

**APPENDIX T:
OUTSTANDING LONG-TERM LIABILITIES
as of September 30, 2017 and 2018**
(dollars in thousands)

As of September 30, 2018, the County had \$21.9 billion in long-term liabilities, which are summarized in the schedule below. Additional information regarding long-term debt can be obtained in Note 8.

	Governmental activities		Business-type activities		Total Primary Government		Total %
	2017	2018	2017	2018	2017	2018	2017-2018
General obligation bonds	\$ 1,700,151	\$ 1,837,515	\$ 291,635	\$ 280,385	\$ 1,991,786	\$ 2,117,900	6.3%
Special obligation bonds	2,506,303	2,464,128	1,145,935	1,330,183	3,652,238	3,794,311	3.9%
Current year accretion of interest	28,923	61,335			28,923	61,335	112.1%
Revenue bonds			8,243,320	8,425,735	8,243,320	8,425,735	2.2%
Housing Agency loans payable	17,480	13,691			17,480	13,691	-21.7%
Loans and notes payable	52,726	47,561	456,046	430,301	508,772	477,862	-6.1%
Other - unamortized premiums, discounts	331,378	317,350	530,287	604,400	861,665	921,750	7.0%
Sub-total Bonds, Notes and Loans	4,636,961	4,741,580	10,667,223	11,071,004	15,304,184	15,812,584	3.3%
Estimated claims payable	409,310	495,824	45,178	50,329	454,488	546,153	20.2%
Compensated absences	457,294	474,095	220,088	219,013	677,382	693,108	2.3%
Commercial paper notes			472,328	510,430	472,328	510,430	8.1%
Net pension liability - FRS	1,882,928	1,957,943	507,319	487,897	2,390,247	2,445,840	2.3%
Net pension liability - HIS	543,010	553,213	163,157	152,734	706,167	705,947	0.0%
Net pension liability (assets)- Public Health							
Trust Retirement Plan			13,372	24,574	13,372	24,574	83.8%
Other postemployment benefits	346,778	328,034	190,392	214,130	537,170	542,164	0.9%
Liability under AA Arena Agreement	120,800	114,400			120,800	114,400	-5.3%
Environmental remediation			35,920	38,355	35,920	38,355	6.8%
Landfill closure/postclosure care costs			74,437	80,428	74,437	80,428	8.0%
Lease agreements	89,415	97,916	62,768	164,878	152,183	262,794	72.7%
Rent and contribution advances			339,352	13,228	339,352	13,228	-96.1%
Other liabilities	47,388	57,795	48,696	56,843	96,084	114,638	19.3%
Totals	\$ 8,533,884	\$ 8,820,800	\$ 12,840,230	\$ 13,083,843	\$ 21,374,114	\$ 21,904,643	2.5%

Miami-Dade County continues to meet its financial needs through prudent use of its revenues and effective debt financing programs. The County's financial strength and sound financial management practices are reflected in its general obligation bond (uninsured) investment ratings, which are among the highest levels attained by Florida counties. At September 30, 2018, the County had \$15.8 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refunding) of \$508.4 million or 3.3% from the previous year. During the year, the County issued approximately \$2.2 billion of debt, of which \$1.4 billion were refunding bonds. Additional information on the County's debt can be obtained in Note 8 - Appendix U.