

*MIAMI-DADE COUNTY,
FLORIDA*

*COMPREHENSIVE ANNUAL
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2017

FINANCE DEPARTMENT

*EDWARD MARQUEZ
Deputy Mayor/Finance Director*

*BLANCA PADRON, CPA
Deputy Finance Director*

*BERTA RUFAT, CPA
Controller*

*LEANY PEREZ, CPA
Assistant Controller*

*MARIA C. RIVERO
Assistant Controller*

*MARIA T. HERNANDEZ, CPA
Financial Reporting Manager*

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MIAMI-DADE COUNTY

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Mayor

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Vice-Chairwoman

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District 1

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District 2

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District 8

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District 9

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District 10

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District 12

Esteban L. Bovo, Jr.
District 13

Harvey Ruvín
Clerk of the Circuit and County Courts

Pedro J. Garcia
Property Appraiser

Abigail Price-Williams
County Attorney

MIAMI-DADE COUNTY, FLORIDA
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INTRODUCTORY SECTION

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Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Miami-Dade County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2016

Christopher P. Morill

Executive Director/CEO

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Finance Department
Office of the Finance Director
111 NW 1 Street • Suite 2550
Miami, Florida 33128-1995
T 305-375-5147 F 305-375-5659

miamidade.gov

March 31, 2018

Honorable Carlos A. Gimenez, Mayor

Honorable Esteban L. Bovo, Jr., Chairman and
Members of the Board of County Commissioners

Honorable Harvey Ruvlin
Clerk of the Circuit and County Courts

Citizens of Miami-Dade County

Ladies and Gentlemen:

We are pleased to present the Miami-Dade County, Florida (the “County” or “Miami-Dade County”) Comprehensive Annual Financial Report (“CAFR”) for the fiscal year ended September 30, 2017, pursuant to Florida State law. The financial statements were prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) as promulgated by the Governmental Accounting Standards Board (“GASB”) and audited by a firm of independent certified public accountants retained by the County and paid from its public funds. For the fiscal year ended September 30, 2017, the County received an unmodified opinion from its independent auditor.

This report may also be accessed via the internet at <http://www.miamidade.gov/finance/>.

Responsibility for the accuracy and fairness of the presentation, including disclosures, rests with management of the County. We believe the data is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the County, and has all disclosures necessary to enable the reader to gain an understanding of the County’s financial activity. Miami-Dade County has established comprehensive internal controls designed to protect the County’s assets from loss, theft or misuse and provide accounting data for preparation of the financial statements in conformity with GAAP. Because the cost of internal control should not exceed the benefits likely to be derived, the County’s internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met.

The management’s discussion and analysis (“MD&A”) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis

of the basic financial statements. The MD&A complements this Letter of Transmittal and should be read in conjunction with it.

Profile of the Government

Miami-Dade County is located along the southeast tip of the Florida peninsula, bounded by Biscayne Bay and the Atlantic Ocean to the east, Everglades National Park to the west, the Florida Keys to the south, and Broward County to the north. It occupies an area of more than 2,431 square miles. The total population served by the County is more than 2.7 million, including approximately 1.2 million that live in the Unincorporated Municipal Services Area (“UMSA”). Due to its proximity and high volume of travel and trade within the region, Miami-Dade County is often referred to as the “Gateway to Latin America and the Caribbean.”

Government Structure and Services Provided

Dade County was created in 1836 and encompassed an area from present-day Palm Beach County to the Florida Keys. The State Legislature in 1955 approved and submitted



to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, it completed a draft of a charter for the County. The proposed charter was adopted in a countywide election in May 1957 and became effective on July 20, 1957 (the “Charter”).

The electors of the County are granted power to revise and amend the Charter from time to time by countywide vote. The County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The County has, in effect, a county government with certain powers effective throughout the entire County, including 35 municipalities located within the County, and a municipal government for the unincorporated area of the County. The County does not displace or replace the cities, but supplements them.

The Board of County Commissioners (the “BCC”) is the legislative body, consisting of 13 members elected from single-member districts. Members are elected to serve four-year terms, not to exceed two consecutive four-year terms effective November 6, 2012. Elections of members are staggered. The BCC chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees. The BCC has a wide array of powers to enact legislation and regulate businesses operating within the County. It also has the power to override the Mayor’s veto with a two-thirds vote.

On January 23, 2007, the electors of Miami-Dade approved an amendment to the Home Rule Charter which established a Strong Mayor form of government. This amendment

expands the Mayor's powers over administrative matters. Under this new system, the Mayor appoints all department heads.

On January 29, 2008, a charter amendment was approved to make the Property Appraiser an elected position. The Property Appraiser is elected to a four-year term, with no term limits.



The Clerk of the Board is a separate, duly elected constitutional officer as mandated by Article V, Section 16 of the Constitution of the State of Florida. The Clerk is elected to a four-year term by the electorate of Miami-Dade County. In this capacity, the Clerk serves as the Clerk of the Board of County Commissioners, County Recorder, County Auditor, custodian of all County funds, and custodian of all records filed with the Court.

Miami-Dade County provides a full range of services, including, but not limited to, police and fire protection; health services, which includes the operation of a major hospital and various neighborhood health clinics; mass transportation; sanitation; water and sewer services; the construction and maintenance of highways, streets and other infrastructure; libraries; correctional facilities; parks, recreational and cultural facilities and events; the operation of an airport system, including an international airport, three general aviation airports and a training airport; and a full service seaport.

The financial reporting entity under which the financial statements are prepared includes all the organizations, activities and functions for which the County, as the primary government, is financially accountable.

Budgetary Process and Control

State of Florida statutes require that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices. In compliance with this, the budgets adopted by the County are either appropriated or non-appropriated in nature. Funds that have legally appropriated budgets cannot legally exceed their appropriations. The budgetary controls over funds that have non-appropriated budgets are set by enabling ordinances, such as Bond Ordinances, in which the expenditure authority extends many years into the future.

Budgets are monitored at varying levels of classification detail; however, expenditures cannot legally exceed total appropriations at the individual fund/department level. Amendments and supplements to the budget require BCC approval. Estimated beginning fund balances available for financing current appropriations are considered in the budgetary process. Budget and actual comparison for the General Fund is presented in the Required Supplementary Information (RSI) section of the CAFR. Budget and actual comparisons for other governmental funds, except Capital Projects Funds, are presented

as supplementary information in the financial section of the report. Capital Projects Funds are budgeted on a multi-year basis.

As an additional control, the County employs an encumbrance system that reduces available appropriations in governmental funds upon issuance of purchase orders, contracts or other forms of legal commitments. Encumbrances at year-end do not constitute expenditures or liabilities.

Long-Term Debt Management

The County continues to obtain, in an efficient and innovative manner, long-term financing for the construction or acquisition of various long-term assets. It is management's objective to adequately plan and meet the County's comprehensive construction demands for essential capital improvements and equipment, while ensuring that the residents of the community are not overburdened with general obligation long-term debt payable from ad valorem taxes.

Enterprise Operations

The County operates the following enterprise funds: the Transit Enterprise Fund, the Waste Management Enterprise Fund, the Seaport Department, the Aviation Department, the Water and Sewer Department, the Public Health Trust, the Rickenbacker Causeway Fund, the Venetian Causeway Fund, the Vizcaya Art Museum, the Section 8 Allocation Fund and the Mixed Income Properties Fund. Following is a brief introduction to the County's major enterprise funds.

Transit Enterprise Fund

Miami-Dade Transit ("MDT") is the 14th largest public transit system in the country, and the largest in Florida, based on passenger trips. MDT operates a unified public transit system consisting of a fleet of 815 buses, covering 28.1 million miles along 95 routes, a 25-mile dual track elevated Monorail system, a 20-mile Bus Rapid Transit (BRT) and a 4.4-mile automated dual-lane elevated people mover system. Currently, MDT has a viable four-mode system – Metrobus, Metrorail, Metromover and Special Transportation System.

On November 5, 2002, Miami-Dade County voters approved a half of one percent Charter County Transit System Surtax ("the surtax") that has since been providing a dedicated funding source for transportation improvements, operations and maintenance and roadway improvements in the County.

Miami-Dade County also approved the Peoples Transportation Plan or ("PTP") which outlined specific transit and roadway improvements to be supported by the Surtax. Eligible application includes bus service improvements, fixed guideways, rapid transit improvements, major highway and road improvements, and neighborhood improvements. Changes to County projects detailed in the PTP must first go through the Citizens'

Independent Transportation Trust and are ultimately approved by the County Commission. Additionally, as per the Ordinance 02-116, 20 percent of the sales tax proceeds shall be distributed annually to municipalities in Miami-Dade County in existence at the time the tax was adopted, based upon a pro-rata share determined by population, for transportation and transit improvements. The County has agreed to allocate annually approximately 3 percent of the annual surtax proceeds from its 80 percent to three new municipalities that have been formed after the surtax was approved in 2002, as approved by the Board of County Commissioners.

Waste Management Enterprise Fund

The Department of Solid Waste Management provides solid waste collection services for unincorporated Miami-Dade County and some municipalities in addition to solid waste disposal services for all of Miami-Dade County. Its principal responsibilities are collection, transfer, disposal, and recycling of municipal solid waste.

Solid Waste Management is responsible for the operation of a variety of facilities, including the Resources Recovery Facility (waste-to-energy facility), landfills, transfer stations, and Neighborhood Trash and Recycling Centers. It is also responsible for meeting the State's countywide environmental compliance objectives such as the State's waste recycling goal of 75 percent by 2020.

Seaport Department



The Seaport Department operates the county-owned Dante B. Fascell Port of Miami-Dade ("Port"). The Port is the largest cruise home port in the world and is among the leading international waterborne container ports in the United States. The Port is an island port and occupies approximately 520 acres of land. For fiscal year 2017 the Port handled approximately 5.34 million passengers. During the same period, approximately 9.16 million tons

of cargo and close to 1.02 million twenty-foot equivalent units (TEU's) were processed through the Port.

During fiscal year 2017, several construction projects were completed. These projects include certain cruise terminal improvements, construction of Port wide energy conservation initiative projects, and security enhancements.

Aviation Department

The Miami-Dade County Aviation Department ("MDAD") operates a system of airports, the Miami International Airport ("MIA"), as well as three general aviation airports and one training airport. During fiscal year 2017, 43.7 million passengers travelled through MIA. International traffic accounted for 49 percent. MIA remains number one in the U.S. for international freight (excluding mail) and third for international passenger traffic during

calendar year 2016 (most recent data available). MIA continues to be an economic engine for Miami-Dade County and the State of Florida and is the major trans-shipment point between the Americas, and the Caribbean. The Department offers an extensive air service network covering over 160 cities on four continents. MIA and the aviation-related industries contribute 282,724 jobs directly and indirectly to the South Florida economy and are responsible for one out of every four jobs. MDAD runs the system of airports as a financially self-sufficient entity.



Water and Sewer Department

The Miami-Dade County Water and Sewer Department (“WASD”), considered the largest water utility in the Southeast United States, provides water and wastewater services throughout the County. The department’s water system, consisting of three regional water treatment plants and five small auxiliary treatment plants, serves approximately 444,000 retail customers and fifteen wholesale customers within the County. WASD manages fifteen wellfields comprised of 94 production wells and five aquifer storage and recovery wells supplying untreated water to treatment plants. Seven remote finished water storage and pumping facilities and more than 8,200 miles of water mains distribute water throughout the 400 square miles service area. Whereas the wastewater system, also consisting of three regional waste water treatment plants, serves approximately 361,000 retail customers and thirteen wholesale customers.

Public Health Trust

The Public Health Trust (“the Trust”) was created in October 1973 to provide for an independent governing body responsible for the operation, governance, and maintenance of designated health facilities. These facilities include six hospitals, two skilled nursing facilities, several primary care centers, multiple specialty care centers, the corrections health services for Miami-Dade County; and three urgent care centers. The trust provides health services throughout the County. The hospitals include Jackson Memorial Hospital (a teaching hospital operating in association with the University of Miami School of Medicine), Jackson North Medical Center, Jackson South Medical Center, Jackson Behavioral Health Hospital, Jackson Rehabilitation Hospital, and Holtz Children’s Hospital.

On September 3, 1991, the voters of the County approved a half-cent health care surtax (the Surtax) on sales transactions occurring in Miami-Dade County. The Surtax proceeds are considered unrestricted tax revenue of the Trust and shall be used only for the operation, maintenance and administration of the Trust. Additionally, the County is required to provide the Trust with a Maintenance of Effort (MOE) payment. At September 30, 2017, the Trust operated a total of 2,125 licensed hospital beds and 343 licensed nursing home beds.

Factors Affecting Financial Condition

The information presented in the financial statements primarily focuses on the County's financial position, as measured by its existing resources and claims on those resources. However, the County's financial condition is best understood when the focus is on both existing and future resources and potential claims on those resources. This broader concept is used to assess its financial condition, which reflects the current financial position as well as the prospects that today's financial position will improve or deteriorate.

Economic Condition and Outlook

This economic condition and outlook outlines the level of economic activity throughout Fiscal Year (FY) 2017 and forecasts the area's economic outlook for next fiscal year.

The forecast of FY 2017 turned out to be a fair assessment of what actually took place at the international, national and local levels.

At the national level FY 2017 saw an upswing in economic activity, with real gross domestic product (GDP) increasing at an annual rate of 2.1 percent, compared to an increase of 1.5 percent in the prior year. The acceleration in GDP growth was brought about by a level of investment that went from negative 1.3 percent in FY 2016 to positive 2.6 percent in FY 2017 and by a more favorable net export component going from negative 10.6 percent in FY 2016 to negative 7.8 percent in FY 2017. Alongside the increased economic activity, and due in part to energy prices rebounding, inflation increased from 0.9 percent in FY 2016 to 2.1 percent in FY 2017. This increase in the level of inflation came on the heels of a decrease of the headline average unemployment rate of 50 basis points to 5.0 percent, the lowest level since FY 2007.



At the County level the signs of an economy functioning at or near the mature stage of the cycle were clearly visible. FY 2017 closed with the lowest unemployment rate since FY 2007.

In the last month of the fiscal year Hurricane Irma reached Florida, and coupled with the economy being in the mature phase of its cycle, caused enough of a disruption to tip the performance of several indicators from positive to negative. Of note are Florida taxable sales, and passenger traffic moving through Miami International Airport, both of which contracted in FY 2017 compared to FY 2016.

Employment

During FY 2017 nonagricultural wage and salary employment (annual average) recorded an overall gain of approximately 23,100 jobs. This was an increase of 2.0 percent, to put

total employment at a record high of 1,173,900 according to non-seasonally adjusted data from the Bureau of Labor Statistics. The average annual unemployment rate for the year stood at 5.0 percent, compared to 5.8 percent a year earlier. The unemployment rate for the month of September 2017 stood at 4.7 percent, a full percentage point lower than in September 2016 when it stood at 5.7 percent.

Government as well as private economic sectors with the exception of *financial activities* were contributors to employment growth. The top three sectors that gained jobs were *education and health services, trade, transportation and utilities* and *leisure and hospitality*, registering gains of 6,925, 4,583 and 4,300 jobs respectively. Significant job gains also occurred in *other services* adding 2,675 positions and *government* up 2,416 positions.

Real Estate Market

Traditionally, the real estate sector in Miami-Dade County is viewed as one of the most important measures of the County's economic health. In FY 2017, as prices continued to rise, single family home sales contracted for the second year in a row, while condominium sales hit a fourth year of decline, approaching 13,000 units after reaching 17,183 in FY 2013. At the same time distressed market activity appears to be winding down as new foreclosure filings continued to decline for the fifth year in a row.

During FY 2017 sales of existing single-family homes decreased 2.5 percent over the prior fiscal year. Sales of condominiums dropped 8.5 percent over the prior year.

In terms of valuation, housing prices continued their upward trend in FY 2017. The end of the fiscal year, saw the median sales price of an existing single-family home in Miami-Dade reach \$335,000, up over 6.5 percent from September of last year. Existing condominiums exhibited growth in the median sales price of 7.0 percent from September of 2016 to \$234,500.

Data from the County Clerk shows new foreclosure filings are continuing to trend downward, approaching levels not seen since 2005 and 2006 prior to the housing bubble collapse.

Mortgage rates on thirty year fixed rate mortgages in the Miami metropolitan area averaged 4.01 percent in FY 2017, up 25 basis points from the previous year.

The commercial/industrial components of the real estate market continued to improve on the gains from the previous year. Office vacancy declined 70 basis points to 8.5 percent from 9.2 percent a year earlier, prompting the average rate per square foot to increase by 0.6 percent. The retail vacancy rate increased slightly from FY 2016 to FY 2017 from 3.0 percent to 3.3 percent. Average lease rates for retail stand-alone space were up 8.9 percent year over year to \$39.90 per square foot while average lease rates in shopping centers increased 4.2 percent from FY 2016 to \$31.90 per square foot. The industrial market saw an increase in vacancy rate from 3.7 percent in FY 2016 to 4.1 percent in FY

2017. Average lease rates for Industrial space were down 3.5 percent in FY 2017 compared to FY 2016 to reach \$11.34 per square foot.

Sales Indicators

Taxable sales declined in FY 2017 by 1.7 percent (adjusted for inflation) to settle at \$51.5 billion dollars. September of 2017 saw a particularly sharp drop compared to September of 2016 due to Hurricane Irma.

Auto and Accessories experienced the sharpest decline among all sectors in FY2017, with a 6.9 percent drop to \$7.4 billion. Consumer nondurables declined by 1.9 percent, consumer durables by 1.7 percent and construction by 1.5 percent. Tourism remained relatively flat with total number of visitors entering Miami at 15.7 million. The only sector that saw gains in taxable sales was Business with a 4.4 percent increase to end the year at \$10.2 billion.

International Trade and Commerce

International trade and commerce is a key component of Miami-Dade's economy. Since achieving its highest level ever measured by value in FY 2013, merchandise trade passing through the Miami Customs District has fallen 15.7 percent in FY 2017.

In contrast to the recurring national merchandise trade deficits that the United States maintains year after year, the Miami Customs District exports more than it imports resulting in a trade surplus. In FY 2017, the surplus totaled \$3.3 billion. The surplus is still present and had been narrowing in the five years leading up to FY 2016. This trend reversed slightly in FY 2017 when exports registered a decrease of 0.4 percent compared to a greater decrease in imports of 1.8 percent causing the slight expansion in the surplus from \$2.5 billion in FY 2016.

Most of the Miami Customs District export markets are in South America, Central America and the Caribbean. These two regions accounted for 65 percent of total trade, 80 percent of exports, and 50 percent of imports in FY 2017. The decrease in overall trade flows reflects the sluggish performance of many of the national economies in these regions with total trade down 3 percent in both regions.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through MIA and the Port. At MIA, overall air freight tonnage increased 1.2 percent, after increasing by 0.6 percent the preceding year. At the Port, cargo tonnage figures were up by 4.4 percent after increasing 1.9 percent the year before.

Tourism

The state of Florida played host to more than 115 million overnight visitors for the first time in FY 2017. Miami-Dade accounted for just over 13 percent of all visitors to the state.

Visitors to the Miami area fell by a fraction of a percent in FY 2017. Total overnight visitors were 15.7 million for FY 2017. As with taxable sales, a part of the explanation for the drop in total visitors can be traced back to Hurricane Irma. Hurricane Irma caused a 206,900 drop in visitors during the month of September 2017 when compared to September 2016.

In conjunction with the decrease in visitors, the Miami International Airport passenger levels stood at 43.7 million in FY 2017, representing an annual drop of 2.6 percent compared to a gain of 3.6 percent in the prior year. By contrast passenger traffic at PortMiami increased by 7.2 percent to 5.34 million passengers in FY 2017 after a 1.3 percent increase in FY 2016.

The lower number of visitors coupled with an increased hotel room inventory, led to a reduction in hotel occupancy rates relative to a year ago. In FY 2017, hotel occupancy rate stood at 76.6 percent, down from 77.3 percent in FY 2016.

Future Outlook

Since FY 2016 the Miami-Dade economy has displayed signs of a mature phase of the economic cycle. In such a phase employment is high and grows at a slow pace, the unemployment rate is low and if it drops, it does so, modestly, and prices tend to start rising. Going forward, FY 2018 will continue to operate under these same dynamics coupled with the effects of a recently passed deficit financed tax code overhaul.

Since FY 2017 was negatively affected by the direct impacts of Hurricane Irma, FY 2018 will benefit from both a low bar of comparison and the economic boosts of cleanup and reconstruction that followed the hurricane.

Because of its location and economic trade and tourism ties, Miami-Dade's economy is influenced by developments in both the broader US and Latin American economies.

On the domestic front, due to the structuring of the 2017 passed tax reform bill, investment spending should see a measurable increase, as well as more personal consumption derived from increased disposable income. Prospects for growth of the United States' economy are thought to accelerate to 2.5 percent by the Organization for Economic Cooperation and Development (OECD). This is considered a healthy rate by current standards.

Within the United States, Florida is particularly well suited to benefit from the tax overhaul, given the mixture of the state's taxing structure and the design of the new legislation.

At the same time economic conditions in Latin America should continue to improve as we enter the first worldwide concerted bout of growth since 2010. Forecasts for Brazil, Mexico, Argentina, Chile and Colombia, all point to stronger growth in 2018.

The recent pullback of the US dollar, the continued strengthening of Latin American economies, coupled with the increase in investments and consumer spending in the United

States should help increase trade in the Miami Customs District. Depending on what forces enact a stronger influence, the District's trade surplus will expand or contract.

Looking beyond FY 2018, the factors to continue to watch closely for developments include, the changing relationship of the United States with the rest of the world, possible changes in immigration policy, and the changes to be implemented in the federal tax code during an expansionary economic phase.



Real estate and construction activity in FY 2018 is expected to continue to benefit from foreign buyers. Local residents will be affected by the effects of real estate appreciation over these recent years, which impacts the affordability of real estate properties.

Employment should continue to grow given the health of the overall economy, but at a slower pace given that both idle workers and economic resources are harder to come by. The higher utilization rate of economic inputs coupled with a more restrictive immigration approach by the administration, and a deficit financed tax overhaul should lead to higher wages and ultimately exert upward pressure on prices.

Evaluating all the likely developments in major areas of the economy leads to a forecast that the Miami-Dade economy appears poised to continue growing through FY 2018, at least at the levels achieved during the previous fiscal year. The degree of expansion will depend upon the stability in government employment, the level of growth in investments by firms, the level of growth in tourism and growth rates in Central and South America and the Caribbean.

Construction Management

The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2017 through September 30, 2018 and future years, includes 469 capital projects with programmed expenditures across all strategic areas that total \$23.734 billion. The capital budget for fiscal year 2017-18 is \$2.433 billion, of this total, 29 percent comprises the Neighborhood and Infrastructure Strategic Area, 52 percent Transportation, 6 percent Public Safety, 5 percent Recreation and Culture, 2 percent Health and Human Services, 5 percent General Government, and 1 percent Economic Development.

Major capital projects programmed to commence or continue in fiscal year 2018 include:

- Complete Miami-Dade County Courthouse Façade Restoration
- Continued cruise terminal improvements
- Continued planning, design, and construction of the Second Domestic Violence Shelter
- Continued planning, design, and construction of the Animal Services Liberty City Spay/Neuter Clinic

- Continued implementation of the first phase of the Terminal Optimization Plan (TOP) at Miami International Airport
- Commence installation of radio monopole at Saga Bay –Station 55
- Continued neighborhood and drainage improvements
- Continued work on with the Americans with Disabilities Act barrier removal projects throughout Miami-Dade County
- Continued planning and design of the Doral and Hialeah Gardens libraries
- Continued construction of the Westchester Cultural Arts Center
- Continued construction of various affordable housing projects throughout the County

The Building Better Communities General Obligation Bond Program, approved by the electorate in 2004, continues with a planned commercial paper program, implemented in fiscal year 2013, which allows for a more efficient management of project cash flows, based on the approved debt service millage of 0.4000 mills in fiscal year 2018.

Fuel tax collections include a programmed \$17.510 million of Constitutional Gas Taxes and \$22.004 million of Capital Improvement Local Option Fuel Tax to be allocated for transportation projects benefiting both unincorporated and countywide projects in the Department of Transportation and Public Works.

Funding sources for programmed capital improvement expenditures in the Adopted Capital Budget and Multi-Year Capital Plan are allocated as follows:

Sources of Funds (dollars in thousands)	Capital Budget FY 2018		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Debt Proceeds	\$ 1,545,983	63.5%	\$ 18,666,865	78.6%
County Proprietary Operations	255,418	10.5%	2,072,311	8.7%
Federal Grants	156,561	6.4%	966,191	4.1%
State Grants	63,260	2.6%	441,574	1.9%
Impact Fees/Extractions	118,144	4.9%	1,046,446	4.4%
Fuel Taxes	39,514	1.6%	280,772	1.2%
Other	72,971	3.0%	260,171	1.1%
Carryover	181,223	7.5%		0.0%
Total	\$ 2,433,074	100%	\$ 23,734,330	100%

Uses of Funds (dollars in thousands)	Capital Budget FY 2018		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Public Safety	\$ 144,105	5.9%	\$ 590,236	2.5%
Transportation	1,260,992	51.8%	7,299,204	30.8%
Recreation and Culture	112,323	4.6%	787,959	3.3%
Neighborhood and Infrastructure	717,732	29.5%	14,060,916	59.2%
Health and Human Services	53,874	2.2%	299,430	1.3%
Economic Development	23,577	1.0%	103,350	0.4%
General Government	120,471	5.0%	593,235	2.5%
Total	\$ 2,433,074	100%	\$ 23,734,330	100%

Certificate of Achievement

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami-Dade County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2016. This is the 36th occasion the County has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation and completion of this CAFR represents the culmination of numerous processes performed by many of the accountants throughout the County departments, and excellent cooperation and assistance from the accounting firms associated with the audit of the County's operations. We would like to thank the Research Section of the Regulatory and Economic Resources Department for providing the information regarding our economy. In particular, we wish to express our appreciation to the staff of the Finance Department who were responsible for the preparation of this report.

Respectfully submitted,



EDWARD MARQUEZ
Deputy Mayor/Finance Director



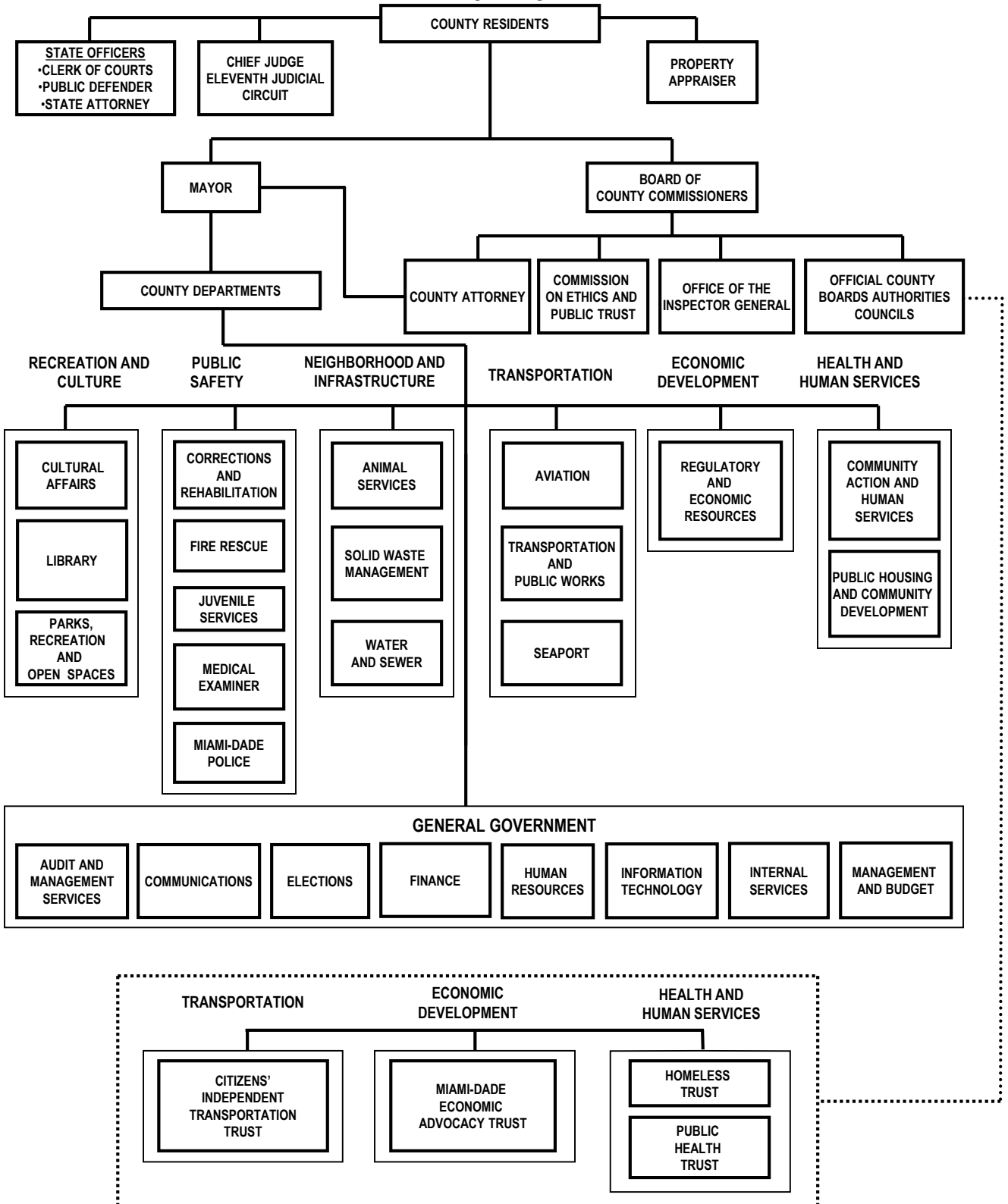
BLANCA PADRON, CPA
Deputy Finance Director

MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA

2017-18



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FINANCIAL SECTION

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Independent Auditor’s Report

The Honorable Mayor and Chairperson and
 Members of the Board of County Commissioners
 Miami-Dade County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of:

Component Units / Funds

- Miami-Dade Housing Agency – State Housing Initiatives Program
- Miami-Dade Housing Agency – Documentary Stamp Surtax Program
- Miami-Dade Housing Agency – Other Housing Programs
- Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund

- Miami-Dade Housing Agency – Section 8 Allocation Properties Fund
- Miami-Dade Housing Agency – Mixed Income Properties Fund
- Miami-Dade Water and Sewer Department
- Public Health Trust of Miami-Dade County
- Miami-Dade Transit Department
- Miami-Dade Aviation Department

- Miami-Dade Housing Finance Authority
- Jackson Health Foundation, Inc.

- Miami-Dade Housing Agency – State Housing Initiatives Program
- Miami-Dade Housing Agency – Documentary Stamp Surtax Program
- Miami-Dade Housing Agency – Other Housing Programs
- Miami-Dade Housing Agency – Section 8 Allocation Properties Fund
- Miami-Dade Housing Agency – Mixed Income Properties Fund
- Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund
- Miami-Dade County Clerk of the Circuit and County Courts – Agency Fund
- Public Health Trust of Miami-Dade County – Pension Trust Fund

Opinion Unit

- Governmental activities
- Governmental activities
- Governmental activities
- Governmental activities

- Business-type activities
- Business-type activities
- Business-type activities – major fund
- Business-type activities – major fund
- Business-type activities – major fund
- Business-type activities – major fund

- Discretely presented component unit
- Discretely presented component unit

- Aggregate remaining fund information
- Aggregate remaining fund information
- Aggregate remaining fund information
- Aggregate remaining fund information
- Aggregate remaining fund information
- Aggregate remaining fund information
- Aggregate remaining fund information
- Aggregate remaining fund information

In addition to the major funds identified above, the component units and funds represent the percentage of assets/deferred outflow of resources and revenue/additions, where applicable, of the respective opinion units as listed below:

Reporting Classification	Percentage Of	
	Total Assets/Deferred Outflows of Resources	Total Revenues/Additions
• Governmental activities	5%	10%
• Business-type activities	90%	88%
• Discretely presented component units	100%	100%
• Aggregate remaining fund information	42%	22%

Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the funds and component units referred to above, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Jackson Health Foundation, Inc. was not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Miami-Dade County, Florida, as of September 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, defined benefit retirement and pension plans and other post-employment benefits schedules and the budgetary comparison information for the general fund and fire rescue fund, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying introductory section, the combining and individual major and nonmajor fund financial statements and schedules, the budgetary comparison schedules and the statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual major and nonmajor fund financial statements and schedules, and the budgetary comparison schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual major and nonmajor fund financial statements and schedules and the budgetary comparison schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued under separate cover, our report dated March 31, 2018, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RSM US LLP

March 31, 2018
Miami, Florida

MIAMI-DADE COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)

The following narrative provides an overview of Miami-Dade County's (the "County") financial activities for the fiscal year ended September 30, 2017. Comparative information is provided in this year's report. This narrative should be read in conjunction with the letter of transmittal at the front of this report and the financial statements and accompanying notes, which follow this section. Additional information is provided in this narrative and the accompanying notes to the financial statements.

Financial Highlights for Fiscal Year

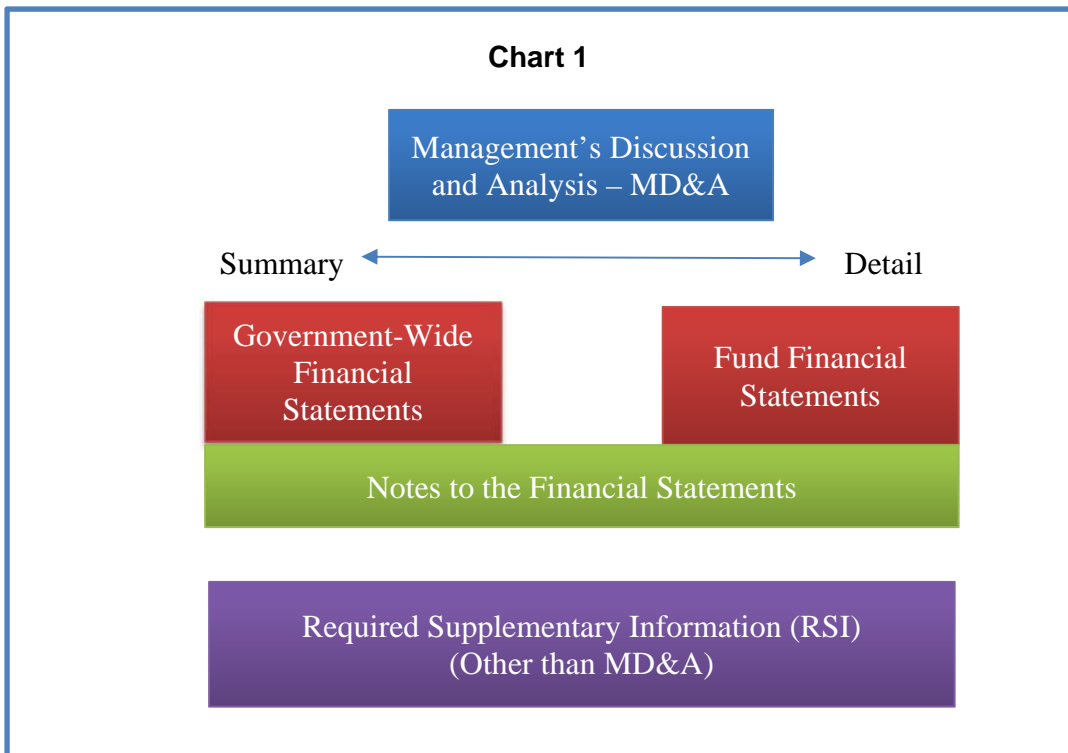
- ❑ At September 30, 2017, the County's assets and deferred outflows exceeded its liabilities and deferred inflows by \$4.4 billion (net position). Net investment in capital assets was \$4.7 billion; restricted net position (amounts restricted by law, agreements, and debt covenants or for capital projects) was \$2.7 billion; and unrestricted net position was a deficit of \$3 billion.
- ❑ Total net position increased by \$25.7 million in fiscal year 2017. Net position of governmental activities decreased by \$276.1 million and net position of business-type activities increased by \$301.8 million.
- ❑ Long-term debt of governmental activities increased by \$369.4 million in fiscal year 2017. Bonds, loans and note payable increased by \$23.4 million, resulting from general and special obligation bond issuance in the amount of \$230.1 million (including bond premium and accretion), and reductions of \$206.7 million from principal payments and refunded debt. Other long-term debt for governmental activities increased by \$346.0 million, primarily due to an increase in net pension liability of \$282.5 million, a net increase in estimated claims payable of \$6.1 million, a net increase of \$38 million for compensated absences, and increase in vehicle lease agreements.
- ❑ Long-term debt of business-type activities increased by approximately \$117 million. Bonds and loans payable decreased by \$245.5 million, resulting from additions of \$1.2 billion (including bond premium), and reductions of \$1.4 billion from principal payments and refunded debt. Other long-term debt for business-type activities increased by \$362.5 million, primarily due to a net increase in commercial paper notes of \$352.3 million, a net increase in other liabilities of \$15.5 million, and a decrease in net pension liability of \$5.2 million. The commercial paper notes program provides the Aviation, Seaport and Water and Sewer Department interim financing for the Departments' Capital Improvement Program. The notes and accrued interest are payable solely from future revenue bond proceeds (see note 8).
- ❑ At September 30, 2017, the County's governmental funds had fund balances totaling \$1.9 billion. The net change in governmental fund balances during the year was an increase of \$14.6 million.
- ❑ At September 30, 2017, the General Fund had a fund balance of \$364.8 million, which increased by \$3.4 million. Of the total fund balance, \$64.2 million was unassigned.

MIAMI-DADE COUNTY, FLORIDA

- At September 30, 2017, the Fire & Rescue Fund had a fund balance of \$33.6 million, which increased by \$15.4 million, or 84%, from the previous year. Of the total fund balance, \$26.9 million was restricted and \$6.7 million nonspendable. The major increase in expenses was in personnel services of approximately \$37.6 million. The increase is attributed to salary increases and hurricane deployment expenditures regarding recent hurricanes and a \$9 million increase in capital outlay due to the purchase of equipment under a new lease purchase agreement.

Overview of the Financial Statements

This report has been prepared in accordance with Governmental Accounting Standard Board (GASB) Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*. The Statement requires that the basic financial statements include: 1) *government-wide* statements, 2) *fund* financial statements, and 3) notes to the financial statements. Other supplementary information and statistical data is also included in the report. A graphical illustration is presented below — Chart 1.



The GASB Statement No. 34 reporting model focuses attention on the County as a whole (government-wide) and on the major individual funds. Both perspectives allow the user to address relevant questions, broaden the basis for comparison and enhance the County’s accountability.

Government-wide statements. Two government-wide statements are presented: the *Statement of Net Position* and the *Statement of Activities*. These statements provide information on the County as a whole using the accrual basis of accounting similar to those of private-sector companies. The accrual basis of accounting recognizes increases or

MIAMI-DADE COUNTY, FLORIDA

decreases in economic resources as soon as the underlying transaction takes place. Therefore, all of the current year's revenues and expenses are reported regardless of when cash is received or paid. The economic resources measurement focus is applied to all long-term and short-term *financial* assets and liabilities, as well as all *capital* assets. These statements include the County and its component units, except for funds that are fiduciary in nature.

The *Statement of Net Position* presents information for all of the County's governmental and business-type activities. Increases or decreases in net position may be useful in assessing the County's financial position.

The *Statement of Activities* presents the change in net position over the fiscal year being reported. The format for this statement reports the *net (expense) revenue* of each of the County's functions (groups of related activities which provide a major service). It identifies the extent to which each function is either self-supporting or relies on general revenues of the County. The County's *general revenues*, such as taxes, shared revenues from the State of Florida, investment earnings, and transfers, are reported after the total net expense of the County functions.

In the government-wide statements, financial information is provided separately for:

- *Governmental activities*. Policy Formulation and General Government, Protection of People and Property, Culture and Recreation, and Physical Environment are examples of governmental activities. These activities are principally supported by general revenues, grants or contributions.
- *Business-type activities*. The operations of the Airport, the Seaport, the Water and Sewer Department, the Waste Management Enterprise Fund, the Transit Enterprise Fund and the Public Health Trust are the County's major business-type activities. These activities are financed in whole or in part by fees charged to external users for goods and services.
- *Component units*. Component units are legally separate entities for which the County is financially accountable. The Miami-Dade Housing Finance Authority and the Jackson Health Foundation are component units of the County.

Fund financial statements. Fund financial statements have traditionally been presented in the Comprehensive Annual Financial Report (the "CAFR"). A *fund* is a set of self-balancing accounts that are segregated for the purpose of carrying on specific activities or attaining certain objectives, as required by special regulations, restrictions or limitations. The Miami-Dade County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- *Governmental funds*. Governmental funds account for most of the County's basic services, which are reported as governmental activities in the government-wide statements. Fund statements, however, use the modified accrual basis of accounting and current financial resources measurement focus. The aim of the statements is to report the near-term (current) inflows and outflows, and the balances of spendable financial resources at the end of the fiscal year. The statements provide a short-term view of the County's ability to finance its programs

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in the near future, in contrast to the long-term view provided by the government-wide statements. To facilitate comparison, reconciliations are presented for the governmental funds' balance sheet and statement of revenues, expenditures and changes in fund balance to the government-wide statements.

The governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance include separate columns for the County's major funds, the General Fund and the Fire & Rescue Fund, and Other Governmental Funds in the aggregate. Individual fund statements for the Other Governmental Funds are included in the combining statements in the supplementary information section of the CAFR.

- **Proprietary funds.** Proprietary funds are those funds where the County charges a user fee in order to recover costs. The County's proprietary funds are enterprise funds and internal service funds.
 1. *Enterprise funds* are used to finance and account for the acquisition, operation and maintenance of facilities and services that are intended to be entirely or predominantly self-supporting through the collection of charges from external customers. Enterprise funds are used to report the same activities as the business-type activities in the government-wide financial statements. The County has six major enterprise funds.
 2. *Internal service funds* are used to report any activity that provides goods and services to other funds, departments, or agencies of the County, on a reimbursement basis. The County's Self-Insurance Fund is an internal service fund. In the statement of activities, any profit or loss in the Self-Insurance Fund is allocated back to the different functions that participated in the fund. Because the Self-Insurance Fund predominantly serves the government, assets and liabilities of the Self-Insurance Fund are included within the governmental activities in the statement of net position.
- **Fiduciary funds.** Fiduciary funds are used to report assets held in a trustee or agency capacity for others. The County currently has funds held in an agency capacity for the Clerk of the Circuit and County Court and the Tax Collector, as well as other funds placed in escrow pending distributions. The County also has a Pension Trust Fund that accounts for the Public Health Trust Defined Benefit Retirement Plan. These funds cannot be used to support the County's own programs, and therefore, are *not* reflected in the government-wide financial statements.

Notes to the financial statements. The notes include various disclosures to ensure a complete picture is presented in the financial statements. They provide information useful in understanding the data presented in the government-wide and fund financial statements.

Other information. This report also includes as required supplementary information various schedules, including a schedule of revenues, expenditures and changes in fund balances – budget and actual, for the General Fund and the Fire Rescue Fund. There are also additional disclosures for Public Health Trust Pension Fund, the Florida Retirement System (FRS) Pension Plan, the Florida Health Insurance Subsidy (HIS) Pension Plan,

MIAMI-DADE COUNTY, FLORIDA

and the Miami-Dade County Retiree Health Plan. Combining and individual fund statements and budget comparisons for non-major funds are located in the pages following the notes to the financial statements.

Financial Analysis of the County as a Whole

The difference between a government's assets and its liabilities is its *net position*. The County's net position is summarized below:

Table 1
Miami-Dade County, Florida
Summary of Net Position
September 30, 2016 and 2017
(in millions)

	Governmental activities		Business-type activities		Total primary government		Total percentage change
	2016	2017	2016	2017	2016	2017	2016-2017
Current and other assets	\$ 2,542	\$ 2,527	\$ 3,509	\$ 3,774	\$ 6,051	\$ 6,301	4.1%
Capital assets	4,790	4,761	13,968	14,214	18,758	18,975	1.2%
Total assets	<u>7,332</u>	<u>7,288</u>	<u>17,477</u>	<u>17,988</u>	<u>24,809</u>	<u>25,276</u>	1.9%
Deferred outflow of resources	<u>864</u>	<u>1,048</u>	<u>508</u>	<u>538</u>	<u>1,372</u>	<u>1,586</u>	15.6%
Long-term debt obligations	7,868	8,237	12,560	12,678	20,428	20,915	2.4%
Other liabilities	461	436	779	860	1,240	1,296	4.5%
Total liabilities	<u>8,329</u>	<u>8,673</u>	<u>13,339</u>	<u>13,538</u>	<u>21,668</u>	<u>22,211</u>	2.5%
Deferred inflow of resources	<u>93</u>	<u>165</u>	<u>53</u>	<u>93</u>	<u>146</u>	<u>258</u>	76.5%
Net position:							
Net investment in capital assets	1,334	1,286	3,293	3,471	4,627	4,757	2.8%
Restricted	1,390	1,463	1,352	1,217	2,742	2,680	-2.3%
Unrestricted (deficit)	(2,950)	(3,251)	(52)	207	(3,002)	(3,044)	1.4%
Total net position	<u>\$ (226)</u>	<u>\$ (502)</u>	<u>\$ 4,593</u>	<u>\$ 4,895</u>	<u>\$ 4,367</u>	<u>\$ 4,393</u>	0.6%

Net position may be used to assess the financial position of the County. The County's combined net position as of September 30, 2017 was \$4.4 billion. Approximately \$4.7 billion of the County's net position represents its net investment in capital assets. These assets include land, buildings, machinery and equipment, and infrastructure, and are not available for future spending. Additionally, \$2.7 billion are restricted resources subject to external restrictions on how they may be spent.

At September 30, 2017, the County had an unrestricted net position deficit of \$3.0 billion. The governmental activities unrestricted net position deficit of \$3.3 billion is primarily due to the liability for County employees' compensated absences of \$457.3 million, the Florida Retirement System (FRS) net pension liability of \$1.9 billion and the Health Insurance Subsidy (HIS) net pension liability of \$543.0 million (see Note 8), and other unfunded liabilities.

