligations follow with $1.8 billion of debt outstanding for each program and account for 48% of transportation debt outstanding. The third largest investment financed with bonds has been for acquiring land for conservation, with $2.6 billion of bonds outstanding for the Preservation 2000/Florida Forever and Everglades Restoration bond programs.

As shown in Figure 2, ***the $28.2 billion of debt outstanding at June 30, 2010 consisted of net tax-supported debt totaling $23.6 billion and self-supporting debt of $4.6 billion.*** Net tax-supported debt consists of debt secured by state tax revenue or tax-like revenue. Self-supporting debt is secured by revenues generated from operating the facilities financed with bonds. Toll facilities, including the turnpike and other expressway authority bond programs, are the primary self-supporting programs with outstanding debt. The remaining self-supporting debt relates to university auxiliary enterprises such as dormitories and parking facilities and the water pollution control revolving loan program which provides low interest rate loans to local governments.

Debt Outstanding by Type and Program

As of June 30, 2010

(In Million Dollars)

Debt Type		Amount
Net Tax-Supported Debt		$ 23,557.3
Self-Supporting Debt		4,610.5
Total State Debt Outstanding		$ 28,167.8
Net Tax-Supported Debt		
Education		
Public Education Capital Outlay	$ 11,230.4	
Capital Outlay	642.7	
Lottery	2,940.4	
University System Improvement	234.4	
Community Colleges	105.8	
Total Education		$ 15,153.7
Environmental		
Preservation 2000 / Florida Forever	2,351.1	
Everglades Restoration Bonds	224.3	
Conservation and Recreation	5.7	
Save Our Coast	10.8	
Inland Protection	95.2	
Total Environmental		2,687.0
Transportation		
Right-of-Way Acquisition and Bridge Construction	1,821.4	
State Infrastructure Bank	24.4	
P3 Obligations	1,694.3	
Florida Ports	282.7	
Total Transportation		3,822.9
Appropriated Debt / Other		
Facilities	394.0	
Master Lease	14.1	
FLAIR Lease	1.5	
Energy Saving Contracts	39.7	
Prisons	721.7	
DMS Aircraft Lease	3.5	
Juvenile Justice	12.7	
Children & Families	126.7	
Affordable Housing	156.2	
Sports Facility Obligations	373.9	
Florida High Charter School	18.6	
Lee Moffitt Cancer Center	31.0	
Total Appropriated Debt / Other		1,893.7
Total Net Tax-Supported Debt Outstanding		$ 23,557.3
Self-Supporting Debt		
Education		
University Auxiliary Facility Revenue Bonds		$ 673.3
Environmental		
Florida Water Pollution Control		323.6
Transportation		
Toll Facilities	$ 3,450.1	
State Infrastructure Bank Revenue Bonds	75.6	
Road and Bridge	88.0	
Total Transportation		3,613.7
Total Self-Supported Debt Outstanding		$ 4,610.5

Figure 2

In addition to direct debt, the State also has indirect debt. Indirect debt is debt that is either not secured by traditional State revenues or is the primary obligation of a legal entity other than the State. Although in some cases indirect debt may represent a financial burden on Florida's citizenry, e.g., assessments to service Florida Hurricane Catastrophe Fund and Citizens Property Insurance Corporation debt, ***indirect debt is not included in the State's debt ratios or the analysis of the State's debt burden.***

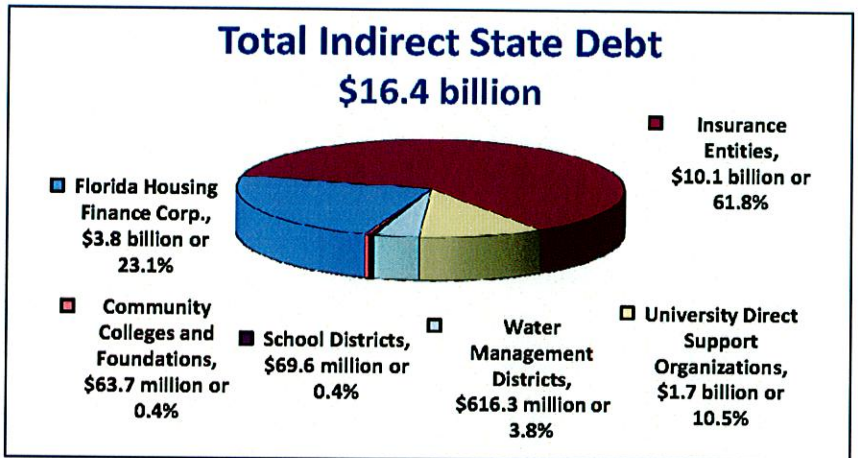


Figure 3

Indirect debt of the State totaled approximately $16.4 billion at June 30, 2010, $1.7 billion more than the previous year-end. The increase in indirect debt primarily relates to $2.4 billion of debt issued by the Citizens Property Insurance Corporation to provide liquidity for the payment of possible future hurricane claims. At June 30, 2010, liquidity debt outstanding was $3.7 billion for the Citizens Property Insurance Corporation and $3.5 billion for the Florida Hurricane Catastrophe Fund Finance Corporation. Figure 3 sets forth the State's indirect debt by program. ***Special purpose, quasi-governmental insurance entities now represent $10.1 billion or 62% of total indirect debt.*** The Florida Housing Finance Corporation, which administers the State's housing programs, had $3.8 billion of debt outstanding or 23% of the total. University direct support organizations follow with 10.5% of the indirect debt.

Total Indirect State Debt by Program

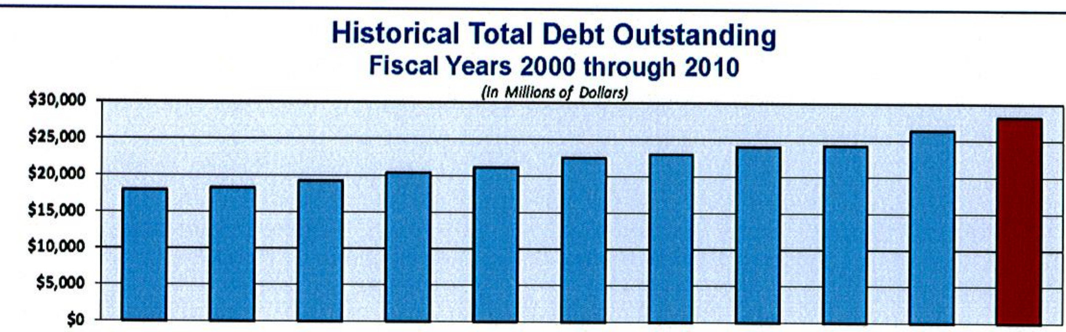
(In Millions of Dollars)

Florida Housing Finance Corporation		
Single Family Programs	$ 1,618.4	
Multi-Family Programs	2,183.0	
Total		$ 3,801.4
University Direct Support Organizations		
Shands Teaching Hospital	629.0	
University of Central Florida	342.6	
University of South Florida	373.0	
University of Florida	138.9	
Florida State University	101.7	
Other State Universities	139.8	
Total		1,724.9
School Districts		69.6
Community Colleges and Foundations		63.7
Water Management Districts		616.3
Florida Hurricane Catastrophe Fund Finance Corporation		5,649.9
Citizens Property Insurance Corporation		4,495.8
Total State Indirect Debt		**$ 16,421.6**

Figure 4

GROWTH IN STATE DEBT

Trends in debt are an important tool to evaluate debt levels over time. Figure 5 graphically illustrates the growth in total State direct debt over the last ten years.



