

**APPENDIX U:
OUTSTANDING LONG-TERM LIABILITIES
as of September 30, 2018 and 2019**

(dollars in thousands)

As of September 30, 2019, the County had \$23.309 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 %
	2018	2019	2018	2019	2018	2019	2018-2019
General obligation bonds	\$ 1,837,515	\$ 2,070,235	\$ 280,385	\$ 268,625	\$ 2,117,900	\$ 2,338,860	10.4%
Special obligation bonds	2,447,943	2,424,006	1,330,183	1,282,034	3,778,126	3,706,040	-1.9%
Special obligation bonds- Direct placeme	16,185	15,130			16,185	15,130	
Current year accretion of interest	61,335	95,729			61,335	95,729	56.1%
Revenue bonds			8,425,735	8,762,700	8,425,735	8,762,700	4.0%
Housing Agency loans payable	13,691	9,802			13,691	9,802	-28.4%
Loans and notes payable	47,561	42,249	430,301	416,261	477,862	458,510	-4.0%
Other - unamortized premiums, discounts	317,350	377,411	604,400	621,931	921,750	999,342	8.4%
Sub-total Bonds, Notes and Loans	4,741,580	5,034,562	11,071,004	11,351,551	15,812,584	16,386,113	3.6%
Estimated claims payable	495,824	564,353	50,329	50,968	546,153	615,321	12.7%
Compensated absences	474,095	523,789	219,013	225,517	693,108	749,306	8.1%
Commercial paper notes			510,430	547,655	510,430	547,655	7.3%
Net pension liability - FRS	1,957,943	2,292,557	487,897	529,834	2,445,840	2,822,391	15.4%
Net pension liability - HIS	553,213	596,322	152,734	150,639	705,947	746,961	5.8%
Net pension liability (assets)- Public Health							
Trust Retirement Plan			24,574	91,426	24,574	91,426	272.0%
Total other postemployment benefits	328,034	381,770	214,130	248,432	542,164	630,202	16.2%
Liability under AA Arena Agreement	114,400	108,000			114,400	108,000	-5.6%
Environmental remediation			38,355	48,535	38,355	48,535	26.5%
Landfill closure/postclosure care costs			80,428	83,513	80,428	83,513	3.8%
Lease agreements	97,916	97,033	164,878	253,073	262,794	350,106	33.2%
Rent and contribution advances			13,228	11,989	13,228	11,989	-9.4%
Other liabilities	57,795	66,189	56,843	51,402	114,638	117,591	2.6%
Totals	\$ 8,820,800	\$ 9,664,575	\$ 13,083,843	\$ 13,644,534	\$ 21,904,643	\$ 23,309,109	6.4%

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, 2019, the County had \$16.386 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refunding) of \$573.529 million or 3.6 percent from the previous year. During the year, the County issued approximately \$1.79 billion of debt, of which \$1.201 billion were refunding bonds. Additional information on the County's debt can be obtained in Note 8 - Appendix V.