MIAMI-DADE COUNTY, FLORIDA

Business-type activities' net position increased by \$301.8 million. The Transit Department, Waste Management, Seaport, Aviation, Water and Sewer, the Public Health Trust and other non-major enterprise funds had a combined increase in net position during the year of \$293.0 million of which, \$8.8 million is due to the decrease in the amounts charged for self-insurance activity during fiscal 2017. More detailed information on these changes may be found in the Financial Analysis of the County's Funds section of the MD&A.

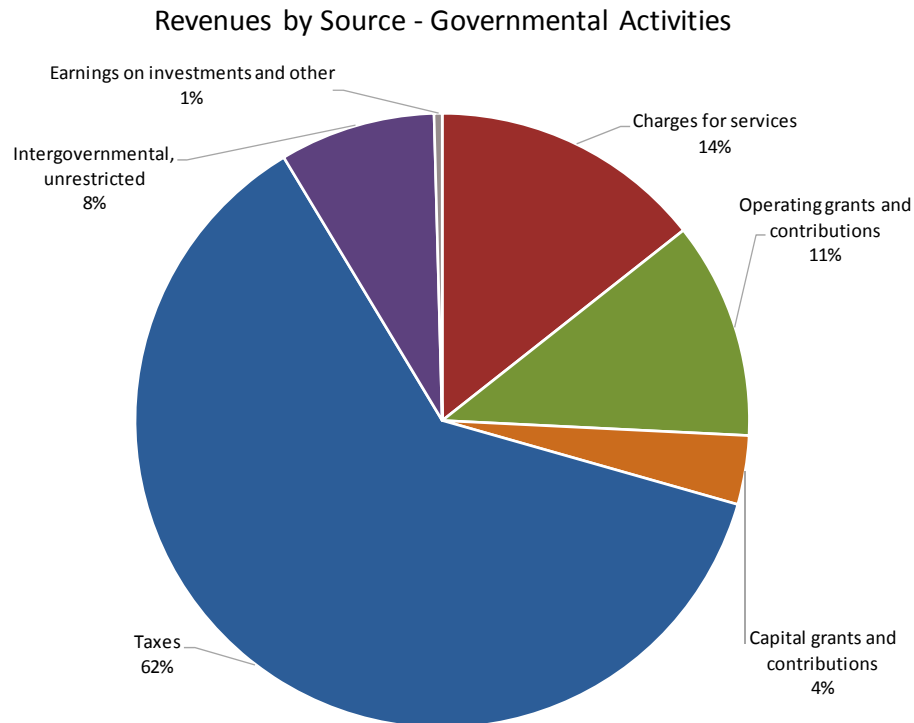
Table 2
Miami-Dade County, Florida
Changes in Net Position
For the Fiscal Years Ended September 30, 2016 and 2017
(in millions)

	Governmental activities		Business-type activities		Total primary government		Total % change
	2016	2017	2016	2017	2016	2017	2016-2017
Revenues:							
Program revenues:							
Charges for services	585	608	3,366	3,505	3,951	4,113	4.1%
Operating grants and contributions	480	484	364	304	844	788	-6.6%
Capital grants and contributions	147	154	175	231	322	385	19.6%
General revenues:							
Property taxes	1,585	1,732			1,585	1,732	9.3%
County hospital 1/2% sales surtax	252	256	-	-	252	256	1.6%
Transportation 1/2% sales surtax	252	256			252	256	1.6%
Utility taxes	92	95	-	-	92	95	3.3%
Local option gas taxes	58	60	-	-	58	60	3.4%
Communication tax	31	31	-	-	31	31	0.0%
Other taxes	205	201	-	-	205	201	-2.0%
Intergovernmental revenues, unrestricted	343	349	-	-	343	349	1.7%
Franchise fees	25	19	-	-	25	19	-24.0%
Earnings on investments	32	(11)	4	1	36	(10)	-127.8%
Miscellaneous	1	10			1	10	900.0%
Total revenues	4,090	4,244	3,909	4,041	7,997	8,285	3.6%
Expenses:							
Policy formulation and general government	412	410			412	410	-0.5%
Protection of people and property	1,509	1,724			1,509	1,724	14.2%
Physical environment	111	100			111	100	-9.9%
Transportation	161	176			161	176	9.3%
Health	123	139			123	139	13.0%
Human services	159	159			159	159	0.0%
Socio-economic environment	429	446			429	446	4.0%
Culture and recreation	373	365			373	365	-2.1%
Interest on long-term debt	167	184			167	184	10.2%
Mass transit			655	660	655	660	0.8%
Solid waste collection			102	117	102	117	14.7%
Solid waste disposal			132	144	132	144	9.1%
Seaport			142	150	142	150	5.6%
Aviation			953	964	953	964	1.2%
Water			263	260	263	260	-1.1%
Sewer			370	359	370	359	-3.0%
Public health			1,768	1,867	1,768	1,867	5.6%
Other			34	35	34	35	2.9%
Total expenses	3,444	3,703	4,419	4,556	7,863	8,259	5.0%
Increase (decrease) in net position before transfers	644	541	(510)	(515)	134	26	-80.6%
Transfers	(792)	(817)	792	817			
Increase (decrease) in net position	(148)	(276)	282	302	134	26	80.6%
Beginning net position (deficit)	(78)	(226)	4,311	4,593	4,233	4,367	3.2%
Ending net position (deficit)	(226)	(502)	4,593	4,895	4,367	4,393	0.6%

Governmental activities. Net position of governmental activities decreased by \$276 million in fiscal year 2017. Total revenues for the governmental activities were \$4.2 billion, an increase of \$154.0 million from prior year. The largest source of revenue was taxes

MIAMI-DADE COUNTY, FLORIDA

(62%), followed by charges for services (14%), and operating grants and contributions (11%). Property tax revenues increased by \$147 million, or 9.3%, in fiscal year 2017. This was partly due to an increase in property values, as compared to fiscal year 2016. Other tax revenues increased by \$8.6 million due to an improved economic climate. Charges for Services increased by \$23.0 million in fiscal year 2017. Operating grants and contributions increased by \$4.6 million in fiscal year 2017. Capital grants and contributions increased by \$7.3 million in fiscal year 2017. Earnings on investments decreased by \$43.1 million, primarily due to the change in fair value of the investment derivative instruments, which had an increase in value of \$25.9 million in fiscal year 2016 and a decrease in value of \$20.9 million in fiscal year 2017.

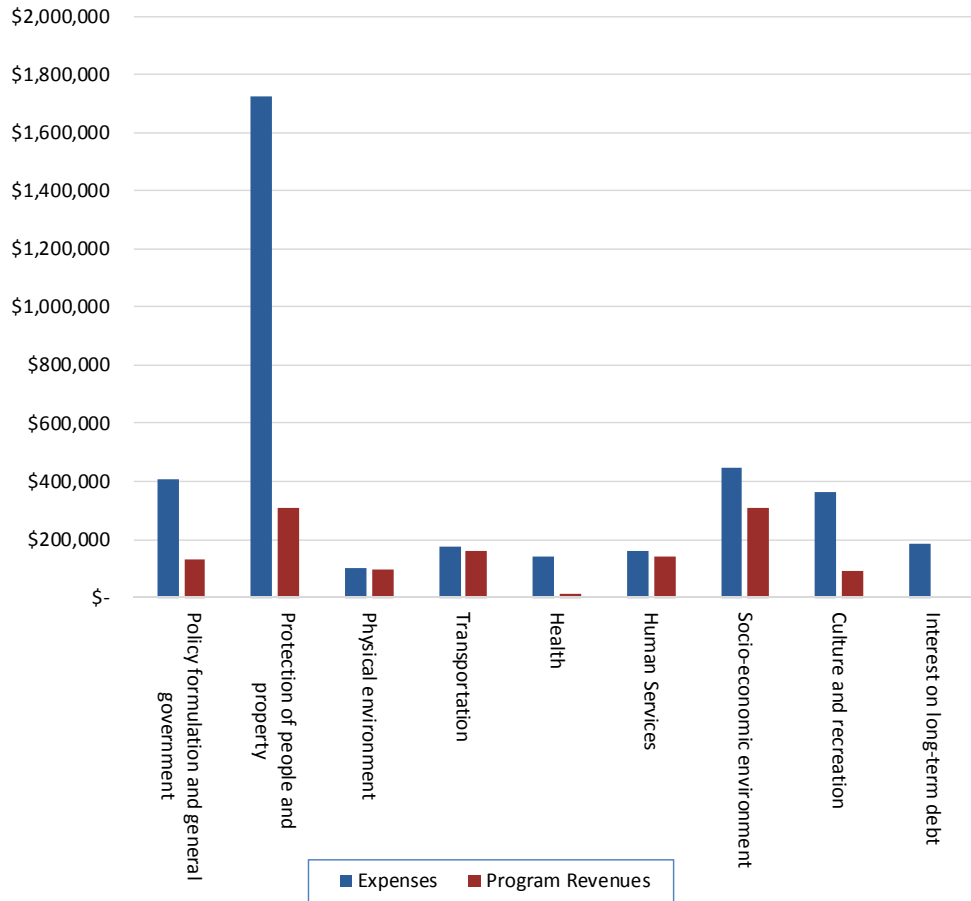


Total expenses for governmental activities were \$3.7 billion in fiscal year 2017, an increase from \$3.4 billion in fiscal year 2016. Expenses for Protection of People and Property (including Police and Fire) comprise 47% of total expenses, as shown in the following chart. Net transfers to business-type activities were \$817.4 million, an increase of \$25.1 million or 3.2%, which includes: \$383.6 million to the Transit Agency, of which approximately \$199.8 million was from the half-penny sales tax for transit-related costs, and \$183.8 million was from the General Fund per the Maintenance of Effort (MOE) Agreement; \$255.9 million of the half-penny Indigent Care sales tax was transferred to the Public Health Trust; and \$175.4 million was transferred from the General Fund to the Public Health Trust per the MOE Agreement.

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The below chart shows the extent to which general revenues, such as property taxes and intergovernmental revenues, are used to support governmental activities when expenditures for the activity exceed program revenues.

Expenses and Program Revenues - Governmental Activities
(in thousands)



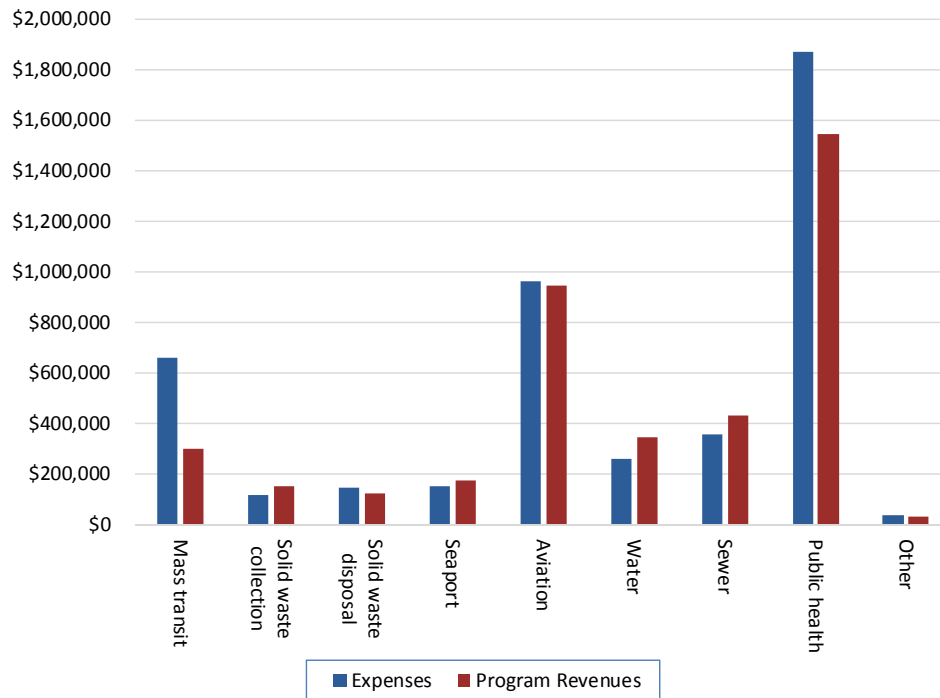
MIAMI-DADE COUNTY, FLORIDA

Business-type activities. The County's major business-type activities include the following enterprise funds:

- Miami-Dade Transit Enterprise Fund
- Solid Waste Management Department
- Miami-Dade Seaport Department
- Miami-Dade Aviation Department
- Miami-Dade Water and Sewer Department, and
- Public Health Trust

Net position of business-type activities increased to \$301.8 million. The bar graph below summarizes the expenses and program revenues of the business-type activities.

Expenses and Program Revenues - Business-Type Activities
(in thousands)

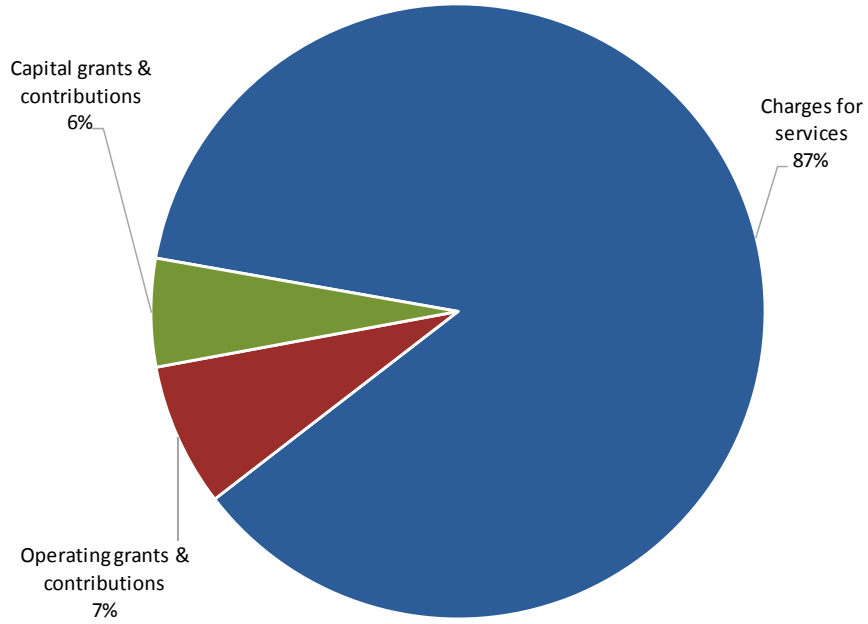


The above revenues do not include maintenance of effort transfers from the general fund or the health and transportation half cent sales tax revenue.

MIAMI-DADE COUNTY, FLORIDA

The pie chart below summarizes the revenues by source of the business-type activities.

Revenues by Source - Business-Type Activities



MIAMI-DADE COUNTY, FLORIDA

Financial Analysis of the County's Funds

Governmental Funds. The County's governmental funds reported combined fund balance of \$1.9 billion at September 30, 2017, an increase of \$14.6 million or 0.8% from the prior year's fund balance. Of the total fund balance, \$194.2 million is assigned and \$48.8 million is unassigned. These totaled \$243.0 million or 12.9% of fund balance, and constitutes the fund balance that is accessible to meet the County's needs. The remainder of the governmental funds balance includes \$37.2 million in the nonspendable category for items that are not expected to be converted to cash, such as inventories; \$1.6 billion restricted for various programs and \$.8 million committed for other purposes.

The General Fund is the County's main operating fund and is used to account for most of its governmental activities. As of September 30, 2017, its total fund balance was \$364.8 million, of which \$194.2 million was assigned fund balance and \$64.2 million was unassigned. Total General Fund balance represents 20.7% of total General Fund expenditures. The General Fund's total revenues exceeded expenditures by \$452.2 million in fiscal year 2017. Other financing sources comprise net transfers out of \$472.9 million and a capital lease arrangement of \$22.4 million, resulting in a total fund balance increase of \$3.4 million.

The Fire & Rescue Fund constitutes a major fund in fiscal year 2017 and it is used to account for all fire and rescue activities of the County. As of September 30, 2017, its total fund balance was \$33.6 million, of which \$6.7 million was nonspendable and \$26.9 million was restricted. Total Fire & Rescue fund balance represents 7.6% of its total expenditures. Total expenditures exceeded revenues by \$36.6 million in fiscal year 2017. Other financing resources comprise net transfers in of \$30.7 million and capital lease arrangement of \$21.5 million, resulting in a total fund balance increase of \$15.4 million.

Enterprise Funds. The proprietary funds provide the same type of information found in the government-wide statements, but in more detail.

Miami-Dade Transit Enterprise Fund ("MDT") MDT's net position was \$566.7 million at September 30, 2017, an increase of \$19.5 million from fiscal year 2016. MDT generated \$100.4 million in operating revenues in fiscal year 2017, a decrease of \$17.8 million from prior year. MDT's total operating expenses, including depreciation, totaled \$625.3 million in fiscal year 2017, which resulted in an operating loss of \$525.0 million. Non-operating revenues, contributions and transfers totaled \$544.5 million.

As of September 30, 2017, the MDT had a cash deficit of approximately \$85.9 million as compared to \$186.5 million from the previous year. In accordance with generally accepted accounting principles, the cash deficits are funded with cash advances from the County's General Fund. This deficit will be reimbursed from federal and state grantor agencies and excludes a cash balance of \$147.0 million, which mainly represents the unspent proceeds of surtax bonds issued to fund the People's Transportation Plan (PTP) projects and debt service reserve account. The deficit is shown in the financial statements as a current liability and included as a part of "due to other County funds" balance in the amount of \$85.9 million. MDT continues to be dependent on funding from the County and various other governmental entities.

Waste Management Enterprise Fund ("WM") WM's net position was \$277.0 million at September 30, 2017, an increase of \$10.7 million from fiscal year 2016. This increase is

MIAMI-DADE COUNTY, FLORIDA

a result of operating income of \$22.1 million and contributions of \$0.6 million offset by non-operating expenses of \$11.9 million. Operating revenues increased by \$3.3 million from \$268.1 million in fiscal year 2016 to \$271.4 million in fiscal year 2017 as a result of higher Solid Waste Collection Services Revenues, Utility Service Fees, Electricity Sales and Other Operating Revenues. The increase was partially offset by decreases in Solid Waste Disposal Services. Operating expenses before depreciation and closure and postclosure care costs for inactive landfills, showed an increase of \$14.0 million from \$221.5 million in fiscal year 2016 to \$235.5 million in fiscal year 2017. This increase in operating expenses is primarily due to higher balances in general and administrative, trash and garbage collection and facility maintenance expenditures, partially offset by decline in all recycling and litter control. Non-operating expenses totaled \$11.9 million, an increase of \$7.5 million from fiscal year 2016. This increase resulted primarily from expenses in connection with Hurricane Irma coupled with higher interest expense.

Miami-Dade Seaport Department The Seaport Department's net position was \$193.1 million at September 30, 2017, an increase of \$27.0 million from fiscal year 2016. This increase is due to operating income of \$56.6 million and capital contribution of \$1.6 million, offset by nonoperating expenses of \$31.2 million. The Seaport Department's operating revenues for the 2017 fiscal year were \$166.8 million, an increase of approximately \$22.9 million from the prior year. The increase is mostly attributed to increases in cruise and related revenues and container crane user fees offset by decreases in cargo and related revenues. The increase in cruise related revenue is related to tariff and cruise activity increases, as well as a one-time contract termination payment from one of the Port's cruise operators. Operating expenses before depreciation and amortization totaled \$79.6 million, an increase of \$8.2 million from prior year. The increase in cruise operations and general and administration categories were a direct result of increased passenger volumes, security costs and police services.

Miami-Dade Aviation Department The Aviation Department's net position totaled \$953.4 million at September 30, 2017, a decrease \$14.3 million from fiscal year 2016. This decrease is a result of operating income of \$108.1 million and capital contributions of \$48.5 million, offset by net nonoperating expenses of \$170.9 million. The Aviation Department had operating revenues of \$804.7 million in fiscal year 2017, a decrease of \$26.0 million from prior year. The decrease is primarily attributable to a decrease in landing fees, concourse use charges, parking charges, and other operating revenue. Operating expenses before depreciation and amortization totaled \$437.4 million, an increase of \$24.6 million from prior year. The increase in operating expenses is primarily attributed to an increase in expenses for employee salaries and benefits, outside contracts, and services provided by other County departments.

Miami-Dade Water and Sewer Department ("WASD") WASD's net position totaled \$2.5 billion at September 30, 2017, an increase of \$140.9 million from prior year. This increase was a result of operating income of \$120.9 million and capital contributions of \$35.1 million, offset by net non-operating expenditures of \$15.1 million. WASD's operating revenues were \$707.3 million in fiscal year 2017, an increase of \$47.6 million from fiscal year 2016. This increase is a result of higher water and wastewater revenues due to higher rates and higher water usage. Operating and maintenance expenses totaled \$398.5 million in fiscal year 2017, an increase of \$10.0 million from prior year. Non-operating revenues and expenses totaled \$105.8 million, an increase of \$29.1 million from prior year.

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Public Health Trust (“PHT” or “Trust”) During fiscal year 2017 PHT’s net position increased by \$108.8 million. The increase for the current fiscal year consisted of \$432.5 million (including depreciation of \$60.1 million) of operating loss offset by \$541.3 million from nonoperating revenues, contributions and transfers. PHT had operating revenues of \$1.42 billion in fiscal year 2017, an increase of \$107.3 million from prior year. The majority of the increase is due to an increase in net patient revenue as a result of increased adjusted admissions for fiscal year 2017 which were 88,676 or 2,737 (3.2%) more adjusted admissions than the prior year. Operating expenses totaled \$1.8 billion, an increase of \$98.9 million. This was a result of an increase in personnel expenses in fiscal year 2017, which relates to several key operating initiatives to align the staffing needs of the organization to volume and increased supplies and other related costs.

General Fund Budgetary Highlights

During fiscal year 2017, the General Fund’s budget was amended once. This budget amendment or supplemental appropriation reflects the change in projected expenditures that occurred since the budget hearings were held in September 2016, and distributes allocated funds among various County agencies from appropriate reserves and sources. Some of the major amendments include: \$15.94 million to Information Technology Department for expenses related to the consolidation of Countywide Information Technology (IT) functions; \$9.41 million to Miami-Dade Police Department for additional overtime expenditures associated with Hurricane Irma mobilization; \$6.18 million to Corrections and Rehabilitation to cover additional costs required to comply with the Settlement and Consent Agreements with the United States Department of Justice.

General Fund Budgeted Revenues Compared to Actual Revenues

During the year actual revenues exceeded budgetary revenue estimates by \$27.1 million. The most significant changes occurred in the following categories:

- ❑ **Taxes** were \$10.8 million over budget primarily due to a \$5.8 million increase in utility taxes, an increase of \$4.6 million in local option gas tax and \$2.5 million increase in property taxes. The increase were offset by a decrease in communication taxes of \$2.1 million.
- ❑ **Licenses and Permits** were \$3.8 million over budget, primarily due to an increase of \$5.6 million in building permits as a result of increased building activity, offset by a decrease of \$1.7 million in franchise fees and other licenses.
- ❑ **Charges for Services** were \$9.7 million over budget primarily due to an increase over budget for stormwater utility fees of \$5.8 million, and \$5.2 million primarily in 911 public safety telecommunication emergency fees and property appraiser fees and other general government charges.
- ❑ **Fines and Forfeitures** were \$3.1 million over budget primarily due to increased collections for lien payments and code fines related to zoning violations from the Department of Regulations & Economic Resources.

MIAMI-DADE COUNTY, FLORIDA

General Fund Budgeted Expenditures Compared to Actual Expenditures

Differences between the final budgets and the actual expenditures resulted in \$42.3 million in expenditure savings.

The following items explain the most significant changes in General Fund expenditures as compared to the final budget:

- **Policy Formulation and General Government** expenditures were \$30.4 million under budget. Of this amount \$18.9 million is savings from the Finance, Information technology, Communications, Internal Services and Judicial Administration Departments, due largely to operating savings in personnel costs from delays in hiring and other contractual savings. The Clerk of Circuit and County Court had savings of \$3.2 million primarily due to significant service saving in the Civil Case Maintenance Project.
- **Protection of People and Property** expenditures were \$7.6 million under budget. Savings were realized through actions taken by management to implement various efficiencies and reductions such as managed strict hiring process of position vacancies and expense account reductions.

General Fund revenues exceeded expenditures by \$452.2 million. This was offset by net transfers out to other funds of \$472.9 million and capital lease financing sources of \$22.4 million for a net change in fund balance of \$1.7 million. Fund balance at the end of the fiscal year 2017 was \$364.8 million.

MIAMI-DADE COUNTY, FLORIDA

Capital Asset and Debt Administration

Capital Assets. The following table summarizes the components of the County's investment in capital assets, net of accumulated depreciation, which totaled \$19 billion at September 30, 2017. Additional detail on capital assets can be found in Note 4.

**Miami-Dade County, Florida
Capital Assets as of September 30, 2016 and 2017
(Net of depreciation, in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2016	2017	2016	2017	2016	2017
Land	\$ 718,678	\$ 725,672	\$ 1,003,588	\$ 1,008,994	\$ 1,722,266	\$ 1,734,666
Construction in progress	493,073	350,081	1,348,336	1,760,105	1,841,409	2,110,186
Building and building improvements	2,241,559	2,245,522	6,713,974	6,567,271	8,955,533	8,812,793
Infrastructure	1,085,083	1,192,975	3,711,140	3,646,700	4,796,223	4,839,675
Machinery and equipment	251,990	246,645	1,191,427	1,230,750	1,443,417	1,477,395
Totals	<u>\$4,790,383</u>	<u>\$4,760,895</u>	<u>\$13,968,465</u>	<u>\$14,213,820</u>	<u>\$18,758,848</u>	<u>\$ 18,974,715</u>

Governmental activities' major capital assets additions during the year included:

- ❑ \$15 million in the replacement & expansion of the Tamiami Swing Bridge
- ❑ \$10 million invested in acquisition of ambulances, vehicles and trucks for Fire Department
- ❑ \$7 million in the purchase of Police vehicles and pick-up trucks
- ❑ \$4 million in roadway construction & expansion of 74 NW from 87th Ave to Sr 826 and from 114 NW 107th Ave, from an undivided five lanes to a divided six lanes roadway
- ❑ \$2 million design and building roadway improvements to NE 2nd Ave from 69th Street to NE 84th Street
- ❑ \$2 million in the drainage improvement at Larchmont Gardens Pump station retrofit – PHASE 1 & 2
- ❑ \$2 million in the renovation & expansion of MDC Jail-Pre Trial Detention Center

MIAMI-DADE COUNTY, FLORIDA

Business-type activities' major capital assets additions during the year included:

Seaport:

- In fiscal year 2017 the Seaport's capital assets, net of accumulated depreciation, totaled \$1.1 billion, an increase of \$35.5 million from prior year. During fiscal year 2017, major construction in progress include: cruise terminal improvements, construction of Port wide energy conservation initiative projects; certain security enhancements; cargo and yard related improvements.

Aviation Department:

- Capital additions include projects under the terminal optimization program and the construction in progress carryover projects.

Water & Sewer Department:

- Total capital assets increased by \$272.9 million in 2017. Major capital expenditures include wastewater treatment facilities of \$99.3 million, wastewater force mains of \$80.7 million, water transmission mains, meters and services of \$57.2 million, pump stations of \$36.7 million, inflow/infiltration/exfiltration of \$15.7 million, water treatment facilities and equipment of \$14.6 million, and wastewater gravity mains and services of \$13.9 million.

Public Health Trust (PHT):

- PHT's capital assets, net of depreciation, increased by \$56.1 million in fiscal year 2017. The increase is due to an increase in capital expenditures funded by Miracle Building GOB Bond program. The increase includes system upgrades, new equipment and expansion of urgent care centers.

MIAMI-DADE COUNTY, FLORIDA

Long-Term Liabilities. At September 30, 2017, the County had \$20.9 billion in long-term liabilities, which are summarized in the schedule below. Additional information regarding long-term debt can be obtained in Note 8.

Miami-Dade County, Florida Outstanding Long-term Liabilities as of September 30, 2016 and 2017 (in thousands)

	Governmental activities		Business-type activities		Total Primary Government		Total %
	2016	2017	2016	2017	2016	2017	2016-2017
General obligation bonds	\$ 1,597,781	\$ 1,700,151	\$ 302,400	\$ 291,635	\$ 1,900,181	\$ 1,991,786	4.8%
Special obligation bonds	2,544,582	2,506,303	1,171,283	1,145,935	3,715,865	3,652,238	-1.7%
Current year accretion of interest	28,135	28,923	-	-	28,135	28,923	2.8%
Revenue bonds	-	-	8,463,295	8,243,320	8,463,295	8,243,320	-2.6%
Housing Agency loans payable	21,094	17,480	-	-	21,094	17,480	-17.1%
Loans and notes payable	68,912	52,726	467,938	456,046	536,850	508,772	-5.2%
Other - unamortized premiums, discounts	353,058	331,378	507,809	530,287	860,867	861,665	0.1%
Sub-total Bonds, Notes and Loans	4,613,562	4,636,961	10,912,725	10,667,223	15,526,287	15,304,184	-1.4%
Estimated claims payable	403,189	409,310	44,096	45,178	447,285	454,488	1.6%
Compensated absences	419,279	457,294	216,639	220,088	635,918	677,382	6.5%
Commercial paper notes	-	-	120,012	472,328	120,012	472,328	293.6%
Net pension liability - FRS	1,566,870	1,882,928	454,933	507,319	2,021,803	2,390,247	18.2%
Net pension liability - HIS	576,590	543,010	190,378	163,157	766,968	706,167	-7.9%
Net pension liability (assets)- Public Health							
Trust Retirement Plan	-	-	43,755	13,372	43,755	13,372	-69.4%
Other postemployment benefits	44,517	50,307	25,931	28,137	70,448	78,444	11.4%
Liability under AA Arena Agreement	127,200	120,800	-	-	127,200	120,800	-5.0%
Environmental remediation	-	-	41,070	35,920	41,070	35,920	-12.5%
Landfill closure/postclosure care costs	-	-	74,296	74,437	74,296	74,437	0.2%
Lease agreements	54,637	89,415	-	25,737	54,637	115,152	110.8%
Rent and contribution advances	-	-	354,363	339,352	354,363	339,352	-4.2%
Other liabilities	62,173	47,388	82,725	85,727	144,898	133,115	-8.1%
Totals	\$ 7,868,017	\$ 8,237,413	\$ 12,560,923	\$ 12,677,975	\$ 20,428,940	\$ 20,915,388	2.4%

Bond Ratings

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. Following are the credit ratings assigned by the three primary credit rating agencies in the financial market:

AA2	Moody's Investor Services
AA	Standard & Poor's Corporation
AA	Fitch IBCA, Inc.

MIAMI-DADE COUNTY, FLORIDA

At September 30, 2017, the County had \$15.3 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refunding) of \$222.1 million or 1.4% from the previous year. During the year, the County issued approximately \$1.3 billion of debt, of which \$1.2 billion were refunding bonds. The bonds and loans issued during the year are detailed in the chart below. Additional information on the County's debt can be obtained in Note 8.

BONDS AND LOANS ISSUED OR SOLD DURING THE YEAR (in thousands)

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Amount Issued / Sold in FY 2017
BONDS:					
6/8/2016	Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program) 2016A-1 and 2016A-2 Drawdown Bonds, \$400,000 issued, of which \$67,500 was drawn in FY 2017	To finance a portion of the costs 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, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities and pay costs of issuance.	Variable	6/1/46	\$67,500
9/28/2016	Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program) 2016A Drawdown Bonds, \$200,000 issued, of which \$68,991 was drawn in FY 2017	To pay for a portion of the cost to modernize, improve and equip Jackson Health Facilities and pay costs of issuance.	Variable	9/1/46	\$68,991
3/15/2017	Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2017	To advance refund a portion of the Series 2008 Transit Revenue Bonds and pay costs of issuance.	3.125% -5.00%	7/1/38	\$178,280
3/24/2017	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2017A	To refund and redeem a portion of the 2007A Aviation Revenue Bonds and pay cost of issuance.	4.00%	10/1/40	\$145,800
6/1/2017	Miami-Dade County, Florida Public Facilities Revenue Refunding Bonds, (Jackson Health System) Series 2017	To refund and redeem all of the Public Facilities Series 2005A Bonds, advance refund and defease a portion of the Public Facilities Series 2009 Bonds and pay costs of issuance.	3.00% -5.00%	6/1/39	\$81,215
8/29/2017	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2017B	To refund and redeem all or a portion of the Aviation Revenue Bonds, Series 2007A, Aviation Revenue Refunding Bonds, Series 2007C and pay cost of issuance.	2.75% -5.00%	10/1/40	\$378,870
8/29/2017	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2017D	To refund and redeem all or a portion of the Aviation Revenue Bonds, Series 2003, Aviation Revenue Refunding Bonds, Series 2008A, Aviation Revenue Bonds Series 2009A and pay cost of issuance.	1.58% -3.98%	10/1/41	\$314,565
8/30/2017	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A	To refund a portion of the Capital Asset Bonds, Series 2009A and pay costs of issuance.	3.125% -5.00%	4/1/39	\$74,435

MIAMI-DADE COUNTY, FLORIDA

LOANS:					
9/30/2017	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	\$16,153
Total long-term debt issued or sold during the year					\$1,325,809

Other Obligations. The County administers a self-insurance program for workers' compensation, tort liability, property, and group health and life insurance programs, subject to certain stop-loss provisions. Detailed information about the County's liability related to the self-insurance program is included in Note 7. Other obligations include pension liabilities, compensated absences, post-employment health insurance benefits and other contingencies.

Economic Factors and Other Significant Matters

The County's revenues and expenses and expenditures are affected by changes in international, national and local economic factors. Economic growth can be measured by various factors. Highlights of the economic factors that affected Miami-Dade County during the last fiscal year are depicted below.

- The average unemployment rate for the year decreased in fiscal year 2017 to approximately 5.0% from 5.8% in fiscal year 2016, a decrease of approximately 1%. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).
- Office vacancy dropped in fiscal year 2017 to 8.5%, while retail and industrial market vacancy rate increased to 3.3% and 4.1% respectively. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Taxable sales declined an inflation adjusted 1.7 percent from FY 2016 to FY 2017 to settle at \$51.5 billion dollars. September of 2017 saw a particularly sharp drop compared to September of 2016 due to Hurricane Irma. FY 2017 saw declines across-the-board for all major categories, with the exception of business, from the previous year. Auto and Accessories experienced the sharpest decline among all sectors in FY2017, with a 6.9 percent drop to \$7.4 billion. Consumer non-durables declined by 1.9 percent, consumer durables by 1.7 percent and construction by 1.5 percent. The only sector that saw gains in taxable sales was Business with a 4.4 percent increase to end the year at 10.2 billion. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Visitors to the Miami area fell by a fraction of a percent in fiscal year 2017. Total overnight visitors were 15.7 million for FY 2017. A part of the explanation for the drop in total visitors can be traced back to Hurricane Irma. Hurricane Irma caused a 206,900 drop in visitors during the month of September 2017 when compared to September 2016. (Source: Miami-Dade Department of Regulatory and Economic Resources).

MIAMI-DADE COUNTY, FLORIDA

Requests for information

This financial report is designed to provide a general overview of Miami-Dade County's finances to our citizens, taxpayers, customers, investors, creditors, and others with an interest in the County's finances. Questions concerning this report or requests for additional financial information should be emailed to: FIN-FCRPT@miamidade.gov.

Miami-Dade County, Florida
Finance Department
Office of the Controller
111 NW 1st Street, Suite 2620
Miami, Florida 33128-1980

BASIC FINANCIAL STATEMENTS

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MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2017

(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Health Foundation
ASSETS					
Cash and cash equivalents	\$ 204,001	\$ 557,719	\$ 761,720	\$ 17,528	\$ 2,798
Investments	942,160	556,133	1,498,293	9,990	5,839
Accounts receivable, net	49,610	365,498	415,108	74	15,138
Internal balances	159,087	(159,087)			
Due from other governments	218,982	177,649	396,631		
Mortgages and notes receivable, net	248,569		248,569	6,325	
Inventories	31,964	124,610	156,574		
Other assets		48,606	48,606	290	75
Restricted cash and cash equivalents	108,818	855,342	964,160	582	
Restricted long-term investments	515,163	1,174,602	1,689,765		
Capital assets, net of depreciation					
Land	725,672	1,008,994	1,734,666		
Buildings and building improvements	2,245,522	6,567,271	8,812,793		
Machinery and equipment	246,645	1,230,750	1,477,395	7	332
Infrastructure	1,192,975	3,646,700	4,839,675		
Construction in progress	350,081	1,760,105	2,110,186		
Total capital assets	4,760,895	14,213,820	18,974,715	7	332
Investment in derivative instruments	37,670	31,778	69,448		
Other non-current assets	11,271	41,367	52,638		
Total assets	7,288,190	17,988,037	25,276,227	34,796	24,182
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding	68,954	239,491	308,445		
Deferred outflows - pensions	978,498	298,666	1,277,164	445	
Total deferred outflows of resources	1,047,452	538,157	1,585,609	445	
LIABILITIES					
Accounts payable and accrued liabilities	179,532	433,959	613,491	52	280
Accrued interest payable	61,346	204,675	266,021		
Due to other governments	26,424	148,599	175,023		
Unearned revenue	109,495	3,733	113,228	639	379
Other liabilities	58,661	68,921	127,582		
Long-term liabilities					
Due within one year	330,838	470,013	800,851	34	
Due in more than one year	7,906,575	12,207,962	20,114,537	1,064	
Total liabilities	8,672,871	13,537,862	22,210,733	1,789	659
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	12,855	5,744	18,599		
Deferred inflows - pensions	151,827	87,734	239,561	148	
Total deferred inflow of resources	164,682	93,478	258,160	148	
NET POSITION					
Net investment in capital assets	1,286,326	3,470,402	4,756,728	7	
Restricted for:					
Capital projects	424,230	510,065	934,295		
Debt service	206,764	544,874	751,638		
Housing programs	419,630		419,630		
Fire and Rescue	33,608		33,608		
Transportation	86,046		86,046		
Public Library	15,671		15,671		
Community and Social Development	14,203		14,203		
Environmentally Endangered Lands	34,387		34,387		
Stormwater Utility	37,497		37,497		
Other purposes (expendable)	187,943	162,164	350,107	1,582	20,962
Other purposes (nonexpendable)	3,260		3,260		
Unrestricted (deficit)	(3,251,476)	207,349	(3,044,127)	31,715	2,561
Total net position (deficit)	\$ (501,911)	\$ 4,894,854	\$ 4,392,943	\$ 33,304	\$ 23,523

The notes to the financial statement are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
(in thousands)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
Policy formulation and general government	\$ 409,690	\$ 113,017	\$ 10,457	\$ 4,494	\$ (281,722)
Protection of people and property	1,723,657	269,650	23,586	15,795	(1,414,626)
Physical environment	100,319	89,593	5,568	190	(4,968)
Transportation (streets and roads)	175,643	7,367	28,411	125,669	(14,196)
Health	139,007	11,629	1,770		(125,608)
Human services	158,591	508	140,360	61	(17,662)
Socio-economic environment	445,907	51,717	255,725		(138,465)
Culture and recreation	365,124	64,081	18,421	7,641	(274,981)
Interest on long-term debt	183,502				(183,502)
Total governmental activities	<u>3,701,440</u>	<u>607,562</u>	<u>484,298</u>	<u>153,850</u>	<u>(2,455,730)</u>
Business-type activities:					
Mass transit	659,929	100,359	161,872	34,870	(362,828)
Solid waste collection	116,645	149,523		574	33,452
Solid waste disposal	143,514	121,924			(21,590)
Seaport	150,522	166,756	8,633	1,641	26,508
Aviation	963,826	804,724	91,403	48,525	(19,174)
Water	260,148	316,045	(878)	28,115	83,134
Sewer	359,037	391,287	2,629	34,700	69,579
Public health	1,866,804	1,421,639	42,680	78,711	(323,774)
Other	35,283	32,560	(1,948)	2,497	(2,174)
Total business-type activities	<u>4,555,708</u>	<u>3,504,817</u>	<u>304,391</u>	<u>229,633</u>	<u>(516,867)</u>
Total primary government	<u>\$ 8,257,148</u>	<u>\$ 4,112,379</u>	<u>\$ 788,689</u>	<u>\$ 383,483</u>	<u>\$ (2,972,597)</u>
Component units:					
Housing Finance Authority	\$ 1,592	\$ 1,580			\$ (12)
Jackson Health Foundation	\$ 5,871		\$ 5,775		\$ (96)

Continues

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Health Foundation
Change in net position:					
Net (expense) revenue (from previous page)	\$ (2,455,730)	\$ (516,867)	\$ (2,972,597)	\$ (12)	\$ (96)
General revenues:					
Taxes:					
Property taxes, general	1,240,730		1,240,730		
Property taxes, for debt service	102,851		102,851		
Property taxes, for fire protection	325,543		325,543		
Property taxes, for libraries	62,414		62,414		
County hospital 1/2% sales surtax	255,903		255,903		
Transportation 1/2% sales surtax	255,911		255,911		
Utility taxes	94,628		94,628		
Local option gas taxes	60,390		60,390		
Communication tax	31,263		31,263		
Other taxes	201,292		201,292		
Intergovernmental revenues, unrestricted	348,029		348,029		
Franchise fees	19,115		19,115		
Earnings (Loss) on investments	(10,744)	1,219	(9,525)	396	568
Miscellaneous	9,727		9,727		
Transfers--internal activities	(817,443)	817,443			
Total general revenues and transfers	2,179,609	818,662	2,998,271	396	568
Change in net position	(276,121)	301,795	25,674	384	472
Net position (deficit) - beginning	(225,790)	4,593,059	4,367,269	32,920	23,051
Net position (deficit) - ending	\$ (501,911)	\$ 4,894,854	\$ 4,392,943	\$ 33,304	\$ 23,523

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017
(in thousands)

	Major Funds		Other	Total
	General	Fire Rescue	Governmental	Governmental
	Fund	Fund	Funds	Funds
ASSETS				
Cash and cash equivalents	\$ 49,518	\$ 15,471	\$ 219,346	\$ 284,335
Investments	178,824	20,006	1,102,796	1,301,626
Accounts receivable, net	23,845	2,950	12,473	39,268
Delinquent taxes receivable	9,083	2,375	1,529	12,987
Allowance for uncollected delinquent taxes	(9,083)	(2,375)	(1,529)	(12,987)
Due from other funds	133,702	15	10,730	144,447
Due from other governments	61,953		156,969	218,922
Mortgages and notes receivable, net			248,569	248,569
Inventories	24,269	6,725	970	31,964
Other assets			1,946	1,946
Total assets	\$ 472,111	\$ 45,167	\$ 1,753,799	\$ 2,271,077
LIABILITIES				
Accounts payable and accrued liabilities	74,562	11,089	74,998	160,649
Retainage payable			15,150	15,150
Due to other funds	18,817		62,408	81,225
Due to other governments	3,142		23,282	26,424
Unearned revenue	370		2,757	3,127
Other liabilities	4,312	1	54,348	58,661
Total liabilities	101,203	11,090	232,943	345,236
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	6,136	469	28,476	35,081
Total deferred inflows of resources	6,136	469	28,476	35,081
FUND BALANCES				
Nonspendable	24,269	6,725	6,177	37,171
Restricted	81,276	26,883	1,501,576	1,609,735
Committed	831			831
Assigned	194,201			194,201
Unassigned (deficit)	64,195		(15,373)	48,822
Total fund balances	364,772	33,608	1,492,380	1,890,760
Total liabilities, deferred inflows of resources, and fund balances	\$ 472,111	\$ 45,167	\$ 1,753,799	\$ 2,271,077

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

SEPTEMBER 30, 2017
(in thousands)

Total fund balances--governmental funds \$ 1,890,760

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:

Land	\$ 725,672	
Buildings and building improvements	3,488,144	
Machinery and equipment	700,144	
Infrastructure	3,062,456	
Construction in progress	350,081	
Accumulated depreciation	(3,565,602)	
Total capital assets		4,760,895

The Internal Service Fund is used to charge the cost of self-insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in the governmental activities section of the Statement of Net Position. (205,934)

The Statement of Net Position includes an adjustment to reflect an allocation of the internal service fund's in net position to business-type activities. This adjustment increases the Internal balances account of governmental activities. 83,339

Some liabilities are not due and payable in the current period and therefore are not reported in the fund statements. Those liabilities consist of:

Bonds, loans, and notes payable	\$ (4,636,961)	
Accrued interest payable	(61,346)	
Compensated absences	(457,294)	
Other postemployment benefits	(50,307)	
Net Pension Obligation - Florida Retirement System (FRS)	(1,882,928)	
Net Pension Obligation - Health Insurance Subsidy (HIS)	(543,010)	
Liability under Arena Agreement	(120,800)	
Unearned revenues	(106,368)	
Lease agreements	(89,415)	
Other liabilities	(47,388)	
Total long-term liabilities		(7,995,817)

Investment derivative instruments are only recognized in the Statement of Net Position 37,670

Some long-term receivables are only recognized in the Statement of Net Position 9,325

Unavailable revenues met the criteria for revenue recognition in the Statement of Activities 35,081

Some deferred outflows of resources are not reported in the fund statements:

Deferred outflows of resources related to pensions	978,498
Loss on bond refunding transactions	68,954

Some deferred inflows of resources are not reported in the fund statements:

Deferred inflows of resources related to pensions	(151,827)
Gain on bond refunding transactions	(12,855)

Net position (deficit) of governmental activities \$ (501,911)

The notes to the financial statements are an integral part of this statement.