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt Outstanding	$17,958.3	$18,267.4	$19,216.2	$20,380.3	$21,196.9	$22,461.7	$23,025.1	$24,092.3	$24,262.6	$26,408.7	$28,167.8
Percentage Change	-	1.7%	5.2%	6.1%	4.0%	6.0%	2.5%	4.6%	0.7%	8.8%	6.7%

Figure 5

Total State direct debt has increased by $10.2 billion over the last ten years, increasing from $18.0 billion at June 30, 2000 to $28.2 billion at June 30, 2010. The State made a substantial investment in infrastructure, addressing the requirements of a growing population for education, transportation, and acquiring conservation lands. The net increase was primarily due to the issuance of PECO bonds ($4.2 billion), lottery bonds ($2.0 billion), Public/Private Partnership ("P3") obligations ($1.8 billion), toll road bonds ($1.4 billion), and Right-of-Way bonds ($1.0 billion).

Total debt increased by $1.8 billion in Fiscal Year 2010 from $26.4 billion at June 30, 2009 to $28.2 billion at June 30, 2010. The $1.8 billion increase in debt outstanding is substantially more than the average annual increase of $1.0 billion. The increase in debt was due to new money issuance of approximately $3.1 billion under various bonding programs. New money tax-supported debt issuance was $2.5 billion causing a net increase of $1.2 billion in tax-supported debt. The single largest increase was due to the second Public Private Partnership for the Miami Tunnel project totaling $543 million. Other notable increases in debt occurred for school construction ($300 million) and prison construction ($318 million). Self-supporting debt increased by approximately $600 million, primarily due to increased debt for transportation toll facilities.

Fiscal Year 2010 bond issuance included $1.6 billion of Build America Bonds ("BABs"). BABs, which were authorized under the American Recovery and Reinvestment Act of 2009, are issued at taxable interest rates, and the Federal Government reimburses the issuer for 35% of the interest cost. The State expects to receive subsidy payments equal to 35% of the interest paid on each interest payment date of the BABs. Debt service is shown net of the BABs subsidy for purposes of this Report.

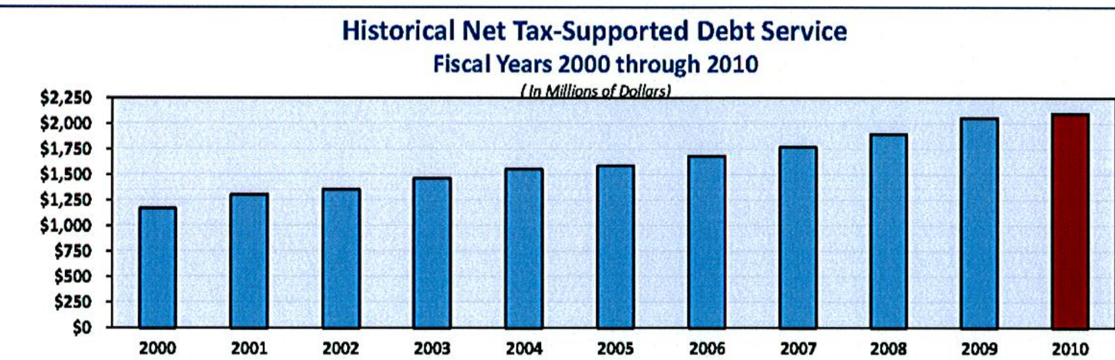
Pursuant to Section 334.30, Florida Statutes, over the past two years, the Department of Transportation has executed two agreements with private entities in order to advance the I-595 Corridor Improvement Project and the Port of Miami Tunnel Project. The aggregate annual payment of such obligations for P3 projects may not exceed 15% of funds available in the State Transportation Trust Fund (STTF) in any given year. ***The two existing P3 projects have combined project costs to the State of $1.8 billion with "Availability Payments" over the next 35 years totaling $3.5 billion.*** The I-595 Corridor Improvement Project is estimated to cost $1.3 billion and the Port of Miami Tunnel Project is estimated to cost $543 million. "Availability Payments" are mandatory scheduled payments that begin once construction is finished in fiscal 2013 and 2014 and continue for 30 years.

The maximum aggregate annual payment for these two P3 projects is $170.5 million, which is approximately 3.0% of the funds available in the State Transportation Trust Fund. Availability Payments do not commence until Fiscal 2013-14. However, if this annual payment had been included as debt service for Fiscal Year 2010, the impact on the 2010 benchmark debt ratio would have been approximately 0.6%. The maximum annual payment under the statutory 15% cap is estimated to be approximately $840 million. If the State fully leveraged P3s up to the statutory cap, it would add an estimated $9 billion to the State's debt burden. The corresponding increase in the benchmark debt ratio would be approximately 2.4%.

In addition to new money debt issuance during Fiscal Year 2010, the State issued $2.0 billion in refunding bonds, $1.8 billion for net tax-supported bond programs and $224 million for self-supporting bond programs. The refunding transactions were issued to reduce debt service by taking advantage of historically low interest rates. The refundings resulted in a total debt service savings of $258 million and a present value savings of $212 million. Fiscal Year 2010 debt service savings were $11 million, with average annual savings of $24 million thereafter.

GROWTH IN ANNUAL DEBT SERVICE

The State's annual debt service payments for existing net tax-supported debt is approximately $2.1 billion per year. The State's annual debt service requirements have increased by 75% over the last ten years, rising from approximately $1.2 billion in 2000 to approximately $2.1 billion in 2010. The increased debt service reflects the increase in debt outstanding. This measure is important from a budgetary perspective because it indicates how much of the State's budget must be devoted to paying debt service before providing for other essential government services.

