

**APPENDIX U:
OUTSTANDING LONG-TERM LIABILITIES
as of September 30, 2019 and 2020**
(dollars in thousands)

As of September 30, 2020, the County had \$25.717 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 %
	2019	2020	2019	2020	2019	2020	2019-2020
General obligation bonds	\$ 2,070,235	\$ 2,274,420	\$ 268,625	\$ 256,375	\$ 2,338,860	\$ 2,530,795	8.2%
Special obligation bonds	2,424,006	2,488,872	1,282,034	1,851,162	3,706,040	4,340,034	17.1%
Special obligation bonds- Direct placements	15,130	29,855			15,130	29,855	
Current year accretion of interest	95,729	126,508			95,729	126,508	32.2%
Revenue bonds			8,762,700	9,245,025	8,762,700	9,245,025	5.5%
Housing Agency loans payable	9,802	7,658			9,802	7,658	-21.9%
Loans and notes payable	42,249	36,678	416,261	428,699	458,510	465,377	1.5%
Other - unamortized premiums, discounts	377,411	450,038	621,931	640,449	999,342	1,090,487	9.1%
Sub-total Bonds, Notes and Loans	5,034,562	5,414,029	11,351,551	12,421,710	16,386,113	17,835,739	8.8%
Estimated claims payable	564,353	663,501	50,968	50,296	615,321	713,797	16.0%
Compensated absences	523,789	579,675	225,517	243,488	749,306	823,163	9.9%
Commercial paper notes			547,655	391,345	547,655	391,345	-28.5%
Net pension liability - FRS	2,292,557	2,866,501	529,834	664,274	2,822,391	3,530,775	25.1%
Net pension liability - HIS	596,322	643,745	150,639	160,269	746,961	804,014	7.6%
Net pension liability (assets)- Public Health							
Trust Retirement Plan			91,426	79,423	91,426	79,423	-13.1%
Total other postemployment benefits	381,770	435,114	248,432	257,176	630,202	692,290	9.9%
Liability under AA Arena Agreement	108,000	101,600			108,000	101,600	-5.9%
Environmental remediation			48,535	58,475	48,535	58,475	20.5%
Landfill closure/postclosure care costs			83,513	77,221	83,513	77,221	-7.5%
Lease agreements	97,033	120,432	253,073	310,630	350,106	431,062	23.1%
Rent and contribution advances			11,989	4,157	11,989	4,157	-65.3%
Other liabilities	66,189	65,762	51,402	107,677	117,591	173,439	47.5%
Totals	\$ 9,664,575	\$ 10,890,359	\$ 13,644,534	\$ 14,826,141	\$ 23,309,109	\$ 25,716,500	10.3%

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, 2020, the County had \$17.8 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refunding) of \$1.5 billion or 8.8 percent from the previous year. During the year, the County issued approximately \$3.1 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 V.