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MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
(in thousands)

	Major Funds		Other Governmental Funds	Total Governmental Funds
	General Fund	Fire Rescue Fund		
Revenues:				
Taxes	\$ 1,430,813	\$ 325,543	\$ 874,569	\$ 2,630,925
Special tax assessments			138,316	138,316
Licenses and permits	97,232		1,093	98,325
Intergovernmental revenues	274,676		537,432	812,108
Charges for services	308,499	79,904	70,317	458,720
Fines and forfeitures	20,919		10,431	31,350
Investment income	3,102	350	12,653	16,105
Other	76,721	1,510	58,536	136,767
Total revenues	2,211,962	407,307	1,703,347	4,322,616
Expenditures:				
Policy formulation and general government	309,653		89,644	399,297
Protection of people and property	1,037,710	427,156	58,657	1,523,523
Physical environment	79,823		16,123	95,946
Transportation	17,252		97,261	114,513
Health	61,177		76,037	137,214
Human services			164,818	164,818
Socio-economic environment	71,972		361,873	433,845
Culture and recreation	145,756		177,970	323,726
Debt service:				
Principal retirement		3,022	122,730	125,752
Interest		488	171,896	172,384
Other			2,005	2,005
Capital outlay	36,386	13,263	131,285	180,934
Total expenditures	1,759,729	443,929	1,470,299	3,673,957
Excess (Deficiency) of revenues over expenditures	452,233	(36,622)	233,048	648,659
Other financing sources (uses):				
Long-term debt issued			136,491	136,491
Refunding debt - face value			59,673	59,673
Premium on long-term debt			4,999	4,999
Capital lease arrangements	22,375	21,500		43,875
Payments to bond escrow agents			(63,097)	(63,097)
Transfers in	35,070	32,688	257,037	324,795
Transfers out	(507,941)	(1,945)	(632,352)	(1,142,238)
Total other financing sources (uses)	(450,496)	52,243	(237,249)	(635,502)
Net change in fund balances	1,737	15,621	(4,201)	13,157
Increase (decrease) in reserve for inventory	1,686	(237)	7	1,456
Fund balances -beginning	361,349	18,224	1,496,574	1,876,147
Fund balances--ending	\$ 364,772	\$ 33,608	\$ 1,492,380	\$ 1,890,760

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

RECONCILIATION OF THE CHANGE IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2017
(in thousands)

Net change in fund balances - total governmental funds \$ 13,157

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlay is reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	\$ 180,934	
Depreciation expense	(191,521)	
Deficiency of capital outlay over depreciation expense		(10,587)

Other capital assets transactions are reported in the Statement of Activities, but are not reported in the fund financial statements. (18,901)

The issuance of long-term debt provides a source of current financial resources to governmental funds. However, issuing debt increases long-term liabilities in the statement of net position. Governmental funds report premiums, discounts and similar items when debt is first issued, but these amounts are deferred and amortized in the Statement of Activities. In the current year, these amounts consist of:

Bonds and notes issued	\$ (136,491)	
Refunding bonds issued	(59,673)	
Increase in accreted interest on capital appreciation debt	(28,923)	
Premium on new bonds	(4,999)	
Total long-term debt proceeds and related transactions		(230,086)

An increase in long-term debt related to capital lease agreements has no effect on governmental fund balance. (43,875)

The repayment or refunding of long-term debt is a use of financial resources in governmental funds, but reduces long-term liabilities in the Statement of Net Position. In the current year, these amounts consist of:

Principal payments of long-term debt	116,911
Refunding of long-term debt	63,097

The change in the fair value of investment derivative instruments is only reflected in the Statement of Activities. (20,922)

Some revenues have met the criteria for revenue recognition in the Statement of Activities (9,630)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The change in account balances for these activities include:

Amortization of deferred gains (losses) on bond refundings	\$ 1,546	
Amortization of bond premium	21,011	
Amortization of other long-term assets	(57)	
Increase in accrued interest payable	(4,752)	
Increase in compensated absences	(38,015)	
Increase in the OPEB Obligation	(5,790)	
Increase in pension liability, deferred outflows, and, deferred inflows	(166,939)	
Decrease in Medicaid liability	7,065	
Decrease in liability under the American Airlines Arena Agreement	6,400	
Decrease in capital lease obligations	9,097	
Net decrease in energy conservation loans	2,185	
Net decrease in other long-term liabilities	4,524	
Net decrease in inventories	1,456	
Total additional expenses		(161,257)

(continued)

MIAMI-DADE COUNTY, FLORIDA

RECONCILIATION OF THE CHANGE IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2017
(in thousands)

The Internal Service Fund is used by management to charge the costs of self-insurance to individual funds. The change in net position of the fund was reported with the governmental activities in the Statement of Activities.	\$ 34,801
The Statement of Net Position includes an adjustment to reflect an allocation of the Internal Service Fund's income to business-type activities. This adjustment decreases the Internal Balances account of governmental activities.	(8,829)
Change in net position of governmental activities	<u>\$ (276,121)</u>

The notes to the financial statements are an integral part of these statements.

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2017
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation Department
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 317	\$ 28,217	\$ 12,094	\$ 193,895
Investments		202,845	86,348	142,095
Accounts receivable, net	3,802	11,502	10,741	36,614
Due from other funds	66			1,643
Due from other governments	80,195	530		
Inventories	41,426		4,661	5,125
Other current assets	985		4,053	3,315
Total unrestricted assets	126,791	243,094	117,897	382,687
Restricted assets:				
Cash and cash equivalents		5,072	13,032	
Investments		1,153	23,378	263,582
Due from other governments			8,000	10,668
Other restricted assets		13,707		10,916
Total restricted assets		19,932	44,410	285,166
Total current assets	126,791	263,026	162,307	667,853
Non current assets:				
Capital assets:				
Land	254,544	22,647	488,272	127,026
Buildings and building improvements, net	941,693	29,202	271,424	4,888,922
Machinery and equipment, net	257,596	45,927	47,124	453,102
Infrastructure, net		(420)	229,410	627,074
Construction in progress	259,158	44,198	97,043	82,144
Total capital assets, net	1,712,991	141,554	1,133,273	6,178,268
Other non current assets:				
Restricted cash and cash equivalents	18,223	40,585	260	516,368
Restricted long-term investments	128,758	93,333	64,931	116,033
Restricted advance to other governments				
Due from other funds				4,352
Investment derivative Instruments				
Other non-current assets		1,389		3,020
Total non current assets	1,859,972	276,861	1,198,464	6,818,041
Total assets	1,986,763	539,887	1,360,771	7,485,894
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	14,031		9,252	125,275
Deferred outflows - pensions	86,128	21,180	9,437	33,835
Total deferred outflows of resources	100,159	21,180	18,689	159,110
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,086,922	\$ 561,067	\$ 1,379,460	\$ 7,645,004

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	
\$ 8,746	\$ 300,776	\$ 13,674	\$ 557,719	\$ 21,634
103,718	6,694	14,433	556,133	155,697
152,623	150,133	83	365,498	10,342
1,238	42,283		45,230	12,526
8,740	69,190	326	158,981	60
39,279	34,119		124,610	
3,841	7,565	157	19,916	
<u>318,185</u>	<u>610,760</u>	<u>28,673</u>	<u>1,828,087</u>	<u>200,259</u>
212,238	4,339	677	235,358	6,850
	7,853	2,254	298,220	
			18,668	
	4,067		28,690	
<u>212,238</u>	<u>16,259</u>	<u>2,931</u>	<u>580,936</u>	<u>6,850</u>
<u>530,423</u>	<u>627,019</u>	<u>31,604</u>	<u>2,409,023</u>	<u>207,109</u>
75,155	36,635	4,715	1,008,994	
28,689	341,490	65,851	6,567,271	
293,059	127,557	6,385	1,230,750	
2,714,382		76,254	3,646,700	
1,128,547	148,637	378	1,760,105	
<u>4,239,832</u>	<u>654,319</u>	<u>153,583</u>	<u>14,213,820</u>	
43,321		1,227	619,984	
398,248	68,364	6,715	876,382	
10,000			14,352	
31,778			31,778	
32,304	4,654		41,367	
<u>4,755,483</u>	<u>727,337</u>	<u>161,525</u>	<u>15,797,683</u>	
<u>5,285,906</u>	<u>1,354,356</u>	<u>193,129</u>	<u>18,206,706</u>	<u>207,109</u>
82,610	8,323		239,491	
63,127	83,067	1,892	298,666	
<u>145,737</u>	<u>91,390</u>	<u>1,892</u>	<u>538,157</u>	
<u>\$ 5,431,643</u>	<u>\$ 1,445,746</u>	<u>\$ 195,021</u>	<u>\$ 18,744,863</u>	<u>\$ 207,109</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2017
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation Department
LIABILITIES				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	\$ 32,082	\$ 18,852	\$ 19,757	\$ 33,771
Current portion of bonds, loans and notes payable			16,300	
Accrued interest payable				
Compensated absences	11,993	3,879	1,806	6,746
Estimated claims payable				
Environmental remediation liability				5,290
Liability for closure and postclosure care costs		984		
Due to other funds	93,127	2,066	469	5,726
Due to other governments				
Rent and contributions advances				20,552
Unearned revenue	3,733			
Other current liabilities		692	658	16,377
Total current liabilities payable from current assets	140,935	26,473	38,990	88,462
Current liabilities payable from restricted assets:				
Accounts payable and accrued expenses	1,511	246	13,911	23,597
Current portion of bonds, loans and notes payable	22,123	12,480	13,160	123,045
Accrued interest payable	13,590	3,561	15,264	118,551
Estimated claims payable				
Other current liabilities	679	3,645	2,076	
Total current liabilities payable from restricted assets	37,903	19,932	44,411	265,193
Total current liabilities	178,838	46,405	83,401	353,655
Long-term liabilities:				
Bonds, loans and notes payable, net	1,079,399	69,199	1,028,289	5,785,517
Commercial paper			37,262	60,066
Estimated claims payable				
Compensated absences	26,190	13,460	5,303	17,038
Environmental remediation liability				30,630
Liability for closure and postclosure care costs		73,453		
Net pension liability				
Florida Retirement System (FRS)	165,737	40,758	18,160	65,109
Health Insurance Subsidy (HIS)	47,796	11,754	5,237	18,776
Public Health Trust Retirement Plan				
Other postemployment benefits	8,800	2,712	1,029	3,633
Rent and contributions advances				318,800
Other long-term liabilities	50	22,500	6,186	33,081
Total long-term liabilities	1,327,972	233,836	1,101,466	6,332,650
Total liabilities	1,506,810	280,241	1,184,867	6,686,305
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding		529		
Deferred inflows - pensions	13,364	3,286	1,464	5,250
Total deferred inflows of resources	13,364	3,815	1,464	5,250
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 1,520,174	\$ 284,056	\$ 1,186,331	\$ 6,691,555

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds					Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds		Activities-Self-Insurance Internal Service Fund
\$ 20,171	\$ 199,786	\$ 1,782	\$ 326,201		\$ 3,733
7,807	8,555		32,662		
	4,731		4,731		
10,061	91,222	48	125,755		
	5,982		5,982		82,344
			5,290		
			984		
18,278	15,663	1	135,330		
31,140	117,094	365	148,599		
			20,552		
			3,733		
19,714	33,848	2,080	73,369		
107,171	476,881	4,276	883,188		86,077
68,493			107,758		
73,726		1,145	245,679		
47,805		1,173	199,944		
948			948		
19,565	1,713	35	27,713		
210,537	1,713	2,353	582,042		
317,708	478,594	6,629	1,465,230		86,077
2,064,264	312,025	50,189	10,388,882		
375,000			472,328		
997	37,251		38,248		326,966
32,133		209	94,333		
			30,630		
			73,453		
121,478	92,435	3,642	507,319		
35,032	43,512	1,050	163,157		
	13,372		13,372		
6,756	5,128	79	28,137		
			318,800		
	12,291	5,195	79,303		
2,635,660	516,014	60,364	12,207,962		326,966
2,953,368	994,608	66,993	13,673,192		413,043
	5,215		5,744		
9,795	54,281	294	87,734		
9,795	59,496	294	93,478		
\$ 2,963,163	\$ 1,054,104	\$ 67,287	\$ 13,766,670		\$ 413,043

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 SEPTEMBER 30, 2017
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation Department
NET POSITION				
Net investment in capital assets	\$ 700,036	\$ 93,727	\$ 293,530	\$ 65,879
Restricted for:				
Debt service	58,176	12,621	13,160	315,567
Capital projects				290,396
Grants and other purposes		76,937		77,184
Unrestricted (deficit)	(191,464)	93,726	(113,561)	204,423
Total net position (deficit)	\$ 566,748	\$ 277,011	\$ 193,129	\$ 953,449

The notes to the financial statements are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities- Self-Insurance Internal Service Fund
\$ 1,851,041	\$ 364,316	\$ 101,873	\$ 3,470,402	
136,871	7,853	626	544,874	
219,669			510,065	
	2,808	5,235	162,164	
260,899	16,665	20,000	290,688	\$ (205,934)
<u>\$ 2,468,480</u>	<u>\$ 391,642</u>	<u>\$ 127,734</u>	<u>\$ 4,978,193</u>	<u>\$ (205,934)</u>
Adjustment to reflect the allocation of internal service fund net revenue (deficit) to business-type activities			(83,339)	
Net position of business-type activities			<u>\$ 4,894,854</u>	

(Concluded)

MIAMI-DADE COUNTY, FLORIDA
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	\$ 100,359	\$ 271,447	\$ 166,756	\$ 804,724
Operating expenses:				
Personnel costs	334,174	87,433	33,104	174,319
Contractual services	51,436	89,469	13,370	185,437
Material and supplies	51,008	4,472	4,069	14,858
Claims and policy payments				
Other	119,244	54,172	29,031	62,744
Operating expenses before depreciation and inactive landfill postclosure care costs	555,862	235,546	79,574	437,358
Depreciation (expense)	(69,482)	(12,874)	(30,598)	(259,280)
Postclosure care costs for inactive landfills		(940)		
Operating income (loss)	(524,985)	22,087	56,584	108,086
Non-operating revenues (expenses):				
Investment income (loss)	1,398	1,362	953	5,796
Interest expense	(37,306)	(3,541)	(39,171)	(268,118)
Intergovernmental subsidies	155,657		8,633	
Passenger facility charges				88,914
Other, net	6,215	(9,739)	(1,628)	2,489
Total non-operating revenues (expenses)	125,964	(11,918)	(31,213)	(170,919)
Income (loss) before transfers, and capital contributions	(399,021)	10,169	25,371	(62,833)
Transfers in	383,628			
Capital contributions	34,870	574	1,641	48,525
Change in net position	19,477	10,743	27,012	(14,308)
Total net position (deficit) -- beginning	547,271	266,268	166,117	967,757
Total net position (deficit) -- ending	\$ 566,748	\$ 277,011	\$ 193,129	\$ 953,449

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	
\$ 707,332	\$ 1,421,639	\$ 32,560	\$ 3,504,817	\$ 544,869
224,182	1,074,260	10,728	1,938,200	
88,675	410,036	9,729	848,152	
32,380	290,649	322	397,758	
53,293	19,087		72,380	510,869
		1,414	266,605	
398,530	1,794,032	22,193	3,523,095	510,869
(187,921)	(60,098)	(10,459)	(630,712)	
			(940)	
120,881	(432,491)	(92)	(649,930)	34,000
(9,649)	1,232	127	1,219	801
(25,978)	(12,674)	(2,344)	(389,132)	
		69	164,359	
			88,914	
20,499	42,680	(2,350)	58,166	
(15,128)	31,238	(4,498)	(76,474)	801
105,753	(401,253)	(4,590)	(726,404)	34,801
	431,316	2,500	817,444	
35,109	78,711	2,497	201,927	
140,862	108,774	407	292,967	34,801
2,327,618	282,868	127,327		(240,735)
\$ 2,468,480	\$ 391,642	\$ 127,734		\$ (205,934)
Adjustment to reflect the allocation of internal service fund's change in net position to business-type activities			8,829	
Change in net position of business-type activities			\$ 301,796	

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2017
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation Department
Cash flows from operating activities:				
Cash received from customers and tenants	\$ 98,217	\$ 269,381	\$ 164,176	\$ 805,628
Cash received for premiums				
Cash paid to suppliers	(209,280)	(96,218)	(13,832)	(222,585)
Other cash received	6,215			
Cash paid to other County departments	(14,866)	(49,462)	(26,681)	(79,113)
Cash paid to employees for services	(333,398)	(79,308)	(30,824)	(125,350)
Cash paid for claims and policies				
Net cash provided (used) by operating activities	(453,112)	44,393	92,839	378,580
Cash flows from non-capital financing activities:				
Grants received	230,496		2,342	
Transfers in from other funds	402,973			2,314
Advances from other County funds				
Repayment of advances from other funds	(134,498)			
Refund from other government			500	
Other non-operating realted expenses		(4,156)		
Interest paid			(2,813)	
Net cash provided (used) by non-capital financing activities	498,971	(4,156)	29	2,314
Cash flows from capital and related financing activities:				
Proceeds from issuance of refunding debt	145,532		47,510	1,097,858
Proceeds from issuance of long-term debt		25,680	37,262	
Bond premium/(discount) on new debt			4,943	
Principal payments - bonds, loans, notes payable	(163,423)	(9,655)	(77,705)	(1,157,755)
Interest paid	(47,586)	(3,565)	(41,067)	(297,890)
Interest subsidy received			633	
Purchase and construction of capital assets	(97,269)	(9,998)	(51,895)	(98,040)
Capital contributed by federal, state and local governments	34,870	574	2,526	40,448
Proceeds from sale of assets	11	208		72
Passenger facility charges				81,145
Payments of energy performance contracts				(5,882)
Proceeds from environmental reimbursements				175
Landfill closure grants expenses		(1,172)		
Net cash provided (used) by capital and related financing activities	(127,865)	2,072	(77,793)	(339,869)
Cash flows from investing activities:				
Purchase of investment securities	69,559	(297,331)	(174,873)	(1,419,627)
Proceeds from sale and maturities of investment securities		276,175	157,215	1,436,653
Interest and dividends on investments	1,398	1,531	1,240	6,872
Net cash provided (used) by investing activities	70,957	(19,625)	(16,418)	23,898
Net increase (decrease) in cash and cash equivalents	(11,049)	22,684	(1,343)	64,923
Cash and cash equivalents at beginning of year	29,589	51,190	26,729	645,340
Cash and cash equivalents at end of year	\$ 18,540	\$ 73,874	\$ 25,386	\$ 710,263

(Continued)

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 707,124	\$ 1,453,688	\$ 32,103	\$ 3,530,317	\$ 539,479
(11,726)	(718,262)	(13,798)	(1,285,701)	
(150,248)	(3,548)		6,215	
(217,369)	(1,092,506)	(7,964)	(323,918)	
			(1,886,719)	
327,781	(360,628)	10,341	40,194	(502,644)
				36,835
	42,468	69	275,375	
	431,134	2,801	839,222	
			(134,498)	
			500	
		(2,680)	(6,836)	
			(2,813)	
	473,602	190	970,950	
	92,452		1,383,352	
291,154			354,096	
(1,072)			3,871	
(77,711)	(100,773)	(1,186)	(1,588,208)	
(26,776)	(15,842)	(2,464)	(435,190)	
			633	
(399,011)	(109,337)	(7,398)	(772,948)	
	78,923	2,497	159,838	
			291	
			81,145	
			(5,882)	
			175	
			(1,172)	
(213,416)	(54,577)	(8,551)	(819,999)	
(757,297)	(7,264)	2,221	(2,584,612)	(155,697)
475,194	1,307	(714)	2,345,830	121,280
74,479		126	85,646	801
(207,624)	(5,957)	1,633	(153,136)	(33,616)
(93,259)	52,440	3,613	38,009	3,219
357,564	252,675	11,965	1,375,052	25,265
\$ 264,305	\$ 305,115	\$ 15,578	\$ 1,413,061	\$ 28,484

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2017
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation Department
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (524,985)	\$ 22,087	\$ 56,584	\$ 108,086
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	69,482	12,874	30,598	259,280
Other - net	5,442	2,892		26
(Increase) decrease in assets:				
Accounts receivable, net	(2,147)	(2,247)	(2,579)	6,674
Inventories	(4,153)			(951)
Other current assets	23		310	
Deferred charges and other assets		526		
Due from other funds				1,585
Due from other governments		(473)		
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	181	2,915	5,647	4,797
Due to other funds		336		362
Due to other governments				
Unearned revenue and other current liabilities		161		(2,231)
Compensated absences	3,872	1,102	811	1,666
Estimated claims payable				
Liability for closure and postclosure care costs		(2,386)		
Net pension liability and related deferred outflows and inflows		6,258	1,468	4,005
Other long-term liabilities	(827)	348		(4,719)
Net cash provided (used) by operating activities	\$ (453,112)	\$ 44,393	\$ 92,839	\$ 378,580
Noncash Investing, Capital and Financing Activities:				
Capital contributions			\$ 142	\$ 12,010
(Decrease) increase in the fair value of investments		\$ (399)	(287)	(2,358)
Capital construction related liabilities			15,986	6,137
Capitalized interest		1,682	1,977	5,579
Capital grants receivable			828	
Amortization of bond premiums, discounts and issuance costs	\$ 4,635	583		(20,936)
Deferred gain (loss) on bond refunding		41	(3,277)	
Decrease in the fair value of swaps				
Decrease in rent and contribution advances				(12,010)

(Continued)

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 120,881	\$ (432,491)	\$ (92)	\$ (649,930)	\$ 34,000
187,921	60,098	10,459	630,712	
27,246			35,606	
(29,783)	(2,394)	(53)	(32,529)	(6,150)
(755)	(2,768)		(8,627)	
(951)	2,779	4	2,165	
(6,361)			(5,835)	
(195)			1,390	567
2,562		(23)	2,066	193
10,526	6,844	1,048	31,958	2,104
7,296	(6)		7,988	
5,594	(1,090)	(365)	4,139	
(2,549)	4,996	(75)	302	
474		(500)	7,425	
(862)	1,944		1,082	6,121
			(2,386)	
5,961	2,298	(72)	19,918	
776	(838)	10	(5,250)	
<u>\$ 327,781</u>	<u>\$ (360,628)</u>	<u>\$ 10,341</u>	<u>\$ 40,194</u>	<u>\$ 36,835</u>

\$ 35,109	
16	\$ 75
	6,834
	263
	2,690
	136
(13,500)	

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION
 FIDUCIARY FUNDS
 SEPTEMBER 30, 2017
 (in thousands)

	Pension Trust Fund	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 13,843	\$ 217,222
Investments		145,939
Domestic investments:		
Equities	475,607	
Mutual funds	29,324	
Corporate debt securities	42,224	
Government and agency obligations	13,510	
Total domestic investments	<u>560,665</u>	
International investments:		
Equities	36,645	
Mutual funds	39,452	
Corporate debt securities	5,893	
Total international investments	<u>81,990</u>	
Venture Capital Limited Partnership	27,695	
Hedge Funds	28,166	
Delinquent taxes receivable		23,009
Allowance for uncollected delinquent taxes		(23,009)
Performance bonds		129,014
Other current assets		680
Total assets	<u>712,359</u>	<u>\$ 492,855</u>
LIABILITIES		
Due to other governments and entities		\$ 492,855
Total liabilities		<u>\$ 492,855</u>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 712,359</u>	

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

PUBLIC HEALTH TRUST
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION TRUST FUND
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

NET POSITION HELD FOR EMPLOYEE'S FOR PENSION BENEFITS	
ADDITIONS	
Employer contributions	\$ 18,889
Employee contributions	18,114
Total contributions	<u>37,003</u>
Investment income:	
Interest income	3,017
Dividends	4,820
Net realized and unrealized gains on pension trust fund investments	72,309
Total investment gain	<u>80,146</u>
Less investment expense:	
Investment managers and custodial fees	(74)
Net investment gain	<u>80,072</u>
Total additions	<u>117,075</u>
DEDUCTIONS	
Participants benefits expense	23,119
Administrative expense	1,832
Total deductions	<u>24,951</u>
Net increase in net position held in trust for pension benefits	92,124
Net position held in trust for employee's pension benefits, at beginning of year	620,235
Net pension held in trust for employee's pension benefits, at end of year	<u>\$ 712,359</u>

The notes to the financial statements are an integral part of this statement.

Note 1 – Summary of Significant Accounting Policies

1-A. Reporting Entity

Miami-Dade County, Florida (the “County”) is an instrumentality of the State of Florida established by an amendment to the Florida State Constitution adopted May 21, 1957 as the Dade County Home Rule Charter, to carry on a centralized government.

The Board of County Commissioners (the “BCC”) is the legislative body, consisting of 13 members elected from single-member districts. Members are elected to serve four-year terms, and elections of members are staggered. The BCC chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees. The BCC has a wide array of powers to enact legislation, create departments, and regulate business operating within the County. It also has the power to override the Mayor’s veto with a two-thirds vote.

The Mayor is elected by qualified voters of the county at large for a four-year term, for a maximum of two consecutive four-year terms. The Mayor is the head of the county government with specified powers and responsibilities, including the management of all administrative departments of the County government and for carrying out policies adopted by the BCC. On January 23, 2007, the electors of Miami-Dade County approved an amendment to the Home Rule Charter which established a Strong Mayor form of government. This amendment expands the Mayor’s powers over administrative matters. Under this new system, the Mayor appoints all department heads.

The Mayor has veto authority over any legislative decision of the BCC, if acted upon within ten days of the final adoption by the BCC. The BCC may at its next regularly scheduled meeting after the veto occurs, override that veto by a two-thirds vote of the Commissioners present. On January 29, 2008, a charter amendment was approved to make the Property Appraiser an elected position.

The General Fund is the primary operating fund of Miami-Dade County. The General Fund accounts for revenues, expenditures, sources and uses of the general government except those required or assigned to be accounted for in other funds.

The financial reporting entity for which the accompanying financial statements are prepared includes the County (primary government) and its component units. Component units are legally separate organizations for which the County is financially accountable. Financial accountability is defined as either 1) the appointment of a voting majority of the component unit’s board and a) the County’s ability to impose its will on the component unit’s board, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the County or 2) the component unit is fiscally dependent on the County and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the County.

The financial position and result of operations of the following entities and constitutional officer are blended with the primary government in the accompanying financial statements.

➤ ***Clerk of the Circuit and County Courts of Miami-Dade County, Florida, Eleventh Judicial Circuit of Florida (the “Clerk”)***

The Clerk is an elected official pursuant to Article V of the Florida Constitution. The Clerk serves two capacities: Clerk of the Circuit and County Courts and Clerk, Ex-Officio of the Board of County Commissioners. Under the first function the Clerk provides support to the Courts (Civil, Family, Criminal and Traffic). His ex-officio functions include Clerk of the Board of County Commissioners, County Auditor, Custodian of Public Funds and County Recorder.

Effective July 1, 2004, Constitutional Revision 7 to Article V of the Florida Constitution allocated State court system funding among the State, counties and users of courts. It specifically addressed funding responsibilities, functional responsibilities, management structure and operational efficiencies. Funding responsibilities were defined as pertaining to the State court system when the

Clerk served in his capacity as Clerk of the Circuit and County Courts and to the Board of County Commissioners (the Board) when serving as ex-officio of the Board. Consequently, the Clerk prepares a budget in two parts.

From July 1, 2009 through June 30, 2013 the Florida Legislature decreed that the Clerks of Court be funded from State appropriations. Legislation enacted in 2013, removed the Clerks from the State appropriations process and returned them to a county fiscal year. Effective July 1, 2013 the Clerk's Offices were funded from filing fees, service charges, court costs and fines. Each Clerk's Office now submits its budget request to the Clerk of Courts Operations Corporation (CCOC), who submits them to the Legislative Budget Commission (LBC) for final approval. The LBC shall approve, disapprove, or amend and approve the total of the Clerk's combined budget or any individual Clerk's budget.

The budget for the ex-officio capacity is funded by the BCC as part of the County's annual budget whereby the Clerk remits all fees and other monies earned in the agency funds to the County for appropriation by the Board. As a result of the budgetary control by the County and its financial dependency on the County, financial information for the Clerk is presented as a special revenue fund within Other Governmental Funds.

- ***Naranja Lakes Community Redevelopment Agency (the "NLCRA")***

The NLCRA trust fund was created by the BCC on May 6, 2003 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the NLCRA area. The BCC appointed the NLCRA Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the NLCRA, Miami-Dade County is obligated to continue to fund the NLCRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NLCRA are reserved exclusively by the BCC. Financial information for the NLCRA for the fiscal year ended September 30, 2017 has been blended with the Miami-Dade County primary government in this report within Other Governmental Funds. Trust fund revenues and expenditures during the period were \$1.6 million and \$1.2 million, respectively. The ending fund balance for the NLCRA was \$1.8 million.
- ***7th Avenue Community Redevelopment Agency (the "7th Avenue CRA")***

The 7th Avenue CRA trust fund was created by the BCC on June 22, 2004 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the 7th Avenue CRA area. The BCC appointed the 7th Avenue Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the 7th Avenue CRA, Miami-Dade County is obligated to continue to fund the 7th Avenue CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. Financial information for the 7th Avenue CRA for the fiscal year ended September 30, 2017 has been blended with the Miami-Dade County primary government in this report within Other Governmental Funds. Trust fund revenues and expenditures during the period were \$0.4 million and \$0.6 million, respectively. The ending fund balance for the 7th Avenue CRA was \$1.8 million.
- ***West Perrine Community Redevelopment Agency (the "WPCRA")***

The WPCRA was created by the BCC on June 5, 2007 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the CRA area. The BCC appointed itself as the Board of the WPCRA. As per the Ordinance creating the WPCRA, Miami-Dade County is obligated to continue to fund the WPCRA annually until all debt incurred by the trust fund has been paid. Financial information for the WPCRA for the fiscal year ended September 30, 2017 has been blended with the Miami-Dade County primary government in this report within Other Governmental Fund. Trust fund revenues and expenditures during the period were \$48,672 and \$101,728 respectively. The ending fund balance of the WPCRA was \$0.4 million.

- ***NW 79th Street Corridor Community Redevelopment Agency (the “NW 79th St. CRA”)***
The NW 79th Street CRA was created by the BCC on July 19, 2011 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the CRA area. The BCC appointed the NW 79th St. CRA’s Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the NW 79th St. CRA, Miami-Dade County is obligated to continue to fund the NW 79th St. CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. Financial information for the NW 79th St. CRA for the fiscal year ended September 30, 2017 has been blended with the Miami-Dade County primary government in this report within Other Governmental Funds. Trust fund revenues and expenditures during the period were \$184,995 and \$34,779, respectively. The ending fund balance of the NW 79th St. CRA was \$147,793.
- ***The Miami-Dade Fire and Rescue Service District (the “MDFRSD”)*** was created by the BCC by Ordinance No. 80-86. The services provided by MDFRSD include a uniform level of fire and rescue service throughout the County and to those governmental entities that from time to time contract with MDFRSD. The initial boundaries of the MDFRSD are the geographic boundaries of Miami-Dade County, excluding any municipality which opted out of the MDFRSD prior to the date it was created. Any municipality may join MDFRSD through the enactment of an ordinance passed by a majority of its governing body and a resolution passed by a majority of the BCC. The Board of County Commissioners is the governing body of the MDFRSD, and the County has operational responsibility for the MDFRSD. Additionally, given the MDFRSD is fiscally dependent on Miami-Dade County, its financial information has been blended with that of the primary government. The Fire Rescue Special Revenue Fund is a major fund and is reported in a separate column in the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures and changes in Fund Balance.
- ***The Miami-Dade Library District (the “MDLD”)***
In 1966 the County tax assessor was directed, in accordance with the provisions of Chapter 150.08(1) Florida Statutes, to assess the millage for the Special District Library Fund upon all taxable property of the unincorporated area of Dade County and certain municipalities not already taxed for library services. All other municipalities, which were already taxing their citizens for municipal library services, were exempted from this special purpose district tax. Over the years since 1966 the cities of Miami, Miami Beach, and Homestead have joined the Library Taxing District and no longer levy their own municipal library tax. The Board of County Commissioners is the governing body of the MDLD, and the County has operational responsibility for the MDLD. Additionally, given the MDLD is fiscally dependent on Miami-Dade County, its financial information has been blended with that of the primary government within Other Governmental Funds.
- ***The Miami-Dade Transportation Planning Organization (the “TPO”)***
The Federal Aid Highway Act of 1962 mandated that as a condition for the receipt of federal funds, each urban area with a population over 50,000 in the United States was required to carry on a continuing, cooperative, and comprehensive transportation planning process. The Transportation Planning Organization, formerly called the Metropolitan Planning Organization, for the Miami Urbanized Area guides the transportation planning process in Miami-Dade County. The TPO was created on March 2, 1977 as required under Section 163.01, Chapter 163, Florida Statutes, and established by Interlocal Agreement between Miami-Dade County and the Florida Department of Transportation (FDOT).

A new Management Services Agreement between the TPO and the County was entered into on July 1, 2013. It was agreed that the County furnish the TPO with the professional, technical and administrative staff; supplies, equipment, office and other incidental items necessary to carry on the transportation planning and programming process. Such services are limited to those specified and allocated to the County in the biennial Unified Planning Work Program (UPWP) budget and all approved budgets under Federal or State grant contracts with the TPO. The TPO’s annual budget from July 1 to June 30 fiscal year basis shall be approved by the TPO Governing Board. The

records and accounts of the TPO are administered by the County in accordance with accounts and accounting procedures that are developed by the County for the TPO. Contracts and bids for the purchase of material and services are to be in accordance with County procedures for the same purposes, with certain exceptions by action of the TPO Governing Board. All monies received by the TPO shall be deposited with the County in a trust account and applied only in accordance with Federal or State law. The TPO agrees to reimburse the County for all services rendered under the agreement as specified in the UPWP and approved annual budgets.

A major role of the TPO is to ensure conformance with federal regulations requiring that highways, mass transit and other transportation facilities and services are properly developed and deployed in relation to the overall plan of urban development and to approve plans for regional and state transportation network accessibility. In addition, federal guidelines require that the use of Federal Aid for transportation be consistent with TPO endorsed plans and programs. Federal, state and local transportation planning funds are utilized on an ongoing basis to insure the effectiveness of the TPO process.

The TPO is legally separate from the County, however, the 13 members of the Miami-Dade County Board of County Commissioners make up a voting majority of the TPO Governing Board (13 out of 23 voting members) and therefore the BCC may impose its will on the TPO. Financial information of the TPO has been blended with the Miami-Dade County primary government, and is included in the Transportation Planning Organization Special Revenue Fund within the Other Governmental Funds.

The financial position and result of operations of the following component units are discretely presented in the accompanying financial statements:

➤ ***Housing Finance Authority (the "HFA")***

The Housing Finance Authority of Miami-Dade County, Florida (the "HFA" or "Authority") was created by an act of the state legislature and by County Ordinance 78-89 adopted on December 12, 1978. The Authority is a semiautonomous component unit of Miami-Dade County, which performs solely in an advisory capacity to the Board of County Commissioners of Miami-Dade County, Florida (the "BCC"). The authority's principal function is to provide financing for residential housing to be occupied by persons or families of moderate, middle or lesser income.

On December 6, 2011, the County passed and adopted Ordinance 11-99 amending Section 2-191.7 of the Code of Miami-Dade County, pertaining to the Authority. This ordinance eliminates the need for the Board of County Commissioners to approve in advance (i) the issuance and sale of bonds (other than for purposes of TEFRA) by the Authority; (ii) the rules and regulations for the Authority program eligibility; and (iii) contracts to be entered into by the Authority. The BCC appoints the thirteen members of its governing Board. The BCC also has the ability to remove appointed members of the Authority's Board without cause by a three-fifths vote of the governing body of the County per Section 159.607 of the Florida Statutes. As a result of the BCC's ability to appoint and remove members of the Authority Board, it has the ability to impose its will on the HFA. The Authority is reported as a discretely presented component unit of the County in a separate column in the government-wide financial statements.

Complete financial statements of the HFA may be obtained directly from their administrative offices at: Housing Finance Authority of Miami-Dade County, 7855 NW 12th Street, Suite 102, Miami, Florida 33126. Telephone (305) 594-2518.

➤ ***Jackson Health Foundation, Inc. (the "Foundation")***

Established in 1991 as Jackson Memorial Foundation, the organization was renamed Jackson Health Foundation in 2014 to more closely align with Jackson Health System. The Foundation is a legally separate, tax-exempt component unit of the County. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the Public Health Trust

in support of its programs. The board of the Foundation is self-perpetuating and consists of community members. Although the County does not control the timing or amount of the receipts from the Foundation, the majority of resources and income that the Foundation holds and invests are restricted to the activities of the Public Health Trust by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the Public Health Trust, the Foundation is considered a component unit of the County. Financial information for the Foundation is presented in a separate column in the County's government-wide financial statements. The Foundation is reported as a discretely presented component unit of the County in a separate column in the government-wide financial statements.

Complete financial statements for the Foundation can be obtained at: Jackson Health Foundation, Inc., 901 NW 17th Street, Plaza Park East - Suite G, Miami, Florida 33136. Telephone (305) 355-4999.

The following component units had zero revenues and expenditures and no fund balance at September 30, 2017.

- ***Educational Facilities Authority (the "EFA")***
The Miami-Dade Educational Facilities Authority was created by the BCC on October 22, 1969, pursuant to Chapter 69-345, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of enabling institutions of higher education to provide facilities and structures, including the refinancing of the same, pursuant to Chapter 243, Part II, Florida Statutes. Neither the notes, bonds nor any other obligation incurred by the EFA shall be deemed a pledge of the faith or credit of Miami-Dade County. Any expenditures incurred by the EFA shall be payable solely from funds provided under the authority of Chapter 69-345.
- ***Health Facilities Authority***
The Miami-Dade County Health Facilities Authority was created by the BCC on October 16, 1979 pursuant to Section 154.207, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of assisting in the development and maintenance of the health facilities of Miami-Dade County. All bonds issued by the Health Facilities Authority shall not be deemed to constitute debt, liability or obligation of Miami-Dade County or a pledge of the faith and credit of Miami-Dade County.

Related Organizations:

The following entities are those in which the County appoints a voting majority of the governing board; however, the County is not financially accountable for these entities.

- ***Industrial Development Authority (the "IDA")***
The Miami-Dade County IDA was created by the BCC on March 21, 1978, pursuant to Chapter 159, Sections 159.44 through 159.53, Florida Statutes. The IDA develops and manages the Tax-Exempt Industrial Development Revenue Bond Program that serves as a financial incentive to support private sector business and industry expansion and location in Miami-Dade County. The Commission appoints the members of IDA's governing board. However, the County is not financially accountable for IDA because it cannot impose its will on the organization. IDA bonds are not obligations of the County. Its operations neither provide a financial benefit to nor impose a financial burden on the County and are not included in the financial statements of Miami-Dade County.

Financial statements for the IDA may be obtained directly from their administrative offices at: Miami-Dade Industrial Development Authority, 80 SW 8th Street, Suite 2801, Miami, Florida 33130. Telephone (305) 579-0070.

➤ ***Miami-Dade Expressway Authority (the “MDXA”)***

The MDXA is an agency of the State of Florida. It constructs, maintains and operates the expressway system located in Miami-Dade County. The Commission appoints a voting majority of the MDXA governing board. However, the County is not financially accountable for the MDXA, and the MDXA is therefore not included in the accompanying financial statements.

Financial statements for the MDXA may be obtained directly from their administrative offices at: Miami-Dade Expressway Authority, 3790 NW 21st Street, Miami, Florida 33142. Telephone (305) 637-3277.

➤ ***Performing Arts Center Trust (the “PACT”)***

The PACT, a non-profit corporation, was created by the BCC in 1991 to oversee the planning, design, construction and operation of the Performing Arts Center. The Mayor of Miami-Dade County appoints the 32 trustees of the PACT, a majority of which is predetermined by ordinance or selected by others outside the County government; hence the Mayor’s appointment authority is not substantive. The PACT is financially independent from the County, and Miami-Dade County is not entitled to, nor has the ability to otherwise access, the economic resources of the PACT. Therefore, the PACT is not included in the accompanying financial statements.

Financial statements for the PACT may be obtained directly from their administrative offices at: Performing Arts Center Trust, 1300 Biscayne Boulevard, Miami, Florida 33132. Telephone (786) 468-2210.

1-B. Measurement Focus, Basis of Accounting, Basis of Presentation

In addition to the government-wide statements, separate financial statements are presented for governmental funds, proprietary funds, and fiduciary funds. The financial statements may differ in terms of the measurement focus and basis of accounting used to prepare them, as discussed below.

The government-wide statements, proprietary fund and fiduciary fund financial statements are prepared using the economic resources measurement focus and the full accrual basis of accounting. Agency funds, however, report only assets and liabilities. Agency funds have no measurement focus, therefore, an operating statement is not presented. Revenues are recognized when earned and expenses are recorded when a liability is incurred, regardless of when the related cash flow occurs. Revenues from exchange transactions generally are recognized when the exchange, in the ordinary course of operations, takes place. Property taxes are recorded as revenues in the year for which they are levied, and grants and other similar non-exchange transactions are recorded as revenue as soon as all eligibility requirements have been met.

The governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. For the purpose of revenue recognition, “available” means that the revenues are collectible within the current period or within 90 days from fiscal year end, with the exception of expenditure driven (reimbursement) grants, for which the availability period is one year. When the primary eligibility requirement under a grant is incurring an eligible expenditure, the County recognizes revenue at the time the expenditure is incurred, subject to availability criteria. Major revenue sources include property taxes, intergovernmental revenues and other consumption type taxes. Prior year property taxes billed but uncollected as of the end of the fiscal year are reflected as delinquent taxes receivable with an offsetting allowance account.

Amounts related to governmental fund receivables that are measurable, but not available, are recorded as deferred inflow of resources in the governmental fund statements. Revenues that are not considered measurable are recognized when received by the County. Amounts received that do not meet revenue recognition requirements (not earned) are recorded as unearned revenue in the governmental fund statements and in the government-wide statements.

Expenditures are generally recorded when a liability is incurred, except for: principal and interest on long-term debt, expenditures related to compensated absences, pension obligations, other post-employment benefits, claims and judgments, pollution remediation, and other long-term obligations, which are recorded only when payment is due.

The above differences in measurement focus and basis of accounting result in differences in the amounts reported as net position and changes in net position in the governmental activities in the government-wide statements from the amounts reported in the governmental fund statements. Those differences are briefly explained in the reconciliation statements included in the governmental fund statements.

Government-wide financial statements:

The accompanying financial statements include a government-wide statement of activities and a government-wide statement of net position. These statements report information on the County as a whole and its component units. They do not include the fiduciary activities of the County.

In the government-wide statements, the primary government (the County) is reported separately from its component units (the Housing Finance Authority and the Jackson Health Foundation), which are discretely presented. Governmental activities and business-type activities of the County are presented separately. Governmental activities are normally supported by taxes and intergovernmental revenues. Business-type activities rely mostly on charges for services for support.

The statement of activities shows the extent to which the direct expenses of a given function or segment are offset by its program revenues. The direct expenses of a function are clearly identifiable with that function. The program revenues of a function include: (1) amounts charged to those who purchase, use, or directly benefit from goods or services provided by the function, (2) grants and contributions that are restricted to operational uses by the function, and (3) grants and contributions that are restricted to capital uses by the function. All revenues other than program revenues are considered to be general revenues and are shown in the bottom section of the statement of activities. They include all taxes (even those levied for a particular function), unrestricted intergovernmental revenues, unrestricted investment earnings and other miscellaneous non-program revenues.

The government-wide statement of net position reports all financial and capital resources of the County, as well as its liabilities. The difference between assets, liabilities, and deferred inflows/outflows are reported as net position. Net position is displayed in three components:

- The ***Net investment in capital assets component of net position*** consists of: capital assets (net of accumulated depreciation) and deferred outflow of resources for losses on refunding transactions; reduced by the outstanding balance of debt related to the acquisition or construction of those assets and deferred inflow of resources for gains on refunding transactions. If there is significant unspent related debt proceeds, the unspent amount is not included in the calculation.
- The ***Restricted component of net position*** consists of net assets where constraints on their use are: (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation, reduced by liabilities and deferred inflows of resources related to those assets.
- The ***Unrestricted component of net position (deficit)*** consists of the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the other two components of net position. Deficits will require future funding.

Fund financial statements:

The accompanying financial report includes separate financial statements for governmental funds, proprietary funds and fiduciary funds (though fiduciary funds are excluded from the government-wide statements). The fund financial statements present major individual funds in separate columns. All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

Major Governmental Funds

The following major governmental funds are included in the County's financial statements:

General Fund: The General Fund is the primary operating fund of Miami-Dade County, Florida. It accounts for the assets, deferred outflows, liabilities, deferred inflows, revenues, expenditures, sources and uses of the general government, except those required or assigned to be accounted for in other funds.

Fire and Rescue Fund: The Fire and Rescue Fund is used to account for the operations of the special taxing district established to provide uniform fire suppression services throughout the County for participating municipalities and the unincorporated area.

Major Proprietary Funds

The following major enterprise funds are included in the County's financial statements:

Miami-Dade Transit Enterprise Fund (managed by the Transportation and Public Works Department): Operates the County's mass transit rail system, bus system, downtown metro-mover loop, and special transportation services.

Solid Waste Management Department: Provides solid waste collection and recycling services to the unincorporated area of Miami-Dade County and to some municipalities, provides solid waste disposal services to 18 municipalities and operates a variety of facilities, including landfills, transfer stations and neighborhood trash and recycling centers. The Solid Waste Management Department did not meet the major fund criteria, however, because management believes it may be important to financial statement users, it is reported as a major fund.

Miami-Dade Seaport Department: Operates the Dante B. Fascell Port of Miami-Dade County. The Miami-Dade Seaport Department did not meet the major fund criteria, however, because it may be important to financial statement users, it is reported as a major fund.

Miami-Dade Aviation Department: Operates and develops the activities of the Miami International Airport, three other general aviation airports, and two training airports.

Miami-Dade Water and Sewer Department: Maintains and operates the County's water distribution system and wastewater collection and treatment system.

Public Health Trust (PHT): The PHT was created by a County ordinance in 1973 to provide for an independent governing body responsible for the operation, governance and maintenance of designated health facilities. These facilities include Jackson Memorial Hospital, a teaching hospital operating in association with the University of Miami School of Medicine, Jackson North (formerly Parkway Regional Medical Center), Jackson South (formerly Deering Hospital), and several primary care centers and clinics throughout Miami-Dade County.

Internal Service Fund

The following internal service fund is included in the County's financial statements:

Self-Insurance Fund: Accounts for the County's risk financing programs covering property, automobile, general liability, professional and workers' compensation for most County departments. Also accounts for medical, dental, life, and disability insurance for County employees as well as other postemployment benefits. Additional information can be found in Note 7.

Fiduciary Funds

The following fiduciary funds are included in the County's financial statements:

Agency Funds

Clerk of Circuit and County Courts Funds: Accounts for funds received, maintained and distributed by the Clerk of the Circuit and County Courts in his capacity as custodian to the State and County judicial systems.