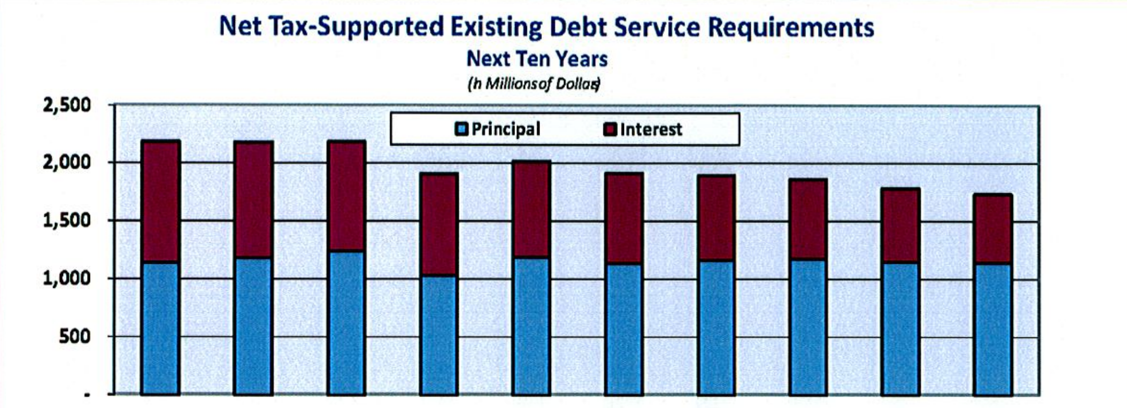


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt Service	$1,166.2	$1,303.4	$1,357.1	$1,459.5	$1,551.9	$1,584.3	$1,680.9	$1,767.9	$1,897.5	$2,057.9	$2,095.1[1]

[1] Fiscal Year 2010 debt service is net of Build America Bonds interest subsidy payments.

Figure 6

Net tax-supported new money debt issuance totaled $2.5 billion, which is 56% more than the $1.6 billion ten-year average annual issuance. ***During Fiscal Year 2010 annual debt service requirements increased by $37 million,*** which is less than the average annual increase of $93 million over the last ten years. This increase in annual debt service is less than expected when considering the $2.5 billion of tax-supported debt incurred in Fiscal Year 2010. ***However,*** after making adjustments for debt service accruals paid from escrowed moneys on refunded bonds and for annualized debt service on bonds outstanding for only part of the year, ***the annualized increase in debt service is $170 million.*** This is a more accurate reflection of the annualized recurring commitment of future revenues for the debt incurred during Fiscal Year 2010 and increases the benchmark debt ratio as more fully described below. Figure 6 depicts the increase in yearly debt service payments caused by the increase in debt over the last ten years.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Principal	$ 1,143	$ 1,187	$ 1,245	$ 1,032	$ 1,191	$ 1,138	$ 1,164	$ 1,180	$ 1,150	$ 1,148	$ 11,577
Interest	1,045	997	940	878	828	780	733	685	637	590	8,113
Total	$ 2,189	$ 2,184	$ 2,185	$ 1,910	$ 2,019	$ 1,917	$ 1,897	$ 1,865	$ 1,787	$ 1,737	$ 19,691

Figure 7

Debt service for the next ten years on the State's existing net tax-supported debt is shown in Figure 7. The total annual payments consist of both principal and interest on outstanding debt. Payments for debt service on existing outstanding debt total $19.7 billion over the next ten years, with principal and interest payments of $11.6 billion and $8.1 billion, respectively. The State's policy of using a level debt service structure is apparent, with annual debt service requirements of approximately $2.2 billion per year over the next three years. The State's annual debt service payments drop in 2014 by approximately $270 million due to the final maturity of Preservation 2000 bonds.

EXPECTED DEBT ISSUANCE

Figure 8 represents the expected debt issuance over the next ten years for each of the State's currently authorized bonding programs. Future debt issuance is based on information provided by various agencies receiving the proceeds of the bonds and does not include any new bonding programs. The projections for expected debt issuance also do not include the maximum amount statutorily authorized under some bonding programs, e.g., Florida Forever, GARVEE and Public/Private Partnerships for transportation.

Projected Debt Issuance By Program, Fiscal Years 2011 through 2020

(In Millions of Dollars)

Fiscal Year	PECO	Capital Outlay	Everglades	ROW	GARVEE	Master Lease	Energy Contracts	Community College	Total Issuance
2011	$ 696.2	$ 30.5	$ -	$ -	$ 85.2	$ 30.0	$ 20.0	$ 28.1	$ 889.9
2012	350.0	50.0	56.0	101.0	-	20.0	20.0	-	597.0
2013	573.4	-	-	202.0	-	20.0	20.0	-	815.4
2014	726.6	-	-	252.5	-	-	-	-	979.1
2015	691.4	-	-	207.1	-	-	-	-	898.5
2016	587.9	-	-	146.5	-	-	-	-	734.4
2017	589.9	-	-	-	-	-	-	-	589.9
2018	571.4	-	-	-	-	-	-	-	571.4
2019	553.3	-	-	-	-	-	-	-	553.3
2020	523.5	-	-	-	-	-	-	-	523.5
Total	$ 5,863.6	$ 80.5	$ 56.0	$ 909.1	$ 85.2	$ 70.0	$ 60.0	$ 28.1	$ 7,152.5

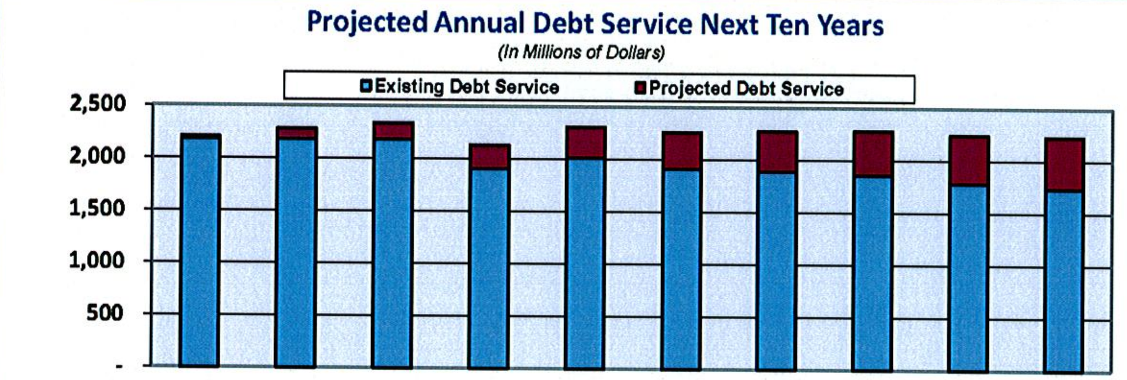
Figure 8

Approximately $7.2 billion in new money debt is projected to be issued over the next ten years for all of the State's currently authorized financing programs. The projected issuance is down significantly ($3.0 billion) from the prior year's projections ($10.2 billion). The decrease is due to higher than normal issuance in Fiscal Year 2010 ($2.5 billion) and DOT's elimination of approximately $1.1 billion from its projected issuance of GARVEE bonds. Expected bond issuance is predominately for financing educational facilities (PECO) and, to a lesser extent, transportation infrastructure (Right-of-Way Acquisition and Bridge Construction). Additional environmental bonds have been excluded from expected issuance because the legislature has discontinued the customary annual authorizations for the environmental programs bonds. ***The decrease in expected issuance helps improve the projected benchmark debt ratio.***