Tax Collector Fund: Accounts for the collection and distribution of ad-valorem taxes and personal property taxes to the appropriate taxing districts. Also accounts for the collection of motor vehicle registration fees and sales of other State of Florida licenses, the proceeds of which are remitted to the State.

Other Agency Funds: Accounts for various funds placed in escrow pending timed distributions.

Pension Trust Fund: The Pension Trust Fund accounts for assets held by Northern Trust Bank for the benefit of employees of the Public Health Trust who participate in the Public Health Trust Defined Benefit Retirement Plan.

Proprietary Funds Operating vs. Nonoperating Items

The County's proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items in their statements of revenues, expenses and changes in fund net position. In general, operating revenues result from charges to customers for the purchase or use of the proprietary fund's principal product or service. Operating expenses relate to the cost of providing those services or producing and delivering those goods, and also include administrative expenses, depreciation of capital assets, and closure and postclosure care costs for active and inactive landfills.

All other revenues and expenses that do not result from the fund's principal ongoing operations are considered to be *nonoperating*. Examples of other nonoperating items include investment earnings, interest expense, grants and contributions, passenger facility charges, and hurricane related expenses.

Grants from Government Agencies

Certain operating grants under various federal and state programs are included in the Special Revenue Funds. Grant monies received are disbursed by these funds for goods and services as prescribed under the respective grant program or are transferred to other County funds for ultimate distribution under the terms of the grants. These programs are dependent on the continued financial assistance of the state or federal government.

Grants designated as operating subsidies to enterprise funds are recorded as nonoperating revenues upon compliance with the grant's eligibility requirements. Grant monies designated for use in acquiring property or equipment are recorded as capital contributions.

Interfund Activity

As a general rule the effect of interfund activity has been eliminated from the government-wide statements. An exception to this rule is that charges for services provided by the Water and Sewer Enterprise Fund and the Waste Management Enterprise Fund have not been eliminated from the statement of activities. Elimination of these charges would understate the expenses of the user function and the program revenues of the function providing the services. Also, the General Fund charges certain funds for administrative cost overhead based on a cost allocation plan. An adjustment has been made to the government-wide statements to eliminate the revenue and expense reported in the General Fund so that the administrative expense is shown only by the funds/activities that were charged.

Use of Estimates

The preparation of financial statements in accordance with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

1-C. Assets, Liabilities, and Net Position or Fund Balance

Associated with the requirement of an applicable Florida DEP Solid Waste rule, management reports that all County assets are held in the U.S.

Cash, Cash Equivalents and Investments (exclusive of the those reported for the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan, Note 9)

Cash includes cash on hand, amounts in demand deposits, and positions in investment pools that can be deposited or withdrawn without notice or penalty. Cash equivalents are short-term, highly liquid securities with maturities when acquired of three months or less.

The County follows the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, GASB Statement No. 72, *Fair Value Measurement and Application*, and other related standards which established accounting and financial reporting standards for all investments, including fair value standards.

Investments such as U.S. agency coupon issues and bullets are considered to be participating when their value is affected by market (interest rate) changes. Investments are reported at fair value, except as disclosed below. Unrealized gains and losses due to variations in fair value are recognized for the year. Interest-earning investment contracts (such as nonnegotiable certificates of deposit) are considered to be nonparticipating when their redemption terms are not affected by market rates. The County normally holds these to term and does not record any interim gain or loss. Nonparticipating investments are reported at amortized cost (cost plus accrued interest), assuming their value is not affected by the credit standing of the financial institution or other factors. Money market investments and participating interest-earning investment contracts that have maturities of one year or less from the date of their acquisition are reported at amortized cost rather than fair value. Amortized cost reasonably approximates fair value.

Derivative Instruments

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, addresses the recognition, measurement and disclosure of information regarding derivative instruments entered into by state and local governments. The Statement requires governments to report their derivatives at fair value on the statement of net position. If a derivative instrument is determined to be effective at reducing an identified risk, the changes in fair value should be deferred until a termination event occurs. If a derivative instrument is determined to be ineffective, the change in fair value should be reported as investment income in the period in which it occurs.

The County has entered into several interest rate swap agreements that have been determined to be ineffective and are therefore reported as investment-type derivatives. Because there is no financial risk being hedged by the swaps that can be expressed in terms of exposure to adverse changes in cash flows or fair values, the swaps are treated as investment derivative instruments. As such, these interest rate swaps are reported at fair value in the Statement of Net Position and changes in the fair value are reported as investment income in the Statement of Activities. Additional disclosure on the County's investment derivatives can be found in Note 3.

Due to/from Other Funds

The balances result from timing differences between the date(s) interfund goods and services are provided or reimbursable expenditures occur, and payments between the funds are made.

Inventories

Inventories, consisting principally of materials and supplies held for use or consumption, are recorded at weighted average cost basis for governmental funds and lower of cost (first-in, first-out method) or market for enterprise funds, except for the Transit Agency, Water and Sewer and Public Health Trust. These enterprise funds use the average cost method.

The purchases method of inventory accounting is used to report inventories in the governmental funds. Under this method, inventories are reported as expenditures when purchased. However, significant amounts of inventories are reported as assets and are reported an unspendable fund balance to indicate they do not constitute resources available for appropriation. In the statement of net position, inventories are accounted for using the consumption method characteristic of full accrual accounting. Under this method, the recognition of an expense is deferred until such time when the inventories are actually consumed.

Mortgage and Notes Receivable

Mortgages and notes receivable primarily arise from the County's housing development programs that provide low-income housing assistance to eligible applicants and developers. These receivables are collateralized by the property for which the mortgage has been issued. Mortgages and notes receivable total \$802.1 million and have an estimated allowance for uncollectible accounts of \$553.5 million. The allowance is primarily comprised of mortgages and notes receivable that are delinquent over 90 days or whose payments terms were reduced and are being repaid at less than full normal amortization.

Property Taxes

Property values are assessed as of January 1 of each year, at which time, according to the Florida Statute 197.122, taxes become an enforceable lien on property until discharged by payment or until barred under Chapter 95. Tax bills are mailed in October and are payable upon receipt with discounts at the rate of 4% if paid in November, decreasing by 1% per month with no discount available if paid in the month of March. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for enforcement of collection of property taxes by the sale of interest-bearing tax certificates and the seizure of personal property to satisfy unpaid property taxes. The procedures result in the collection of most property taxes prior to June 30 of the year following the year of assessment.

Capital Assets

Capital assets include land, buildings, furniture, fixtures, equipment, machinery, utility plant and systems, infrastructure (e.g., roads, bridges, sidewalks, and similar items) and construction work in progress with an estimated useful life in excess of one year. Capital assets used in the operation of governmental funds and those used in business-type activities are reported in the applicable columns in the government-wide and proprietary funds financial statements.

Capital assets are recorded at cost if purchased or constructed. Contributed capital assets are recorded at acquisition value at the date of contribution. The cost of maintenance, repairs and minor renewals and betterments are expensed as incurred, rather than capitalized (added to the cost of the asset). Major renewals and betterments are treated as capital asset additions.

Interest expense related to borrowings used for construction projects of business-type activities is capitalized. The capitalized interest is determined by applying the weighted average interest rate on tax-exempt borrowings to the average amount of accumulated construction in progress during the period and if related to project specific debt, they are netted against any interest earned on the funds borrowed for construction. Interest capitalization ceases when the construction project is substantially complete. Net interest capitalized during fiscal year 2017 amounted to \$93.6 million comprised of, \$74.3 million for Water and Sewer Department, \$9.7 million for Transit, \$5.6 million for Aviation, \$.3 million for PHT, \$2.0 million for Seaport and \$1.7 million for Waste Management. Interest is not capitalized for construction projects of governmental funds.

Capital assets are depreciated over their useful lives unless they are inexhaustible (e.g., land, certain individual items or collections with historical or artistic value). Pursuant to Florida Statute, the County inventories all assets with a historical cost of \$1,000 or more and a useful life of one year or greater. However, for financial reporting purposes, for equipment and other, the County has established a capitalization threshold of \$5,000 for its governmental activities and from \$1,000 to \$5,000 for its business-type activities and \$100,000 for building and building improvements. The County uses the straight-line method of depreciation to depreciate assets over their estimated useful lives, which range as follows:

Buildings and building improvements	5-50 years
Utility plant and systems	5-100 years
Infrastructure	10-50 years
Furniture, fixtures, machinery and equipment	3-30 years

The Solid Waste Management Enterprise Fund records depletion of landfill capacity in addition to the amortization of closure and long-term care costs for landfills. The closure and long-term amortization is based on the proportion of capacity used over total capacity applied to the estimate for these costs.

Restricted Assets

The use of certain assets is restricted by specific bond covenants and other legal requirements. Assets so designated are identified as restricted assets on the statements of net position.

Long-term Obligations

In the government-wide and proprietary fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method or the straight-line method if it does not differ materially from the effective interest method. Bonds payable include the applicable bond premium or discount.

In the governmental fund financial statements, the face amount of the debt issues and bond premium / (discount) are reported in the current period as other financing sources (uses). Issuance costs, whether or not withheld from the actual debt proceeds received and principal payments, are reported as debt service expenditures.

Compensated Absences

The County accounts for compensated absences by recording a liability for employees' compensation of future absences according to the guidelines set by GASB Statement No. 16, *Accounting for Compensated Absences*.

Compensated absences represent accrued leave earned by employees through their years of service and for which they will be compensated, either through time off or by a cash payment at termination or retirement. In the governmental funds, the cost of vacation and sick pay benefits is recognized when payments are made to employees or when the related liability matures. The government-wide statements and proprietary funds recognize a liability and expense in the period vacation and sick pay benefits are earned.

The government-wide statement of net position for September 30, 2017 includes a liability for accumulated vacation and sick pay of \$677.4 million. Of this amount, an estimated \$239.2 million is payable within a year and the remaining balance of \$438.2 million is long-term.

Other Postemployment Benefits (OPEB)

The County's OPEB cost is calculated based on the annual required contribution by the County, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The Net OPEB Obligation is calculated as the cumulative difference since the effective date of Statement No. 45 between

annual OPEB cost and the County's contribution to the plan. Additional information can be found in Note 9.

Deferred Compensation Plan

The County offers its employees a deferred compensation plan (the "Plan") created in accordance with Internal Revenue Code Section 457. The Plan, available to all County employees, allows them to defer a portion of their salary to future years. The County's direct involvement in the Plan is limited to remitting the amounts withheld from employees to the Plan's administrator. The deferred compensation plan is not available to employees until termination, retirement, death or an unforeseeable emergency. The deferred compensation plan is not included in the County's financial statements.

Pension Plan

The County contributes to the Florida Retirement System (FRS), a cost-sharing multi-employer plan. GASB pension guidance requires employers that participate in multi-employer defined benefit plans to recognize a pension liability (asset), pension expense, and deferred inflows/outflows related to the pension. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the FRS and Health Insurance Subsidy (HIS) and additions to/deductions from FRS and HIS fiduciary net position have been determined on the same basis as they are reported by the plans. Additional information can be found in Note 9.

Net Position and Fund Flow Assumption

If both restricted and unrestricted resources are available for use for a certain purpose, it is the County's policy to use restricted resources first, and then use unrestricted resources as needed. In the case of unrestricted resources, the County generally uses committed amounts first, followed by assigned amounts, then unassigned amounts as needed.

Net Position Restricted by Enabling Legislation

As of September 30, 2017, Miami-Dade County had \$2.7 billion of restricted net position, of which \$911.0 million was restricted by enabling legislation.

Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, established accounting and financial reporting standards for governmental funds. It includes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The Statement provides a more structured classification of fund balance and improves usefulness and understanding of fund balance information to the users of the County's financial statements. Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the uses of those resources. The fund balance classifications are described below. Additional information can be found in Note 13.

Nonspendable – Fund balance that cannot be spent either because the underlying resources are not in spendable form or because the government is legally or contractually required to maintain the resources intact. Examples of this classification are inventories, prepaid amounts and endowments.

Restricted – Fund balance that consists of net assets (where constraints on their use are: (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation), reduced by liabilities and deferred inflows of resources related to those assets.

Committed – Fund balance that represents resources whose use is subject to a legally binding constraint that is imposed by the Board of County Commissioners, the highest level of decision-making authority for Miami-Dade County. An ordinance is the formal action required to establish,

modify or rescind a fund balance commitment since it constitutes the most binding constraint. The same type of formal action that created the constraint is required to change or remove the specified use.

Assigned – Fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by actions of the Board of County Commissioners or its delegates, and not included in other categories. Encumbrance of Governmental Funds is considered an assignment of fund balance. The County Mayor, the Internal Services Department Director and Department Directors have been delegated certain authority to encumber County funds through the award of contracts for goods and services, as outlined in the Master Procurement Implementing Order, IO #3-38.

Unassigned – The portion of fund balance in the General Fund that is the residual classification of amounts that have not been restricted, committed or assigned for specific purposes. The General Fund is the only fund that reports a positive unassigned fund balance. The unassigned deficit fund balances in the Hurricane Restoration Fund and General Obligation Bond Projects are discussed in Note 2.

Donor-restricted endowments

The permanent funds for the Zoo Miami and Libraries have nonspendable restricted assets of \$2.8 million and \$0.5 million, respectively. Under the terms of the endowments and consistent with State statutes, the County is authorized based on a total-return policy to spend the net appreciation on those programs. Any amounts not spent during a particular fiscal year may be carried over to be spent in future years.

Note 2 - Stewardship, Compliance and Accountability

Self-Insurance Fund – Net Position Deficit

At September 30, 2017, the Self-Insurance Internal Service Fund had a net position deficit of \$205.9 million, a decrease in net position deficit of \$34.8 million from the prior year. The deficit is the result of increased estimated losses incurred, but not reported (IBNR). Management intends to increase the insurance rates charged to departments annually with the goal to reduce the accumulated deficit. The County ensures funds are available to cover all annual expenditures. It is necessary to balance annual funding with the ability to fund a reserve for long-term liabilities.

Hurricane Restoration - Fund Balance Deficit

At September 30, 2017, the Hurricane Restoration Special Revenue Fund had a fund balance deficit of \$4.5 million. The deficit is due to expenditures relating to prior year storms that have not been fully reimbursed by FEMA. The County is a sub-grantee of FEMA funds, pursuant to an agreement between the County and State of Florida (State). The hurricane storm expenditures have been appropriated by FEMA and the State; however, the reimbursement process is a lengthy one. Upon an examination administered by the State, as required by FEMA, the funds are released to the County.

General Obligation Bond Projects Fund – Fund Balance Deficit

On December 18, 2012 the Board of County Commissioners, through resolution R-1071-12, authorized the issuance of Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program) over a four-year period in an aggregate principal amount not to exceed \$675 million, as part of a Flexible Drawdown Bond Program. On May 17, 2016, the Board of County Commissioners established a second drawdown program through resolution R-348-16, by authorizing the issuance of Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities Program) over a four-year period in an aggregate principal amount not to exceed \$675 million. The Flexible Drawdown Bond Program would provide the County with access to capital funds as needed at a variable rate of interest to finance the cost of any of the voter-approved projects.

At September 30, 2017, the General Obligation Bond Projects Fund had a deficit fund balance of \$10.8 million. This deficit was caused by the accrual of expenditures of \$9.9 million at the end of the fiscal year. Funds from the Flexible Drawdown Bond Program are drawn down to cover projected cash payments, not on an accrual basis. The cash, cash equivalents and investments balance of the General Obligation Bonds Projects Fund as of September 30, 2017 was \$13.6 million.

Legally Adopted Budgets

The County's General Fund, Debt Service Funds, Permanent Funds, and Special Revenue Funds, with the exception of the Clerk of Courts Operations Special Revenue Fund, have legally adopted annual budgets approved by the BCC. As dictated by Article V of the Florida Constitution, the Clerk of the Courts Operations Special Revenue Fund's budget is submitted to the State's Clerk of Court (COC) Operations Conference for their review and approval. The Clerk of the Court is accountable to the COC Operations Conference for court-related expenditures funded by the State. The General Fund's and Fire and Rescue Fund's budget-to-actual comparison is presented in the Required Supplementary Information section. The remaining funds' budget-to-actual comparisons are presented in the Supplementary Information section of this report.

Note 3 - Cash, Cash Equivalents and Investments

Deposits and Investments (exclusive of those reported in the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan, Note 9)

Miami-Dade County ("the County") is authorized through Florida Statutes §218.415, Ordinance No. 84-47, Resolution R-367-16 and the County's Investment Policy to make certain investments. The Investment Policy was updated and adopted on May 17, 2016. The County's overall investment objectives are, in order of priority, the safety of principal, liquidity of funds and maximizing investment income.

The County pools substantially all cash, cash equivalents and investments, except for cash and investment accounts that are maintained separate in accordance with legal provisions or agreements with creditors, grantors or contributors. Each fund's equity share of the total pooled cash, cash equivalents and investments is included in the accompanying financial statements under the caption "Cash and cash equivalents" and "Investments."

All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Act" (the Act). Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The pledging level may range from 25% to 200% depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositories are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

As a rule, the County intends to hold all purchased securities until their final maturity date. There may be occasional exceptions, including, but not limited to the need to sell securities to meet unexpected liquidity needs as well as sales relating to swap transactions.

At September 30, 2017, the cash balances of the primary government and fiduciary funds totaled \$1,004,204 exclusive of cash in PHT's Pension Trust Fund (Note 9) (in thousands).

The County categorizes its investments in accordance Governmental Accounting Standards Board (GASB) Statement No. 72 *Fair Value Measurement and Application*, issued in February 2015, which requires categorizing investments according to the fair value hierarchy established by this Statement. The hierarchy is based on the valuation inputs used to measure the fair value of an asset, with Level 1 inputs being those quoted prices (unadjusted) in active markets for identical assets; Level 2 inputs being those quoted prices for similar assets and liabilities in markets that are not active, or other observables; and Level 3 being

unobservable inputs for the asset/liability - used to the extent that observable inputs are not available. All of the County's investments are classified as Level 2.

The carrying value of cash equivalents and investments of the primary government and fiduciary funds, other than PHT's Pension Trust Fund, include the following as of September 30, 2017 (in thousands):

Investments	Amounts	Fair Value
		Level 2
Federal Home Loan Mortgage Corporation (Freddie Mac)	\$ 907,028	\$ 907,028
Federal Home Loan Bank	748,059	748,059
Federal Farm Credit Bank	749,344	749,344
Federal National Mortgage Association (Fannie Mae)	607,633	607,633
Treasury Notes	134,146	134,146
Treasury Bills	193,297	193,297
Commercial Paper	742,507	742,507
Jubilee Issue Bonds	50,305	50,305
Total Investments	\$ 4,132,319	\$ 4,132,319
Time Deposits	\$ 51,719	
Interest Bearing Accounts	1,768	
Money Market Funds	87,085	
Total Cash Equivalents	\$ 140,572	
Total Investments and Cash Equivalents	\$ 4,272,891	

Credit Risk

The County's Investment Policy (the Policy), minimizes credit risk by restricting authorized investments to: Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to Florida Statutes §280.02, which are defined as banks, savings bank, or savings association organized under the laws of the United States with an office in the State of Florida that is authorized to receive deposits, and has deposit insurance under the provisions of the Federal Deposit Insurance Act; direct obligations of the United States Treasury; federal agencies and instrumentalities; securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio is limited to the obligations of the United States government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; commercial paper of prime quality with a stated maturity of 270 days or less from the date of its issuance, which has the highest letter and numerical rating from at least two rating agencies which are Standard & Poor's (A1), Moody's (P1), or Fitch (F1); bankers acceptances which have a stated maturity of 180 days or less from the date of its issuance, and have the highest letter and numerical rating from at least two rating agencies (as noted for commercial paper above) and are drawn and accepted by commercial banks and which are eligible for purchase by the Federal Reserve Bank; investments in repurchase agreements ("Repos") collateralized by securities authorized within this policy. All Repos shall be governed by a standard SIFMA ("Securities Industry and Financial Markets Association") Master Repurchase Agreement; municipal

securities issued by U.S. state or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit rating agencies or a short-term credit rating of A1/P1 or equivalent from one or more recognized credit rating agencies.

The table below summarizes the County's investments by credit rating at September 30, 2017.

Investment Type	Credit Rating (S&P/Moody's/Fitch)
Federal Home Loan Mortgage Corporation (Freddie Mac)	AA+/Aaa/AAA
Federal Home Loan Bank	AA+/Aaa/N/A
Federal Farm Credit Bank	AA+/Aaa/AAA
Federal National Mortgage Association (Fannie Mae)	AA+/Aaa/AAA
Treasury Notes	AA+/Aaa/AAA
Commercial Paper	A-1/P-1/F-1
Jubilee Issue Bonds	A+/A-1/A+
Money Market Funds	Not rated
Time Deposits	Not rated
Interest Bearing Accounts	Not rated

Custodial Credit Risk

This is the risk that in the event of a financial institution failure, the County's deposits may not be recoverable. The Policy requires that deposits be made only in qualified public depositories. These are banking institutions approved by the State Treasurer of Florida to hold public funds, and which are required to deposit with the Treasurer or other banking institution eligible collateral, as required by Florida Statutes Chapter 280, *Security for Public Depositories*. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), the remaining public depositories would be responsible for covering any resulting losses. At September 30, 2017 all of the County's bank deposits were in qualified public depositories and as such the deposits are not exposed to custodial credit risks.

Securities may be purchased only through financial institutions that are state-certified public depositories. For third-party custodial agreements, the County will execute a Custodial Safekeeping Agreement with a commercial bank. All securities purchased and/or collateral obtained by the County shall be the property of the County and be held apart from the assets of the financial institution.

Concentration of Credit Risk

The Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Policy provides that a maximum of 50% of the portfolio may be invested in the State of Florida Local Government Surplus Trust Fund (the "Pool"); however, bond proceeds may be temporarily deposited in the Pool until alternative investments have been purchased. Prior to any investment in the Pool, approval must be received from the Board of County Commissioners. A maximum of 30% of the portfolio may be invested in SEC registered money market funds with no more than 10% to any single money market fund. A maximum of 20% of the portfolio may be invested in interest bearing time deposits or demand accounts with no more than 5% deposited with any one issuer. There is no limit on the percent of the total portfolio that may be invested in direct obligations of the U.S. Treasury or federal agencies and instrumentalities; with no limits on individual issuers (investment in agencies containing call options shall be limited to a maximum of 25% of the total portfolio). A maximum of 3% of the portfolio may be invested in bonds backed by the full faith and credit of the state of Israel. A maximum of 5% of the portfolio may be invested in open-end or closed-end funds. A maximum of 50% of the portfolio may be invested in prime commercial paper with a maximum of 5% with any one issuer. A maximum of

25% of the portfolio may be invested in bankers acceptances with a maximum of 10% with any one issuer, but a maximum of 60% of the portfolio may be invested in both commercial paper and banker's acceptances. A maximum of 20% of the portfolio may be invested in repurchase agreements with the exception of one (1) business day agreements, with a maximum of 10% of the portfolio in any one institution or dealer with the exception of one business day agreements. A maximum of 25% of the portfolio may be directly invested in municipal obligations, up to 5% with any one municipal issuer.

As of September 30, 2017 the following issuers represented 5% or more of the County's investment portfolio:

Portfolio	Issuer
18%	Federal Farm Credit Bank
18%	Federal Home Loan Bank
22%	Federal Home Loan Mortgage Corporation (Freddie Mac)
14%	Federal National Mortgage Association (Fannie Mae)
6%	Treasury Bills

Interest Rate Risk

The Policy limits interest rate risk by requiring the matching of known cash needs and anticipated net cash outflow requirements; following historical spread relationships between different security types and issuers; evaluating both interest rate forecasts and maturity dates to consider short-term market expectations. The Policy requires that investments made with current operating funds shall maintain a weighted average of no longer than 12 months. Investments for bond reserves, construction funds and other non-operating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The Policy limits the maturity of a single investment in the portfolio to a maximum of five (5) years.

As of September 30, 2017 the County had the following investments with the respective weighted average maturity.

Investment Type	Weighted Average in Years
Federal Home Loan Mortgage Corporation (Freddie Mac)	0.64
Federal Home Loan Bank	0.40
Federal Farm Credit Bank	0.55
Federal National Mortgage Association (Fannie Mae)	1.79
Commercial Paper	0.10
Jubilee Issue Bonds	1.23
Treasury Bills	0.09
Treasury Notes	0.52

Foreign Currency Risk

The Policy limits the County's foreign currency risk by excluding foreign investments as an investment option.

Derivative Instruments

Derivative instruments, such as interest rate and commodity swaps, swaptions, and forward contracts, are financial arrangements entered into by governments with other parties (usually private-sector financial

firms) to manage specific risks or to make investments. The value of a derivative depends on other, more basic, underlying variables. Refer to Note 1-C for additional discussion.

As a debt management tool, the County has entered into several swap transactions. Swaps are made in accordance with the provisions of County Resolution R-311-05, "Master SWAP Policy." The BCC must authorize the swap agreement and its provisions. Generally, the County will enter into transactions only with counterparties whose obligations are rated in the double-A category or better from at least one nationally recognized rating agency. In instances when the credit rating is lowered below the A rating the County requires the counterparty to collateralize its exposures or the County will exercise its right to terminate. The County's swap policy seeks to mitigate counterparty risk, termination risk, interest rate risk, basis risk, amortization risk, liquidity risk and pricing risk.

In accordance with GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, the swaps were evaluated to determine whether they should be treated as effective hedging derivative instruments. Derivative instruments utilized in hedging relationships are designed to reduce identified financial risks by offsetting changes in cash flows or fair values of the associated item. The County's swaps are basis swaps. Because there is no financial risk being hedged by the swaps that can be expressed in terms of exposure to adverse changes in cash flows or fair values, the swaps are treated as investment derivative instruments.

The fair value balances of the swaps were derived by the County's swap advisor using market prices in effect as of the close of business on September 30, 2017. The valuations include the current interest period accruals which would be payable on the next interest payment dates, if applicable. Valuation amounts are from the perspective of Miami-Dade County. A negative amount is what the County would have owed had the transaction been terminated at midmarket on the valuation date, and a positive number is what the County would have received.

The County currently has three governmental basis swaps with the bank (Provider). Under the Assignment and Assumption Agreement dated September 22, 2014 and the Amendment Agreement dated September 22, 2014, the Provider is required to post collateral in the amount of the County's exposure to the Provider if the Provider is rated "A3" or lower by Moody's or "A-" or lower by Standard and Poor's. The Provider may also be required to post an Independent Amount if it is rated below "A3" or "A-". As a result of the downgrades in fiscal year 2016 of the Provider by Moody's to "Baa2" and by Standard and Poor's to "BBB+", the provider is currently required to post a collateral amount equal to the mark-to-market value of the Swaps on any given day, plus an Independent Amount of \$5.1 million. As of September 30, 2017, the mark-to-market value of the swaps is \$37.8 million dollars. The total value of the collateral held by the County, including interest earnings, is \$43.4 million as of September 30, 2017, and is reflected in the debt service fund statements. Interest on cash posted to the collateral account will be owed to the Provider. The observability of inputs used to perform the measurement results in the swap fair values being categorized as level 2 in accordance with GASB 72.

The swaps in effect as of September 30, 2017 are described in the below tables:

Governmental Activities Swaps:

Objective: To lower the County's overall cost of borrowing.

Swap #	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counterparty Credit Rating	Fair Value @ 9/30/17 (in thousands)
1	5/12/00 Novated to a new Counter-party on September 22, 2014	\$249,557,573 amortizing pursuant to Exhibit 1 of the Swap Agreement commencing 10/1/16	10/1/37	Subordinate SOB Series 2012A & B (CDT)	SIFMA divided by 0.604	Deutsche Bank AG Baa2, A-, BBB+	\$ 26,912
2	7/21/04 Novated to a new Counter-party on September 22, 2014	\$172,352,932 amortizing pursuant to Exhibit 1 of the Swap Agreement commencing 10/1/16	10/1/22	Subordinate SOB Series 2012A & B (CDT)	SIFMA divided by 0.604	Deutsche Bank AG Baa2, A-, BBB+	9,985
3	Effective 8/1/02 Novated to a new Counter-party on September 22, 2014	\$14,360,000 amortizing in accordance with the Bonds commencing 10/1/02	10/1/30	Industrial Development Bonds, Series 2013, BAC Funding	SIFMA divided by 0.604	Deutsche Bank AG Baa2, A-, BBB+	773

Business-type Activities Swaps:

Objective: To lower the County's overall cost of borrowing.

Swap #	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counterparty Credit Rating	Fair Value @ 9/30/17 (in thousands)
4	7/18/02 Novated to a new Counter-party on October 20, 2009	\$200,000,000 amortizing in accordance with the Bonds commencing 10/1/21	10/1/26	Water and Sewer, Series 2015	SIFMA divided by 0.604	BNY Melon Aa2, AA-, AA	\$ 12,357
5	3/6/06 Novated to a new Counter-party on October 20, 2009	\$205,070,000 amortizing with the Series 2008B until maturity and then the Series 2013B	10/1/29	Water and Sewer, Series 2008B and 2013B	SIFMA divided by 0.604	BNY Melon Aa2, AA-, AA	19,422

The fair value and notional amounts of the swaps, and the change in their market value are noted in the tables below: (amounts in thousands)

Governmental Activities Swaps:

Investment Derivatives - Floating to floating interest rate swaps

Swap #	Associated Bonds	Classification	Notional	Fair Value @ 9/30/16	Changes in Fair Value	Fair Value @ 9/30/17
1	Subordinate SOB Series 2012A & B Swap (CDT)	Gain (Loss) on investments	\$ 249,558	\$ 44,932	\$ (18,020)	\$ 26,912
2	Subordinate SOB Series 2012A & B Swap (CDT)	Gain (Loss) on investments	172,353	12,530	(2,545)	9,985
3	Industrial Development 2000 Bonds, BAC Funding	Gain (Loss) on investments	14,360	1,130	(357)	773
Total Governmental Activities			\$ 436,271	\$ 58,592	\$ (20,922)	\$ 37,670

Business-type Activities Swaps:

Investment Derivatives - Floating to floating interest rate swaps

Swap #		Classification	Notional	Fair Value @ 9/30/16	Changes in Fair Value	Fair Value @ 9/30/17
4	W & S Series 2015 Swap	Gain (Loss) on investments	\$ 200,000	\$ 17,552	\$ (5,195)	\$ 12,357
5	W & S Series 2008B and 2013B Swap	Gain (Loss) on investments	205,070	27,678	(8,256)	19,422
Total Business-type Activities			405,070	45,230	(13,451)	31,779
Total Government-wide			\$ 841,341	\$ 103,822	\$ (34,373)	\$ 69,449

Note 4 - Capital Assets

In governmental funds, capital assets are reported as expenditures and are not depreciated. Capital asset activity for the year ended September 30, 2017 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

	Beginning Balance September 30,			Ending Balance September 30,
	2016	Additions	Deletions	2017
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 718,678	\$ 7,161	\$ (167)	\$ 725,672
Construction in progress	493,073	135,672	(278,664)	350,081
Total capital assets, not being depreciated	1,211,751	142,833	(278,831)	1,075,753
Capital assets, being depreciated:				
Building and building improvements	3,406,917	81,814	(587)	3,488,144
Infrastructure	2,896,006	167,461	(1,011)	3,062,456
Machinery and equipment	678,759	51,190	(29,805)	700,144
Total capital assets, being depreciated	6,981,682	300,465	(31,403)	7,250,744
Less accumulated depreciation for:				
Building and building improvements	(1,165,358)	(77,641)	377	(1,242,622)
Infrastructure	(1,810,923)	(58,558)		(1,869,481)
Machinery and equipment	(426,769)	(55,322)	28,592	(453,499)
Total accumulated depreciation	(3,403,050)	(191,521)	28,969	(3,565,602)
Total capital assets, being depreciated, net	3,578,632	108,944	(2,434)	3,685,142
Total governmental capital assets, net	\$ 4,790,383	\$ 251,777	\$ (281,265)	\$ 4,760,895
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 1,003,588	\$ 5,406		\$ 1,008,994
Construction in progress	1,348,336	751,040	(339,271)	1,760,105
Total non-depreciable assets	2,351,924	756,446	(339,271)	2,769,099
Capital assets, being depreciated:				
Building and building improvements	10,897,928	127,121	(107)	11,024,942
Infrastructure	7,130,337	150,495	(55,197)	7,225,635
Machinery and equipment	3,600,459	192,599	(27,495)	3,765,563
Total capital assets, being depreciated	21,628,724	470,215	(82,799)	22,016,140
Less accumulated depreciation for:				
Building and building improvements	(4,184,407)	(273,371)	107	(4,457,671)
Infrastructure	(3,419,197)	(204,005)	44,267	(3,578,935)
Machinery, and equipment	(2,408,579)	(153,336)	27,102	(2,534,813)
Total accumulated depreciation	(10,012,183)	(630,712)	71,476	(10,571,419)
Total capital assets, being depreciated, net	11,616,541	(160,497)	(11,323)	11,444,721
Total business-type capital assets, net	\$ 13,968,465	\$ 595,949	\$ (350,594)	\$ 14,213,820

Intangible assets totaling \$58.8 million are included in the governmental activities capital assets and \$2.96 million are included in the business-type activities capital assets.

TRANSIT DEPARTMENT	Balance		Deletions	Balance	
	September 30, 2016	Additions		September 30, 2017	
Capital assets, not being depreciated:					
Land	\$ 254,345	\$ 199		\$ 254,544	
Construction in progress	215,916	61,904	\$ (18,662)	259,158	
Total capital assets, not being depreciated	470,261	62,103	(18,662)	513,702	
Capital assets, being depreciated:					
Buildings and building improvements	1,892,265	17,846		1,910,111	
Machinery and equipment	757,945	40,927	(10,371)	788,501	
Total capital assets, being depreciated	2,650,210	58,773	(10,371)	2,698,612	
Less accumulated depreciation for:					
Buildings and building improvements	(924,139)	(44,279)		(968,418)	
Machinery and equipment	(516,062)	(25,203)	10,360	(530,905)	
Total accumulated depreciation	(1,440,201)	(69,482)	10,360	(1,499,323)	
Total capital assets, being depreciated, net	1,210,009	(10,709)	(11)	1,199,289	
Total MDT capital assets, net	\$ 1,680,270	\$ 51,394	\$ (18,673)	\$ 1,712,991	

WASTE MANAGEMENT

Capital assets, not being depreciated:					
Land	\$ 22,647			\$ 22,647	
Construction in progress	39,174	\$ 8,022	\$ (2,998)	44,198	
Total capital assets, not being depreciated	61,821	8,022	(2,998)	66,845	
Capital assets, being depreciated:					
Buildings and building improvements	319,723	333		320,056	
Infrastructure	177,733	97		177,830	
Machinery and equipment	185,579	8,318	(3,197)	190,700	
Total capital assets, being depreciated	683,035	8,748	(3,197)	688,586	
Less accumulated depreciation for:					
Buildings and building improvements	(289,140)	(1,714)		(290,854)	
Infrastructure	(175,713)	(2,537)		(178,250)	
Machinery and equipment	(139,338)	(8,623)	3,188	(144,773)	
Total accumulated depreciation	(604,191)	(12,874)	3,188	(613,877)	
Total capital assets, being depreciated, net	78,844	(4,126)	(9)	74,709	
Total Solid Waste capital assets, net	\$ 140,665	\$ 3,896	\$ (3,007)	\$ 141,554	

SEAPORT DEPARTMENT	Balance September 30,		Deletions	Balance September 30,	
	2016	Additions		2017	
Capital assets, not being depreciated:					
Land	\$ 486,652	\$ 1,620		\$ 488,272	
Construction in progress	45,748	64,253	\$ (12,958)	97,043	
Total capital assets, not being depreciated	532,400	65,873	(12,958)	585,315	
Capital assets, being depreciated:					
Buildings and building improvements	536,741	4,723		541,464	
Infrastructure	365,876	75		365,951	
Machinery and equipment	91,391	8,312		99,703	
Total capital assets, being depreciated	994,008	13,110		1,007,118	
Less accumulated depreciation for:					
Buildings and building improvements	(253,306)	(16,734)		(270,040)	
Infrastructure	(128,229)	(8,312)		(136,541)	
Machinery and equipment	(47,027)	(5,552)		(52,579)	
Total accumulated depreciation	(428,562)	(30,598)		(459,160)	
Total capital assets, being depreciated, net	565,446	(17,488)		547,958	
Total Seaport capital assets, net	\$ 1,097,846	\$ 48,385	\$ (12,958)	\$ 1,133,273	

AVIATION DEPARTMENT

Capital assets, not being depreciated:					
Land	\$ 127,026			\$ 127,026	
Construction in progress	158,270	\$ 105,188	\$ (181,314)	82,144	
Total capital assets, not being depreciated	285,296	105,188	(181,314)	209,170	
Capital assets, being depreciated:					
Buildings and building improvements	7,114,426	89,609	(107)	7,203,928	
Infrastructure	1,481,657	28,901		1,510,558	
Machinery and equipment	789,090	67,372	(3,051)	853,411	
Total capital assets, being depreciated	9,385,173	185,882	(3,158)	9,567,897	
Less accumulated depreciation for:					
Buildings and building improvements	(2,141,557)	(173,556)	107	(2,315,006)	
Infrastructure	(839,957)	(43,527)		(883,484)	
Machinery and equipment	(361,065)	(42,197)	2,953	(400,309)	
Total accumulated depreciation	(3,342,579)	(259,280)	3,060	(3,598,799)	
Total capital assets, being depreciated, net	6,042,594	(73,398)	(98)	5,969,098	
Total Aviation capital assets, net	\$ 6,327,890	\$ 31,790	\$ (181,412)	\$ 6,178,268	

	Balance September 30, 2016		Additions	Deletions	Balance September 30, 2017	
WATER & SEWER DEPARTMENT						
Capital assets, not being depreciated:						
Land	\$	71,568	\$	3,587	\$	75,155
Construction in progress		793,727		442,214	\$	(107,394)
Total capital assets, not being depreciated		865,295		445,801		1,203,702
Capital assets, being depreciated:						
Buildings and building improvements		41,623				41,623
Infrastructure		4,984,799		102,252	(55,197)	5,031,854
Machinery and equipment		1,182,902		31,291	(9,127)	1,205,066
Total capital assets, being depreciated		6,209,324		133,543	(64,324)	6,278,543
Less accumulated depreciation for:						
Buildings and building improvements		(11,890)		(1,044)		(12,934)
Infrastructure		(2,219,240)		(142,499)	44,267	(2,317,472)
Machinery and equipment		(876,563)		(44,378)	8,934	(912,007)
Total accumulated depreciation		(3,107,693)		(187,921)	53,201	(3,242,413)
Total capital assets, being depreciated, net		3,101,631		(54,378)	(11,123)	3,036,130
Total Water and Sewer capital assets, net	\$	3,966,926	\$	391,423	\$	(118,517)
					\$	4,239,832
PUBLIC HEALTH TRUST						
Capital assets, not being depreciated:						
Land	\$	36,635			\$	36,635
Construction in progress		81,302	\$	67,428	\$	(93)
Total capital assets, not being depreciated		117,937		67,428		(93)
Capital assets, being depreciated:						
Buildings and building improvements		890,458		12,569		903,027
Machinery and equipment		581,878		36,349	(1,749)	616,478
Total capital assets, being depreciated		1,472,336		48,918	(1,749)	1,519,505
Less accumulated depreciation for:						
Buildings and building improvements		(528,556)		(32,981)		(561,537)
Machinery and equipment		(463,471)		(27,117)	1,667	(488,921)
Total accumulated depreciation		(992,027)		(60,098)	1,667	(1,050,458)
Total capital assets, being depreciated, net		480,309		(11,180)	(82)	469,047
Total PHT capital assets, net	\$	598,246	\$	56,248	\$	(175)
					\$	654,319

The above schedule for PHT reflects a reclass in the beginning balance from buildings to machinery and equipment.

Depreciation expense was charged to the different functions of governmental activities as follows:

**Governmental Activities
Depreciation Expense by Function
(in thousands)**

Function	Amount
Policy formulation and general government	\$ 61,034
Protection of people and properties	32,471
Physical environment	1,631
Transportation	52,951
Human services and health	2,335
Socio-economic environment	12,414
Culture and recreation	28,685
Total depreciation expense - governmental activities	<u>\$ 191,521</u>

Depreciation expense was charged to the different functions of business-type activities as follows:

**Business-type Activities
Depreciation Expense by Function
(in thousands)**

Function	Amount
Mass transit	\$ 69,482
Solid waste collection	5,812
Solid waste disposal	7,062
Seaport	30,598
Aviation	259,280
Water	74,142
Sewer	113,779
Public health	60,098
Other	10,459
Total depreciation expense - business-type activities	<u>\$ 630,712</u>

Note 5 – Leases/Management and Operating Agreements

General Segment Operating Leases - The County leases various facilities under non-cancelable operating leases. Total cost for the leases was \$14.2 million for the year ended September 30, 2017. The future minimum lease payments for these leases are as follows (in thousands):

Year Ending	
September 30,	
2018	\$ 9,246
2019	7,901
2020	7,508
2021	5,413
2022	2,199
2023-2027	2,521
2028-2032	2,500
2033-2037	1,360
	\$ 38,648

Governmental Activities Capital Leases – The County has entered into various agreements with banks to provide capital to finance the lease/purchase of equipment, such as vehicles, fire trucks, and other equipment. During fiscal year 2017, the County entered into two new capital lease financing agreements totaling \$43.9 million. The future minimum payments for principal and interest under these agreements are as follows (in thousands):

Year Ending		September 30,	
	Principal		Interest
2018	\$ 14,586	\$	2,679
2019	17,142		1,638
2020	17,093		1,275
2021	15,158		932
2022	11,921		586
2023-2027	9,801		838
2028-2032	2,470		104
2033-2035	1,244		
	\$ 89,415	\$	8,052

The capitalized cost related to the capital leases is \$89.4 million, which has a carrying value, net of accumulated depreciation of \$23.9 million, of \$65.5 million.

Marlins Stadium Operating Agreement - Miami-Dade County, the City of Miami (the City) and the Florida Marlins, L.P. (the Team) entered into an agreement to construct a baseball stadium to be owned by the County. The County would provide \$376.3 million, the City \$13.5 million, and the Team \$126.2 million.

The stadium was to be constructed to meet Leadership in Energy and Environmental Design (LEED) Silver Certification, as required by County Code. The County was to provide an additional

\$1.75 million and the City was to provide an additional \$1.25 million to achieve the LEED Silver Certification.

In fiscal year 2012, the County recognized the Team's contribution in governmental activities as an exchange-type transaction. This resulted in the total Team's contribution of \$126.2 million being deferred and recognized over the life of the agreement with the Team, 35 years. The statement of activities for the year ended September 30, 2017 includes \$3.6 million of revenue recognized for this transaction.

As of September 30, 2017, the Team has contributed \$126.2 million (in the form of capital assets) of the \$126.2 million commitment towards the stadium costs. This contribution has allowed the Team to zero out on their \$126.2 million obligation toward The County. In addition, pursuant to the Non-Relocation Agreement between the County and the Team, the County shall receive an annual payment of \$2.3 million, increasing at 2% per year, in semi-annual installments due on April 30 and September 30 over 35 years. In fiscal year 2017 the County received \$2.5 million from the Team in accordance with the Non-relocation Agreement.

At September 30, 2017 the future minimum amounts due under the agreement are as follows (in thousands):

Year Ending September 30,	
2018	\$ 2,590
2019	2,642
2020	2,695
2021	2,749
2022	2,804
2021-2027	14,882
2028-2032	16,431
2033-2037	18,141
2038-2042	20,030
2043-2046	17,515
	<u>\$ 100,479</u>

The stadium was completed and placed in operation in April 2012. The County capitalized \$509.9 million of the cost of construction of the stadium, which has a carrying value of \$454.3 million as of September 30, 2017, net of accumulated depreciation of \$55.6 million.

As per the Operating Agreement between the County, the Marlins Stadium Operator, LLC (the Operator) and the City of Miami (City), a Capital Reserve Fund was established from which the Operator may withdraw funds to pay for necessary improvements or emergency capital repairs to the stadium. The parties agreed that the Capital Reserve Fund would be an asset of the County designed to protect its ownership interest in the stadium, and not an asset of the City, the Operator or its affiliates. It was further agreed that prior to November 30 following the end of each Operating Year, (i) the City shall deposit \$250,000 into the Capital Reserve Fund, and (ii) each of the County and the Operator shall deposit \$750,000 into the Capital Reserve Fund. As of September 30, 2017, the balance of the Capital Reserve Fund was \$16.4 million, and is reported in the County's governmental funds balance sheet.

American Airlines Arena Management Agreement – The American Airlines Arena (Arena) was completed and placed into operation in January 2001. The construction of the Arena was funded 100 percent by the Miami Heat Limited Partnership, a Florida Limited Partnership (Team) in exchange for the County-owned land and an annual payment from the County.

The County capitalized \$234.9 million of the cost of its construction, which has a carrying value, net of accumulated depreciation of \$77.5 million, of \$157.4 million.

The County and Basketball Properties, Ltd. (Arena Manager) originally executed a series of agreements dated April 29, 1997 to provide, among other things, for the development, improvement, management and operation of the Arena. On June 3, 2014, the Board of County Commissioners approved the amended and restated agreements with the Team and the Arena Manager, as follows.

Under the new Assurance Agreement with the Arena Manager, the County will provide the Arena Manager with an annual payment of \$6.4 million through fiscal year 2029. From July 1, 2030 to June 30, 2035, the County’s annual payments increase to \$8.5 million. The funding source for the payments made by the County to the Arena Manager are County Available Arena Funds (as defined in the Assurance Agreement), which are generally comprised of, in any fiscal year, the sum of: (1) excess Convention Development Taxes (CDT); (2) County Rental Revenues; (3) Naming Rights receipts, if any; and (4) monies paid to the County for Community Events held at the Arena. Excess Convention Development Taxes is defined as CDT funds collected less the debt service requirements. Notwithstanding and prevailing over any contrary term or provision of the Agreement, the County is not obligated to use any source of funds other than from the Arena Capital Replacement Reserve Fund and County Available Arena Funds.

In the event that at any time the County Available Arena Funds are insufficient to pay for the Building Owner contribution, the County shall continue to be obligated to pay the shortfall, with interest accumulating at the Prime Rate from the date of the shortfall until the date such amounts are repaid by the County.