Although total expected debt issuance is significantly lower than prior years, projected PECO issuance is $350 million more than last year. The 2010 Legislature authorized a "funds shift" or recharacterization of a portion of the communication sales taxes as gross receipts taxes during regular session. The authorization to recharacterize revenues created additional bonding capacity within the PECO program. Substantial increases in debt in recent years have resulted from financing arrangements to address specific needs, e.g., P3 projects and prison financing, rather than on-going bonding programs. These ad hoc financing arrangements are not predictable and, therefore, the accuracy of the foregoing estimates may be affected.

PROJECTED DEBT SERVICE

Annual debt service is expected to grow to approximately $2.3 billion over the next three years based on existing debt service and expected bond issuance. This represents a 10.5% increase in annual debt service requirements. Figure 9 shows existing debt service and the estimated annual debt service for the projected bond issuances over the next ten fiscal years. The maximum annual debt service is projected to occur in 2013, at $2.3 billion. The final retirement of the Preservation 2000 bonds will cause a decline in annual debt service requirements by $270 million in 2014. However, the growth in annual debt service resumes in 2015 when mandatory payments begin on the P3 projects that were executed in 2009 and 2010.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Existing	$ 2,189	$ 2,184	$ 2,185	$ 1,910	$ 2,019	$ 1,917	$ 1,897	$ 1,865	$ 1,787	$ 1,737
Projected	21	99	157	226	292	348	385	422	459	498
Total	$ 2,210	$ 2,283	$ 2,342	$ 2,136	$ 2,311	$ 2,266	$ 2,282	$ 2,288	$ 2,246	$ 2,235

Figure 9

LONG-RUN REVENUE FORECASTS

Projected revenue available to pay debt service is one of the two variables used to calculate the benchmark debt ratio. Revenue projections are especially important when changes reflect a different economic environment. ***Changes in revenue estimates have a significant impact on the calculation of available debt capacity because of the multiplier effect.*** Revenue collections for Fiscal Year 2010 were virtually on estimates, resulting in no significant adjustments to the short-term Revenue Estimating Conference projections during Fiscal Year 2010. ***The August 2010 Revenue Estimating Conference results have been used for purposes of this Report.*** Compared with the December 2009 projections, estimated general revenues were increased by a net amount of $492 million or 2.3% for Fiscal Year 2010 and $557 million or 2.5% for Fiscal Year 2011. Fiscal Year 2011 general revenue collections have been running under estimates and were $136 million short of estimate through October 2010. ***The December 2010 Revenue Estimating Conference is expected to update revenue forecasts which may result in negative revisions.***

General revenues are available for debt service as well as specific tax revenues pledged to various bond programs such as gross receipts taxes pledged to the PECO bonds, motor fuel taxes pledged to Right-of-Way bonds, and dedicated percentages of documentary stamp tax collections pledged to the Florida Forever and Everglades Restoration bond programs. Historical and short-term projections of revenues available for debt service by source are provided in Figure 10 below. The projection of revenues available for debt service reflects the adjustments in general revenues as well as changes in the forecasts of specific pledged revenues.

Projected Revenue Available for State Tax-Supported Debt

	Actual		Projection		
Fiscal Year	2009	2010	2011	2012	2013
Revenue Available *(In Millions)*:					
General Revenue	$ 21,025.6	$ 21,523.1	$ 22,967.0	$ 24,672.7	$ 26,341.6
Specific Tax Revenue					
Gross Receipts	1,126.2	1,097.7	1,130.6	1,153.9	1,197.9
Motor Vehicle License	659.9	580.5	648.9	664.5	686.5
Lottery	1,289.1	1,247.2	1,180.8	1,186.0	1,200.6
Documentary Stamp Tax	746.6	686.8	713.0	786.2	686.8
Severance Tax	10.0	10.0	10.0	7.3	-
Motor Fuel Tax	1,075.5	1,085.8	1,110.4	1,162.7	1,219.8
Motor Vehicle License-Surcharge	18.0	19.7	16.5	16.8	17.3
Tax on Pollutants-IPTF	-	192.0	196.2	201.9	208.2
University Net Bldg Fees & Cap. Impr. Fees	34.9	35.6	37.8	38.4	39.0
Community College Cap. Impr.Fees	16.3	22.4	22.6	22.8	23.0
Federal Funds Pledged to GARVEE bonds	-	1,844.9	2,186.0	2,270.7	2,165.8
Total State Revenue Available	**$ 26,002.0**	**$ 28,345.6**	**$ 30,219.8**	**$ 32,183.9**	**$ 33,786.6**

Figure 10

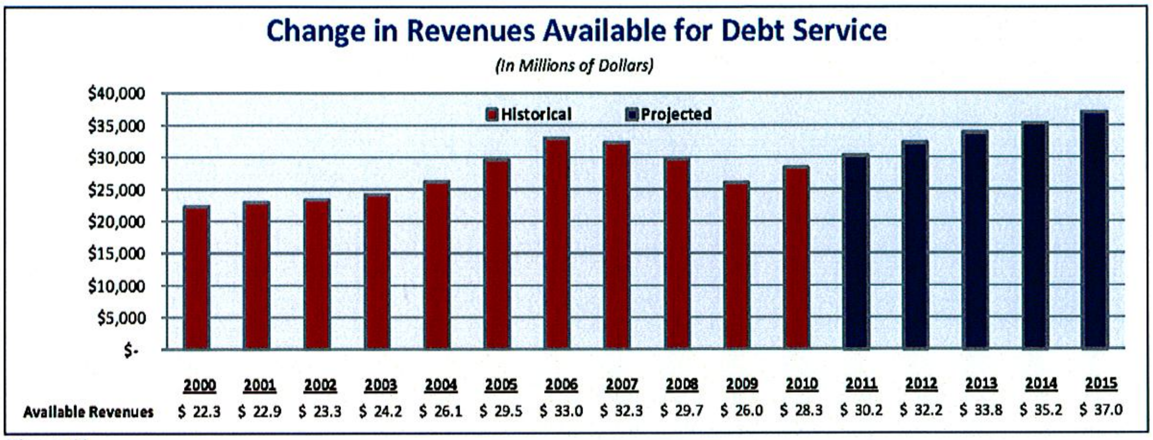


Figure 11

Figure 11 sets forth a ten-year history and five-year estimate of revenues available to pay debt service. The declines in revenue collections from 2007 through 2009 due to a weak economy caused significant increases in the benchmark debt ratio. See "Benchmark Debt Ratio" herein. Over the past year, the economic environment has shown indications of stabilizing and the early stages of an expected gradual recovery. Declines in revenue collections seem to have abated and actual collections are close to estimates. The Revenue Estimating Consensus Conference remains cautiously optimistic and has included an underlying assumption in the August 2010 forecasts that the extreme financial and economic stress experienced over the last few years reached bottom sometime during the spring of 2010. Modest growth in revenues is expected before a full recovery begins in earnest in the spring of 2011. The improvement in the benchmark debt ratio reflects the expected improvement in the economy and revenue collections.

Actual revenues available in Fiscal Year 2010 totaled $28.3 billion or $2.3 billion more than the Fiscal Year 2009 amount of $26.0 billion. However, $1.8 billion or 78% of the year over year increase is due to the addition of a new revenue source, i.e., federal reimbursements for transportation which would be used to pay debt service on GARVEE bonds. The GARVEE bond program was authorized by the 1999 Legislature and incorporated into the Department of Transportation work plan since 2001. However, GARVEE bonds have not been issued, and indications are that the GARVEE bonds anticipated to be issued in Fiscal Year 2011 will be postponed. GARVEE bonds are not included in the Department's current adopted work plan. However, federal reimbursements that would be pledged to GARVEE bonds have been included in the revenues available for debt service. Excluding the GARVEE revenues results in a $500 million year over year increase in revenues in 2010 and the first year of positive revenue growth in three years. ***The increase in available revenues results in an improvement in the expected benchmark debt ratio.***

BENCHMARK DEBT RATIO

The metric used for the benchmark in the debt affordability analysis is the ratio of debt service to revenues available to pay debt service. The guidelines established by the Legislature for the benchmark debt ratio include a 6% target and a 7% cap. ***Figure 12 tracks both the historical and projected benchmark debt ratio.*** From 2000 through 2003 the ratio increased, exceeding the 6% target in 2003. Then, due to strong revenue growth, the benchmark debt ratio declined from 2004 through 2006. The significant increase in the benchmark debt ratio since 2006 illustrates the combined impact of declining revenues and increasing debt service. The projected benchmark debt ratio for the next ten years is based on the August 2010 revenue forecasts and expected debt issuance. The December 2010 Revenue Estimating Conference is expected to update revenue forecasts, which could result in negative revisions to projected revenue collections, thereby causing the projected benchmark debt ratio to increase.

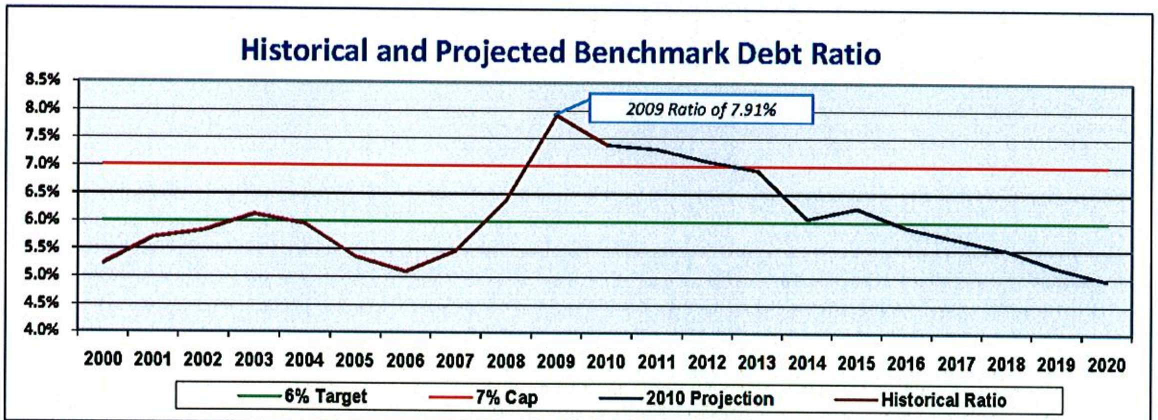


Figure 12

The State's debt position as measured by the benchmark debt ratio was 7.39% at June 30, 2010, an improvement from the 7.91% at June 30, 2009 but still exceeding the 7% cap. However, the positive change in the benchmark debt ratio is not as great as it appears. The improvement from increased revenues is primarily the result of the addition of federal reimbursements that would secure GARVEE bonds. In addition, as previously discussed, Fiscal Year 2010 debt service as shown does not fully reflect the recurring impact on the benchmark debt ratio for debt incurred in Fiscal Year 2010. ***After making adjustments*** for debt service accruals paid from escrowed moneys on refunded bonds and for annualized debt service on bonds outstanding for only part of the year, ***the benchmark debt ratio increases to 7.86% for Fiscal Year 2010.***

As shown in Figure 13, based on the current revenue forecasts and existing borrowing plans, ***the benchmark debt ratio is projected to remain over the 7% cap through 2012.*** The benchmark debt ratio projections indicate that the benchmark debt ratio peaked in 2009 and will gradually improve until 2015 when mandatory "availability payments" for P3s commence.