The County recorded an obligation of \$140 million reflecting the amount owed to the Arena Manager at September 30, 2014. During fiscal year 2017, the County made quarterly payments totaling \$6.4 million. At September 30, 2017 the future payments under the agreement are as follows (in thousands):

Year Ending September 30,	
2018	\$ 6,400
2019	6,400
2020	6,400
2021	6,400
2022	6,400
2023-2027	32,000
2028-2032	31,300
2033-2035	25,500
	<u>\$ 120,800</u>

If the County elects to sell the naming rights, then beginning in 2020 the County is obligated to make an annual payment to the Arena Manager not to exceed \$2 million through 2030.

The agreement eliminates the formula used to calculate the Arena Manager’s contribution to the County and replaces it with a fixed annual revenue stream to the County in the form of a donation for use by the County’s Parks, Recreation and Open Spaces Department for County-owned parks, recreation and youth programs. The Arena Manager will make annual payments to the County of \$1 million starting 2014 through 2030. The annual amount increases to \$1.25 million from 2031 to 2035. The Arena Manager’s donation to the County from fiscal year 2014 to 2017 was \$1 million per year.

At September 30, 2017 the future amounts due from the Arena Manager are as follows (in thousands):

Year Ending September 30,	
2018	\$ 1,000
2019	1,000
2020	1,000
2021	1,000
2022	1,000
2023-2027	5,000
2028-2032	5,500
2033-2035	3,750
	<u>\$ 19,250</u>

Additionally, the amended and restated management agreement increased the required amount the Arena Manager must make to the Arena Capital Replacement Reserve Fund (Fund) between July 1, 2013 and June 30, 2040, which will total \$81.2 million. During the fiscal years ended June 30, 2014, June 30, 2015, and June 30, 2016, the Arena Manager was not required to make contributions to the Fund because eligible maintenance and capital improvement expenditures totaling \$13.5 million were made to the Arena. During the year ended June 30, 2017, the Arena Manager met the requirement for its contribution of \$1.7 million through eligible expenditures totaling \$16.0 million towards maintenance and capital improvements to the Arena. Eligible expenditures in excess of the required contribution in any fiscal year is not carried forward to subsequent fiscal years. The Fund is maintained and held by the Arena Manager.

As of September 30, 2017 the future payments to the Fund by the Arena Manager are as follows (in thousands):

Year Ending September 30,	
2018	\$ 1,800
2019	1,872
2020	1,947
2021	2,025
2022	2,105
2023-2027	11,860
2028-2032	14,430
2033-2037	17,557
2038-2040	12,310
	<u>\$ 65,906</u>

Seaport Leases – The Seaport (Lessor) has several operating leases consisting principally of the leasing of land, office space and warehouses to several tenants. The lease agreements consist of both cancelable and non-cancelable agreements. The agreements expire over the next 18 years.

Future minimum lease income under the non-cancelable operating leases (with initial remaining lease terms in excess of one year) as of September 30, 2017, is summarized in the table below (in thousands):

Year Ending September 30,	
2018	\$ 16,838
2019	16,102
2020	15,431
2021	13,378
2022	11,116
2023-2027	54,327
2028-2032	19,528
2033-2037	374
Total future minimum lease payments	<u>\$ 147,094</u>

Rental income was \$22.1 million in fiscal year 2017. At September 30, 2017, the net book value of assets being leased by the Seaport as lessor are as follows (in thousands):

Asset	Asset Cost	Accumulated Depreciation	Net Book Value
Land	\$85,305		\$85,305
Buildings	40,142	\$39,028	1,114
Total	<u>\$125,447</u>	<u>\$39,028</u>	<u>\$86,419</u>

The Board approved various resolutions authorizing the execution of terminal usage agreements with the Seaport's major cruise lines and cargo terminal operators. These agreements provide certain wharfage and dockage incentive discounts from the published tariff as well as marketing incentives in return for minimum annual revenue guarantees and preferential berthing arrangements at certain terminal facilities. The agreements also provide for container yard improvements, reduced reefer rates, and other commitments to incur expenses and make certain incentive payments which are not reflected in the table of total gross minimum annual revenue guarantees below.

The following table provides future total gross minimum annual revenue guarantees due to the Seaport for the following years (in thousands):

Year Ending September 30,	<u>Cruise Operators</u>	<u>Cargo Operators</u>
2018	\$ 63,557	\$ 49,791
2019	71,089	51,785
2020	92,964	53,866
2021	98,862	56,029
2022	101,674	58,287
2023-2027	504,982	330,734
2028-2032	270,358	252,960
2033-2037	236,140	9,792
2038-2040	154,837	
Total	<u>\$ 1,594,463</u>	<u>\$ 863,244</u>

Public Health Trust Leases – The Public Health Trust leases various equipment and facilities under operating leases. Rent expense for all operating leases was approximately \$8.3 million in fiscal year 2017. At September 30, 2017, future minimum lease payments by year under non-cancelable operating leases are as follows (in thousands):

Public Health Trust

Year Ending
September 30,

2018	\$ 7,473
2019	7,394
2020	5,712
2021	4,257
2022	1,307
2023	673
	<u>\$ 26,816</u>

Aviation Leases - The major portion of the Aviation Department's (Lessor) property, plant and equipment is held for lease. The lease agreements consist of both cancelable and non-cancelable leases, and provide for periodic adjustment to rental rates to maximize operational flexibility. The non-cancelable lease agreements also provide for periodic adjustments to the rental rates. All leases are classified as operating leases. The Aviation Department recognized \$144.0 million of rental income from both cancelable and non-cancelable leases for the year ended September 30, 2017.

In addition, the Aviation Department leases certain properties under management and concession agreements (cancelable and non-cancelable). Certain of these leases provide for future minimum rentals plus a specified percentage of the tenants' gross revenues. The agreements generated revenues of \$196.7 million during the year ended September 30, 2017.

At September 30, 2017 the combined future minimum rentals receivable under such non-cancelable lease and concession agreements are as follows (in thousands):

Year Ending September 30,		
2018	\$	124,734
2019		124,092
2020		120,571
2021		117,385
2022		109,023
2023-2027		34,502
2028-2032		11,229
2033-2037		8,095
2038-2042		5,854
2043-2047		3,037
2048-2051		2,398
	<u>\$</u>	<u>660,920</u>

Note 6 – Disaggregation of Accounts Receivable and Accounts Payable Balances, Credit Risk Concentration, and Major Customers

Accounts Receivable at September 30, 2017 were as follows (in thousands):

	Accounts	Allowance for uncollectible accounts (1)	Total Net Receivables
Governmental activities:			
General Fund	\$ 24,278	\$ (433)	\$ 23,845
Fire and Rescue	238,469	(235,519)	2,950
Internal Service Fund	10,342		10,342
Other Governmental Funds	14,548	(2,075)	12,473
Total - governmental activities	\$ 287,637	\$ (238,027)	\$ 49,610
Business-type activities:			
Transit Department	\$ 4,664	\$ (862)	\$ 3,802
Waste Management	11,651	(149)	11,502
Seaport Department	11,328	(587)	10,741
Aviation Department	39,360	(2,746)	36,614
Water and Sewer Department	172,808	(20,185)	152,623
Public Health Trust (1)	1,033,487	(883,354)	150,133
Other Non-major proprietary	83		83
Total - business-type activities	\$ 1,273,381	\$ (907,883)	\$ 365,498

(1) For the Public Health Trust, contractual adjustments are also included.

Net receivables in the Governmental Activities totaled \$49.6 million as of September 30, 2017. Receivables in the General Fund were 47% utility taxes due from the electric utility company, 29% due from other entities and the remaining amount due from customer receivables. Receivables in the Fire & Rescue Fund were for transport fees. Receivables in the Other Governmental Funds were 4% from Transient Lodging and Food and Beverage Taxes and 2% from miscellaneous charges.

Net receivables in the Business-type Activities totaled \$365.5 million as of September 30, 2017. Receivables were 41% due from patients and third-party payors, 42% due from water and sewer customers, 10% due from airlines and concessionaires, 3% from solid waste disposal and collection customers, 3% from seaport customers, and the remaining 1% from transit fees and rental facility fees.

As of September 30, 2017, Aviation's accounts receivable, net of allowance for doubtful accounts in the amount of approximately \$36.6 million comprise accounts from customer (tenants, carriers, and business partners) representing 95% and government agencies representing 5%. American Airlines represents \$16.5 million or 45.2% of accounts receivable, net of the allowance for doubtful accounts, and approximately \$254.4 million or 31.6% of total operating revenues for Fiscal Year 2017.

PHT's patient's accounts receivable consist primarily of receivables from patients and third-party payors. As of September 30, 2017, 25% of the receivables are due from Medicaid and Medicare.

For fiscal year 2017, approximately 94% of the Seaport’s operating revenues were generated from eight cruise and cargo operators. The following table summarizes the balance of receivables from the cruise and cargo operators as of September 30, 2017 (in thousands).

<u>Cruise Operator</u>	<u>Revenue</u>	<u>Receivable</u>
Company A	\$ 27,279	\$ 1,153
Company B	18,439	992
Company C	18,824	1,031
Company D	23,946	19
Company E	6,313	965
Total	<u>\$ 94,801</u>	<u>\$ 4,160</u>

<u>Cargo Operator</u>		
Company F	\$ 21,601	\$ 1,719
Company G	19,718	702
Company H	21,244	1,278
	<u>\$ 62,563</u>	<u>\$ 3,699</u>

Accounts Payable

Accounts payable and accrued expenses at September 30, 2017, were as follows (in thousands):

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Total</u>
Governmental activities:			
General Fund	\$ 44,784	\$ 29,778	\$ 74,562
Fire and Rescue	4,436	6,653	11,089
Internal Service Fund	3,733		3,733
Other non-major governmental	88,415	1,733	90,148
Total - governmental activities	<u>\$ 141,368</u>	<u>\$ 38,164</u>	<u>\$ 179,532</u>
Business-type activities:			
Transit Department	\$ 27,541	\$ 6,052	\$ 33,593
Waste Management	17,502	1,596	19,098
Seaport Department	33,092	576	33,668
Aviation Department	55,073	2,295	57,368
Water and Sewer Department	82,204	6,460	88,664
Public Health Trust	147,477	52,309	199,786
Other Non-major proprietary	1,618	164	1,782
Total - business-type activities	<u>\$ 364,507</u>	<u>\$ 69,452</u>	<u>\$ 433,959</u>

Note 7 - Self-Insurance Program

Miami-Dade County provides health insurance to its employees, retirees, and their eligible dependents through a self-funded health plan administered by a Third Party Administrator. Effective January 1, 2016, the County offers up to three HMO benefit options (based on collective bargaining agreements) and one POS option for active and pre-Medicare retirees. Medicare retirees can select from either a high option HMO plan with or without pharmacy coverage, or a low option HMO plan.

The County's Risk Management Division (RMD) administers workers' compensation and auto and general liability self-insurance programs. No excess coverage is purchased for these programs. The County's group medical insurance program is self-funded and is managed by an independent third party administrator. Premiums are charged to the various County departments based on amounts necessary to fund the program. The County purchases commercial property insurance for County-owned properties and purchases commercial insurance in certain instances due to exposure to loss and/or contractual obligations.

The estimated liability for reported and unreported claims of the self-insurance programs administered by RMD is calculated annually by an independent actuary. The estimate for incurred but not reported claims is based on historical experience, adjusted by other factors that would modify past experience, such as current trends and industry projections. Outstanding claims are evaluated based on relevant statutory/case law application and historical claims experience on a case-by-case basis.

The RMD also administers the self-insurance program for the County's enterprise funds. Water and Sewer only participates in the workers' compensation and group health self-insurance program. Water and Sewer has established a self-insurance program for general and automobile liability exposures. RMD administers the claims on their behalf.

The Aviation Department pays premiums to commercial insurance carriers for airport liability insurance, construction wrap-up insurance and participates in the County's property insurance program. The airport liability program provides commercial general liability, contractual liability and personal injury liability coverage at all airports. RMD administers claims within the self-insured retention for this program.

The Public Health Trust (the Trust) maintains its own self-insurance programs for general and professional liability claims, as well as workers' compensation claims. The Trust uses a Third Party Administrator to administer their workers compensation coverage. The Trust places and administers a commercial property insurance program for Trust properties.

At September 30, 2017, the Self-Insurance Internal Service Fund had a net position deficit of \$205.9 million, a decrease in net position deficit of \$34.8 million from the prior year. The deficit is the result of increased estimated losses incurred, but not reported (IBNR). Management intends to increase the insurance rates charged to departments annually with the goal to budget sufficient funds to cover annual cost and reduce the accumulated deficit.

Changes in the Internal Service Fund's estimated claims liabilities for fiscal years 2016 and 2017 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance as of October 1, 2015	\$ 328,940	\$ 35,221	\$ 30,326		\$ 394,487
Claims paid	(55,151)	(32,904)	(404,602)	\$ (3,838)	(496,495)
Reported claims and changes in estimates	61,425	34,608	405,326	3,838	505,197
Liabilities as of September 30, 2016	335,214	36,925	31,050		403,189
Claims paid	(61,534)	(30,784)	(406,627)	(3,698)	(502,643)
Reported claims and changes in estimates	74,928	20,190	409,948	3,698	508,764
Liabilities as of September 30, 2017	<u>\$ 348,608</u>	<u>\$ 26,331</u>	<u>\$ 34,371</u>		<u>\$ 409,310</u>

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for fiscal years 2016 and 2017 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
Balance as of October 1, 2015	\$ 1,979	\$ 42,229	\$ 44,208
Claims paid	(670)	(7,033)	(7,703)
Reported claims and changes in estimates	1,498	6,093	7,591
Liabilities as of September 30, 2016	<u>\$ 2,807</u>	<u>\$ 41,289</u>	<u>\$ 44,096</u>
Balance as of October 1, 2016	\$ 2,807	\$ 41,289	\$ 44,096
Claims paid	(862)	(7,731)	(8,593)
Reported claims and changes in estimates	-	9,675	9,675
Liabilities as of September 30, 2017	<u>\$ 1,945</u>	<u>\$ 43,233</u>	<u>\$ 45,178</u>

The estimated claims liabilities are recorded in the statement of net position of the Water and Sewer Department and the Public Health Trust.

Note 8 – Long-Term Debt**LONG-TERM LIABILITY ACTIVITY**

Changes in long-term liabilities for the year ended September 30, 2017 are as follows (amounts in thousands):

	Beginning		Ending		Due Within One Year
	Balance September 30, 2016	Additions	Reductions	Balance September 30, 2017	
Governmental Activities					
Bonds, loans and notes payable:					
General obligation bonds	\$ 1,597,781	\$ 136,491	\$ (34,121)	\$ 1,700,151	\$ 36,905
Special obligation bonds	2,572,717	59,673	(126,087)	2,506,303	67,563
Current year accretions of interest		28,923		28,923	
Housing Agency loans payable	21,094		(3,614)	17,480	3,789
Loans and notes payable	68,912		(16,186)	52,726	5,166
Bond premiums/discount	353,058	4,999	(26,679)	331,378	
Total bonds, loans and notes payable	4,613,562	230,086	(206,687)	4,636,961	113,423
Other liabilities:					
Estimated claims payable	403,189	508,765	(502,644)	409,310	82,344
Compensated absences	419,279	182,883	(144,868)	457,294	113,397
Net pension liability - FRS	1,566,870	316,058		1,882,928	
Net pension liability - Health Insurance Subsidy (HIS)	576,590		(33,580)	543,010	
Other postemployment benefits	44,517	22,374	(16,584)	50,307	
Liability under Arena Agreement	127,200		(6,400)	120,800	6,400
Lease Agreements	54,637	43,875	(9,097)	89,415	14,586
Other	62,173	20	(14,805)	47,388	688
Total governmental activity long-term liabilities	\$ 7,868,017	\$ 1,304,061	\$ (934,665)	\$ 8,237,413	\$ 330,838
Business-type Activities					
Bonds and loans payable:					
Revenue bonds	\$ 8,463,295	\$ 920,450	\$ (1,140,425)	\$ 8,243,320	\$ 215,545
General obligation bonds	302,400		(10,765)	291,635	11,250
Special obligation bonds	1,171,283	193,042	(218,390)	1,145,935	26,674
Loans payable	467,938	16,153	(28,045)	456,046	24,872
Bond premiums/discount	507,809	60,710	(38,232)	530,287	
Total bonds and loans payable	10,912,725	1,190,355	(1,435,857)	10,667,223	278,341
Other liabilities:					
Estimated claims payable	44,096	9,675	(8,593)	45,178	6,930
Compensated absences	216,639	22,471	(19,022)	220,088	125,755
Commercial paper notes	120,012	532,632	(180,316)	472,328	
Net pension liability - FRS	454,933	52,498	(112)	507,319	
Net pension liability - Health Insurance Subsidy (HIS)	190,378	330	(27,551)	163,157	
Net pension liability (assets) - Public Health Trust Re	43,755		(30,383)	13,372	
Other postemployment benefits	25,931	6,600	(4,394)	28,137	
Environmental remediation liability	41,070		(5,150)	35,920	5,290
Liability for landfill closure/post closure care costs	74,296	141		74,437	984
Lease Agreements		25,737		25,737	3,278
Rent and contribution advances	354,363	8,542	(23,553)	339,352	20,552
Other	82,725	8,423	(5,421)	85,727	28,883
Total business-type activities long-term liabilities	\$ 12,560,923	\$ 1,857,404	\$ (1,740,352)	\$ 12,677,975	\$ 470,013

	Beginning Balance September 30, 2016			Ending Balance September 30, 2017		Due Within One Year
		Additions	Reductions			
Transit Department						
Bonds and loans payable:						
Special obligation bonds	\$ 1,047,490	\$ 145,532	\$ (163,809)	\$ 1,029,213	\$ 22,123	
Bond premium/discount	71,178	5,768	(4,637)	72,309		
Total bonds and loans payable	1,118,668	151,300	(168,446)	1,101,522	22,123	
Other liabilities:						
Compensated absences	36,169	2,026	(12)	38,183	11,993	
Net pension liability - FRS	146,984	18,753		165,737		
Net pension liability - Health Insurance Subsidy (HIS)	54,930		(7,134)	47,796		
Other postemployment benefits	7,714	3,841	(2,755)	8,800		
Other	1,000	50	(1,000)	50		
Total long-term liabilities - MDT	\$ 1,365,465	\$ 175,970	\$ (179,347)	\$ 1,362,088	\$ 34,116	
Waste Management						
Bonds and loans payable:						
Revenue bonds	\$ 83,755		\$ (9,655)	\$ 74,100	\$ 12,480	
Bond premium/discount	8,162		(583)	7,579		
Total bonds and loans payable	91,917		(10,238)	81,679	12,480	
Other liabilities:						
Compensated absences	16,236	\$ 5,643	(4,540)	17,339	3,879	
Net pension liability - FRS	31,181	9,577		40,758		
Net pension liability - Health Insurance Subsidy (HIS)	11,424	330		11,754		
Other postemployment benefits	2,360	352		2,712		
Liability for landfill closure/postclosure care costs	74,296	141		74,437	984	
Lease Agreements		25,737		25,737	3,278	
Other	45		(4)	41		
Total long-term liabilities - Waste Management	\$ 227,459	\$ 41,780	\$ (14,782)	\$ 254,457	\$ 20,621	
Seaport Department						
Bonds and loans payable:						
Revenue bonds	\$ 570,195		\$ (1,095)	\$ 569,100	\$ 6,840	
General obligation bonds	83,765		(6,070)	77,695	6,320	
Special obligation bonds	109,702	\$ 47,510	(54,285)	102,927	4,215	
Loans payable	288,090		(11,055)	277,035	12,085	
Bond premium/discount	28,310	4,944	(2,262)	30,992		
Total bonds and loans payable	1,080,062	52,454	(74,767)	1,057,749	29,460	
Other liabilities:						
Compensated absences	6,580	2,817	(2,288)	7,109	1,806	
Net pension liability - FRS	14,958	3,202		18,160		
Net pension liability - Health Insurance Subsidy (HIS)	5,603		(366)	5,237		
Other postemployment benefits	923	106		1,029		
Commercial Paper Notes		37,262		37,262		
Other	4,008	2,384	(59)	6,333	147	
Total long-term liabilities - Seaport	\$ 1,112,134	\$ 98,225	\$ (77,480)	\$ 1,132,879	\$ 31,413	

	Beginning Balance September 30, 2016	Additions	Reductions	Ending Balance September 30, 2017	Due Within One Year
Aviation Department					
Bonds and loans payable:					
Revenue bonds	\$ 5,520,200	\$ 839,235	\$ (968,355)	\$ 5,391,080	\$ 118,115
General obligation bonds	218,635		(4,695)	213,940	4,930
Loans payable	14,778		(4,705)	10,073	
Bond premium/discount	275,782	38,623	(20,936)	293,469	
Total bonds and loans payable	6,029,395	877,858	(998,691)	5,908,562	123,045
Other liabilities:					
Compensated absences	22,118	11,510	(9,844)	23,784	6,746
Commercial paper notes	20,012	220,370	(180,316)	60,066	
Net pension liability - FRS	55,498	9,611		65,109	
Net pension liability - HIS	20,618		(1,842)	18,776	
Other postemployment benefits	3,202	1,521	(1,090)	3,633	
Environmental remediation liability	41,070		(5,150)	35,920	5,290
Rent and contribution advances	354,363	8,542	(23,553)	339,352	20,552
Other	37,038		(3,957)	33,081	
Total long-term liabilities - Aviation	\$ 6,583,314	\$ 1,129,412	\$ (1,224,443)	\$ 6,488,283	\$ 155,633
Water and Sewer Department					
Bonds and loans payable:					
Revenue bonds	\$ 1,951,625		\$ (65,735)	\$ 1,885,890	\$ 68,990
Loans payable	161,272	\$ 16,153	(11,976)	165,449	12,543
Bond premium/discount	102,106	83	(7,731)	94,458	
Total bonds and loans payable	2,215,003	16,236	(85,442)	2,145,797	81,533
Other liabilities:					
Estimated claims payable	2,807		(862)	1,945	948
Compensated absences	41,719	475		42,194	10,061
Commercial paper notes	100,000	275,000		375,000	
Net pension liability - FRS	111,749	9,729		121,478	
Net pension liability - Health Insurance Subsidy (HIS)	42,009		(6,977)	35,032	
Other postemployment benefits	5,980	776		6,756	
Total long-term liabilities - Water and Sewer Department	\$ 2,519,267	\$ 302,216	\$ (93,281)	\$ 2,728,202	\$ 92,542
Public Health Trust (PHT)					
Bonds and loans payable:					
Revenue bonds	\$ 306,435	\$ 81,215	\$ (95,040)	\$ 292,610	\$ 8,555
Bond premium/discount	18,623	11,292	(1,945)	27,970	
Total bonds and loans payable	325,058	92,507	(96,985)	320,580	8,555
Other liabilities:					
Estimated claims payable	41,289	9,675	(7,731)	43,233	5,982
Compensated absences	93,060		(1,838)	91,222	91,222
Other postemployment benefits	5,677		(549)	5,128	
Net pension liability - FRS	91,283	1,152		92,435	
Net pension liability - Health Insurance Subsidy (HIS)	54,529		(11,017)	43,512	
Net pension liability (assets) - Public Health Trust Ret. Plan	43,755		(30,383)	13,372	
Other	34,673	5,989		40,662	28,371
Total long-term liabilities - Public Health Trust	\$ 689,324	\$ 109,323	\$ (148,503)	\$ 650,144	\$ 134,130

	Beginning Balance September 30, 2016		Additions	Reductions	Ending Balance September 30, 2017		Due Within One Year			
Rickenbacker Causeway:										
Bonds and loans payable:										
Revenue bonds	\$	31,085		\$	(545)	\$	30,540	\$	565	
Special obligation bonds		5,205			(133)		5,072		138	
Loans payable		2,507			(204)		2,303		161	
Bond premium/discount		2,767			(109)		2,658			
Total bonds and loans payable		41,564			(991)		40,573		864	
Other liabilities:										
Compensated absences		280			(23)		257		48	
Net pension liability - FRS		675			(112)		563			
Net pension liability - Health Insurance Subsidy (HIS)		276			(114)		162			
Other postemployment benefits		75	\$	4			79			
Other		1,825			(365)		1,460		365	
Total long-term liabilities - Rickenbacker Causeway	\$	44,695	\$	4	\$	(1,605)	\$	43,094	\$	1,277
Venetian Causeway:										
Bonds and loans payable:										
Special obligation bonds	\$	8,886		\$	(163)	\$	8,723	\$	198	
Loans payable		1,291			(105)		1,186		83	
Bond premium/discount		881			(29)		852			
Total long-term liabilities - Venetian Causeway	\$	11,058	\$		\$	(297)	\$	10,761	\$	281
Vizcaya Art Museum:										
Other liabilities:										
Compensated absences	\$	477		\$	(477)					
Net pension liability - FRS		2,605	\$	474			3,079			
Net pension liability - Health Insurance Subsidy (HIS)		989			(101)		888			
Total long-term liabilities - Vizcaya Art Museum	\$	4,071	\$	474	\$	(578)	\$	3,967		
Mixed Income Properties:										
Other liabilities:										
Other	\$	4,136		\$	(36)	\$	4,100			
Total long-term liabilities - Mixed Income Properties	\$	4,136		\$	(36)	\$	4,100			

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. Variable-rate bonds are only 3% of total County debt. Debt service requirements for interest on variable-rate debt were calculated using the rates in effect as of September 30, 2017. The General Fund will fund most of the obligations of governmental activities.

Annual debt service requirements to maturity are as follows (assuming the demand bonds are remarketed and the letters of credit are extended):

Long-Term Bonded Debt, Governmental Activities

(amounts in thousands)

Maturing in Fiscal Year	General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable		Miami-Dade Public Housing Agency	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 36,905	\$ 86,472	\$ 67,563	\$ 101,084	\$ 5,166	\$ 2,648	\$ 3,789	\$ 761
2019	39,075	84,779	56,694	99,521	5,312	2,390	3,889	651
2020	41,245	83,081	58,878	103,593	5,571	2,124	2,144	528
2021	43,675	81,123	56,224	99,289	5,790	1,863	1,855	429
2022	46,185	79,086	64,659	97,362	5,974	1,587	1,600	335
2023-2027	271,985	360,047	407,965	426,258	24,913	3,451	4,203	451
2028-2032	355,865	286,696	533,315	388,873				
2033-2037	390,485	198,284	599,844	341,979				
2038-2042	246,245	121,539	438,135	615,953				
2043-2047	228,486	34,777	67,992	829,814				
2048-2052			5,986	101,050				
	1,700,151	1,415,884	2,357,255	3,204,776	52,726	14,063	17,480	3,155
Add (Less):								
Unaccreted value				(1,743,848)				
Accretions to date			177,971	(177,971)				
Unamortized premium / discount	189,327		142,051					
Total	\$ 1,889,478	\$ 1,415,884	\$ 2,677,277	\$ 1,282,957	\$ 52,726	\$ 14,063	\$ 17,480	\$ 3,155

Other Obligations

Pollution Remediation

The County has identified a number of sites that are undergoing pollution remediation activities or have violations of pollution related permits and licenses that must be cured. Pollution at most sites is due to contamination from petroleum, ammonia, and metals in soil and in groundwater. In addition, certain sites must continue to be monitored for a number of years due to methane gas emission. As of September 30, 2017, the County has recorded a pollution remediation liability of \$23.7 million in long-term liabilities in the statement of net position of governmental activities.

Medicaid Billings

On August 1, 2012, pursuant to section 409.914, Florida Statutes, the Florida Agency of Health Care Administration (AHCA) certified to the County the amount of billings from November 1, 2001 through April 30, 2012, that had been disputed by the County and remained unpaid as of that date. The total amount of the retrospective billings was \$49.9 million. The County was allowed a 15% discount for having agreed to the certified amount and to a payment plan over five years. Therefore, the total liability was only 85% or \$42.4 million. The County met its obligation under the payment plan in fiscal year 2013 through fiscal year 2017.

Energy Conservation Loans

Pursuant to Resolution R-740-08, the BCC approved the establishment of an Energy Performance Contracting Program, allowing the County to use private energy services companies to recommend ways to reduce energy consumption by County facilities and equipment. These projects are performed in a turn-key fashion by the companies, who must guarantee that the projected saving in County utility expenses will meet or exceed all project costs. These projects are financed through the County’s third-party financing arrangements with banks, and all financing costs will be funded from the operating and energy cost savings that are guaranteed by the private energy services company. At September 30, 2017, the County has a total of \$21.5 million of these financial arrangements, which are reported in the governmental activities statement of net position.

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 and Aviation Departments, which will be paid from Seaport and Aviation revenues and, to the extent those revenues are insufficient, from ad valorem taxes. Debt service requirements for interest on variable-rate debt were calculated using the rates in effect as of September 30, 2017.

The County’s proprietary funds have issued certain debt instruments that contain various covenants, restrictions and financial test requirements.

Annual debt service requirements to maturity are as follows (assuming the demand bonds are remarketed and the letters of credit are extended) (in thousands):

Maturing in Fiscal Year	Revenue Bonds		General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 215,545	\$ 379,585	\$ 11,250	\$ 13,897	\$ 26,674	\$ 58,203	\$ 24,872	\$ 13,280
2018	222,945	380,676	11,760	13,377	28,355	57,807	29,251	12,674
2019	233,975	369,844	12,250	12,885	28,502	56,408	29,221	11,753
2020	246,155	358,485	12,770	12,354	29,743	55,060	25,190	10,814
2021	245,320	346,881	13,380	11,734	30,942	53,689	24,984	9,913
2022-2026	1,377,475	1,556,626	77,185	48,191	177,147	242,497	114,369	37,735
2027-2031	1,460,010	1,220,478	43,280	33,880	222,399	192,810	167,310	14,636
2032-2036	1,762,100	838,462	55,040	22,120	295,519	131,254	40,679	986
2037-2041	2,150,560	361,906	54,720	6,272	305,714	50,994	170	3
2042-2046	228,340	17,489			940	362		
2047-2051	100,895	3,128						
	<u>8,243,320</u>	<u>5,833,560</u>	<u>291,635</u>	<u>174,710</u>	<u>1,145,935</u>	<u>899,084</u>	<u>456,046</u>	<u>111,794</u>
Add (Less)								
Accretions								
Unamortized premium/discount	432,974		9,295		78,258		9,760	
Total	<u>\$ 8,676,294</u>	<u>\$ 5,833,560</u>	<u>\$ 300,930</u>	<u>\$ 174,710</u>	<u>\$ 1,224,193</u>	<u>\$ 899,084</u>	<u>\$ 465,806</u>	<u>\$ 111,794</u>

Aviation Commercial Paper Notes

At September 30, 2017, the County had \$60 million outstanding of Aviation Commercial Paper Notes (Notes) plus accrued interest of \$66,164.

The proceeds of the Notes were used to finance certain airport and airport related improvements. The Notes and accrued interest are payable solely from proceeds of future Revenue Bonds and any unencumbered monies in the Improvement Fund. The Notes are secured and payable under an irrevocable transferrable direct-pay letter of credit. The letter of credit, in the amount of \$200 million was approved for

the purpose of making funds readily available for the payment of principal and interest on the Notes. As of September 30, 2017, there was \$140 million available on the letter of credit. The letter of credit expires on March 2, 2019, subject to earlier termination as provided therein and to extension or renewal as provided therein.

Following is a schedule of changes in Notes (in thousands):

Balance on September 30, 2016	\$ 20,012
Additions	220,370
Deductions	(180,316)
Balance on September 30, 2017	<u>\$ 60,066</u>

Water and Sewer Commercial Paper Notes

On September 30, 2017, the County had \$375 million outstanding of Water and Sewer Commercial Paper Notes. The Water and Sewer Department established a commercial paper (CP) program to provide interim financing for the Department's capital improvement program. Two series of notes have been issued under the commercial paper program: The Series A CP Notes in an aggregate principal amount not to exceed \$200.0 million and Series B CP Notes in an aggregate principal amount not to exceed \$200.0 million. Resolution No. R-347-16 adopted by the Board on May 17, 2016, authorizes issuance, from time to time, of the Notes in the aggregate principal amount not exceeding \$400.0 million outstanding at any time, maturing no later than the earliest of 270 days or the second business day prior to the expiration of the applicable letter of credit. Barclay's Capital Inc. and Citigroup Global Markets Inc. have been designated as the initial dealers with respect to the offering and sale of the notes.

The notes are issued for the purpose of providing temporary funding for a portion of the Department's Capital Improvement Program, financing for the payment of the principal and interest on any maturing notes or obligations and paying certain costs of issuance. Payment of principal and interest on maturing Series A Notes and Series B Notes are supported by and irrevocable transferrable direct-pay letter of credit issued by Barclay's Bank PLC and Sumitomo Mitsui Banking Corp respectively. The letter of credit expires on May 24, 2019, subject to earlier termination as provided therein and to extension or renewal as provided therein.

Following is a schedule of changes in Notes (in thousands):

Balance on September 30, 2016	\$ 100,000
Additions	275,000
Deductions	
Balance on September 30, 2017	<u>\$ 375,000</u>

Seaport Commercial Paper Notes

On July 18, 2017, the Board adopted a resolution authorizing issuance of not to exceed \$200 million of Miami-Dade County Florida Seaport Commercial Paper Notes (Seaport Notes). The implementation of the commercial paper notes (Notes) will provide temporary financing to fund a portion of the Department's capital improvement program. Two series have been issued under the commercial paper notes: The Seaport Notes Series A-1 (AMT) and Seaport Notes Series A-2 (Taxable), both of which not to exceed an aggregate principal of \$200 million. The commercial paper program requires remarketing of the Notes for any period from 1 to 270 days, which will be advantageous to Seaport. Due to the liquidity requirements and rolling maturity of the Notes, a Letter of Credit (LOC) provider can provide the source of funds to repay investors. The LOC in the amount of \$200 million was approved for the purpose of making funds readily available for the payment of principal and interest on the Notes. The LOC expires on September 27, 2020, subject to earlier termination as provided therein and to extension or renewal as provided therein. The Notes and accrued interest are payable solely from future Revenue Bond proceeds. At September 30, 2017, the Seaport had approximately \$37.3 million outstanding of Seaport Notes.

Following is a schedule of changes in Notes (in thousands):

Balance on September 30, 2016	\$	-
Additions		37,262
Deductions		
Balance on September 30, 2017	\$	<u>37,262</u>

Demand Bonds Outstanding:

Each series of demand bonds listed below meets the criteria for inclusion as long-term debt of the County. Amounts are outstanding demand bond balances as of September 30, 2017.

\$45,850,000 Special Obligation Variable Rate Demand Bonds, Series 2003B (Juvenile Courthouse Project) (the Bonds):

Bond Terms – The Bonds are insured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit and Reimbursement Agreement with TD Bank (the Bank) dated September 1, 2014 and expiring October 1, 2018. If the Letter of Credit is not renewed by its expiration date, the sixtieth (60th) calendar day on the Liquidity Advance (the Term Loan Conversion Date) will be converted to a Term Loan.

Terms of Take Out Agreement - As of September 30, 2017, there were no advances outstanding or bank bonds held under this Agreement. If the Bank extends a Liquidity Advance to the County under the Letter of Credit to make principal and interest payment on the Bonds, then any unpaid amount after the sixtieth (60th) calendar day on the Liquidity Advance (the Term Loan Conversion Date) will be converted to a Term Loan. The Term Loan will be payable by the County in 60 equal monthly installments with the first payment due on the first day of the month following the Term Loan Conversion Date.

The interest rate of the Take Out Agreement is Prime +2%. If the Take Out Agreement had been exercised as of September 30, 2017, assuming a Prime rate of 4.25% plus two percent (2.00%), the debt service requirements to maturity would be \$54.4 million, or as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 9,170,000	\$ 2,865,625	\$ 12,035,625
Year 2	9,170,000	2,292,500	11,462,500
Year 3	9,170,000	1,719,375	10,889,375
Year 4	9,170,000	1,146,250	10,316,250
Year 5	9,170,000	573,125	9,743,125
Total Debt Service Requirements	\$ 45,850,000	\$ 8,596,875	\$ 54,446,875

\$92,410,000 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010A and 2010B (the Bonds):

Bond Terms – The Bonds were issued by the Sunshine State Governmental Financing Commission (the Issuer) for the benefit of Miami-Dade County. The Bonds are uninsured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate. The liquidity provided by Bank of New York Mellon (the Bank) is for the benefit of the Sunshine State Governmental Financing Commission.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit Reimbursement Agreement (the Agreement) with Bank of New York Mellon dated December 19, 2013 and expiring December 19, 2016. On December 1, 2016 the County replaced the Bank of New York Mellon Letter of Credit provider with MUFG Union Bank, N.A effective December 13, 2016 with an expiration date of December 10, 2021.

Terms of Take Out Agreement - As of September 30, 2017, there were no Liquidity Advances under this Agreement. If the Bank extends a Liquidity Advance to the Issuer under the Letter of Credit, then the Issuer agrees to pay to the Bank with respect to any principal portion of such Liquidity Advance in twelve (12) equal consecutive quarterly principal installments. The Take Out interest rate is two percent plus the greater of Prime or the Fed Funds rate +0.5%. Assuming a Term Rate of 6.25% and had the Take Out Agreement been exercised as of September 30, 2017, the debt service requirements to maturity would be \$104.0 million for all Bonds, as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 30,803,333	\$ 5,775,625	\$ 36,578,958
Year 2	30,803,333	3,850,417	34,653,750
Year 3	30,803,333	1,925,208	32,728,542
Total Debt Service Requirements	\$ 92,410,000	\$ 11,551,250	\$ 103,961,250

The Sunshine State Commission agrees to issue bonds or convert the Bonds to a mode not requiring a credit facility and use the proceeds thereof to repay all of the outstanding bonds or to obtain an alternate credit facility to replace the Letter of Credit on or before its expiration date. In the event the Agreement is not replaced or renewed by the expiration date, the Agreement contains a mandatory provision requiring the Bank to purchase the Bonds with the proceeds of a liquidity drawing under the Letter of Credit, such liquidity drawing then being subject to a Liquidity Advance amortization. All payments required of the Bank under the Letter of Credit are required to be made by the County pursuant to the Trust Agreement and the Note between the Sunshine State Commission and the County.

\$201,470,000 Seaport Variable Rate Demand Revenue Bonds, Series 2014A and Series 2014B (the Bonds)

Bond Terms – The Bonds are uninsured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate. The bonds are paid solely from the pledged revenues of the Net Operating Revenues of the Seaport. The Letter of Credit associated with the Bonds is secured by the Net Operating Revenues of the Seaport with a secondary pledge secured by a covenant of the County to annually budget and appropriate from legally available non-ad valorem revenues whenever Net Operating Revenues are insufficient to make such a payment.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit with The Bank of Tokyo-Mitsubishi UFJ, Ltd. dated May 8, 2014 and expiring on May 7, 2019. If the Letter of Credit is not renewed by its expiration date, any unpaid amounts remaining of such draw shall be converted to a Term Loan commencing on the last business date of the holding period.

Terms of Take Out Agreement - As of September 30, 2017, there were no advances outstanding or Bank Bonds held under this Agreement. In the event the bonds are not remarketed and the County draws down on the Letter of Credit, any unpaid amounts remaining of such draw shall be converted to a Term Loan commencing on the last business date of the holding period. The County agrees to pay the Bank the outstanding principal amount of each such Liquidity Advance in six (6) equal consecutive semiannual principal installments over a three-year period.

The Bank Bond Rate is the Base Rate plus one percent (1.00%) and the Base Rate is the highest of (i) the Prime Rate plus two percent (2.00%), (ii) the Federal Funds Rate plus four percent (4.00%) and (iii) eight percent (8.00%). Assuming the minimum rate of 8.00% plus the Bank Bond Rate of 1.00%, and had the full amount of the Bonds been drawn as of September 30, 2017, the debt service requirements to maturity would be \$237.7 million for all Bonds, as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 67,156,667	\$ 18,132,300	\$ 85,288,967
Year 2	67,156,667	12,088,200	79,244,867
Year 3	67,156,667	6,044,100	73,200,767
Total Debt Service Requirements	\$ 201,470,000	\$ 36,264,600	\$ 237,734,600

\$100,000,000 Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E (the Bonds)

On February 11, 2016, the County amended the existing reimbursement agreement with Wells Fargo on the \$100 million Pro Sports Series 2009E Bonds. The amendment allowed Wells Fargo to purchase all \$100 million of the outstanding variable rate bonds. In exchange, the Letter of Credit backing the variable rate bonds was no longer needed and the County would pay Wells Fargo the Weekly Interest Rate plus .55 percent. Previously, the County was paying Wells Fargo the Weekly Rate of Interest plus a fee of .65 percent to provide the Letter of Credit plus .10 percent to the remarketing agent, for a total cost of .75 percent. This deal allows the County to save .20 percent or \$200k per year over the life of the reimbursement agreement (expiration date is July 12, 2019). This agreement was authorized by Resolution R-2-16.

Pledged Revenues: The County has formally committed to secure certain debt with specific future revenues. A summary of those debt issues and the related pledged revenues follows (dollars in thousands):

Pledged Revenue Source	Description of Secured Debt / Purpose / Term of Final Bond Maturity	Future Revenue Pledged Towards Principal and Interest Payments on Secured Debt	Percentage of Revenue Pledged (1)	Pledged Revenues Recognized During the Period	Principal and Interest Requirements for the Period	Debt Coverage During the Period (2)
Guaranteed portion of the State Revenue sharing receipts	Special Obligation Bonds (Guaranteed Entitlement Revenue Refunding Bonds) / Refund the Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A and pay cost of issuance / 2018	\$ 13,630	Only guaranteed portion is pledged, or about 75% of the state revenue sharing receipts	\$ 54,105	\$ 13,626	3.97
1% professional sports franchise facilities tax and 2% tourist development tax	Special Obligation Bonds (Professional Sports Franchise Tax Revenue and Revenue Refunding Bonds) / Refund Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998 and pay the cost of issuance / 2049	\$ 1,209,822	100% of the Professional Sports Franchise Tax and Tourist Development Tax	\$ 38,532	\$ 11,391	3.38
Traffic surcharge revenues	Special Obligation Bonds (Courthouse Center/Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2043	\$ 206,416	100% of the \$30 traffic surcharge collection	\$ 7,594	\$ 6,898	1.10
Public service taxes	Special Obligation Bonds (Public Service Tax Revenue and Refunding Bonds) / Fund certain capital projects (sidewalks, parks, road resurfacing) in the Unincorporated Municipal Service Area (UMSA) of the County; refund Series 1999 and 2002 Bonds; pay issuance cost / 2032	\$ 70,325	100% Taxes on Electricity, Water, Gas and Local Communication	\$ 125,891	\$ 9,524	13.22
Stormwater utility fees	Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029	\$ 86,806	Stormwater utility fees less County administrative charge	\$ 30,914	\$ 7,234	4.27
Convention development taxes	Special Obligation Bonds and Subordinate Special Obligation Bonds / Finance capital projects; refund Series 1987A and 1989 bonds; pay issuance costs; fund reserve / 2048	\$ 2,630,039	67% of the receipts, net of administrative costs	\$ 216,849	\$ 31,588	6.86
Aviation Port Authority net revenues	Aviation Revenue and Revenue Refunding Bonds and Aviation General Obligation Bonds / Construction of facilities at the Miami International Airport / 2041	\$ 9,658,359	Net operating revenues	\$ 483,177	\$ 300,068	1.61
Public Health Trust gross revenues	Public Health Trust Facilities Revenue and Refunding Bonds / Construction of facilities; fund debt service reserve fund; refund bonds; pay issuance cost / 2027	\$ 467,021	Net operating revenues	\$ 102,411	\$ 22,748	4.50
Seaport Department net operating revenues	Seaport Revenue and Revenue Refunding Bonds and Seaport General Obligation Bonds / Refund bonds; pay cost of issuance; capital improvements to the Seaport of Miami / 2027	\$ 1,306,173	Net operating revenues	\$ 87,181	\$ 24,635	3.54
Solid Waste System net operating revenues	Solid Waste System Revenue and Revenue Refunding Bonds / Pay cost of projects of the Solid Waste System, cost of issuance and outstanding debt / 2031	\$ 90,805	Net operating revenues	\$ 37,057	\$ 15,804	2.34
Water and Sewer System net operating revenues	Water and Sewer System Revenue and Revenue Refunding Bonds / Finance capital improvements to the Water and Sewer System; refund and repay bonds; pay issue and surety costs; pay termination costs of interest rate swap / 2040	\$ 3,047,610	Net operating revenues	\$ 308,802	\$ 161,195	1.92
Transportation 1/2 penny sales surtax	Transit System Sales Surtax System Revenue Bonds and Capital Asset Acquisition Revenue Bonds / Finance transportation and transit projects; fund reserve account; pay issuance cost; fund Sunshine State Loan / 2040	\$ 2,463,870	Collections net of FDOT 3% administrative fee and 20% cities distribution	\$ 204,729	\$ 99,959	2.05
Rickenbacker Causeway net operating revenues	Rickenbacker Causeway Revenue Bonds	\$ 55,565	Net operating revenues	\$ 6,934	\$ 2,068	3.35
Covenant to Budget and Appropriate	Capital Asset Acquisition Revenue Bonds, Sunshine State Loans, MD-Industrial Development Authority Bonds / Finance various capital needs; fund reserve account; pay cost of issuance / 2041	\$ 999,746	Legally available non-advaleorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service funds	\$ 991,071	\$ 99,857	9.92

(1) The proportion of the specific revenue stream that has been pledged.

(2) The debt coverage during the period is the ratio of pledged revenues recognized during the period to the principal and interest requirements for the debt collateralized by those revenues. Pledged revenues may be net of specified operating expenses, if applicable.