Change in Benchmark Ratio Projection

	2009 Actual	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Prior Projection		7.72%	7.76%	7.46%	7.20%	6.32%	6.22%	6.19%	5.95%	5.67%	5.31%	-
2010 Projection	7.91%	7.39%	7.31%	7.09%	6.93%	6.06%	6.25%	5.90%	5.71%	5.51%	5.19%	4.97%
Change in Projection		(0.33)%	(0.44)%	(0.37)%	(0.26)%	(0.26)%	0.03%	(0.29)%	(0.25)%	(0.17)%	(0.12)%	

Figure 13

The 2010 improvement in the benchmark debt ratio should be considered in context of (1) a substantial amount of the increase in revenues was an increase in the base revenue as a result of federal reimbursements that would be used to secure GARVEE bonds, not revenue growth;(2) 2010 debt service does not reflect a full year of expected debt service payments on $2.5 billion of debt issued in Fiscal Year 2010; and (3) $543 million of the P3 long-term obligations have deferred debt payments until 2014. Projected bond issuance does not include a new authorization enacted by the 2008 Legislature totaling approximately $3.4 billion to extend the Florida Forever and Everglades Restoration programs or additional issuance for transportation infrastructure under the P3 or GARVEE programs. ***The projected improvement in the benchmark debt ratio is dependent on realizing the revenue growth projected by the Revenue Estimating Conference and foregoing any new bond authorizations beyond those included in existing borrowing plans. Projected improvement may be effected by the potential negative revisions to revenue forecasts that may result from the December 14th Revenue Estimating Conference.***

CHANGE IN DEBT CAPACITY

The last step in the debt affordability analysis is to estimate future available debt capacity. Debt capacity, as presented in this report, is based on current issuance expectations and the August 2010 revenue projections. Debt capacity can change significantly due to changes in revenue estimates reflecting a changing economic environment. ***No debt capacity is available over the next two years because the benchmark debt ratio exceeds the 7% cap.***

Debt Capacity Analysis Ten-Year Projection

6%Target; 7.0% Cap

(In Millions of Dollars)

		6% Target		7% Cap
Total Debt Capacity Available	$	14,375.0	$	20,400.0
Estimated Bond Issuance	$	7,152.5	$	7,152.5
Net Debt Capacity Available	$	7,222.5	$	13,247.5

Figure 14

Figure 14 shows that based on the 6% target, the total bonding capacity over the next ten years will be $14.4 billion. As previously shown, the expected debt issuance for the next ten fiscal years under existing programs is estimated to be approximately $7.2 billion. This leaves approximately $7.2 billion of debt capacity over the next ten years (representing a $700 million increase in available debt capacity over last year's estimate), which can be attributable to decreased estimated bond issuance. ***However, no capacity is available within the 6% target until 2016.*** No expected issuance has been assumed for the continuation of environmental programs authorized by the 2008 Legislature or additional issuance for the P3 and GARVEE transportation programs. However, PECO projected issuance uses an additional $350 million of capacity for borrowings made available to the bond program by the recharacterization of a portion of the communication sales taxes as gross receipts taxes.

Figure 14 also shows the additional capacity under the 7% cap for the benchmark debt ratio that could be available to address State infrastructure needs. Total debt capacity within the 7% cap over the next ten years is estimated to be $20.4 billion; however, as noted above, there is no debt capacity available over the next two years. Approximately $3.2 billion of debt capacity becomes available in 2014 when annual debt service declines significantly due to the retirement of Preservation 2000 bonds. Estimated debt capacity should be considered a scarce resource to be used sparingly to provide funding for critical State infrastructure needs. Once used, the capacity is not available again for twenty years.

DEBT RATIO COMPARISON

There are three debt ratios used by the municipal bond market to evaluate a government's debt position: debt service to revenues; debt per capita; and debt to personal income. Comparisons of the State debt ratios to national and peer group medians are helpful because absolute values are not particularly useful without a basis for comparison. A more meaningful comparison is made by using a comparable peer group consisting of the ten most populous states.

2009 Comparison of Florida to Peer Group and National Medians

	Net Tax-Supported Debt as a % of Revenues	Net Tax-Supported Debt Per Capita	Net Tax-Supported Debt as a % of Personal Income
Florida	7.91%	$1,192	3.16%
Peer Group Mean	5.93%	$1,647	3.84%
National Median[1]	Not Available	$936	2.50%

Figure 15

Florida's debt ratios are generally higher than the national averages but are consistent with the peer-group averages. ***However, the ten-state peer group comparison as shown in Figure 15, indicates that Florida's benchmark ratio of debt service as a percentage of revenues is higher than the peer-group average.***

2009 Comparison of Florida to Ten Most Populous States

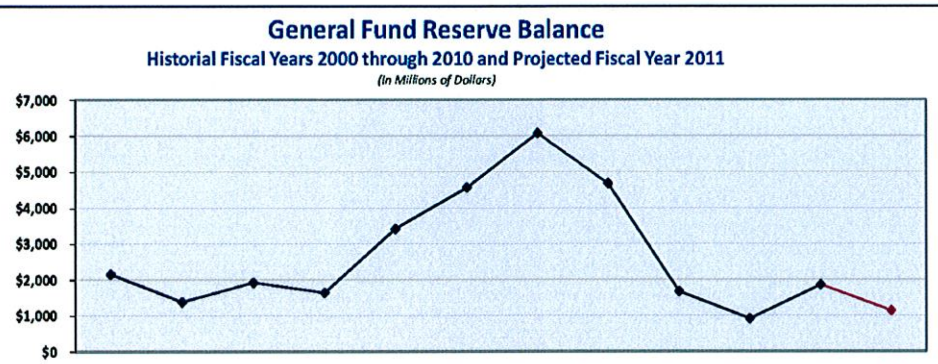
	Rank	Net Tax-Supported Debt Service as a % of Revenues	Rank	Net Tax-Supported Debt Per Capita	Rank	Net Tax-Supported Debt as a % of Personal Income	General Obligation Ratings Fitch/Moody's/S&P
New York	1	8.40%	2	$3,135	2	6.50%	AA/Aa2/AA
Florida	**2**	**7.91%**	**5**	**$1,192**	**6**	**3.16%**	**AAA/Aa1/AAA**
California	3	7.71%	3	$2,362	3	5.60%	A-/A1/A-
Ohio	4	7.40%	8	$933	7	2.40%	AA+/Aa1/AA+
Georgia	5	6.97%	6	$1,120	5	3.30%	AAA/Aaa/AAA
New Jersey	6	6.54%	1	$3,669	1	7.20%	AA/Aa2/AA
Illinois	7	6.32%	4	$1,856	4	4.40%	A/A1/A+
Pennsylvania	8	3.17%	7	$938	8	2.30%	AA+/Aa1/AA
Michigan	9	2.43%	9	$748	9	2.10%	AA-/Aa2/AA-
Texas	10	2.42%	10	$520	10	1.40%	AAA/Aaa/AAA
Median		**6.76%**		**$1,156**		**3.23%**	
Mean		**5.93%**		**$1,647**		**3.84%**	

Figure 16

Figure 16 details the Ten Most Populous State Peer Group Comparison for the three debt ratios. As indicated above, Florida is in the middle of the group for debt per capita and net tax-supported debt as a percentage of personal income ratios. ***Florida's ranking deteriorated over the past year for the benchmark ratio of debt service as a percentage of revenue, moving from third to second highest. The State has remained fifth highest for debt per capita and sixth highest for debt as a percentage of personal income.***

LEVEL OF RESERVES

An important measure of financial health is the level of general fund reserves. The following graphic shows the level of the State's general fund reserves over the last ten fiscal years. The graphic also shows the projected year-end general fund reserves balance for the current fiscal year.



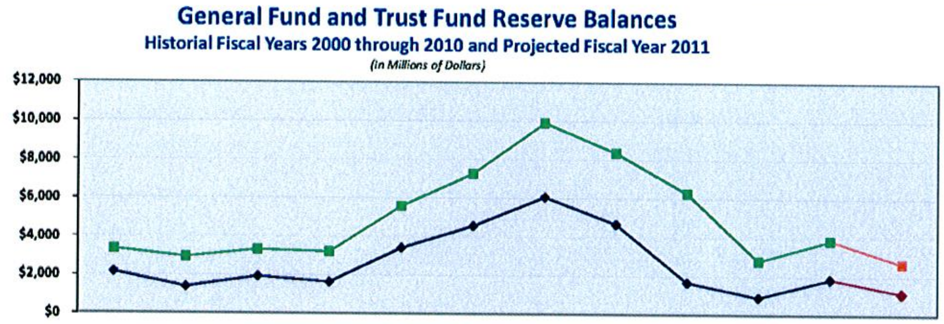
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund Reserves	$ 2,155.9	$ 1,382.7	$ 1,925.1	$ 1,641.3	$ 3,423.6	$ 4,569.8	$ 6,081.2	$ 4,682.1	$ 1,674.6	$ 912.7	$ 1,854.5	$ 1,128.2
Reserves as % of Revenues	11.5%	7.2%	10.0%	8.2%	15.7%	18.3%	22.5%	17.7%	6.9%	4.3%	8.6%	4.9%

Figure 17

Florida's general fund reserves increased substantially from 2003-2006 to an extraordinarily high level of $6.1 billion or 22.5% of general revenues. The growth in reserves significantly strengthened the State's financial position and was cited as a credit strength in State rating upgrades in early 2005. The increase in reserve balances for Fiscal Year 2010 follows three consecutive annual declines from 2007 through 2009 when reserves were used to offset spending reductions from declining revenues. In connection with balancing the 2010 budget, the Legislature enacted several revenue enhancements and received significant moneys under federal stimulus legislation, which permitted a more prudent level of reserves. However, the State's budget for 2011 contemplates using reserves so that the anticipated reserves at the end of the current fiscal year are again expected to be reduced. ***The State ended Fiscal Year 2010 with general fund reserves of $1.9 billion or 8.6% of general revenues. The level of reserves is projected to decline to $1.1 billion or 4.9% of general fund revenues during Fiscal Year 2011. The projected level of reserves is slightly under the 5% considered adequate by rating agencies.***

The level of reserves is also an important indicator of the ability to respond to unforeseen financial challenges, which is relevant in evaluating a state's credit position. Historically, Florida's level of reserves resulted from conservative financial management practices and has been cited by credit rating agencies as a credit strength. The traditional measure used by credit analysts, investors and rating agencies is the ratio of general fund balance to general revenues expressed as a percentage. In measuring State reserves for this purpose, the State's unencumbered general fund balance plus moneys in the Budget Stabilization Fund are included in the calculation. However, trust fund balances that could be considered a "reserve", such as moneys in the Lawton Chiles Endowment Fund and other trust fund balances, had not been included in measuring the State's reserves prior to 2009.

The State has historically created trust funds and dedicated specified revenues for a particular purpose. Well over half of the State's budget is comprised of trust funded programs and activities. Established budgetary practices identify trust fund balances that are available and can be used for other purposes. In fact, the Legislature has routinely permitted trust fund balances to be used as a source of revenues in the general fund budget during periods of economic weakness to mitigate spending reductions from declining revenues. Therefore, including trust fund balances in the reserve analysis provides for a more realistic picture of the State's financial flexibility. Figure 18 below shows the impact of including trust funds in the reserve analysis.



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 [1]
General Fund Reserves	$ 2,155.9	$ 1,382.7	$ 1,925.1	$ 1,641.3	$ 3,423.6	$ 4,569.8	$ 6,081.2	$ 4,682.1	$ 1,674.6	$ 912.7	$ 1,854.5	$ 1,128.2
Reserves as % of Revenues	11.5%	7.2%	10.0%	8.2%	15.7%	18.3%	22.5%	17.7%	6.9%	4.3%	8.6%	4.9%
Trust Fund Reserves	$ 1,181.0	$ 1,561.0	$ 1,393.0	$ 1,571.0	$ 2,170.5	$ 2,714.0	$ 3,831.5	$ 3,684.7	$ 4,612.0	$ 1,890.0	$ 1,993.0	$ 1,526.0
General Fund and Trust Fund Reserves	$ 3,336.9	$ 2,943.7	$ 3,318.1	$ 3,212.3	$ 5,594.1	$ 7,283.8	$ 9,912.7	$ 8,366.8	$ 6,286.6	$ 2,802.7	$ 3,847.5	$ 2,654.2
Reserves as % of Revenues	17.7%	15.3%	17.2%	16.1%	25.6%	29.1%	36.6%	31.7%	26.1%	13.3%	17.9%	11.6%

[1] Projected

Figure 18

Including trust fund balances augments the general fund reserves and better reflects the State's true financial flexibility available from reserves. Figure 18 illustrates the impact of trust fund balances on State reserves over the last ten years. ***Total reserves (including trust fund balances) were $3.8 billion or 17.9% of general revenues at June 30, 2010.*** However, the adopted budget for the current fiscal year contemplates the use of reserves and, therefore, the reserves at the end of Fiscal Year 2011 are expected to decline.

REVIEW OF CREDIT RATINGS

Credit ratings are the rating agencies' assessments of a governmental entity's ability and willingness to repay debt on a timely basis. ***Credit ratings are an important indicator in the credit markets and influence interest rates a borrower must pay when issuing debt.*** Each rating agency considers debt management generally, and the Debt Affordability Report in particular, positive factors in assigning credit ratings.

Rating agencies analyze several factors when assigning credit ratings. Financial, economic, debt and administrative/management factors are considered in the rating process. Weakness in one area may well be offset by strength in another. However, significant variations in any single factor can influence a bond rating.