Long-Term Debt Issued or Sold During the Year

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

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Amount Issued / Sold in FY 2017
BONDS:					
6/8/2016	Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program) 2016A-1 and 2016A-2 Drawdown Bonds, \$400,000 issued, of which \$67,500 was drawn in FY 2017	To finance a portion of the costs 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, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities and pay costs of issuance.	Variable	6/1/46	\$67,500
9/28/2016	Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program) 2016A Drawdown Bonds, \$200,000 issued, of which \$68,991 was drawn in FY 2017	To pay for a portion of the cost to modernize, improve and equip Jackson Health Facilities and pay costs of issuance.	Variable	9/1/46	\$68,991
3/15/2017	Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2017	To advance refund a portion of the Series 2008 Transit Revenue Bonds and pay costs of issuance.	3.125% -5.00%	7/1/38	\$178,280
3/24/2017	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2017A	To refund and redeem a portion of the 2007A Aviation Revenue Bonds and pay cost of issuance.	4.00%	10/1/40	\$145,800
6/1/2017	Miami-Dade County, Florida Public Facilities Revenue Refunding Bonds, (Jackson Health System) Series 2017	To refund and redeem all of the Public Facilities Series 2005A Bonds, advance refund and defease a portion of the Public Facilities Series 2009 Bonds and pay costs of issuance.	3.00% -5.00%	6/1/39	\$81,215
8/29/2017	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2017B	To refund and redeem all or a portion of the Aviation Revenue Bonds, Series 2007A, Aviation Revenue Refunding Bonds, Series 2007C and pay cost of issuance.	2.75% -5.00%	10/1/40	\$378,870
8/29/2017	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2017D	To refund and redeem all or a portion of the Aviation Revenue Bonds, Series 2003, Aviation Revenue Refunding Bonds, Series 2008A, Aviation Revenue Bonds Series 2009A and pay cost of issuance.	1.58% -3.98%	10/1/41	\$314,565
8/30/2017	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A	To refund a portion of the Capital Asset Bonds, Series 2009A and pay costs of issuance.	3.125% -5.00%	4/1/39	\$74,435
LOANS:					
9/30/2017	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	\$16,153
Total long-term debt issued or sold during the year					\$1,325,809

Refunding of Debt

On March 15, 2017, the County issued \$178.3 million of Transit System Sales Surtax Revenue Refunding Bonds, Series 2017. The proceeds were used to refund \$174.7 million Series 2008 Bonds. The refunding resulted in a decrease in future debt payments of \$24.6 million and an economic gain of \$18.3 million.

On March 24, 2017, the County issued \$145.8 million of Aviation Revenue Refunding Bonds, Series 2017A. The proceeds were used to refund and redeem \$139.6 million Series 2007A Bonds. The refunding resulted in a decrease in future debt payments of \$19.9 million and an economic gain of \$14.0 million.

On June 1, 2017, the County issued \$81.2 million of Public Facilities Revenue Refunding Bonds, (Jackson Health System) Series 2017. The proceeds were used to refund \$18.3 million Series 2005A and \$68.6 million Series 2009 Bonds. The refunding resulted in a decrease in future debt payments of \$15.1 million and an economic gain of \$9.4 million.

On August 29, 2017, the County issued \$378.9 million of Aviation Refunding Bonds. The proceeds were used to refund \$358.1 million Series 2007A and \$74.7 million Series 2007C Bonds. The refunding resulted in a decrease in future debt payments of \$113.5 million and an economic gain of \$56.3 million.

On August 29, 2017, the County issued \$314.6 million of Aviation Refunding Bonds. The proceeds were used to refund \$33.8 million Series 2003E, \$253.2 million Series 2008A and \$12.4 million Series 2009A Bonds. The refunding resulted in a decrease in future debt payments of \$68.2 million and an economic gain of \$41.9 million.

On August 30, 2017, the County issued \$74.4 million of Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A. The proceeds were used to refund \$81.1 million Series 2009A bonds. The refunding resulted in a decrease in future debt payments of \$19.1 million and an economic gain of \$12.0 million.

Other 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.

Type	Series	Date of Defeasance	Call Date	Final Maturity Defeased	Principal Amount Defeased	Principal Outstanding, September 30, 2017
General Obligation Bonds:						
General Obligation Bonds (BBC)	2008A	5/1/16	7/1/18	7/1/38	\$ 79,470	\$ 79,470
General Obligation Bonds (BBC)	2008B	5/1/16	7/1/18	7/1/28	93,110	93,110
General Obligation Bonds (BBC)	2008B-1	5/1/16	7/1/18	7/1/27	10,180	10,180
Total General Obligation Bonds Defeased					<u>\$ 182,760</u>	<u>\$ 182,760</u>
Special Obligation Bonds:						
Professional Sports Franchise Facilities Tax	1995	7/9/98	N/A	10/1/30	\$ 76,655	\$ 67,815
Professional Sports Franchise Facilities Tax	1998	7/14/09	N/A	10/1/18	6,944	2,371
Subordinate Special Obligation (CDT)	2005A	7/27/16	N/A	10/1/20	4,890	4,890
Subordinate Special Obligation (CDT)	2005A	7/27/16	10/1/17	10/1/30	75,021	75,021
Capital Asset Acquisition Special Obligation	2009A	8/30/17	4/1/19	4/1/39	81,145	81,145
Total Special Obligation Bonds Defeased					<u>\$ 244,655</u>	<u>\$ 231,242</u>
Revenue Bonds:						
Transit System Surtax Bonds	2008	3/15/17	7/1/18	7/1/26	\$ 227,290	\$ 227,290
Water and Sewer System Bonds	2007	6/3/15	10/1/17	10/1/26	244,355	244,355
Water and Sewer System Bonds	2008C	6/3/15	10/1/18	10/1/25	255,730	255,730
Aviation Revenue Bonds	2007B	7/8/15	10/1/17	10/1/27	13,355	13,355
Aviation Revenue Bonds	2007D	7/8/15	10/1/17	10/1/26	27,300	27,300
Aviation Revenue Bonds	2003E	8/29/17	4/1/18	10/1/24	59,475	59,475
Aviation Revenue Bonds	2007A	8/29/17	10/1/17	10/1/36	411,490	411,490
Aviation Revenue Bonds	2007B	8/25/16	10/1/17	10/1/31	35,565	35,565
Aviation Revenue Bonds	2007C	8/29/17	10/1/17	10/1/26	213,055	213,055
Aviation Revenue Bonds	2008A	8/29/17	10/1/18	10/1/41	422,730	422,730
Aviation Revenue Bonds	2008B	8/25/16	10/1/18	10/1/41	158,095	158,095
Aviation Revenue Bonds	2009A	8/29/17	10/1/19	10/1/27	21,435	21,435
Aviation Revenue Bonds	2009B	8/25/16	10/1/19	10/1/41	136,445	136,445
Aviation Revenue Bonds	2010A	8/25/16	10/1/18	10/1/30	21,135	21,135
Public Facilities Revenue Bonds	2009A	6/1/17	6/1/19	6/1/39	68,570	68,570
Solid Waste Revenue Bonds	2005	12/17/15	N/A	10/1/17	8,697	8,697
Total Revenue Bonds Defeased					<u>\$ 2,324,722</u>	<u>\$ 2,324,722</u>

Contingent Liability / Loan Guarantee

On October 1, 2000, Miami-Dade County entered into an Installment Sale Agreement with BAC Funding Corporation, a Florida non-profit corporation, for the lease of an office building. BAC Funding Corporation, the developer, obtained funding for construction of the building by pledging the County lease payments towards repayment of \$21,775,000 of bonds issued by the Industrial Development Authority, Series 2000A and 2000B. The County further facilitated funding by unconditionally guaranteeing to budget and appropriate any shortfalls in pledged revenues from non ad valorem taxes. On December 23, 2013, the Series 2000A and 2000B Bonds were refunded by the \$16.4 million Industrial Development Refunding Revenue Bonds (BAC Funding Corporation Project), Series 2013. BAC Funding Corporation's 2013 Bonds had an outstanding principal of \$15.7 million as of September 30, 2017.

Debt Authorized, but Unissued

As of September 30, 2017, 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 Rate Special Obligation Bonds to finance cost of capital equipment for various County departments;
- d) \$35,700,000 Equipment Floating/Fixed Rate Special Obligation Bonds to finance cost of capital equipment for various County departments;
- 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) \$282,180,000 Aviation Revenue Bonds for improvements to airport facilities
- g) \$4,126,390,000 Water and Sewer System Revenue Bonds to finance the cost of capital improvements to the County's water and sewer system;
- h) \$25,000,000 Water and Sewer Commercial Paper Notes to finance the cost of capital improvements to the County's water and sewer system;
- i) \$50,000,000 Solid Waste System Bond Anticipation Notes to pay the costs of improvements to, and new capital project for, the County's solid waste system;
- j) \$76,493,417 Solid Waste System Revenue Bonds to pay the outstanding Solid Waste System Bond Anticipation Notes and to pay the cost of improvements to and new capital projects for the County's solid waste system;
- k) \$6,480,000 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 the acquisition, construction and equipping of a new criminal holding facility;
- m) \$27,867,079 Special Obligation Bonds (Convention Development Tax) to pay the cost of various visitor related capital facilities;
- n) \$1,229,465,000 General Obligation Bonds to fund the projects of the "Building Better Communities" Bond Program;
- o) \$656,094,000 General Obligation Bonds (PHT) to fund the projects of the "Public Health Trust" Bond Program;
- p) \$20,000,000 Transit System Sales Surtax Bond Anticipation Notes to fund the projects of the People's Transportation Plan;
- q) \$62,790,000 Transit System Sales Surtax Bonds to fund the projects of the People's Transportation Plan;
- r) \$4,215,000 Special Obligation Bonds to fund UMSA Public Improvements;
- s) \$199,824,520 Special Obligation Bonds (Capital Acquisition) to acquire, construct, improve or renovate certain capital assets;
- t) \$340,895,000 Seaport Revenue Bonds to pay the cost of capital improvements to certain Seaport Department facilities; and
- u) \$2,390,000 Rickenbacker Causeway Revenue Bonds to rehabilitate the Bear Cut and West Bridges on the Rickenbacker Causeway.
- v) \$58,657,014 Special Obligation Bonds (Professional Sports Tax) for the development, construction, and related public infrastructure of a publicly owned baseball stadium.

- w) \$3,420,000 Stormwater Utility Revenue Bonds to pay or reimburse the County for costs of QNIP program in the unincorporated municipal service area (UMSA) of the County.
- x) \$140,000,000 Aviation Commercial Paper Notes to pay the cost of improvements to and new capital projects for the County's airport facilities.
- y) \$110,695,000 Public Facilities Revenue Bonds (Jackson Health System) to provide funds to reimburse PHT for the cost of certain additions to the Trust Facilities.
- z) \$197,381,000 Seaport Commercial Paper Notes to pay the costs of certain additional improvements and capital expenditures at Seaport properties.

Note 9 - Pension Plans and Other Postemployment Benefits**MIAMI-DADE COUNTY, FLORIDA**

The County provides retirement benefits to its employees through the Florida Retirement System and a Deferred Retirement Option Program (DROP), as well as state approved Other Post-Employment Benefits (OPEB) in the form of subsidized health insurance premiums.

Florida Retirement System Overview

The County participates in the Florida Retirement System (FRS). The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective October 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature.

The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

FRS Pension Plan**Plan Description**

The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members enrolled prior to July 1, 2011 are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include

up to 4 years of credit for military service toward creditable service.

The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age / Years of Service</u>	<u>% Value Per Year of Service</u>
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement up to age 63 or with 31 years of service	1.63
Retirement up to age 64 or with 32 years of service	1.65
Retirement up to age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement up to age 66 or with 34 years of service	1.63
Retirement up to age 67 or with 35 years of service	1.65
Retirement up to age 68 or with 36 or more years of service	1.68
Special Risk Regular	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1, 1974	3.00
Elected County Officers	
Service as Supreme Court Justice, district court of appeal judge, circuit court judge, or county court judge	3.33
Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county official, or elected official of a city or special district that chose EOC membership for its elected officials	3.00
Senior Management Service Class	2.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2016 through June 30, 2017 were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (*)
FRS, Regular	3.00	7.52
FRS, Elected County Officers	3.00	42.47
FRS, Senior Management Service	3.00	21.77
FRS, Special Risk Regular	3.00	22.57
DROP- Applicable to members from all of the above classes	0.00	12.99

*Employer rates include 1.66% for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06% for administrative costs.

The County's contributions for the pension plan totaled \$212.4 million and employee contributions totaled \$46.1 million for the fiscal year ended September 30, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2017, the County reported a liability of \$2,297.8 million for its proportionate share of the Plan's net pension liability. The Public Health Trust (PHT) is a separate employer under the Florida Retirement System, therefore, PHT's FRS Pension information is presented separately in this note. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The County's proportionate share of the net pension liability was based on the County's 2016-17 fiscal year contributions relative to the 2016-17 fiscal year contributions of all participating members. At June 30, 2017, the County's proportionate share was 7.77%, which was an increase from its proportionate share of 7.65% measured at June 30, 2016.

For the fiscal year ended September 30, 2017, the County recognized pension expense of \$369.9 million related to the Plan. In addition, the County reported, in the government-wide financial statements, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 210,884	\$ 12,729
Change of assumptions	772,227	
Net difference between projected and actual earnings on FRS pension plan investments		56,946
Changes in proportion and differences between Miami Dade County FRS contributions and proportionate share of contributions	40,219	51,344
Miami Dade County contributions subsequent to measurement date	59,572	
Total	\$ 1,082,902	\$ 121,019

The deferred outflows of resources related to pensions, totaling \$59.6 million, resulting from the County's contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2018. Changes in the NPL arising from experience gains/losses, assumption changes, and differences between projected and actual earnings on investments must be recognized in expense over a period of years. Those amounts that are not recognized in expense during the current reporting period are accounted for as deferred inflows and outflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Fiscal Year Ending September 30,</u>	<u>Deferred outflows/(inflows), net</u>
2018	\$ 106,394
2019	304,063
2020	221,999
2021	53,031
2022	158,289
Thereafter	58,535
Total	<u>\$ 902,311</u>

Actuarial Assumptions

The FRS pension actuarial valuation was determined using the following actuarial assumptions, as of July 1, 2017, applied to all periods included in the measurement:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	7.10%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Long-Term Expected Rate of Return

The long-term expected rate of return on the Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation ¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.0%	3.0%	1.8%
Fixed income	18.0%	4.5%	4.4%	4.2%
Global equity	53.0%	7.8%	6.6%	17.0%
Real estate (property)	10.0%	6.6%	5.9%	12.8%
Private equity	6.0%	11.5%	7.8%	30.0%
Strategic investments	12.0%	6.1%	5.6%	9.7%
	<u>100.0%</u>			
Assumed inflation-Mean		2.6%		1.9%

Note: (1) As outlined in the Plan's investment policy

Discount Rate

The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 7.10% rate of return assumption used in the June 30, 2017 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the Plan.

Sensitivity of the County’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the County’s proportionate share of the net pension liability calculated using the discount rate of 7.10%, as well as what the County’s proportionate share of the net pension liability would be if it calculated using a discount rate that is one percentage point lower (6.10%) or one percentage point higher (8.10) than the current rate (in thousands):

	1% Decrease 6.10%	Current Discount Rate 7.10%	1% Increase 8.10%
Miami Dade County's proportionate share of the net pension liability	\$ 4,158,900	\$ 2,297,812	\$ 752,682

Pension Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report (see above).

Miami-Dade County Allocation

Miami-Dade County's proportionate share of the Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2017, and pension expense / adjustment for the fiscal year ended September 30, 2017 was allocated to Miami-Dade County funds based on contributions. Amounts are as follows (in thousands):

	FLORIDA RETIREMENT SYSTEM (FRS) PENSION				
	Percent Allocation	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE ADJUSTMENT
Governmental Activities	81.94%	\$ (1,882,928)	\$ 887,377	\$ (99,168)	\$ 146,661
Aviation*	2.83%	\$ (65,108)	\$ 30,684	\$ (3,429)	\$ 3,796
Seaport	0.79%	(18,160)	8,558	(956)	1,324
Transit	7.21%	(165,738)	78,108	(8,729)	5,852
Water and Sewer	5.29%	(121,477)	57,250	(6,398)	1,354
Waste Management	1.77%	(40,759)	19,209	(2,147)	4,923
Rickenbacker	0.02%	(563)	265	(30)	(134)
Vizcaya	0.13%	(3,079)	1,451	(162)	157
Subtotal *	18.06%	(414,884)	195,525	(21,851)	17,272
Total	100.00%	\$ (2,297,812)	\$ 1,082,902	\$ (121,019)	\$ 163,933

* The Public Health Trust is a separate employer under the Florida Retirement System. Its FRS Pension information is presented separately in this note.

The Retiree Health Insurance Subsidy Program (HIS)Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

Benefits Provided

For the fiscal year ended September 30, 2017 eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2017, the HIS contribution rate was 1.66%. The County contributed 100% of its statutorily required contributions for the current fiscal year. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The County's contributions to the HIS Plan totaled \$33.5 million for the fiscal year ended September 30, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2017, the County reported a net pension liability of \$662.7 million for its proportionate share of the HIS Plan's net pension liability. The Public Health Trust (PHT) is a separate employer under the Florida Retirement System, therefore, PHT's HIS information is present separately in this note. The total pension liability was determined by an actuarial valuation date as of June 30, 2017. The County's proportionate share of the net pension liability was based on the County's 2016-17 fiscal year contributions relative to the 2016-17 fiscal year contributions of all participating members. At June 30, 2017, the County's proportionate share was 6.20%, which was an increase from its proportionate share of 6.11% measured at June 30, 2016.

For the fiscal year ended September 30, 2017, the County recognized pension expense of \$50.5 million related to the HIS Plan. In addition, the County reported, in the government-wide financial statements, deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		\$ 1,380
Change of assumptions	\$ 93,147	57,301
Net difference between projected and actual earnings on HIS pension plan investments	367	
Changes in proportion and differences between County HIS contributions and proportionate share of HIS contributions	8,585	5,583
Miami Dade County contributions subsequent to measurement date	9,101	
Total	\$ 111,200	\$ 64,264

The deferred outflows of resources related to pensions, totaling \$9.1 million, resulting from the County's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Fiscal Year Ending September 30,</u>	<u>Deferred outflows/(inflows), net</u>
2018	\$ 10,907
2019	10,838
2020	10,806
2021	8,848
2022	3,776
Thereafter	(7,340)
Total	<u>\$ 37,835</u>

Actuarial Assumptions

The HIS pension as of July 1, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Municipal Bond Rates-	
Investment Rate of Return	3.58%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions that determined total pension liability as of June 30, 2017 were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 3.58%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the County's proportionate share of the net pension liability calculated using a discount rate of 3.58%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.58%) or one percentage point higher (4.58%) than the current rate (in thousands):

	1% Decrease 2.58%	Current Discount Rate 3.58%	1% Increase 4.58%
Miami Dade County's proportionate share of the net pension liability	\$ 756,179	\$ 662,657	\$ 584,758

Pension plan fiduciary net position

Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report (see above).

Miami-Dade County Allocation

Miami-Dade County's proportionate share of the HIS Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2017, and pension expense / adjustment for the fiscal year ended September 30, 2017 was allocated to Miami-Dade County funds base on contributions. Amounts are as follows (in thousands):

	HEALTH INSURANCE SUBSIDY (HIS) PLAN			
	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE ADJUSTMENT
Governmental Activities	\$ (543,010)	\$ 91,121	\$ (52,659)	\$ 20,277
Aviation	\$ (18,776)	\$ 3,151	\$ (1,821)	\$ 97
Seaport	(5,237)	879	(508)	144
Transit	(47,796)	8,021	(4,635)	(1,866)
Water and Sewer	(35,033)	5,879	(3,397)	(2,881)
Waste Management	(11,754)	1,972	(1,140)	1,335
Rickenbacker	(162)	27	(16)	(86)
Vizcaya	(888)	149	(86)	(11)
Subtotal *	\$ (119,646)	\$ 20,078	\$ (11,603)	\$ (3,268)
Total	\$ (662,656)	\$ 111,199	\$ (64,262)	\$ 17,009

* The Public Health Trust is a separate employer under the Florida Retirement System. Its FRS Pension information is presented separately in this note.

FRS – Defined Contribution Pension Plan

Miami Dade County contributes to the FRS Defined Contribution Investment Plan (Investment Plan). The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Miami Dade County employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

Membership Class	Percent of Gross Compensation
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67
FRS, Special Risk Regular	14.00

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2017, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to Miami Dade County.

After terminating and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided under the Investment Plan if the member becomes permanently and totally disabled. The member must transfer the account balance to the FRS Trust Fund when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan.

The County's contributions to the FRS Investment Plan totaled \$16.3 million and the employee contributions totaled \$9.0 million for the fiscal year ended September 30, 2017.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY (the Trust)

The Trust is a separate employer from the County under the Florida Retirement System. Therefore, the Trust's FRS Pension and HIS Pension information is reported separately in this report.

Florida Retirement System*Plan Description*

The Florida Retirement System (FRS) Pension and Other-State Administrative Systems (the Systems) are administered by the Florida Department of Management Services, Division of Retirement, and is a part of the primary government of the State of Florida.

The State Board of Administration of Florida (SBA) manages the assets of the Florida Retirement System (FRS). The primary investment objectives for the FRS Pension Plan are to provide investment return sufficient to ensure timely payment of promised benefits and keep plan costs at a reasonable level. The portfolio consists of a highly diversified asset mix of investments, which includes government and corporate bonds, common stock, income-producing real state, alternative investments, and short-term money market instruments.

The FRS was created in Chapter 12, Florida Statutes in 1970 by consolidating several employee retirement systems. All eligible employees (As defined by the State of Florida) who were hired after 1970 and those employed prior 1970 who elected to be enrolled are cover by the Plan. Employees in the Pension Plan vest at six years of service if enrolled in the plan prior to July 1, 2011. Enrollment after July 1, 2011 requires eight years of service to vest. Members initially enrolled in FRS before July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, regardless of age. For employees prior to July 1, 2011, pension plan benefit payments are based on the member's highest five-year average annual salary (average final compensation) time the number of years of service. Enrollees after July 1, 2011 are eligible for normal retirement benefits at age 65, or any age after completing eight years of creditable service if after 65 have benefit payments based on the member's highest eight-year average annual salary. The annual final compensation (regardless of whether it is the highest five or eight) is multiplied by a percentage ranging from 1.60% at either 62 or with 30 years of service to 1.68% at age 65 or with 33 years of service. Members are eligible for early retirement after six years of service, however, normal benefits are reduced by 5% for each year a member retires before normal retirement age. Effective January 1, 1996, the Trust ceased participants in the FRS plan with regard to future employees.

The plan provides retirement, disability, and death benefits and annual cost-of living adjustment, as well as supplements for certain employees to cover social security benefits lost by the virtue of retirement system membership.

A Deferred Retirement Option Program (DROP) was established effective July 1, 1998. IT permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust fund and accrue interest.

Eligible FRS members may elect to participate in the FRS Investment Plan in lieu of the defined-benefit Plan. Trust employees participating in DROP are not eligible to participate I the FRS Investment Plan. This plan is funded by employer contributions that are based on salary and membership class. Contributions are directed to individual member accounts and the ultimate benefit depends in part on the performance of investment funds chosen. Employees in the FRS investment Plan vest after one year of service.

The benefit provisions and all other requirements of the Plan are established by Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefits of the Plan.

The contribution rates for the Plan are established by section 121.71 of the Florida State Statutes and may be amended, by the State of Florida. The uniform rates for the Plan fiscal year 2017 was as follows:

Class or Plan	Percentage of gross salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	7.52

Notes: (A) Employer rates include the postretirement health insurance supplement, which was increased on July 1, 2015 to 1.66%

The Trust's contributions to the Plan, net of employee contributions, for the fiscal year ending September 30, 2017 was approximately \$8.0 million. Effective July 1, 2011, all members of FRS, except DROP participants and reemployed retirees who are not eligible for renewed membership, are required to contribute 3% of their compensation to FRS. Amounts collected by the Trust and remitted to the Plan, related to employee contributions are not considered employer contributions by the Plan.

Benefits are computed on the basis of age and/or years of service, average final compensation and service credit.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Section 121.031(3), Florida Statutes, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Florida Legislature as guidance for funding decisions.

At September 30, 2017, the Trust reported a liability of \$92.4 million for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017. The Trust's proportionate share of the FRS net pension liability was based on a projection of the Trust's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers during the fiscal year ended June 30, 2016. At June 30, 2017, the Trust's proportionate share was 0.31% which was a decrease of 13.55% from its proportionate share of 0.36% measured as of June 30, 2016.

For the year ended September 30, 2017, the Trust recognized pension expense, net of employee contributions and contributions subsequent to the measurement period, of approximately \$3.4 million for the FRS Pension Plan. At September 30, 2017, the Trust reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources: (in thousands)

	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 8,483	\$ (512)
Changes in assumptions	31,065	
Net difference between projected and actual earnings on pension plan investments		(2,291)
Changes in proportion and differences between Trust contributions and proportionate share of contributions		(16,595)
Trust contributions subsequent to the measurement date	2,198	
Total	\$ 41,746	\$ (19,398)

The deferred outflows of resources related to pensions totaling \$2.2 million resulting from Trust contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2018. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Amount recognized (in thousands)
Fiscal year ending September 30:	
2018	\$ 799
2019	8,751
2020	5,134
2021	(894)
2022	4,528
Thereafter	1,832
Total	<u>\$ 20,150</u>

Actuarial assumptions

The total pension liability for the FRS Pension Plan was determined by an actuarial valuation date calculated on the assumptions listed below:

Valuation date	July 1, 2017
Measurement date	June 30, 2017
Discount rate	7.10%
Long-term expected rate of return net of investment expense	7.10%
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP 2000 with Projection Scale BB Tables Individual Entry Age
Actuarial cost method	Normal

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2017, were based on the results of an actuarial experience study for the period ended July 1, 2008 through June 30, 2013.

The changes in actuarial assumptions for demographic and economic assumptions (all of the above assumptions except actuarial cost methods) correspond to changes in the same assumptions in the FRS actuarial study for funding purposes. These changes were approved in October 2017 at the FRS Actuarial Assumptions Conference. The changes are explained below:

- The discount rate and long-term expected rate of return, net of investment expense decreased from 7.60% to 7.10%.

Long-term expected rate of return

The long-term expected rate of return on pension plan investments was determined using a building-block method for which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Annual arithmetic rate of return
Cash	1.0%	3.0%
Fixed income	18.0%	4.50%
Global equity	53.0%	7.80%
Strategic investment	12.0%	6.10%
Private equity	6.0%	11.50%
Real estate (property)	10.0%	6.60%
Total	<u>100.0%</u>	

In the comprehensive annual financial report issued by FRS for the plan year ended June 30, 2017, management of the plan included a disclosure about the discount rate assumption as set by the 2017 FRS Actuarial Assumption Conference, the body responsible for establishing the actuarial assumptions, along with the exception taken by the Plan Actuary in its Actuarial Valuation report of the Plan as of and for the year ended June 30, 2016. Refer to the Florida Retirement System Comprehensive Annual Report http://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports for further information. Management of the County considered this information, as well as the audited financial statements of the FRS Pension Plan and Employer Allocation Reports, and other clarifying information issued by the Auditor General of State of Florida as and for the year ended June 30, 2017, whose opinions were unmodified. Based on the reading of the reports and our reliance on the results of the reports, management has incorporated the FRS' applicable information within the financial statements.

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 7.10% and was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. See above related discussion.

Sensitivity of the Trust's proportionate share of the net pension liability to changes in the discount rate

The following present the Trust's proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 7.10%. Also presented is what the Trust's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10%) or 1-percentage-point higher (8.10%) than the current rate:

<i>(in thousands)</i>	1% Decrease	Current discount rate	1% Increase
	(6.10%)	(7.10%)	(8.10%)
Trust's proportioned share of ther FRS			
Pension Plan net pension liability	\$ 167,302	92,435	30,279

Pension Plan fiduciary net position

Detailed information about FRS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at: State of Florida, Division of Retirement, Department of Management Services, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399, by telephone toll free (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (<http://www.dms.myflorida.com>).

The Retiree Health Insurance Subsidy Program (HIS)Plan Description

The HIS Pension is a cost-sharing multiple-employer defined-benefit pension plan established under Section 112.363, Florida Statutes to provide a monthly payment to assist retirees and beneficiaries of any state-administered retirement system.

Benefits Provided

The benefit of the HIS Pension Plan is a monthly payment to assist retirees in paying their health insurance costs. This plan is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation.

Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service complete at the time retirement multiplied by \$5. The payments are a minimum of \$30 but not more than \$150 monthly per Florida Statutes 112.263.

Contributions

The HIS Pension Plan is funded by required contributions from FRS participating employers. The funds are deposited in a separate trust fund and consequently paid from that trust fund. Employer contributions are a percentage of gross compensation for all FRS members. For the fiscal year ended September 30, 2017, the contribution rate was 1.66% of payroll per Florida Statutes 112.363. Employees do not contribute to this plan.

The Trust's contributions to the HIS Pension Plan totaled approximately \$2.1 million for the fiscal year ended September 3, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to HIS Pensions

At September 30, 2017, The Trust reported a liability of approximately \$43.5 million for its proportionate share of the HIS Pension net pension liability. The net pension liability as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the July 1, 2016. The July 1, 2016 HIS valuation is the most recent actuarial valuation which was used to develop the liabilities at June 30, 2017. The Trust's proportionate share of the net pension liability was based on a projection of the Trust's long-term share of contributions to the pension plan relative to the projected contributions of all participating members during the fiscal year ended June 30, 2017. At June 30, 2017, the Trust's proportionate share was 0.41%, which was a decrease of 13.04% from its proportionate share of 0.47% measured as of June 30, 2016.

For the year ended September 30, 2017, the Trust recognized pension expense of approximately \$0.5 million for the HIS Pension Plan. At September 30, 2017, the Trust reported deferred outflows of resources and deferred inflows of resources related to pension for the HIS Pension Plan from the following sources:

<i>(in thousands)</i>	Deferred outflows of resources	Deferred inflows of resources
Difference between expected and actual experience		\$ (91)
Changes in assumptions	\$ 6,116	(3,762)
Net difference between projected and actual earnings on pension plan investments	24	
Changes in proportion and differences between Trust contributions and proportionate share of contributions		(13,363)
Trust contributions subsequent to the measurement date	543	
Total	<u>\$ 6,683</u>	<u>\$ (17,216)</u>

The deferred outflows of resources related to pensions totaling \$0.5 million resulting from Trust contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2018. Other amounts reported for the HIS Pension Plan as deferred outflows of resources related to pensions will be recognized in pension expenses as follows:

<i>(in thousands)</i>	Amount recognized
Fiscal year ending September 30,	
2018	\$ (2,118)
2019	(2,122)
2020	(2,124)
2021	(1,711)
2022	(1,313)
Thereafter	(1,688)
Total	<u>\$ (11,076)</u>

Actuarial assumptions

The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date calculated on the assumption listed below:

Valuation date	July 1, 2016
Measurement date	June 30, 2017
Discount rate	3.58%
Long-term expected rate of return net of investment expense	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	3.58%
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP 2000 with Projection Scale BB Tables
Actuarial cost method	Individual Entry Age Normal

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2017, were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Long-term expected rate of return. Because the HIS Pension Plan is funded on a pay-as-you-go basis funding structure, a municipal bond rate of 3.58% was used to determine the total pension liability for that program.

Discount Rate

Because the HIS Pension Plan uses a pay as-you-go funding structure, a municipal bond rate of 3.58% was used to determine the total pension liability for the program.

Sensitivity of the Trust's proportionate share of the net pension liability to changes in the discount rate

The following presents the Trust's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.58%. Also presented is what the Trust's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.58%) or 1-percentage-point higher (4.58%) than the current rate:

<i>(in thousands)</i>	1% Decrease (2.58%)	Current discount rate (3.58%)	1% Increase (4.58%)
Trust's proportioned share of their HIS Pension Plan net pension liability	\$ 49,653	43,512	38,397

Pension plan fiduciary net pension

Detailed information about HIS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at: State of Florida, Division of Retirement, Department of Management Services, 1317 Winewood Boulevard, building 8, Tallahassee, Florida 32399, by telephone toll free (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (<http://www.dms.myflorida.com>).

Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plans

The Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan (PHT Plan) was created in 1996. The Plan has a calendar year-end of December 31 and does not issue stand-alone financial statements.

The Trust follows GASB Statement No.67, *Financial Reporting for Pension Plans*, which specifies the required approach to measuring the pension liability of employers and nonemployer contributing entities for benefits provided through the pension plan. GASB Statement No.67 requires plans to calculate a net pension asset(liability) to be measured as the total pension liability less the amount of the pension plan's fiduciary net position.

GASB Statement No.68, *Accounting and Financial Reporting for Pensions- An Amendment of GASB Statement No.27*, requires employers and nonemployer contributing entities to report their net pension liability on their financial statements. While GASB Statement No. 68 changed the amount the net pension liability (asset) that is reported on the financial statements, governments may continue to fund their plans by calculating an actuarially determined contribution and measuring their funded status as it relates to that actuarially determined contribution.

In order to provide the necessary disclosures that are required under the various GASB Statements, the disclosures below are separated into four sections. The first section, General Information about the Defined-Benefit Retirement Plan, offers disclosures about the plan itself-descriptions of the plan and who is covered; an analysis of the membership of the plan as of the end of the fiscal year; and a discussion of benefits provided, and the financial statements. The second section, Fair Value Measurement, required by GASB Statement No.72, reports investments at fair value and categorizes fair value measurements within the hierarchy established by generally accepted accounting principles. The third section, Net Pension Asset (Liability) and Disclosures required by GASB Statement No. 67, provides the information that is required by GASB Statement No.67- the calculation of the net pension asset (liability); the actuarial assumptions and census data that were used in calculating that net pension asset (liability); the discount rate that was used in the calculations; and the sensitivity of the net pension asset (liability) to changes in

the discount rate. The fourth section, Pension Expenses and Deferred outflows/Inflows of Resources, required by GASB Statement No.68, provides information about the pension expense calculation, deferred outflows and inflows balances, and current and future years amortization of the inflows and outflows balances.

(i) General Information about the Defined Benefit Retirement Plan Eligibility

Eligibility

All PHT employees working in a full-time or part-time regularly established position who were hired after January 1, 1996 are covered by the PHT Plan.

Contributions

The Trust intends to make contributions to fund the PHT Plan at such times and in such amounts as certified by an independent actuary as being no less than amounts required to be contributed under Section 112, Florida Statutes; any actuarial gain arising under the Plan shall be used to reduce future Trust contributions to the PHT Plan and shall not be applied to increase retirement benefits to participants. Effective April 1, 2012, all plan members were required to make a 3% pretax employee contribution.

Benefits

Benefits under the PHT Plan vest after six years of service. The normal retirement age for employees hired before April 1, 2012 is age 62 with six years of credited service or completion of 30 years of continuous service. The normal retirement age for employees hired after March 30, 2012 is age 65 with six year of credited service or completion of 30 years of continuous service. All employees are entitled to an annual retirement benefit payable monthly for life or on lump-sum payment. The lump-sum payment option became effective for plan members as of October 1, 2013. The PHT Plan also provides for early retirement at reduced benefits and death and disability benefits.

Payment of Expenses

Expenses associated with administering the PHT Plan will be paid out of the Plan unless, at the discretion of the Trust, paid by the Trust.

Plan Termination

The Trust has the right to terminate this PHT Plan at any time. In the event of such termination, all affected participants shall be 100% vested.

Membership

Membership of the PHT Plan consisted of the following at January 1, 2017, the date of the latest actuarial valuation:

Membership:	
Retirees and beneficiaries currently receiving benefits	714
Terminated plan members entitled to but not yet receiving benefits	894
Active plan members	8,463
	<u>\$ 10,071</u>
Number of participating employers	1

Deposits and Investments

The PHT Plan's investment authority is derived from the authorization of the Board and is in accordance with the Florida Statute 215.47 and the Employment Retirement Income Security Act of 1974 (ERISA), as amended.

The following is a summary of the fair value of assets held in the pension trust fund at September 30, 2017: (in thousands)

Cash and short-term investments	\$ 13,843
Investments, at fair value	
Domestic investments:	
Mutual funds	29,324
Equities	475,607
Corporate debt securities	42,224
U.S. government and agency obligations	13,510
Total domestic investments	<u>560,665</u>
International investments:	
Mutual funds	39,452
Equities	36,645
Corporate debt securities	5,893
Total international investments	<u>81,990</u>
Venture Capital and Limited Partnership	27,695
Hedge Funds	28,166
Total Assets	<u>\$ 712,359</u>
Net position held in trust for employees	<u>\$ 712,359</u>

Credit Risk

The PHT Plan's investment policy (the Investment Policy) is designed to minimize credit risk by restricting authorized investments to only those investments permitted by the Statute, subject to certain additional limitations. These additional limitations consist of prohibitions against investments in derivative securities, options, futures or short positions; however, the Investment Policy allows for investments in mortgage pass-through securities. Generally, the Statute permits investments in the Florida State Board of Administration Pooled Investment account (the SBA Pool), U.S. government and agency securities, common and preferred stock of domestic and foreign corporations, repurchase agreements, commercial paper and other corporate obligations, bankers acceptances, state or local government taxable or tax exempt debt, real estate and real estate securities venture capital, private equity, hedge equity, multimanager/multistrategy funds and money market funds. With the exception of obligations directly issued or guaranteed by the U.S. government, investments in the SBA Pool, and certain state and local government debt instruments, the Statute provides limits as to the maximum portion of the Plan's portfolio which can be invested in any one investment category or issuer.

At September 30, 2017, the Plan's investment securities had the following credit ratings: (in thousands)

Investment Type	Fair Value	Credit Rating *
Domestic investments		
Mutual funds	\$ 29,324	NR
U.S. government agency securities, by issuer		
Federal National Mortgage Association	4,255	AA+
U.S. Treasury Bills	1,819	AA+
U.S. Treasury Note	7,164	NR
Federal Home Loan Mortgage Corporation	272	AA+
Equities - common stock	475,607	NR
Corporate debt securities		
Corporate bonds	3,268	AAA
Corporate bonds	569	AA+
Corporate bonds	1,625	AA
Corporate bonds	1,585	AA-
Corporate bonds	1,176	A+
Corporate bonds	2,797	A
Corporate bonds	4,901	A-
Corporate bonds	6,806	BBB+
Corporate bonds	8,595	BBB
Corporate bonds	7,962	BBB-
Corporate bonds	299	BB+
Corporate bonds	267	BB
Corporate bonds	423	BB-
Corporate bonds	709	B+
Corporate bonds	79	B
Corporate bonds	110	B-
Corporate bonds	42	CCC+
Corporate bonds	55	CCC
Corporate bonds	85	A1**
Corporate bonds	103	A2**
Corporate bonds	66	Aa2**
Corporate bonds	141	Aa3**
Corporate bonds	153	Baa1**
Corporate bonds	40	Baa3**
Corporate bonds	368	NR
International investments:		
Mutual funds	39,452	NR
Equities-common stock	36,645	NR
Corporate debt securities:		
International Bonds	570	AA-
International Bonds	516	A
International Bonds	463	A-
International Bonds	10	B-
International Bonds	1,156	BBB+
International Bonds	1,319	BBB
International Bonds	1,553	BBB-
International Bonds	77	BB+
International Bonds	229	BB-
Venture Capital and Limited Partnership	27,695	NR
Hedge funds	28,166	NR
Cash	13,843	NR
Total	<u>\$ 712,359</u>	

* Standards and poor's ratings

** Moody's Investor Services ratings

Custodial Credit Risk

GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires governments to disclose deposits and investments exposed to custodial credit risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counter-party to a transaction, a government may not be able to recover the value of investment or collateral securities that are in the possession of an outside party. As of September 30, 2017, the PHT Plan's investment portfolio was held with a single third-party custodian.

Concentration of Credit Risk

The Investment Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Investment Policy in place at September 30, 2017 was:

	Policy target	Allowable range
Equity Securities	60%	+/-5%
Large cap total:		80% of U.S. equity +/-5%
Passive / index management	-	20% of U.S. equity +/-5%
Growth	-	30% of U.S. equity +/-5%
Value	-	30% of U.S. equity +/-5%
Small cap total	-	20% of U.S. equity +/-5%
Fixed income	30%	+/-5%
Alternative investments	10%	+/-2%

At September 30, 2017, the composition of the PHT Plan's investments by investment type as a percentage of total investments was as follows:

	<u>Percentage of Portfolio</u>
Domestic investments:	
Mutual funds	4.1%
Equities	66.8
Venture Capital and Limited Partnership	3.9
Hedge Funds	4.0
Corporate debt securities	5.9
U.S. Government and agency obligations	1.9
International investments:	
Mutual funds	5.6
Equities	5.1
Corporate debt securities	0.8
Other:	
Cash and short-term investments	1.9

There were no individual investments in excess of 5%.

Interest Rate Risk

The Plan manages its exposure to rising interest rate risk in fair value by forecasting cash outflows and inflows. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements.

As of September 30, 2017 the PHT Plan had the following investments with the respective weighted average maturity in years:

	<u>Average Maturity</u>
Domestic investments:	
Corporate debt securities:	
Corporate bonds	7.00
U.S. Government and agency obligations:	
Federal National Mortgage Association	26.69
Federal Home Loan Mortgage Corporation	22.47
U.S. Treasury bills	8.50
U.S. Treasury notes	3.07

Foreign Currency Risk

GASB Statement No. 40 requires governments to disclose deposits or investments exposed to foreign currency risk, the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit.

The PHT Plan's exposure too foreign currency risk at September 30, 2017 is as follows (in U.S. dollars): (in thousands)

	<u>Currency</u>	<u>Value (in U.S. dollars)</u>
International equities:		
Common stock	Chinese yuan renminbi	\$ 4,807
Common stock	British pounds	8,860
Common stock	Euros	6,617
Common stock	Japanese yen	6,441
Common stock	Australian dollar	2,666
Common stock	Singapore dollar	2,666
Common stock	Israeli new shekel	334
Common stock	Hong Kong dollar	3,057
Common stock	Canadian dollar	221
		<u>\$ 35,669</u>
International corporate debt securities		
Corporate bonds	British pounds	\$ 3,049
Corporate bonds	Euro	838
Corporate bonds	Canadian dollar	576
Corporate bonds	Australian dollar	567
Corporate bonds	Chilean peso	299
Corporate bonds	Swiss franc	376
Corporate bonds	Israeli new shekel	188
		<u>\$ 5,893</u>

In addition, at September 30, 2017, the PHT Plan's investments included approximately \$29.3 million in mutual funds that principally invest in international stocks and other international securities. Although these mutual funds are U.S. dollar-denominated and U.S. exchange-traded, the underlying investments expose the PHT Plan to an additional degree of foreign currency risk.

The PHT Plan's financial statements as of and for the years ended September 30, 2017 are as follows:

Statement of Fiduciary Net Position:	(in thousands)
Cash and short-term investments	\$ 13,843
Investments, at fair value	
Domestic investments:	
Mutual funds	29,324
Equities	475,607
Corporate debt securities	42,224
U.S. government and agency obligations	13,510
Total domestic investments	<u>560,665</u>
International investments:	
Mutual funds	39,452
Equities	36,645
Corporate debt securities	5,893
Total international investments	<u>81,990</u>
Venture Capital and Limited Partnership	27,695
Hedge Funds	28,166
Total Assets	<u>\$ 712,359</u>
Net position held in trust for employees	<u>\$ 712,359</u>

Statement of Changes in Fiduciary Net Position:	(in thousands)
Additions:	
Employer contributions	\$ 18,889
Employer contributions	18,114
Total contributions made	<u>37,003</u>
Investment income:	
Interest income	3,017
Dividends	4,820
Net realized and unrealized losses on pension trust fund investments	72,309
Total investment loss	<u>80,146</u>
Less investment expense:	
Investment managers and custodial fees	(74)
Net investment loss	<u>80,072</u>
Total additions	<u>117,075</u>
Deductions:	
Participants benefits expense	23,119
Administrative expenses	1,832
Total deductions	<u>24,951</u>
Change in net position	92,124
Net position held in trust for employees pension benefits, at beginning of year	620,235
Net position held in trust for employees pension benefits, at end of year	<u>\$ 712,359</u>

(ii) Fair Value Hierarchy

The Trust categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the inputs used in valuation and gives the highest priority to unadjusted quoted prices in active markets and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the hierarchy is based on whether the significant inputs into the valuations are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest level, Level 1, is given to unadjusted quoted prices in active markets and the lowest level, Level 3, to unobservable inputs.

Level 1 – Valuations based on unadjusted quoted prices for identical instruments in active markets that the Trust has the ability to access.

Level 2 – Valuations based on quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each investment. The Tables below

show the fair value leveling of the Trust's pension trust fund investments as of September 30, 2017. The Trust's pension trust fund investments measured at net asset value (NAV) include equities, mutual funds and hedge funds. The schedule below discloses the following fair value measurements for the Trust's pension trust fund investments as of September 30, 2017 (in thousands):

Investment by Fair Value Level	Total Value	Quoted Prices	
		in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2
Debt Securities			
U.S. Government Securities	\$ 13,510		\$ 13,510
Domestic Corporate Debt Securities	42,224		42,224
International Corporate Debt Securities	5,893		5,893
Total Debt Securities	\$ 61,627		\$ 61,627
Equity Securities			
Domestic	\$ 475,607	\$ 475,607	
International	36,645	36,645	
Total Equity Securities	\$ 512,252	\$ 512,252	
Mutual Funds	\$ 68,776	\$ 68,776	
Total Investments by Fair Value Level	\$ 642,655	\$ 581,028	\$ 61,627
Investments Measured at the Net Asset Value (NAV)			
Venture Capital & Limited Partnership	27,695		
Hedge Funds	28,166		
Total Investments Measured at the NAV	\$ 55,861		
Total	\$ 698,516		

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2017, is presented in the table below (in thousands):

Investments Measured at the Net Asset Value (NAV)	Fair Value at 9/30/17	Redemption Frequency (If currently Eligible)	Redemption Notice Period
Venture Capital & Limited Partnership	27,695	Monthly	30 days
Hedge Funds	28,166	Monthly, Biannually	30-95 days
Total Investments Measured at the NAV	\$ 55,861		

(iii) Net Pension Asset (Liability)

As a result of the adoption of GASB Statement No. 68, the Trust recorded the net pension liability as a long-term liability on the statement of net position. The components of the net position liability at September 30, 2017 are as follows (in thousands):

Total Pension Liability	\$ (725,731)
Plan fiduciary net position	712,359
Net pension liability	<u>\$ (13,372)</u>
Plan fiduciary net position as a percentage of total pension liability	98.2%

Additional information regarding changes in the net pension liability for the years ended September 30, 2017 can be found in the Required Supplementary Information section of these financial statements.