State of Florida
General Obligation Credit Ratings

	Rating	Outlook
Standard & Poor's	AAA	Negative
Fitch Ratings	AAA	Negative
Moody's Investor Service	Aa1	Stable

Figure 19

Florida has very strong credit ratings on its general obligation bonds with the highest rating of AAA by Standard and Poor's Rating Services, AAA by Fitch Ratings and the second highest rating category of Aa1 by Moody's Investors Service. The strong ratings reflect the State's conservative financial and budgetary practices with historically swift and continued responses to declining revenues. Credit strengths have also included adequate reserves, moderate debt burden with clear guidelines and a well funded pension plan. Florida remains in the top tier (the top 20%) of all states according to a quantitative scorecard-ranking system developed by Moody's Investors Service. ***Although the State has avoided being downgraded through the latest negative economic cycle as more fully described below, it remains challenged to maintain structural budgetary balance and adequate reserves.***

Although the economy remained weak, the State was able to maintain its high credit ratings over the past year. The Legislature's timely balancing of the current year's budget and prompt response in making the difficult but necessary budget adjustments was instrumental to maintaining the State's credit ratings. The State's credit ratings benefitted from an industry-wide move to a uniform rating scale for municipal bonds and corporate bonds. Municipal general obligation bonds were recalibrated upward to reflect the unique characteristics and credit strengths relative to corporate credits. Fitch recalibrated the State's rating from "AA+" with a negative outlook to "AAA" with a negative outlook. Moody's rating remained at "Aa1", but the negative outlook was changed to a stable outlook. Standard and Poor's rating remained the same at "AAA" with a negative outlook.

Current ratings reflect the State's conservative financial management practices, moderate debt burden, well-funded pension system, large and diverse economy, and still significant reserves. However, ***the State's current credit ratings remain vulnerable, and the rating agencies will be carefully monitoring future economic and budgetary developments.*** The credit challenges facing the State are its economy and further weakness causing revenue declines, failure to address the drop-off of federal stimulus moneys included in the budget, reliance on one-time revenues to balance the budget, and the inability to restore and maintain adequate reserves.

Strategies used to balance the budget have included a combination of spending cuts, use of reserves and stimulus moneys, trust fund transfers and revenue redirects, and fee increases. These fiscally responsible legislative actions have been critical to maintaining the State's credit ratings in this challenging economic climate. Although the State has successfully managed the economic recession thus far, challenges from economic weakness and budgetary pressures continue, and the rating agencies are closely monitoring developments. ***Maintaining adequate reserves, developing a structurally balanced budget and not relying on one-time revenue sources are critical factors the rating agencies will be evaluating.***

CONCLUSION

During the past year, Florida's revenue collections stabilized and were virtually on estimate, breaking the trend of revenue declines experienced since 2006. The Legislature protected existing ratings through prudent fiscal management and timely budget adjustments. Future economic weakness and budgetary pressures from the reduction of federal stimulus moneys present credit challenges. ***Rating agencies will be monitoring how the State responds to critical credit factors such as maintaining adequate reserves, developing a structurally balanced budget, and not relying on one-time revenue sources.***

Revenues available for debt service in Fiscal Year 2010 totaled $28.3 billion, $2.3 billion more than Fiscal Year 2009. However, by adding a new revenue source related to GARVEE bonds, federal revenue for transportation accounted for $1.8 billion or 78% of the increase. ***Organic revenue growth of $500 million or 2% portrays a more accurate picture of stabilizing revenues.*** Underlying the August 2010 revenue short-term forecast is the assumption that the extreme financial and economic stress of the last few years has reached its bottom and modest growth is expected going forward. The Revenue Estimating Conference will meet on December 14, 2010 to update revenue forecasts, which could result in negative revisions to projected revenue collections.

Reserves are critical and provide the financial flexibility necessary to address financial uncertainties. General fund reserves increased to $1.9 billion or 8.6% of general fund revenues for 2010 (considered adequate). The growth in reserves was the first increase after three consecutive years of declines as a result of reserves being used to offset the impact of reduced revenues. ***Projected general fund reserves for 2011 are $1.1 billion, or 4.9% of general fund revenues, which is slightly below the 5% considered adequate by rating agency guidelines.*** Trust fund balances are also a form of reserves that the State has used to balance the general fund budget during periods of revenue weakness. Available reserves, including trust funds, were used to mitigate the impact of lower revenues as the economy slowed. The judicious use of reserves for operating expenditures is expected during periods of declining revenues and economic weakness. However, replenishment of reserves during stronger economic conditions is important.

Florida's total debt outstanding was $28.2 billion at June 30, 2010. Net tax-supported debt increased by $1.2 billion, primarily due to an additional $543 million in long-term obligations for the second P3 project. The remainder primarily consisted of annual borrowings for education and transportation. Self-supporting debt increased by approximately $600 million, primarily due to new issuances for toll road facilities. ***Expected future debt issuance under existing programs over the next ten years totals $7.2 billion, $3.0 billion less than last year's estimate.*** The projected debt issuance does not include any additional amount for environmental bonds, P3 projects or GARVEE bonds. Florida's debt continues to increase and over the past year grew at a higher rate than the national average. ***Florida's debt is considered moderate and is manageable at the current level.***

Annual debt service requirements on tax-supported debt remained at $2.1 billion for Fiscal Year 2010. Over the past year, debt service increased $37 million, or 2%, which is not fully indicative of the increase in debt outstanding. ***After making the adjustments*** for debt service accruals paid from escrowed moneys on refunded bonds and for annualized debt service on bonds outstanding for only part of the year, ***the annualized increase in debt service is $170 million.*** Annual debt service requirements are projected to increase by 10.5% to $2.3 billion over the next two years based on existing borrowing plans.

The benchmark debt ratio was 7.39% at June 30, 2010, exceeding the 7% policy cap. However, after making adjustments for debt service accruals paid from escrowed moneys on refunded bonds and for annualized debt service on bonds outstanding for only part of the year, the benchmark debt ratio totals 7.86%, which is more representative of the long-term impact of the Fiscal Year 2010 debt issuance. The benchmark debt ratio is projected to continue to improve in Fiscal Year 2011, reaching 7.31%, but is projected to continue to exceed the 7% cap for the next two years. The anticipated improvement in the benchmark debt ratio is attributable to the projected growth in revenues and the reduction in expected debt issuance which is expected to slow the growth in debt service. The projected benchmark debt ratio should be used as a general guide and considered by the Legislature when evaluating future debt authorization.

There is no debt capacity available over the next two years because the projected benchmark debt ratio exceeds the 7% cap. An estimated $3.2 billion of debt capacity becomes available in 2014 due to a substantial reduction in annual debt service created by the retirement of Preservation 2000 bonds.