Actuarial Assumptions

The actuarial cost method is the aggregate actuarial cost method. Under this method, the excess of the present value of projected benefits over the actuarial value of assets is spread evenly over the expected future compensation of active participants presently under normal retirement age. Gains and losses resulting from fluctuations in plan experience are similarly amortized as part of the normal cost. The total pension liability was determined by an actuarial valuation as of January 1, 2017, using the following actuarial assumptions, applied to all periods including in the measurement:

Valuation date	January 1, 2017
Measurement date	September 30, 2017
Actuarial cost method	Entry Age Normal, Level Percent of Pay
Actuarial valuation method	Market value
Inflation assumptions	2.50%
Investment rate of return	7.50%
Projected salary increases	4.0% per year for employees with less than 10 years and 3.0% for employees with more than 10 years
Assumed annual rate of cost of living increases	3.0% for benefits earned prior to April 1, 2012

The mortality table was updated from the RP 2000 mortality table, sex-distinct, with a 25-year projection using Scale AA to the RP 2000 Generational tables with 50% white collar and 50% blue collar for annuitants (male) and 100% white collar for annuitants (female), and applying scale BB mortality improvements from 2000 on a generational basis for healthy lives.

The actuarial assumptions used in the January 1, 2017 valuation were based on the results of an actuarial experience study for the period from January 1, 2014, through December 31, 2016. Actuarial valuations attempt to estimate costs associated with the plan based on a number of demographic, economic, and retirement experience assumptions. To the extent assumptions are at variance to experience, this can result in actuarial gains and losses ultimately impacting contribution rates and the development of the actuarially required contribution. Experience studies are performed every three years to review actual experience in comparison to these assumptions and to provide recommended changes to assumptions.

The long-term expected rate of return on pension plan investments was determined using best-estimate ranges of expected future nominal rates of return (expected returns, net of investment expense and inflation) developed of each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variables and the asset classes. These best estimate ranges were combined to produce forecasts of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of September 30, 2017 are summarized in the following table:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return</u>
Equity	61.00%	6.30%
Fixed income	24.00	2.35
Alternatives	15.00	3.60
Inflation	-	2.50

Total Pension Liability

The Trust pension liability at September 30, 2017 is as follows (in thousands):

Service cost	\$	27,574
Interest		50,455
Differences between expected and actual experience		9,903
Changes in assumptions		(3,073)
Benefit payments, including refunds of member contributions		(23,119)
Net change in total pension liability	\$	61,740
Total pension liability, beginning of year		663,991
Total pension liability, end of year	\$	725,731

Discount Rate

The discount rate used to measure the total pension liability was 7.5% at September 30, 2017. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current Plan members. Therefore, a blended rate incorporating a municipal bond rate is not needed.

The annual money-weighted rate of return on pension plan investments calculated as the internal rate of return on pension plan investments, net of pension plan investment expenses for the year ended September 30, 2017 was 12.8%. A money-weighted rate of return expresses investments performance, net of pension plan investment expense, adjusted for the changing amounts actually invested.

Sensitivity of the Net Pension Asset (Liability) to Changes in the Discount Rate

The following presents the net pension asset (liability), calculated using the discount rates determined above, as well as what the PHT Plan's net pension asset (liability) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current rate: (in thousands)

One-percent decreases:	
Discount rate	6.50%
Net pension asset (liability)	\$ (101,635)
Net pension asset (liability), as reported:	
Discount rate	7.50%
Net pension asset (liability)	\$ (13,372)
One-percent increases:	
Discount rate	8.50%
Net pension asset (liability)	\$ 60,240

Funding Policy

The Trust's funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due; the rate was 6.38% at January 1, 2017 of covered payroll. Effective April 1, 2012, employees were required to contribute 3.0% of the required contribution, thus the employer contribution rate was 3.38% for the year ended September 30, 2017. The assumptions used to compute the contribution requirements are the same as those used to compute pension benefits earned. The Trust has traditionally contributed the annual required contribution.

(iv) Pension Expenses and Deferred Outflows / (Inflows) of Resources

In accordance with GASB Statement No. 68, changes in the net position liability are recognized in pension expenses in the current measurement period, with some exceptions. For each of the following, a portion is recognized in pension expense in the current measurement period, for which the Trust decided to use a measurement date of September 30, 2017, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes of assumptions or other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Differences between expected and actual earnings on pension plan investments – amortized over five years

Pension Expense (in thousands)

Service Cost	\$ 27,574
Interest Cost	50,455
Expected return on assets	(46,267)
Recognition of deferred amounts	5,750
Pension Expense	<u>\$ 37,512</u>

Contributions to the pension plan from employees are not included in collective pension expense.

Deferred Inflows/Outflows of Resources

A summary of changes in deferred outflows and deferred inflows of resources during fiscal year 2017 is as follows: (in thousands)

	<u>Year of Deferral</u>	<u>Amortization Period</u>	<u>Balance October 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2017</u>
Deferred outflows/inflows of resources:						
Assumption Changes	2016	9.564 years	(2,210)		\$ 258	\$ (1,952)
	2017	10.993 years		\$ (3,073)	279	(2,794)
Difference in expected and actual return on assets	2015-2017	5 years	\$ 20,902	(31,973)	(1,851)	(12,922)
Liability experience (gain)/loss	2015	9.215 years	5,939		(823)	5,116
	2016	9.564 years	23,232		(2,712)	20,520
	2017	10.993 years		9,903	(901)	9,002
Total			<u>\$ 47,863</u>	<u>\$ (25,143)</u>	<u>\$ (5,750)</u>	<u>\$ 16,970</u>

Amounts of Deferred Outflows and Inflows to be recognized in pension expense (in thousands)

Fiscal year ending September 30:	<u>Amount Recognized</u>
2018	\$ 5,749
2019	5,749
2020	(6,328)
2021	(2,495)
2022	3,899
Thereafter	10,396
	<u>\$ 16,970</u>

The aggregate amount of deferred outflows, deferred inflows, and net pension liability reported in the statement of net position and the aggregate total pension expense reported in the statement of activities is as follows (in thousands):

	<u>NET PENSION LIABILITY</u>	<u>DEFERRED OUTFLOW OF RESOURCES</u>	<u>DEFERRED INFLOW OF RESOURCES</u>	<u>PENSION EXPENSE</u>
Florida Retirement System Pension Plan	\$ (2,297,812)	\$ 1,082,902	\$ (121,019)	\$ 163,933
Florida Retirement System Health Insurance Subsidy	(662,656)	111,199	(64,262)	17,009
Florida Retirement System Pension Plan - PHT	92,435	41,746	(19,398)	3,425
Florida Retirement System Health Insurance Subsidy - PHT	43,512	6,683	(17,216)	479
PHT Defined Benefit Pension Plan	13,372	21,716	(4,746)	37,512
Total	<u>\$ (2,811,149)</u>	<u>\$ 1,264,246</u>	<u>\$ (226,641)</u>	<u>\$ 222,358</u>

Postemployment Benefits Other Than Pensions

Plan Description. Miami-Dade County (“the County”) administers a single-employer defined benefit healthcare plan (“the Plan”) that provides postretirement medical, hospital, pharmacy and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County’s group health insurance plan, which covers both active and retired members. Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners (“the BCC”), whose powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report.

Participation in the Health Plan consisted of the following at October 1, 2016:

Actives	34,061
Retirees under age 65	3,116
Eligible spouses under age 65	832
Retirees age 65 and over	727
Eligible spouses age 65 and over	375
Total	<u>39,111</u>

Eligibility: To be eligible to receive retiree medical and dental benefits, participants must be eligible for retirement benefits under the Florida Retirement System (FRS) or the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan and pay required contributions.

- Regular Class Employees (all employees not identified as members of the Special Risk Class) that were hired prior to July 1, 2011 are eligible for postemployment benefits at age 62 with six years of service, or with 30 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011 are eligible at age 65 with eight years of service, or 33 years of service at any age.
- Special Risk Employees (Police Officers, Firefighters and Corrections Officers) that were hired prior to July 1, 2011 are eligible for postemployment benefits at age 55 with six years of service, or with 25 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011 are eligible at age 60 with eight years of service, or 30 years of service at any age.

Benefits: A number of plan changes to the pre-Medicare retiree plans were made effective January 1, 2017. The valuation reflects the impact of these changes.

Eligible pre-Medicare retirees receive health care coverage through one of four self-funded medical plans.

- AvMed POS
- AvMed HMO High
- AvMed HMO Select
- Jackson First HMO

Retirees may continue coverage beyond Medicare eligibility by enrolling in one of the County-sponsored, self-insured Medicare Supplemental plans provided by AvMed. The County only contributes to post-65 retirees electing one of these plans.

- AvMed Medicare Supplement Low Option with Rx
- AvMed Medicare Supplement High Option with Rx
- AvMed Medicare Supplement High Option without Rx

Funding Policy. The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the period October 1, 2016 to September 30, 2017. No assets have been segregated and restricted to provide postretirement benefits.

Contributions are required for both retiree and dependent coverage. Retirees contribute a portion of the full active premium equivalent rates for health coverage. The full monthly premiums, retiree contribution amounts and the County subsidies effective January 1, 2017 through December 31, 2017 are provided in the tables below. The County subsidy is assumed to remain flat.

PRE MEDICARE PREMIUM EQUIVALENT RATES			
AvMed HMO High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$718.36	\$204.36	\$514.00
Retiree + Spouse	\$1,507.74	\$360.38	\$1,147.36
Retiree + Child(ren)	\$1,396.55	\$339.47	\$1,057.08
Retiree + Family	\$1,838.79	\$418.43	\$1,420.36
AvMed HMO POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$1,388.86	\$177.80	\$1,211.06
Retiree + Spouse	\$2,644.09	\$302.75	\$2,341.34
Retiree + Child(ren)	\$2,423.16	\$175.12	\$2,248.04
Retiree + Family	\$3,589.00	\$711.37	\$2,877.63
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$668.07	\$204.36	\$463.71
Retiree + Spouse	\$1,402.22	\$360.38	\$1,041.84
Retiree + Child(ren)	\$1,298.77	\$339.47	\$959.30
Retiree + Family	\$1,710.06	\$418.43	\$1,291.63
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$634.66	\$204.36	\$430.30
Retiree + Spouse	\$1,332.11	\$360.38	\$971.73
Retiree + Child(ren)	\$1,233.83	\$339.47	\$894.36
Retiree + Family	\$1,624.55	\$418.43	\$1,206.12

MEDICARE RETIREE PREMIUM EQUIVALENT RATES			
Med Supp High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$907.81	\$233.58	\$674.23
Retiree + Spouse 65+	\$1,555.24	\$260.15	\$1,295.09
Med Supp Low	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$810.69	\$208.59	\$602.10
Retiree + Spouse 65+	\$1,388.91	\$232.33	\$1,156.58
Med Supp High No Rx	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$394.59	\$101.53	\$293.06
Retiree + Spouse 65+	\$676.03	\$113.08	\$562.95

The PHT full monthly premiums, retiree contribution amounts and County subsidies effective January 1, 2017 through December 31, 2017 are provided in the tables below. The PHT subsidy is assumed to remain flat.

PRE MEDICARE PREMIUM EQUIVALENT RATES			
AvMed HMO High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$724.16	\$204.36	\$519.80
Retiree + Spouse	\$1,519.95	\$360.38	\$1,159.57
Retiree + Child(ren)	\$1,407.87	\$339.47	\$1,068.40
Retiree + Family	\$1,853.66	\$418.43	\$1,435.23
AvMed HMO POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$1,400.09	\$177.80	\$1,222.29
Retiree + Spouse	\$2,665.47	\$302.75	\$2,362.72
Retiree + Child(ren)	\$2,442.78	\$175.12	\$2,267.66
Retiree + Family	\$3,618.04	\$711.37	\$2,906.67
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$623.59	\$204.36	\$419.23
Retiree + Spouse	\$1,308.84	\$360.38	\$948.46
Retiree + Child(ren)	\$1,212.32	\$339.47	\$872.85
Retiree + Family	\$1,596.21	\$418.43	\$1,177.78
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$591.78	\$204.36	\$387.42
Retiree + Spouse	\$1,242.11	\$360.38	\$881.73
Retiree + Child(ren)	\$1,150.48	\$339.47	\$811.01
Retiree + Family	\$1,514.80	\$418.43	\$1,096.37

MEDICARE RETIREE PREMIUM EQUIVALENT RATES			
Med Supp High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$795.04	\$233.58	\$561.46
Retiree + Spouse 65+	\$1,362.05	\$260.15	\$1,101.90
Med Supp Low	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$709.99	\$208.59	\$501.40
Retiree + Spouse 65+	\$1,216.38	\$232.33	\$984.05
Med Supp High No Rx	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$345.57	\$101.53	\$244.04
Retiree + Spouse 65+	\$592.05	\$113.08	\$478.97

Annual OPEB Cost and Net OPEB Obligation. The County's annual other postemployment benefit (OPEB) cost is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement No.45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following table shows the components of the County's annual OPEB cost for fiscal year 2017, the amount actually contributed, and changes in the County's net OPEB obligation (dollar amounts in thousands):

	Countywide Total
Annual required contribution	\$ 37,381
Interest on net OPEB obligation	2,819
Adjustment to annual required contribution	<u>(2,729)</u>
Annual OPEB cost	37,471
Contributions made	<u>(29,476)</u>
Increase in net OPEB obligation	7,995
Net OPEB obligation—beginning of year	70,448
Net OPEB obligation—end of year	<u>\$ 78,443</u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2017 and the two preceding years were as follows: (dollar amounts in thousands)

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
09/30/2015	\$ 33,481	98.7%	\$64,735
09/30/2016	\$ 35,525	83.9%	\$70,448
09/30/2017	\$ 37,471	78.7%	\$78,443

Funded Status and Funding Progress. The schedule below shows the balance of the actuarial accrued liability (AAL) as of the latest actuarial valuation date: (dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([(b-a)/c])
10/1/2016	-	\$ 457,297	\$ 457,297	0%	\$2,180,168	21%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions by the County are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress,

presented as required supplementary information following the notes to the financial statements, provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions. Projections of benefits are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the County and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The actuarial cost method used in the valuation to determine the Actuarial Accrued Liability (AAL) and the Actuarial Required Contribution (ARC) was the Projected Unit Credit Method with service prorated. Under this method, the total present value of benefits is determined by projecting the benefit to be paid after the expected retirement date (or other event) and discounting those amounts to the valuation date. The normal cost is computed by dividing the total present value of benefits by the participant's total service (actual plus expected service) at retirement. The AAL under this method represents the total present value of benefits multiplied by the ratio of the participant's actual service to date and divided by expected service at retirement. The AAL for participants currently receiving payments and deferred vested participants is calculated as the actuarial present value of future benefits expected to be paid. No normal cost for these participants is payable. The AAL and normal cost were calculated at the measurement date, which is the beginning of the applicable fiscal year using standard actuarial techniques.

The following summarizes other significant methods and assumptions used in valuing the AAL and benefits under the plan.

Miami Dade County:

Actuarial valuation date:	10/1/2015, projected to 10/1/2016
Actuarial cost method:	Projected unit credit, benefits attributed from date of hire to expected retirement age
Amortization method:	Level percentage of payroll, closed, over 30 years
Remaining amortization period:	21 years
Actuarial assumptions:	
Discount rate:	4.0%
Inflation rate:	3.5%
Payroll growth assumption:	3.0%
Health CPI:	3.0%
Health care cost trend rates:	Medical/Rx 7.5% initial to 4.5% ultimate
Health care cost trend period:	Grades down over six years by 0.5% per year
Mortality table:	RP 2014 Generational Table using MP 2016 Projection Scale and applied on a gender-specific basis

PHT:

Actuarial valuation date:	10/1/2015, projected to 10/1/2016
Actuarial cost method:	Projected unit credit, benefits attributed from date of hire to expected retirement age
Amortization method:	Level percentage of payroll, closed, over 30 years
Remaining amortization period:	21 years
Actuarial assumptions:	
Discount rate:	4.0%
Inflation rate:	3.0%
Payroll growth assumption:	3.5%
Health CPI:	3.0%
Health care cost trend rates:	Medical/Rx 7.0% initial to 4.5% ultimate
Health care cost trend period:	Grades down over six years by 0.5% per year
Mortality table:	RP 2014 Generational Table using MP 2015 Projection Scale and applied on a gender-specific basis

Further, the participation assumption used in the valuation (the assumed percentage of future retirees that participate and enroll in the health plan) is 20% for those prior to age 55 (50 if special risk) and 60% until age 65. Once reaching Medicare eligibility, the participation rate is assumed to be 20%.

The valuation assumes that the County will continue to fund the liability on a pay-as-you-go basis and that the County's per-capita contribution for retiree benefits will remain flat. As a result, the retiree contributions will be increased to the extent necessary so that they are sufficient to provide for the difference between the gross costs and the fixed County contributions.

The Actuarial Accrued Liability (AAL) for Other Postemployment Benefits, Annual Required Contribution (ARC) and contributions made during Fiscal Year 2017 were allocated as follows: (dollars in thousands)

	AAL	ARC	Contribution	OPEB liability @ 9/30/17
General Government	\$ 245,207	\$ 19,938	\$ 14,350	\$ 49,137
Public Housing and Comm. Dev.	5,560	431	310	1,169
Solid Waste Department	16,297	1,243	895	2,712
Aviation Department	19,984	1,515	1,090	3,633
Seaport Department	4,265	370	266	1,029
Transit Department	47,072	3,827	2,755	8,800
Water and Sewer Department	34,928	2,734	1,968	6,756
Rickenbacker Causeway	174	16	12	79
Public Health Trust	83,810	7,307	7,830	5,128
Total	<u>\$ 457,297</u>	<u>\$ 37,381</u>	<u>\$ 29,476</u>	<u>\$ 78,443</u>

Note 10 - Contingencies and Commitments

Enterprise Funds Construction Contracts and Commitments

As of September 30, 2017 the County's enterprise funds had contracts and commitments as follows:

- Aviation Department, \$208.2 million
- Water and Sewer Department, \$489.2 million
- Transit Department, \$42.4 million
- Seaport Department, \$173.5 million
- Solid Waste Department, \$6.9 million

The above total is \$920.2 million. In addition, the Public Health Trust (the Trust) has several construction projects currently in progress at September 30, 2017. The estimated total cost to date and cost to complete such projects, exclusive of capitalized interest, is approximately \$96,124,000 and \$852,765,000 respectively.

Governmental Funds – Encumbrances

The County has established a procedure for encumbering appropriations for purchase orders, contracts, and other commitments authorizing delivery of merchandise or rendering services. An encumbrance system reduces the possibility of commitments being made in excess of budgeted appropriations due to the lag of time between issuance of purchase orders, contracts, or other obligations, and the actual provision of services or goods and subsequent receipts of invoices and billings from the vendors and contractors. Depending on the source(s) of funding, encumbrances are reported as part of restricted or assigned fund balance on the governmental funds balance sheet. In accordance with GASB Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", the County's total significant encumbrances for governmental funds in the aggregate are reported as follows at September 30, 2017: (in thousands)

	<u>Restricted</u>	<u>Assigned</u>	<u>Total</u>
Major Governmental:			
General Fund		\$ 48,063	\$ 48,063
Fire Rescue Fund		24,679	\$ 24,679
Nonmajor Governmental:			
Capital Projects Fund	\$ 147,158		147,158
Other Nonmajor Governmental Funds		84,925	84,925
	<u>\$ 147,158</u>	<u>\$ 157,667</u>	<u>\$ 304,825</u>

Waste Management - Closure and Postclosure Care Costs

Current laws and regulations require the County to place final covers on landfill cells as they are closed and perform certain maintenance and monitoring functions at the landfill cell sites for thirty years after closure. These laws and regulations also require the County, on an annual basis, to disclose the extent of its financial responsibility for the costs involved, which are referred to as "closure and postclosure care" costs. The County was in compliance with these requirements as of September 30, 2017.

At September 30, 2017, the County's total liability for landfill closure and postclosure care costs was \$74.4 million. Of this amount, \$74.7 million relates to active landfills and a cost recovery of \$349 thousand relates to inactive landfills.

The County accounts for and discloses closure and postclosure care costs in accordance with GASB Statement No. 18 *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs* (the "Statement"). The Statement requires, among other matters: (1) that the liability for closure and postclosure

care costs be estimated based on applicable federal, state or local regulations that were in existence as of the date of the statement of net position, (2) that the cost estimates be reevaluated and adjusted on an annual basis for changes due to inflation or deflation, or for changes due to advancements in technology, (3) that a portion of these estimated closure and postclosure costs be recognized in each operating period that the landfill is active, based on the amount of waste received during the period (included in the capacity used to date), even though the majority of the costs will not be disbursed until after the landfill cells are closed, and (4) that changes in the estimated costs for closure and postclosure care which occur after the landfill stops accepting waste be recognized entirely in the period of the change.

Expenses for closure and postclosure care are funded from bond proceeds, of which the principal and interest are subsequently repaid from Utility Service Fees assessed on all countywide water and wastewater users, in accordance with Chapter 24 of the Dade County Code (the "Code"). Under the Code, funds collected from this fee can be used for solid waste landfill closure and postclosure care costs that are the financial responsibility of the County, for environmental remediation at landfill sites, and for land acquired to protect groundwater. The Department of Solid Waste Management's Net Position includes \$13.7 million in net position restricted for grants and other purposes for groundwater protection as of September 30, 2017.

Waste Management - Resources Recovery Facility

The County has an agreement for the operation of the County owned resource recovery facility (the "Facility"). The Fourth Amended and Restated Operations and Management Agreement (the "O&M Agreement", "Agreement") was executed on July 27, 2012 (but was effective as of October 1, 2009) by and between the County and the operator, for the purpose of amending and restarting in its entirety that certain Third Amended and Restated Operations and Management Agreement dated as of September 1, 1996 between the County and the Company. The Agreement expires on October 31, 2023. The term of the Agreement can be automatically extended for up to four additional five-year renewal terms that would expire on October 31, 2043. In the event of termination of the O&M Agreement, the County must find a successor operator. Solid waste is delivered to the Facility from the County's transfer stations and directly from municipal customers and private haulers. The garbage and trash are processed into refuse derived fuel and then burned in four boilers that produce steam to turn two turbine generators to produce electricity.

Payments made to the operator under the Amended Agreement are primarily for tipping fees on the waste processed through the Facility, subject to certain delivery and processing guarantees. The operator is also paid a 50% share of the revenues from the sale of electricity generated by the plant and purchased by three energy companies. Accordingly, these payments are treated as an operations and maintenance expense.

The County has guaranteed to deliver 240,000 tons per year (TPY) in recyclable trash to the operator. In addition, the County has guaranteed 732,000 TPY in on-site waste. This on-site waste guaranteed tonnage is to be fulfilled with garbage. The sum of the annual on-site waste guaranteed tonnage and the annual recyclable trash guaranteed tonnage shall not be less than 972,000 tons per annual period, unless the solid waste shall not be deemed to be available to the County for delivery to the Facility if such Solid Waste is unavailable for circumstances beyond the County's control and not due to actions taken by the County. For fiscal year 2017, the County recorded expenses of \$52.0 million in tipping fees to the operator. The rates charged for tipping fees as of September 30, 2017 were \$48.84 per ton for on-site waste processing other than tires and \$88.07 per ton for clean shredded tires. These rates are adjusted annually for the consumer price index. Fuel and other by-products not returned to County facilities from the recyclable trash received a credit of \$2.03 per ton as a recycle credit fee.

Waste Management –Contract Disposal

During fiscal year 2017, the Department maintained a long-term waste disposal contract with a private regional disposal facility provider. The waste disposal contract is effective until September 30, 2035, with two additional five-year renewal options. Under the terms of the contract, the County must deliver or direct to be delivered, a minimum of 250,000 tons of waste per year to a landfill located in the Town of Medley, Florida. The County may dispose up to 500,000 tons of waste at the Medley landfill site. Waste deliveries over 500,000 tons may be disposed of at two alternate landfill sites: up to 250,000 tons of waste in the Monarch Hill landfill site and up to 500,000 tons of waste in the Okeechobee County landfill site.

The contract fixed the disposal fee paid by the County at \$34.40 in fiscal year 2017. As of September 30, 2017, the County was in compliance with this contract. The County paid a disposal fee of \$9.5 million for fiscal year 2017.

On September 30, 2015, the County executed the Second Amended and Restated Agreement with another private regional disposal facility provider. The contract is effective until September 30, 2025, with two additional five-year renewal options. Under the terms of the contract, this provider must deliver 51% of the total solid waste they collect in Miami-Dade County to Waste Management facilities for disposal. Also, the County has a guaranteed capacity of up to 500,000 tons of waste per year at the Progressive JED Landfill. If the Department elects or needs to dispose of solid waste at this Landfill, the disposal rate is \$20 per ton of waste (subject to annual CPI adjustment).

Aviation Department Environmental Matters

In August 1993, the Miami-Dade County Aviation Department (MDAD or Aviation Department) and the Dade County Department of Environmental Resources Management (DERM) entered into a Consent Order. Under the Consent Order, the Aviation Department was required to correct environmental violations resulting from various tenants' failure to comply with their environmental obligations at the Airport including those facilities previously occupied by Eastern Airlines and Pan Am Airlines. In addition, the Aviation Department had a preliminary study performed by an independent engineering firm to estimate the cost to correct the environmental violations noted in the Consent Order. This study was used as a basis to record the environmental remediation liability as of September 30, 1993.

In each subsequent year, the Aviation Department has received an updated study performed by an independent engineering firm to further update the estimated costs to correct the environmental violations noted in the Consent Order based on additional information and further refinement of estimated costs to be incurred.

As a result of the updated study and costs incurred in fiscal year 2017, the total cumulative estimate to correct such violations was \$184.8 million. This estimate allows for uncertainties as to the nature and extent of environmental reparations and the methods, which must be employed for the remediation. The cumulative amount of environmental expenditures spent through September 30, 2017 approximated \$148.9 million. The Aviation Department has also spent \$56.3 million in other environmental related projects not part of any consent order.

During fiscal year 1998, a Consent Order (FDEP Consent Order) was signed with the State of Florida Department of Environmental Protection (FDEP). The new FDEP Consent Order encompasses and replaces the DERM agreement and includes additional locations. The FDEP Consent Order includes all locations at the Miami International Airport (MIA) that are contaminated as well as additional sites where contamination is suspected. The Aviation Department included other sites where contamination is suspected in the FDEP Consent Order under a Protective Filing. If contamination is documented at these sites, the State of Florida (the State) would be required to incur the costs of remediation. Because the State will be required to pay for remediation of sites filed in the Protective Filing and because the contamination at the sites is unknown, an accrual amount is not reflected in the Opinion of Cost report or in the accompanying financial statements.

Currently, the County has several pending lawsuits in State Court against the Potentially Responsible Parties (PRPs) and insurers to address recovery of past and future damages associated with the County's liability under the FDEP Consent Order. As of September 30, 2017, the Aviation Department has received approximately \$60.3 million from the State, insurance companies and PRPs.

The liability at September 30, 2017 was approximately \$35.9 million representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. At September 30, 2017, the long-term liability was \$30.6 million and the short-term liability was \$5.3 million. Management has allocated a portion of bond proceeds to fund this obligation and believes that the

remaining amount can be funded from recoveries and the operations of the Aviation Department. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities and the occurrence of any would not be material to the financial statements.

In addition to the studies conducted to determine the environmental damage to the sites occupied by Eastern and Pan Am, the Aviation Department caused studies to be performed to determine the amount required to remove or otherwise contain the asbestos in certain buildings occupied by the airlines. The Aviation Department has also estimated the amount required to remove or otherwise contain the asbestos in buildings other than those formerly occupied by Eastern and Pan Am. The studies that estimate the cost to correct such damage related to all buildings were assessed at approximately \$4.5 million. The Aviation Department has no intention of correcting all assessed damage related to asbestos in the near future as they pose no imminent danger to the public. Specific issues will be addressed when and if the Aviation Department decides to renovate or demolish related buildings. At such time, the Aviation Department will obligate itself to the cleanup or asbestos abatement. As emergencies or containment issues may arise from this condition, they will be isolated and handled on a case-by-case basis as repair and maintenance. Such amounts do not represent a liability of the Aviation Department until such time as a decision is made by the management to make certain modifications to the buildings, which would require the Aviation Department to correct such matters. As such no amounts are recorded as of September 30, 2017.

The nature of ground and groundwater contamination at MIA can be divided into two categories; petroleum related contamination and hazardous/nonhazardous contamination. The Opinion of Cost is divided in three large areas: the Inland Protection Trust Fund (IPTF) which was created by the State to deal with contamination related to petroleum products in sites that qualified for that program; the non IPTF contamination relates to other sites which might include petroleum as well as hazardous/non-hazardous related contamination; and the non-consent items which can be either of the two above but were not specifically listed in the Consent Order.

The table below summarizes the remediation liability by nature of the containment as of September 30, 2017 (in thousands):

<u>Nature of Contamination</u>	<u>IPTF</u>	<u>Non-IPTF</u>	<u>Non-Consent</u>	<u>Totals</u>
Petroleum	\$ 5,125			\$ 5,125
Hazardous/nonhazardous		\$ 26,350	\$ 4,445	30,795
	<u>\$ 5,125</u>	<u>\$ 26,350</u>	<u>\$ 4,445</u>	<u>\$ 35,920</u>

Aviation Department Agreement with Florida Department of Transportation

In a quitclaim deed dated December 11, 2011, the Rental Car Facility (RCF) and the Miami Intermodal Center (MIC) adjacent to the airport was conveyed to Miami-Dade County through its Aviation Department by FDOT. The conveyance was recorded in the amount of \$393.3 million (\$42.0 million for the land and \$351.3 million for the building and improvements), which represented the acquisition value at the time of conveyance. The quitclaim deed requires that the RCF be used as a rental car facility. In the event that it ceases to be used as such, all property rights in it revert to FDOT. The Aviation Department has recorded the full value of the land and building, and has is recognizing the equity contribution (deferred revenue) using the straight-line method over 393 months, the life of the Transportation Infrastructure Financing Innovation Act (TIFIA) loan.

The facility was designed and constructed by FDOT, which borrowed \$270 million from the United States Department of Transportation (USDOT) under the TIFIA loan program. The loan will be repaid through the collection of Customer Facility Charges (CFCs) and contingent rent, if needed, from car rental company customers using the RCF. The car rental companies remit these funds directly to the Fiscal Agent servicing the loan; the CFCs are not revenues of the Aviation Department. The County and MDAD do not own nor do they have access to accounts held by the Fiscal Agent. The repayment of the TIFIA loan is not secured

by any Aviation Department revenues and in no event will the Department be required to use any airport revenues for the payment of debt service on the RCF portion of the TIFIA loan or any additional RCF financing.

Seaport-Cruise and Cargo Terminal Usage Agreements and Terminal operating Agreement

On March 20, 2017, the Board approved a resolution approving and authorizing the County Mayor to execute a termination and buyout agreement with one of Seaport's cruise operator. Under this agreement, the cruise operator paid Seaport approximately \$21.1 million, consisting of a Pre-termination payment of approximately \$1.1 million and Buyout payment of \$20 million, in exchange for terminating its berthing rights under said Cruise Terminal Usage and Development Agreement which represented a buyout of 6.5 years out of the 10 years from the Terminal Agreement.

The Board approved various terminal usage agreements with the Port's major cruise lines and cargo terminal operators. Therefore, Seaport has entered into several terminal usage agreements with cruise line operators which commits the Seaport to make certain terminal improvements at future dates, in order to accommodate the cruise operators' passengers and vessel operations as follows:

- Terminal improvements included an expansion of the terminal footprint, increased queuing and check-in capacity, additional seating, enlarged baggage collection, and passenger boarding bridges designed to accommodate larger vessels. The Seaport's obligation is capped at \$25 million to the cruise line. However, the Seaport has elected to make additional substantial terminal improvements.
- On July 6, 2016, the Board approved a ground lease agreement between Seaport and one of its cruise operator to lease land for a new cruise terminal. The Seaport's commitment related to this lease agreement is approximately \$15.5 million, consisting of certain infrastructure improvements and pre-development costs related to the new terminal.
- On May 2, 2017, the Board approved a memorandum of understanding between the County and a cruise operator to: (a) cost to build a new terminal for \$100 million, (b) give the cruise operator an extended term of preferential berthing rights at an existing terminal and at the new terminal, (c) increase the minimum annual passengers throughout guarantees for the cruise operator.
- On May 2, 2017, the Board approved and ratified a contract with a vendor to design-build certain terminal upgrades not to exceed \$37.6 million, inclusive of a contingency allowance of \$3.3 million.

Public Health Trust Annual Operating Agreement

Annual Operating Agreement

In accordance with the annual operating agreement between the Public Health Trust (the Trust) and the University of Miami (the University), the Trust pays certain amounts for staff and services to be provided by the University. Under the annual operating agreement, costs incurred by the Trust for the year ended September 30, 2017 were approximately \$134.4 million. At September 30, 2017 the Trust had a liability to the University of \$28.2 million. In fiscal year 2012, The Trust and the University entered into an agreement for the repayment of old debt, which included the renegotiation of leased rental property. At September 30, 2017, the Trust had a balance of \$11.5 million in due to University of Miami in other long-term liabilities.

Other Commitments**Legal Contingencies**

The County is a defendant to legal proceedings that occur in the normal course of operations. Probable losses have been recognized in the Self-Insurance Fund or in the government-wide statements. In the opinion of the County Attorney, the ultimate resolution of these legal proceedings are not likely to have a material, adverse impact on the financial position of the County or the affected funds.

Arbitrage Rebates

The rebate to the Federal Government, required to be paid within five years from the date of issuance and each five years thereafter. As of September 30, 2017, the County had no obligations to record rebate liabilities. The ultimate amount of the County's obligation will be determined based on actual interest earned.

Federal and State Grant Awards

Governmental audits include compliance audits of federal grants, performed under the Single Audit Act Amendments of 1996 and the Office of Management and Budget (OMB) Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). State grants are audited in accordance with Florida Rules of the Auditor General, Section 10.550 and the State of Florida Single Audit Act. Amounts received or receivable from grantor agencies are subject to audit adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund.

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Note 11 - Interfund Transfers and Balances

(in thousands)

		TRANSFER FROM			
		General Fund	Fire & Rescue	Nonmajor Governmental	Total Transfer In
T	General Fund			\$ 35,070	\$ 35,070
R	Fire & Rescue	\$ 32,688			32,688
A	Nonmajor Governmental	116,009	\$ 1,945	139,082	257,036
N.	Transit Enterprise Fund	183,831		199,797	383,628
T	Public Health Trust	175,413		255,903	431,316
O	All Others			2,500	2,500
Total Transfers Out		<u>\$ 507,941</u>	<u>\$ 1,945</u>	<u>\$ 632,352</u>	<u>\$ 1,142,238</u>

Major Interfund Transfer Transactions:

Transfers out from the General Fund totaling \$507.9 million include: \$183.8 million to the Transit Enterprise Fund to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$175.4 million to Public Health Trust from ad valorem taxes to support its operations in accordance with the MOE; \$35.6 million to the Debt Service Fund; \$34.2 million to the Capital Projects Fund to fund capital projects; \$27.6 million to the Community and Social Development Funds to finance its programs; and \$32.7 million to the Fire Rescue Department to support various activities of the department.

Transfers out from Fire & Rescue Fund totaling \$1.9 million were transferred to fund the Debt Service payments.

The Nonmajor Governmental transfers out of \$632.4 million primarily includes: \$120.3 million to the Debt Service Fund; \$12.3 million to the Cultural Programs Fund; \$199.8 million to the Transit Enterprise Fund from the People's Transportation Plan of the half-penny transit system sales surtax; and \$255.9 million to the Public Health Trust from the Health Development Fund of the half-penny indigent sales surtax.

DUE FROM/ADVANCES (in thousands)

		General Fund	Nonmajor Governmental	Transit Enterprise Fund	Waste Management
D	General Fund		\$ 14,963	\$ 85,880	
U	Fire & Rescue				
E	Nonmajor Governmental	\$ 1,000	5,428		
	Self Insurance Internal Service Fund		252	7,247	\$ 2,066
	Transit Enterprise Fund		66		
T	Aviation Department	5,849	146		
O	Water and Sewer	10,818	420		
	Public Health Trust	1,150	41,133		
	Total Due to Other Funds	\$ 18,817	\$ 62,408	\$ 93,127	\$ 2,066

The General Fund balance of \$18.8 million includes a loan from Miami-Dade Water and Sewer Department of \$10 million.

Major Due to / Due from Balances:

Cash Deficits: The amounts due to the General Fund are primarily advances to other funds to cover their cash deficits, in accordance to Generally Accepted Accounting Principles for financial reporting purposes. The balance includes due from Transit Enterprise Fund to cover its cash deficit of \$85.9 million, and the Hurricane Fund and the Community and Social Development Funds which reported cash deficit balances of approximately \$2.9 million and \$9.4 million, respectively. The cash advances from the General Fund will be repaid upon the collection of federal and state grant receivables, which total \$89.4 million in these funds. The corresponding amounts are reported by the appropriate funds as an interfund receivable or payable in the governmental funds balance sheet.

The \$41.1 million of Nonmajor Governmental funds due to Public Health Trust represents the amount due from the Health Development Fund for the half penny indigent sales surtax revenue accrual in fiscal year 2017.

(Continued)

DUE FROM/ADVANCES (in thousands)					
Seaport Department	Aviation Department	Water and Sewer Department	Public Health Trust	All Others	Total Due from Other Funds
\$ 348	\$ 4,802	\$ 12,046	\$ 15,663		\$ 133,702
		15			15
		4,302			10,730
121	924	1,915		\$ 1	12,526
					66
					5,995
					11,238
					42,283
\$ 469	\$ 5,726	\$ 18,278	\$ 15,663	\$ 1	\$ 216,555

(Concluded)

Note 12 – New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements prior to September 30, 2017 which have an effective date that may impact future presentations. The County estimates that the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, (OPEB), will have a material impact on the net position of governmental activities and of business-type activities due to the County's unfunded OPEB liability.

In June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which is effective for fiscal years beginning after June 15, 2017. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit OPEB, this Statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about defined benefit OPEB also are addressed. In addition, this Statement details the recognition and disclosure requirements for employers with payables to defined benefit OPEB plans that are administered through trusts that meet the specified criteria and for employers whose employees are provided with defined contribution OPEB. This Statement also addresses certain circumstances in which a non-employer entity provides financial support for OPEB of employees of another entity.

In March 2016, GASB issued Statement No. 81, *Irrevocable Split-Interest Agreement*, which is effective for periods beginning after December 15, 2016. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period.

In November 2016, GASB issued Statement No. 83, *Certain Asset Retirement Obligations*, which is effective for reporting periods beginning after June 15, 2018. This Statement addresses accounting and financial reporting for certain asset retirement obligation (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance of this Statement. This Statement also require disclosure of information about the nature of the government's AROs, the methods and assumptions used for the estimates of the liabilities, and the estimated remaining useful life of the associated capital asset.

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*, which is effective for reporting periods beginning after December 15, 2018. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria.

In March 2017, GASB issued Statement No. 85, *Omnibus 2017*, which is effective for reporting periods beginning after June 15, 2017. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits [OPEB]).

In May 2017, GASB issued Statement No. 86, *Certain Debt Extinguishment Issues*, which is effective for reporting periods beginning after June 15, 2017. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance.

In June 2017, GASB issued Statement No. 87, *Leases*, which is effective for reporting periods beginning after December 15, 2019. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

Note 13 – Fund Balances

The composition of fund balances of the governmental funds as of September 30, 2017 is shown in the table below (in thousands). Refer to Note 1-C for a description of each component of fund balance:

	Major Funds		Other Governmental Funds	Total
	General Fund	Fire Rescue Fund		
Fund Balances:				
Non-spendable:				
Inventory	\$ 24,269	\$ 6,725	\$ 970	\$ 31,964
Prepaid expenses			7	7
Long-term assets			1,940	1,940
Permanent fund principal			3,260	3,260
Restricted:				
Environmentally endangered lands	34,387			34,387
Stormwater utility	35,769			35,769
Other restricted fund balance	11,120			11,120
Special revenue funds:				
General government			4,506	4,506
Protection of people and property		26,883	81,603	108,486
Physical environment			19,530	19,530
Transportation			89,513	89,513
Health			568	568
Human services			42,335	42,335
Socio-economic environment			418,644	418,644
Cultural and recreation			28,470	28,470
Debt service			268,110	268,110
Capital projects			547,934	547,934
Permanent funds			363	363
Committed:				
Other commitments	831			831
Assigned:				
Allocated for subsequent year's budget	146,138			146,138
Other purposes	48,063			48,063
Unassigned:	64,195		(15,373)	48,822
Total Fund Balances	\$ 364,772	\$ 33,608	\$ 1,492,380	\$1,890,760

Note 14 – Subsequent Events**Miami Marlins Sale**

On October 2, 2017 the Miami Marlins, L.P. sold the Miami Marlins (the “Team”) franchise to Marlins Teamco, LLC. The current owners, Marlins Teamco, LLC assumed the previous agreement with the County.

Water and Sewer Department

On December 19, 2017, the Water and Sewer Department issued the Water and Sewer System Revenue Bonds, Series 2017A and the Water and Sewer System Revenue Refunding Bonds, Series 2017B for \$381.3 million and \$548.0 million, respectively. The Series 2017A Bonds will refund all outstanding Commercial Paper Notes- Series A-1 and Series B-1, make a deposit to the Reserve Account, and pay the costs of issuance of the Series 2017A Bonds. The Series 2017B Bonds will refund \$567.6 million principal outstanding for the Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2010 maturing October 1, 2021 and pay the costs of issuance of the Series 2017B Bonds.

Aviation Department

On December 19, 2017, the County entered into a lease/purchase agreement as lessee for the financing of the purchase and installation of energy improvement equipment at the airport. As per the terms of the agreement, the present value of the minimum lease payments is approximately \$47.6 million and the future minimum lease payments total approximately \$61.3 million, including interest of 2.91%. Lease payments are set to begin in December 2018 and the final payment is due in July 2034.

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REQUIRED SUPPLEMENTARY INFORMATION

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MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (UNAUDITED)
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Taxes				
General property taxes	\$ 1,236,346	\$ 1,236,346	\$ 1,238,819	\$ 2,473
Utility taxes	88,829	88,829	94,628	5,799
Communication taxes	33,327	33,327	31,263	(2,064)
Local option gas tax	53,556	53,556	58,150	4,594
Local Business tax	7,971	7,971	7,953	(18)
Total	1,420,029	1,420,029	1,430,813	10,784
Licenses and permits				
Building	46,381	47,706	53,268	5,562
Franchise fees	20,000	20,000	19,115	(885)
Other licenses	25,099	25,681	24,849	(832)
Total	91,480	93,387	97,232	3,845
Intergovernmental revenues				
State sales tax	164,373	164,373	163,323	(1,050)
State revenue sharing	95,287	95,287	95,454	167
Gasoline and motor fuel tax	12,521	12,521	13,663	1,142
Alcoholic beverages license	1,065	1,065	1,132	67
Other	964	964	1,104	140
Total	274,210	274,210	274,676	466
Charges for services				
Clerk of Circuit and County Court	8,669	8,669	8,061	(608)
Tax Collector fees	30,610	30,610	32,651	2,041
Merchandise sales & recreational fees	57,396	53,158	51,776	(1,382)
Sheriff and police services	84,012	88,108	86,703	(1,405)
Stormwater utility fees	62,350	62,350	68,192	5,842
Other	55,924	55,924	61,116	5,192
Total	298,961	298,819	308,499	9,680
Fines and forfeitures				
Clerk of Circuit and County Court	17,817	17,817	20,919	3,102
Investment income	1,084	1,084	3,102	2,018
Other	79,564	79,564	76,721	(2,843)
Total revenues	2,183,145	2,184,910	2,211,962	27,052
Expenditures:				
Policy formulation and general government				
Office of the Mayor	4,733	4,733	4,576	157
County Commission	19,889	25,393	19,085	6,308
Management and Budget	6,231	6,231	5,394	837

The notes to the required supplementary information are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (UNAUDITED)
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Policy formulation and general government (continued)				
Personnel	\$ 6,716	\$ 6,716	\$ 6,605	\$ 111
Finance	37,542	37,542	33,903	3,639
Audit and Management Services	2,417	2,417	2,280	137
Property Appraiser	42,663	42,663	42,183	480
Clerk of Circuit and County Court	18,631	18,631	15,420	3,211
Information Technology Department	22,817	22,817	17,602	5,215
Elections	24,927	25,302	25,284	18
County Attorney	17,384	17,384	17,384	
Judicial Administration	29,725	29,088	26,599	2,489
Regulatory and Economic Resources	5,293	5,293	5,094	199
Office of the Inspector General	885	767	767	
Commission on Ethics	1,883	1,883	1,883	
Internal Service Department	55,613	55,613	50,122	5,491
Communications	10,223	10,223	8,095	2,128
General government costs	34,976	27,378	27,378	
Total	342,548	340,074	309,654	30,420
Protection of people and property				
Police	601,624	615,129	610,466	4,663
Corrections and rehabilitation	333,371	339,553	338,788	765
Medical examiner	11,983	11,983	11,229	754
Transportation and Public Works	5,270	5,270	3,850	1,420
Regulatory & Economic Resources	62,516	62,516	62,516	
Juvenile assessment	10,787	9,860	9,860	
General government costs	1,001	1,001	1,001	
Total	1,026,552	1,045,312	1,037,710	7,602

The notes to the required supplementary information are an integral part of this statement.
 (Continued)

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (UNAUDITED)
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Physical environment				
Environmentally Endangered Lands	\$ 3,247	\$ 3,247	\$ 3,247	
Transportation and Public Works	19,119	19,119	19,119	
Regulatory and Economic Resources	56,979	56,979	56,979	
General government costs	478	478	478	
Total	79,823	79,823	79,823	
Transportation				
Transportation and Public Works	17,363	18,688	17,252	\$ 1,436
Total	17,363	18,688	17,252	1,436
Health				
Solid Waste Management	1,844	6,461	6,446	15
Animal Services	20,685	23,602	23,453	149
General government costs	34,186	31,278	31,278	
Total	56,715	61,341	61,177	164
Socio-economic environment				
Miami Dade Economic Advisory Trust	1,120	1,120	1,001	119
Regulatory and Economic Resources	696	696	669	27
Management and Budget	1,044	1,044	879	165
General government costs	74,582	71,586	69,423	2,163
Total	77,442	74,446	71,972	2,474
Culture and Recreation				
Cultural Affairs Coordination	7,854	7,854	7,854	
Park and Recreation	132,738	137,528	137,435	93
General government costs	236	236	223	13
Regulatory and Economic Resources	391	391	244	147
Total	141,219	146,009	145,756	253
Capital outlay	28,783	36,385	36,385	
Total expenditures	1,770,445	1,802,078	1,759,729	42,349
Excess of revenues over expenditures	412,700	382,832	452,233	69,401
Other financing sources (uses):				
Capital lease arrangements	14,730	22,332	22,375	43
Transfers in	37,304	37,764	35,070	(2,694)
Transfers out	(523,863)	(526,708)	(507,941)	18,767
Reserve for future expenditures:				
Physical environment	(81,221)	(81,221)		81,221
Budgetary reserves and contingencies	(159,234)	(138,257)		138,257
Total other financing sources (uses)	(712,284)	(686,090)	(450,496)	235,594
Net change in fund balances	(299,584)	(303,258)	1,737	304,995
Fund balance - beginning	299,584	303,258	361,349	58,091
Increase in reserve for inventories			1,686	1,686
Fund balance - ending			\$ 364,772	\$ 364,772

The notes to the required supplementary information are an integral part of this statement.
 (Concluded)

MIAMI-DADE COUNTY, FLORIDA

FIRE RESCUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017

(UNAUDITED)
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues:				
Taxes	\$ 323,958	\$ 323,958	\$ 325,543	\$ 1,585
Charges for services	67,926	67,926	79,904	11,978
Investment income	81	81	350	269
Other	1,217	1,217	1,510	293
Total revenues	393,182	393,182	407,307	14,125
Expenditures:				
Protection of people and property	418,990	430,872	427,156	3,716
Capital outlay	13,263	13,263	13,263	
Debt service:				
Principal retirement	4,124	4,124	3,022	1,102
Interest payments	500	500	488	12
Total expenditures	436,877	448,759	443,929	4,830
Excess (deficiency) of revenues over expenditures	(43,695)	(55,577)	(36,622)	18,955
Other financing sources (uses):				
Capital lease		9,153	21,500	12,347
Operating transfers in	31,315	34,044	32,688	(1,356)
Operating transfers out	(2,517)	(2,517)	(1,945)	572
Total other financing sources (uses)	28,798	40,680	52,243	11,563
Net change in fund balances	(14,897)	(14,897)	15,621	30,518
Increase (decrease) in reserve for inventories			(237)	(237)
Fund balances - beginning	14,897	14,897	18,224	3,327
Fund balances - ending			\$ 33,608	\$ 33,608

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

**SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the FRS net pension liability	7.7683%	7.6456%	7.3960%	7.4912%
County's proportionate share of the FRS net pension liability	\$ 2,297,812	\$ 1,930,518	\$ 955,290	\$ 457,074
County's covered employee payroll	\$ 1,976,201	\$ 1,890,426	\$ 1,867,793	\$ 1,820,507
County's proportionate share of the FRS net pension liability as a percentage of its covered employee payroll	116.27%	102.12%	51.15%	25.11%
FRS Plan fiduciary net position as a percentage of the total pension liability	83.89%	84.88%	92.00%	96.09%

Note: The amounts presented for each fiscal year were determined as of June 30th. The covered payroll includes the payroll for Investment Plan members. Currently, only data for fiscal years ending September 30, 2014, 2015, 2016 and 2017 are available. Covered employee payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82

**SCHEDULE OF THE COUNTY'S CONTRIBUTIONS-
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required FRS contribution	\$ 212,387	\$ 197,082	\$ 181,119	\$ 164,089
FRS contribution in relation to the contractually required contribution	<u>212,387</u>	<u>197,082</u>	<u>181,119</u>	<u>164,089</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered employees payroll	\$ 2,022,781	\$ 1,970,133	\$ 1,810,762	\$ 1,824,143
FRS contribution as a percentage of covered employees payroll	10.50%	10.00%	10.00%	9.00%

Note: The covered payroll includes the payroll for Investment Plan members. Currently, only data for fiscal years ending September 30, 2014, 2015, 2016 and 2017 are available. Covered employee payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

**SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the HIS net pension liability	6.1974%	6.1130%	6.1518%	6.1247%
County's proportionate share of the HIS net pension liability	\$ 662,657	\$ 712,441	\$ 627,385	\$ 572,674
County's covered employees payroll	\$ 1,679,674	\$ 1,605,919	\$ 1,590,132	\$ 1,552,933
County's proportionate share of the HIS net pension liability as a percentage of its covered employees payroll	39.45%	44.36%	39.45%	36.88%
HIS Plan fiduciary net position as a percentage of the total pension liability	1.64%	0.97%	0.50%	0.99%

Note: The amounts presented for each fiscal year were determined as of June 30th. Currently, only data for fiscal years ending September 30, 2014, 2015, 2016 and 2017 are available. Covered employee payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

**SCHEDULE OF THE COUNTY'S CONTRIBUTIONS-
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required HIS contribution	\$ 33,460	\$ 32,647	\$ 25,318	\$ 20,981
HIS contribution in relation to the contractually required contribution	<u>33,460</u>	<u>32,647</u>	<u>25,318</u>	<u>20,981</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered employees payroll	\$ 1,720,318	\$ 1,673,908	\$ 1,595,730	\$ 1,555,421
HIS contribution as a percentage of covered employees payroll	1.94%	1.95%	1.59%	1.35%

Note: Currently, only data for fiscal years ending September 30, 2014, 2015, 2016 and 2017 are available. Covered employee payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF THE EMPLOYER PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Public Health Trust's proportion of the FRS net pension liability	0.3125%	0.3615%	0.4121%	0.4681%
Public Health Trust's proportionate share of the FRS net pension liability	\$ 92,435	\$ 91,283	\$ 53,222	\$ 28,559
Public Health Trust's covered employees payroll	\$ 105,549	\$ 120,075	\$ 134,847	\$ 115,725
Public Health Trust's proportionate share of the FRS net pension liability as a percentage of its covered employees payroll	87.58%	76.02%	39.47%	24.68%
FRS Plan fiduciary net position as a percentage of the total pension liability	83.89%	84.88%	92.00%	96.09%

Note: The amounts presented for each fiscal year were determined as of 6/30. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS-
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required FRS contribution	\$ 8,135	\$ 8,816	\$ 10,046	\$ 10,253
FRS contribution in relation to the contractually required contribution	8,135	8,816	10,046	10,253
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Public Health Trust's covered employees payroll	\$ 105,549	\$ 120,075	\$ 134,847	\$ 115,725
FRS contribution as a percentage of covered employee payroll	7.71%	7.34%	7.45%	8.86%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EMPLOYER PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Public Health Trust's proportion of the HIS net pension liability	0.4069%	0.4679%	0.5097%	0.5668%
Public Health Trust's proportionate share of the HIS net pension liability	\$ 43,512	\$ 54,528	\$ 51,980	\$ 52,997
Public Health Trust's covered employees payroll	\$ 129,755	\$ 144,456	\$ 154,640	\$ 168,204
Public Health Trust's proportionate share of the HIS net pension liability as a percentage of its covered employees payroll	33.53%	37.75%	33.61%	31.51%
HIS Plan fiduciary net position as a percentage of the total pension liability	1.64%	0.97%	0.50%	0.99%

Note: The amounts presented for each fiscal year were determined as of 6/30.
Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS-
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30, 2017
(dollars in thousands)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required HIS contribution	\$ 2,154	\$ 2,398	\$ 1,948	\$ 1,942
HIS contribution in relation to the contractually required contribution	2,154	2,398	1,948	1,942
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Public Health Trust's covered employee payroll	\$ 129,755	\$ 144,456	\$ 154,640	\$ 168,204
HIS contribution as a percentage of covered employees payroll	1.66%	1.66%	1.26%	1.15%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SCHEDULE OF FUNDING PROGRESS
(UNAUDITED)
September 30, 2017
(in thousands)**

Year Ended December 31	Actuarially Determined Contributions	Annual Required Contribution	Percentage Contributed	Covered payroll	Actual Contribution as a Percentage of payroll
2008	\$ 34,956	\$ 34,956	100%	\$ 413,953	8.44%
2009	39,038	39,038	100%	489,730	7.97%
2010	42,000	42,000	100%	507,365	8.28%
2011	43,649	43,649	100%	451,944	9.66%
2012	40,363	40,363	100%	439,993	9.17%
2013	30,255	30,255	100%	393,422	7.69%
2014	24,478	24,478	100%	402,411	6.08%
2015	24,553	24,553	100%	440,453	5.57%
2016	26,218	26,218	100%	509,069	5.15%
2017	33,982	33,982	100%	579,848	5.86%

* Information prior to 2008 is not available.

**PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF NET PENSION ASSET (LIABILITY)
(UNAUDITED)
September 30, 2017
(in thousands)**

September 30,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a % of Total Liability
2017	\$ 725,731	\$ 712,359	\$ (13,372)	98.16%
2016	663,991	620,235	(43,756)	93.41%
2015	599,734	555,346	(44,388)	92.60%
2014	544,203	564,173	19,970	103.67%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF CHANGES IN NET PENSION ASSET (LIABILITY) AND RELATED RATIOS
(UNAUDITED)
September 30,
(in thousands)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability:			
Service cost	\$ (27,574)	\$ (25,252)	\$ (24,182)
Interest	(50,455)	(46,551)	(42,349)
Differences between expected and actual experience	(9,902)	(23,476)	(7,586)
Changes in assumptions	3,073		
Benefit payments, including refunds of member contributions	23,118	31,022	18,586
Net change in total pension liability	<u>(61,740)</u>	<u>(64,257)</u>	<u>(55,531)</u>
Total pension liability, beginning of year	<u>(663,991)</u>	<u>(599,734)</u>	<u>(544,203)</u>
Total pension liability, end of year	<u>(725,731)</u>	<u>(663,991)</u>	<u>(599,734)</u>
Plan fiduciary net position:			
Contributions - employer	18,889	20,556	13,367
Contributions - member	18,114	13,936	13,885
Net investment income	80,071	64,660	(15,688)
Benefit payments, including refunds of member contributions	(23,118)	(31,771)	(18,586)
Administrative expense	<u>(1,832)</u>	<u>(2,492)</u>	<u>(1,805)</u>
Net change in fiduciary net position	92,124	64,889	(8,827)
Plan fiduciary net position, beginning of year	<u>620,235</u>	<u>555,346</u>	<u>564,173</u>
Plan fiduciary net position, end of year	<u>712,359</u>	<u>620,235</u>	<u>555,346</u>
Net pension liability, end of year	<u>\$ (13,372)</u>	<u>\$ (43,756)</u>	<u>\$ (44,388)</u>
Plan fiduciary net position as a percentage of the total pension asset (liability)	98.2%	93.4%	92.6%
Covered employee payroll	\$ 579,848	\$ 509,069	\$ 440,453
Net pension asset (liability) as a percentage of covered-employee payroll	2.3%	8.6%	10.1%
Dollar weighted rate of return	12.80%	11.50%	2.76%

Notes to Schedule:

- Benefit changes since September 30, 2014: None
- Changes in assumptions since September 30, 2013: None

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN

SCHEDULE OF INVESTMENT RETURNS

(UNAUDITED)

September 30,

	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	12.80%	11.50%	2.76%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

The Plan uses the aggregate actuarial cost method, which cannot be used to prepare a schedule of funding progress because it does not separately determine actuarial liabilities. In order to provide information that serves as a surrogate for the funding progress of the Plan per GASB Statement No. 50, *Pension Disclosures*, the entry age normal cost method has been used to calculate the funded status. This method calculates the funding progress by a ratio of the actuarial value of assets to the actuarial accrued liability (AAL).

Notes to Schedule:

Asset valuation method: Five-year smoothing of market value

Investment rate of return: 7.50%

Projected salary increases: Salaries are assumed to increase at 4% per year and 3% per year for employers with less than 10 years or more than 10 years, respectively.

Cost of living adjustments: Calculated based on years of service before April 1, 2012, divided by total years of service at retirement multiplied by 3%.

No COLA on health insurance subsidy. First year COLA is prorated if participant has not been retired a full year at time of increase.

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

MIAMI-DADE COUNTY RETIREE HEALTH PLAN
SCHEDULE OF FUNDING PROGRESS

(UNAUDITED)

September 30, 2017

(In thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll [(b-a)/c]
10/1/2009	\$ -	\$ 336,700	\$ 336,700	0%	2,191,109	15%
10/1/2010	-	356,283	356,283	0%	2,256,842	16%
10/1/2011	-	418,581	418,581	0%	2,155,922	19%
10/1/2012	-	424,244	424,244	0%	2,160,599	20%
10/1/2013	-	400,103	400,103	0%	1,919,890	21%
10/1/2014	-	401,180	401,180	0%	1,937,015	21%
10/1/2015	-	459,535	459,535	0%	2,050,538	22%
10/1/2016	-	457,297	457,297	0%	2,180,168	21%

The notes to the required supplementary information are an integral part of this statement.

Notes to the Required Supplementary Information - (Unaudited)

Budgets

Chapter 129, Florida Statutes, requires that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices and generally accepted accounting principles. The budgets control the levy of taxes and the expenditure of money for County purposes for the ensuing fiscal year. The budgeting process is based on estimates of revenues and expenditures. The County budgets are prepared on a modified-accrual basis or accrual basis of accounting in accordance with generally accepted accounting principles.

The County's budgets have to be approved by the Board of County Commissioners. Every September the County holds two public hearings and adopts the annual budgets for substantially all County funds through the enactment of budget ordinances. Most funds have annually appropriated budgets, meaning that their budgets are established annually. Capital project funds and certain grant funds, however, have budgets that extend over the duration of the project or grant, which may be several years. At the end of the fiscal year, the appropriations of annually adopted budgets lapse, but the appropriations of project-length budgets continue until the end of the capital project or grant.

The adopted budgets are either appropriated or non-appropriated in nature. Funds that have appropriated budgets cannot legally exceed their appropriations. The budgetary control over funds that have non-appropriated budgets are dependent on other enabling ordinances, such as bond ordinances, in which expenditure authority extends over several years into the future.

Budgets are monitored at varying levels of classification detail. However, expenditures cannot legally exceed total appropriations at the individual fund or departmental level. Amendments and supplements to the budget at fund or department level require County Commissioners' approval. Department directors are authorized to make transfers of appropriations within their fund or department. Transfers of appropriations between funds or departments require County Commissioners' approval. Estimated fund balances are considered in the budgetary process.

Encumbrance accounting is used in the County's governmental funds. Encumbrances are commitments for future expenditures, based on purchase orders or contracts issued, where the goods or services have been ordered but have not been received. Encumbrances do not constitute expenditures or liabilities to the County since no resources are expended until the goods or services are received. They are used to help ensure that actual expenditures and commitments for future expenditures do not exceed authorized appropriations.

A budget and actual comparison for the General Fund and the Fire and Rescue Fund is presented in the Required Supplementary Information section of this report. Budget and actual comparisons for other funds are reflected in the Other Supplementary section.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Combining and individual fund statements and schedules provide a more detailed view of the information aggregated to develop the basic financial statements presented in the preceding section.

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MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
 SUPPLEMENTAL STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (UNAUDITED)
 (in thousands)

Revenues:	
Taxes	
General property taxes	\$ 1,238,819
Utility taxes	94,628
Communication taxes	31,263
Local option gas tax	58,150
Local Business tax	7,953
Total	<u>1,430,813</u>
Licenses and permits	
Building	53,268
Franchise fees	19,115
Other licenses	24,849
Total	<u>97,232</u>
Intergovernmental revenues	
State sales tax	163,323
State revenue sharing	95,454
Gasoline and motor fuel tax	13,663
Alcoholic beverages license	1,132
Other	1,104
Total	<u>274,676</u>
Charges for services	
Clerk of Circuit and County Court	8,061
Tax Collector fees	32,651
Merchandise sales and recreation fees	51,776
Sheriff and police services	86,703
Stormwater utility fees	68,192
Other	61,116
Total	<u>308,499</u>
Fines and forfeitures	
Clerk of Circuit and County Court	20,919
Investment income	<u>3,102</u>
Other	
Administrative	51,441
Rentals	10,207
Other miscellaneous	15,073
Total	<u>76,721</u>
Total revenues	<u>\$ 2,211,962</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
 SUPPLEMENTAL STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (UNAUDITED)
 (in thousands)

Expenditures:	
Policy formulation and general government	
Financial administration	\$ 133,032
Judicial	42,176
Executive	4,576
Legislative	19,085
Other general government	110,784
Total	<u>309,653</u>
Protection of people and property	
Police and crime control	620,326
Corrections and rehabilitation	338,788
Protective services and inspection	78,596
Total	<u>1,037,710</u>
Physical environment	79,823
Transportation	17,252
Health	61,177
Social services	71,972
Culture and recreation	145,756
Capital outlay	36,386
Total expenditures	<u>1,759,729</u>
Excess of revenues over expenditures	<u>452,233</u>
Other financing sources (uses):	
Capital lease arrangements	22,375
Transfers in	35,070
Transfers out	(507,941)
Total other financing (uses)	<u>(450,496)</u>
Net change in fund balances	1,737
Increase in reserve for inventories	1,686
Fund balance - beginning	361,349
Fund balance - ending	<u>\$ 364,772</u>

(Concluded)

NONMAJOR GOVERNMENTAL FUNDS

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MIAMI-DADE COUNTY, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2017
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 95,980	\$ 40,211	\$ 82,713	\$ 442	\$ 219,346
Investments	351,051	271,963	476,601	3,181	1,102,796
Accounts receivable, net	11,658		815		12,473
Delinquent taxes receivable	874	655			1,529
Allowance for uncollected delinquent taxes	(874)	(655)			(1,529)
Due from other funds	6,428		4,302		10,730
Due from other governments	144,531		12,438		156,969
Mortgages and notes receivable, net	248,569				248,569
Inventories	970				970
Other assets	1,946				1,946
Total assets	<u>\$ 861,133</u>	<u>\$ 312,174</u>	<u>\$ 576,869</u>	<u>\$ 3,623</u>	<u>\$ 1,753,799</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 51,960	\$ 43	\$ 22,995		\$ 74,998
Retainage payable	379		14,771		15,150
Due to other funds	62,408				62,408
Due to other governments	22,794		488		23,282
Unearned revenue	2,264		493		2,757
Other liabilities	9,306	44,021	1,021		54,348
Total liabilities	<u>149,111</u>	<u>44,064</u>	<u>39,768</u>		<u>232,943</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	28,476				28,476
Total deferred inflows of resources	<u>28,476</u>				<u>28,476</u>
FUND BALANCES (DEFICITS)					
Nonspendable	2,917			\$ 3,260	6,177
Restricted	685,169	268,110	547,934	363	1,501,576
Unassigned	(4,540)		(10,833)		(15,373)
Total fund balances	<u>683,546</u>	<u>268,110</u>	<u>537,101</u>	<u>3,623</u>	<u>1,492,380</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 861,133</u>	<u>\$ 312,174</u>	<u>\$ 576,869</u>	<u>\$ 3,623</u>	<u>\$ 1,753,799</u>

MIAMI-DADE COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS BY FUND TYPE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
Revenues:					
Taxes	\$ 769,478	\$ 102,851	\$ 2,240		\$ 874,569
Special tax assessments	27,617		110,699		138,316
Licenses and permits	1,093				1,093
Intergovernmental revenues	485,766	21,318	30,348		537,432
Charges for services	70,317				70,317
Fines and forfeitures	10,156		275		10,431
Investment income	3,217	6,577	2,843	\$ 16	12,653
Other	22,897	5,394	30,245		58,536
Total revenues	1,390,541	136,140	176,650	16	1,703,347
Expenditures:					
Policy formulation and general government	85,068		4,576		89,644
Protection of people and property	50,233		8,424		58,657
Physical environment	4,197		11,926		16,123
Transportation	78,554		18,707		97,261
Health	4,011		72,026		76,037
Human services	164,818				164,818
Socio-economic environment	361,700		173		361,873
Culture and recreation	139,019		38,951		177,970
Debt service:					
Principal retirement	3,614	118,109	1,007		122,730
Interest payments	700	170,907	289		171,896
Other		2,005			2,005
Capital outlay	13,658		117,627		131,285
Total expenditures	905,572	291,021	273,706		1,470,299
Excess (deficiency) of revenues over expenditures	484,969	(154,881)	(97,056)	16	233,048
Other financing sources (uses):					
Long-term debt issued - face value			136,491		136,491
Refunding debt - face value		59,673			59,673
Premium on long-term debt		4,999			4,999
Payments to bond escrow agents		(63,097)			(63,097)
Capital lease arrangements					
Transfers in	61,302	157,750	37,985		257,037
Transfers out	(573,871)	(12,835)	(45,646)		(632,352)
Total other financing sources (uses)	(512,569)	146,490	128,830		(237,249)
Net change in fund balances	(27,600)	(8,391)	31,774	16	(4,201)
Increase (decrease) in reserve for inventory	7				7
Fund balances--beginning	711,139	276,501	505,327	3,607	1,496,574
Fund balances--ending	\$ 683,546	\$ 268,110	\$ 537,101	\$ 3,623	\$ 1,492,380

NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues, from specific sources, which are restricted by law or policy to finance specific activities. The County's special revenue funds are numerous. Accordingly, for financial reporting purposes, special revenue funds of a similar nature have been combined within the following classifications:

Health Development Fund: To account for revenues received from Federal and State grants, half-cent sales tax used to support the operations of the Public Health Trust, and user charges for the operation of the Office of Rehabilitative Services.

People's Transportation Fund: To account for revenues received from the half-cent transportation sales tax used to support transportation operations, transportation related capital projects and acquisition of capital transportation assets.

Public Library Fund: To account for revenues received from the unincorporated area and participating municipalities for the operation of a uniform public library system.

Community and Social Development Funds: These funds account for revenues received from Federal and State grants to support Human Services and Community Action.

State Housing Initiatives Program (SHIP): To account for documentary stamp tax revenues received from the Local Government Housing Trust Fund. The purpose of SHIP is to provide housing assistance, including mortgages, to very low, low and moderate income households.

Documentary Stamp Surtax Program: To account for revenues received from locally generated documentary stamp surtax for special housing programs.

Other Housing Programs: To account for Housing programs, including the Housing General Fund and Section 8, Homeless Programs and Low-Income Public Housing funded by revenues received from US HUD.

Clerk of Courts Operations Fund: To account for revenues and expenditures applicable to the general ex-officio operations of the Clerk of the Courts and of the Circuit and County court functions.

Hurricane Restoration Fund: To account for revenues received from the Federal Emergency Management Agency grants, insurance, and other reimbursements from Federal and State agencies for countywide disaster assistance.

Other Special Revenue Funds: To account for revenues received from miscellaneous sources for a wide range of programs, including tourist development, criminal justice, and recreational development.

MIAMI-DADE COUNTY, FLORIDA
SPECIAL REVENUE FUNDS
NONMAJOR COMBINING BALANCE SHEET
 SEPTEMBER 30, 2017
 (in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
ASSETS				
Cash and cash equivalents	\$ 61	\$ 8,556	\$ 2,199	\$ 156
Investments	436	61,577	15,775	
Accounts receivable, net			2	141
Delinquent taxes receivable			412	
Allowance for uncollected delinquent taxes			(412)	
Mortgages and notes receivable				9,371
Allowance for mortgages receivable				
Due from other funds	174			888
Due from other governments	41,205	41,133		23,788
Inventories				
Other assets				
Total assets	<u>\$ 41,876</u>	<u>\$ 111,266</u>	<u>\$ 17,976</u>	<u>\$ 34,344</u>
LIABILITIES				
Accounts payable and accrued liabilities	\$ 176	\$ 7,582	\$ 2,303	\$ 9,174
Retainage payable				
Due to other funds	41,132	66		10,494
Due to other governments		17,572		
Unearned revenue				235
Other liabilities				233
Total liabilities	<u>41,308</u>	<u>25,220</u>	<u>2,303</u>	<u>20,136</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue			2	5
Total deferred inflows of resources			<u>2</u>	<u>5</u>
FUND BALANCES (DEFICITS)				
Nonspendable				
Restricted	568	86,046	15,671	14,203
Unassigned				
Total fund balances (deficits)	<u>568</u>	<u>86,046</u>	<u>15,671</u>	<u>14,203</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 41,876</u>	<u>\$ 111,266</u>	<u>\$ 17,976</u>	<u>\$ 34,344</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Hurricane Restoration Fund	Other Special Revenue Funds	Total Special Revenue Funds
\$ 3,169	\$ 27,801	\$ 34,239	\$ 353	\$ 83	\$ 19,363	\$ 95,980
11,780	111,115	12,687	2,546	(83)	135,218	351,051
		1,658			9,857	11,658
					462	874
					(462)	(874)
101,716	411,450	255,618			23,925	802,080
(46,057)	(327,924)	(179,530)				(553,511)
	4,366	1,000				6,428
	2,716	6,874		5,318	23,497	144,531
		944			26	970
7	633	1,306				1,946
<u>\$ 70,615</u>	<u>\$ 230,157</u>	<u>\$ 134,796</u>	<u>\$ 2,899</u>	<u>\$ 5,318</u>	<u>\$ 211,886</u>	<u>\$ 861,133</u>
\$ 212	\$ 178	\$ 6,576	\$ 159	\$ 13	\$ 25,587	\$ 51,960
				254	125	379
25	112	6,057		3,460	1,062	62,408
	6	1,324	2,740	779	373	22,794
		23		813	1,193	2,264
	8	1,417			7,648	9,306
<u>237</u>	<u>304</u>	<u>15,397</u>	<u>2,899</u>	<u>5,319</u>	<u>35,988</u>	<u>149,111</u>
				4,539	23,930	28,476
				4,539	23,930	28,476
7	633	2,251			26	2,917
70,371	229,220	117,148			151,942	685,169
				(4,540)		(4,540)
<u>70,378</u>	<u>229,853</u>	<u>119,399</u>		<u>(4,540)</u>	<u>151,968</u>	<u>683,546</u>
<u>\$ 70,615</u>	<u>\$ 230,157</u>	<u>\$ 134,796</u>	<u>\$ 2,899</u>	<u>\$ 5,318</u>	<u>\$ 211,886</u>	<u>\$ 861,133</u>

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
 NONMAJOR COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
Revenues:				
Taxes	\$ 255,903	\$ 255,911	\$ 62,414	\$ 3,182
Special tax assessments				
Licenses and permits				
Intergovernmental revenues	1,770		1,377	82,453
Charges for services	66		322	376
Fines and forfeitures			548	
Investment income		438	145	21
Other	329	996		2,800
Total revenues	258,068	257,345	64,806	88,832
Expenditures:				
Policy formulation and general government				
Protection of people and property				
Physical environment				
Transportation		64,478		
Health	5,223			
Human services				109,878
Socio-economic environment				2,357
Culture and recreation			53,098	
Capital outlay			5,019	360
Debt service:				
Principal retirement				
Interest payments				
Total expenditures	5,223	64,478	58,117	112,595
Excess (deficiency) of revenues over expenditures	252,845	192,867	6,689	(23,763)
Other financing sources (uses):				
Capital lease arrangements				
Transfers in	3,232			24,427
Transfers out	(255,903)	(226,080)	(1,285)	(306)
Total other financing sources (uses)	(252,671)	(226,080)	(1,285)	24,121
Net change in fund balances	174	(33,213)	5,404	358
Increase (decrease) in reserve for inventories				
Fund balances - beginning	394	119,259	10,267	13,845
Fund balances - ending	\$ 568	\$ 86,046	\$ 15,671	\$ 14,203

(Continued)

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Hurricane Restoration Fund	Other Special Revenue Funds	Total Special Revenue Funds
	\$ 36,593				\$ 155,475	\$ 769,478
					27,617	27,617
					1,093	1,093
\$ 7,439		\$ 246,771	\$ 65,699	\$ (2,648)	82,905	485,766
5,922	9,144	36,079			18,408	70,317
					9,608	10,156
70	1,067	235		417	824	3,217
		203			18,569	22,897
13,431	46,804	283,288	65,699	(2,231)	314,499	1,390,541
			65,699	17	19,352	85,068
					50,233	50,233
					4,197	4,197
				(2,498)	16,574	78,554
					(1,212)	4,011
					54,940	164,818
4,214	36,636	275,547			42,946	361,700
					85,921	139,019
		2,342			5,937	13,658
		3,614				3,614
		700				700
4,214	36,636	282,203	65,699	(2,481)	278,888	905,572
9,217	10,168	1,085		250	35,611	484,969
					33,643	61,302
	(970)				(89,327)	(573,871)
	(970)				(55,684)	(512,569)
9,217	9,198	1,085		250	(20,073)	(27,600)
					7	7
61,161	220,655	118,314		(4,790)	172,034	711,139
\$ 70,378	\$ 229,853	\$ 119,399		\$ (4,540)	\$ 151,968	\$ 683,546

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Health Development Fund			People's Transportation Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 258,693	\$ 255,903	\$ (2,790)	\$ 247,928	\$ 255,911	\$ 7,983
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	2,213	1,770	(443)			
Charges for services		66	66			
Fines and forfeitures						
Investment income				100	438	338
Other	75	329	254	996	996	
Total revenues	260,981	258,068	(2,913)	249,024	257,345	8,321
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation				84,091	64,478	19,613
Health	5,397	5,223	174			
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	5,397	5,223	174	84,091	64,478	19,613
Excess (deficiency) of revenues over expenditures	255,584	252,845	(2,739)	164,933	192,867	27,934
Other financing sources (uses):						
Transfers in	3,109	3,232	123	34,195		(34,195)
Transfers out	(258,693)	(255,903)	2,790	(285,876)	(226,080)	59,796
Reserve for future expenditures						
Total other financing sources (uses)	(255,584)	(252,671)	2,913	(251,681)	(226,080)	25,601
Net change in fund balances		174	174	(86,748)	(33,213)	53,535
Increase (decrease) in reserve for inventories						
Fund balances - beginning		394	394	86,748	119,259	32,511
Fund balances - ending	\$ 568	\$ 568		\$ 86,046	\$ 86,046	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Public Library Fund			Community and Social Development Fund			State Housing Initiatives Program		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 62,291	\$ 62,414	\$ 123	\$ 3,586	\$ 3,182	\$ (404)			
1,000	1,377	377	84,370	82,453	(1,917)	\$ 5,140	\$ 7,439	\$ 2,299
	322	322		376	376	3,851	5,922	2,071
600	548	(52)						
40	145	105	5	21	16	9	70	61
154		(154)	1,729	2,800	1,071			
64,085	64,806	721	89,690	88,832	(858)	9,000	13,431	4,431
			114,117	109,878	4,239			
			8,168	2,357	5,811	4,500	4,214	286
66,748	53,098	13,650						
5,019	5,019		360	360				
71,767	58,117	13,650	122,645	112,595	10,050	4,500	4,214	286
(7,682)	6,689	14,371	(32,955)	(23,763)	9,192	4,500	9,217	4,717
			28,843	24,427	(4,416)			
(1,285)	(1,285)		(359)	(306)	53			
						(19,579)		19,579
(1,285)	(1,285)		28,484	24,121	(4,363)	(19,579)		19,579
(8,967)	5,404	14,371	(4,471)	358	4,829	(15,079)	9,217	24,296
8,967	10,267	1,300	4,471	13,845	9,374	15,079	61,161	46,082
\$	\$ 15,671	\$ 15,671	\$	\$ 14,203	\$ 14,203	\$	\$ 70,378	\$ 70,378

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Documentary Stamp Surtax Program			Other Housing Programs		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 40,000	\$ 36,593	\$ (3,407)			
Special tax assessments						
Licenses and permits						
Intergovernmental revenues				238,037	\$ 246,771	\$ 8,734
Charges for services	10,174	9,144	(1,030)	34,590	36,079	1,489
Fines and forfeitures						
Investment income	149	1,067	918	25	235	210
Other				203	203	
Total revenues	50,323	46,804	(3,519)	272,855	283,288	10,433
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	36,900	36,636	264	276,378	275,547	831
Culture and recreation						
Capital outlay				2,342	2,342	
Debt service:						
Principal retirement				3,614	3,614	
Interest payments				700	700	
Total expenditures	36,900	36,636	264	283,034	282,203	831
Excess (deficiency) of revenues over expenditures	13,423	10,168	(3,255)	(10,179)	1,085	11,264
Other financing sources (uses):						
Transfers in						
Transfers out	(970)	(970)				
Reserve for future expenditures	(142,622)		142,622	(47,298)		47,298
Total other financing sources (uses)	(143,592)	(970)	142,622	(47,298)		47,298
Net change in fund balances	(130,169)	9,198	139,367	(57,477)	1,085	58,562
Increase in reserve for inventories						
Fund balances - beginning	130,169	220,655	90,486	57,477	118,314	60,837
Fund balances - ending	\$ 229,853	\$ 229,853		\$ 119,399	\$ 119,399	

(1) Not a legally adopted budget of the County.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Clerk of Courts Operations Fund (1)			Hurricane Restoration - FEMA - Fund			Parks and Recreation Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 65,699	\$ 65,699		\$ 2,499	\$ (2,648)	\$ (5,147)	\$ 3,545	\$ 3,108	\$ (437)
				417	417		13	13
65,699	65,699		2,499	(2,231)	(4,730)	2,270	2,270	(424)
65,699	65,699		17	17				
			2,482	(2,498)	4,980			
						4,249	3,188	1,061
						2,289	2,289	
65,699	65,699		2,499	(2,481)	4,980	6,538	5,477	1,061
				250	250	(723)	(86)	637
				250	250	(723)	(86)	637
				(4,790)	(4,790)	723	3,089	2,366
			\$ (4,540)	\$ (4,540)		\$ 3,003	\$ 3,003	

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Environmental & Cultural Affairs Fund			Metropolitan Planning Organization Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 85,462	\$ 74,830	\$ (10,632)	\$ 4,967	\$ 4,967	
Charges for services						
Fines and forfeitures						
Investment income		4	4			
Other		2,403	2,403	1,220	1,220	
Total revenues	85,462	77,237	(8,225)	6,187	6,187	
Expenditures:						
Policy formulation and general government	2,892	2,697	195			
Protection of people and property	16,000	15,789	211			
Physical environment	4,054	3,659	395			
Transportation				7,079	7,079	
Health	255	(1,383)	1,638			
Human services	30,955	30,290	665			
Socio-economic environment	29,953	25,107	4,846			
Culture and recreation	246	246				
Capital outlay	1,107	1,107				
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	85,462	77,512	7,950	7,079	7,079	
Excess (deficiency) of revenues over expenditures		(275)	(275)	(892)	(892)	
Other financing sources (uses):						
Transfers in		1,975	1,975	892	961	69
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)		1,975	1,975	892	961	69
Net change in fund balances		1,700	1,700		69	69
Increase in reserve for inventories						
Fund balances - beginning		(1,620)	(1,620)		294	294
Fund balances - ending	\$ 80	\$ 80		\$ 363	\$ 363	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Assessments Fund			Law Library Fund			Legal Aid Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
				\$ 83	\$ 83			
\$ 30,869	\$ 25,437	\$ (5,432)						
558	558		\$ 672	358	(314)	\$ 553	\$ 263	\$ (290)
74	75	1	1	5	4			
						624	640	16
31,501	26,070	(5,431)	673	446	(227)	1,177	903	(274)
2,721	575	2,146						
13,031	12,269	762	1,722	423	1,299	3,598	3,343	255
9,495	9,495							
6,108	4,576	1,532						
146	146							
31,501	27,061	4,440	1,722	423	1,299	3,598	3,343	255
	(991)	(991)	(1,049)	23	1,072	(2,421)	(2,440)	(19)
	755	755				2,421	2,421	
	755	755				2,421	2,421	
	(236)	(236)	(1,049)	23	1,072		(19)	(19)
	3,340	3,340	1,049	1,169	120		3	3
\$	\$ 3,104	\$ 3,104	\$	\$ 1,192	\$ 1,192	\$	\$ (16)	\$ (16)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Art Trust Fund			Cultural Affairs Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services				\$ 370	\$ 1,516	\$ 1,146
Fines and forfeitures						
Investment income	\$ 3	\$ 3			2	2
Other	3,899	1,411	(2,488)	1,272	3,676	2,404
Total revenues	3,902	1,414	(2,488)	1,642	5,194	3,552
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation	4,949	1,385	3,564	24,259	23,167	1,092
Capital outlay	517	517				
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	5,466	1,902	3,564	24,259	23,167	1,092
Excess (deficiency) of revenues over expenditures	(1,564)	(488)	1,076	(22,617)	(17,973)	4,644
Other financing sources (uses):						
Transfers in	370	370		20,139	17,870	(2,269)
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)	370	370		20,139	17,870	(2,269)
Net change in fund balances	(1,194)	(118)	1,076	(2,478)	(103)	2,375
Increase in reserve for inventories					4	4
Fund balances - beginning	1,194	417	(777)	2,478	2,247	(231)
Fund balances - ending	\$ 299	\$ 299		\$ 2,148	\$ 2,148	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Auditoriums and Cultural Arts Centers			Corrections and Rehabilitation Fund			Metro-Dade Police Department Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 483	\$ 500	\$ 17	\$ 3,486	\$ 3,239	\$ (247)	\$ 962	\$ 1,074	\$ 112
	1	1		13	13	3,099	2,941	(158)
1,679	513	(1,166)	290	290			3	3
2,162	1,014	(1,148)	3,776	3,542	(234)	4,061	4,079	61
								61
								18
			4,463	3,296	1,167	10,183	8,510	1,673
5,693	3,781	1,912						
5,693	3,781	1,912	4,463	3,296	1,167	10,183	8,510	1,673
(3,531)	(2,767)	764	(687)	246	933	(6,122)	(4,431)	1,691
3,531	3,235	(296)				5,260	4,561	(699)
			(752)	(672)	80			
3,531	3,235	(296)	(752)	(672)	80	5,260	4,561	(699)
	468	468	(1,439)	(426)	1,013	(862)	130	992
	3	3						
	1,061	1,061	1,439	1,087	(352)	862	2,119	1,257
\$	1,532	\$ 1,532	\$	661	\$ 661	\$	2,249	\$ 2,249

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Courts Traffic Program Fund			Communications Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 1,692	\$ 1,961	\$ 269			
Fines and forfeitures	818	390	(428)	\$ 550	\$ 370	\$ (180)
Investment income	3	13	10		1	1
Other	311	440	129			
Total revenues	2,824	2,804	(20)	550	371	(179)
Expenditures:						
Policy formulation and general government	5,209	2,939	2,270			
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	5,209	2,939	2,270			
Excess (deficiency) of revenues over expenditures	(2,385)	(135)	2,250	550	371	(179)
Other financing sources (uses):						
Transfers in	142		(142)			
Transfers out	(67)	(67)		(550)	(496)	54
Reserve for future expenditures	(220)		220			
Total other financing sources (uses)	(145)	(67)	78	(550)	(496)	54
Net change in fund balances	(2,530)	(202)	2,328		(125)	(125)
Increase in reserve for inventories						
Fund balances - beginning	2,530	2,970	440		134	134
Fund balances - ending	\$ 2,768	\$ 2,768		\$ 9	\$ 9	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Economic Development Fund			Caleb Center Fund			Office of the Inspector General Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 3,769	\$ 3,768	\$ (1)						
						\$ 4,145	\$ 4,450	\$ 305
							12	12
						65	12	(53)
3,769	3,768	(1)				4,210	4,474	264
			\$ 87	\$ 87		6,507	5,167	1,340
3,769	3,768	1						
3,769	3,768	1	87	87		6,507	5,167	1,340
			(87)	87		(2,297)	(693)	1,604
			(87)	87		(2,297)	(693)	1,604
	17	17	87	(69)	(156)	2,297	2,422	125
\$ 17	\$ 17		\$ (69)	\$ (69)		\$ 1,729	\$ 1,729	

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Protective Services and Health Mitigation Fund			Tourist Development 2% Room Tax Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes				\$ 26,666	\$ 25,689	\$ (977)
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures						
Investment income	\$ 1	\$ 1			15	15
Other	345	358	\$ 13			
Total revenues	346	359	13	26,666	25,704	(962)
Expenditures:						
Policy formulation and general government						
Protection of people and property	346	300	46			
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation				15,556	15,059	497
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	346	300	46	15,556	15,059	497
Excess (deficiency) of revenues over expenditures		59	59	11,110	10,645	(465)
Other financing sources (uses):						
Transfers in						
Transfers out	(311)	(310)	1	(11,110)	(10,145)	965
Reserve for future expenditures						
Total other financing sources (uses)	(311)	(310)	1	(11,110)	(10,145)	965
Net change in fund balances	(311)	(251)	60		500	500
Increase in reserve for inventories						
Fund balances - beginning	311	456	145		(53)	(53)
Fund balances - ending	\$ 205	\$ 205		\$ 447	\$ 447	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Tourist Development 2% Food & Beverage Surtax Fund			Sports Facilities Tax Fund			Domestic Violence Tax Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 7,883	\$ 7,754	\$ (129)	\$ 13,332	\$ 12,843	\$ (489)	\$ 3,679	\$ 3,793	\$ 114
				7	7		80	80
7,883	7,754	(129)	13,332	12,850	(482)	3,679	3,873	194
						8,624	1,773	6,851
7,747	7,747					859	859	
7,747	7,747					9,483	2,632	6,851
136	7	(129)	13,332	12,850	(482)	(5,804)	1,241	7,045
(136)	(87)	49	(13,332)	(11,871)	1,461	(10,845)		10,845
(136)	(87)	49	(13,332)	(11,871)	1,461	(10,845)		10,845
	(80)	(80)		979	979	(16,649)	1,241	17,890
	211	211		1,576	1,576	16,649	17,769	1,120
\$	\$ 131	\$ 131	\$	\$ 2,555	\$ 2,555	\$	\$ 19,010	\$ 19,010

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Homeless Trust Fund			Convention Development Tax Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 20,849	\$ 21,491	\$ 642	\$ 84,978	\$ 78,143	\$ (6,835)
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures						
Investment income	32	46	14	114	114	
Other	210	205	(5)	1,361	375	(986)
Total revenues	21,091	21,742	651	86,453	78,632	(7,821)
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services	26,357	18,512	7,845			
Socio-economic environment	6,047	6,047		4,000	4,000	
Culture and recreation				34,099	34,099	
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	32,404	24,559	7,845	38,099	38,099	
Excess (deficiency) of revenues over expenditures	(11,313)	(2,817)	8,496	48,354	40,533	(7,821)
Other financing sources (uses):						
Transfers in				4,200		(4,200)
Transfers out				(70,365)	(62,015)	8,350
Reserve for future expenditures						
Total other financing sources (uses)				(66,165)	(62,015)	4,150
Net change in fund balances	(11,313)	(2,817)	8,496	(17,811)	(21,482)	(3,671)
Increase in reserve for inventories						
Fund balances - beginning	11,313	11,939	626	17,811	23,159	5,348
Fund balances - ending	\$ 9,122	\$ 9,122		\$ 1,677	\$ 1,677	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Purpose Funds			Law Enforcement Trust Fund			Wetlands Mitigation Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 1,911	\$ 1,911							
1,313	1,313					\$ 867	\$ 867	
1,093	1,093							
4,489	4,489							
4,114	4,114		\$ 1,793	\$ 1,793				
265	265		66	66		85	85	
4,695	4,695							
17,880	17,880		1,859	1,859		952	952	
7,974	7,974							
332	332		5,971	5,971				
537	537					1	1	
171	171							
597	597							
45	45							
420	420							
1,019	1,019							
11,095	11,095		5,971	5,971		1	1	
6,785	6,785		(4,112)	(4,112)		951	951	
1,495	1,495							
(3,664)	(3,664)							
(2,169)	(2,169)							
4,616	4,616		(4,112)	(4,112)		951	951	
(4,616)	62,081	\$ 66,697	4,112	17,637	\$ 13,525	(951)	18,579	\$ 19,530
	\$ 66,697	\$ 66,697		\$ 13,525	\$ 13,525		\$ 19,530	\$ 19,530

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Total Special Revenue Funds		
	Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 775,565	\$ 769,478	\$ (6,087)
Special tax assessments	33,049	27,617	(5,432)
Licenses and permits	1,093	1,093	
Intergovernmental revenues	492,932	485,766	(7,166)
Charges for services	66,508	70,317	3,809
Fines and forfeitures	10,974	10,156	(818)
Investment income	972	3,217	2,245
Other	23,077	22,897	(180)
Total revenues	1,404,170	1,390,541	(13,629)
Expenditures:			
Policy formulation and general government	91,106	85,068	6,038
Protection of people and property	55,646	50,233	5,413
Physical environment	4,592	4,197	395
Transportation	103,147	78,554	24,593
Health	5,823	4,011	1,812
Human services	184,419	164,818	19,601
Socio-economic environment	373,738	361,700	12,038
Culture and recreation	168,020	139,019	29,001
Capital outlay	13,658	13,658	
Debt service:			
Principal retirement	3,614	3,614	
Interest payments	700	700	
Total expenditures	1,004,463	905,572	98,891
Excess (deficiency) of revenues over expenditures	399,707	484,969	85,262
Other financing sources (uses):			
Transfers in	108,128	61,302	(46,826)
Transfers out	(647,470)	(573,871)	73,599
Reserve for future expenditures	(220,564)		220,564
Total other financing sources (uses)	(759,906)	(512,569)	247,337
Net change in fund balances	(360,199)	(27,600)	332,599
Increase in reserve for inventories		7	7
Fund balances - beginning	360,199	711,139	350,940
Fund balances - ending		\$ 683,546	\$ 683,546

(Concluded)

NONMAJOR DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, principal and interest on long-term obligations. Separate funds are maintained, as their titles indicate, to account for transactions arising from obligations of a similar nature.

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MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
 NONMAJOR COMBINING BALANCE SHEET
 SEPTEMBER 30, 2017
 (in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
ASSETS					
Cash and cash equivalents	\$ 2,129	\$ 283	\$ 31,958	\$ 5,841	\$ 40,211
Investments	15,324	2,036	215,521	39,082	271,963
Delinquent taxes receivable	638		17		655
Allowance for uncollected delinquent taxes	(638)		(17)		(655)
Total assets	<u>\$ 17,453</u>	<u>\$ 2,319</u>	<u>\$ 247,479</u>	<u>\$ 44,923</u>	<u>\$ 312,174</u>
LIABILITIES					
Accounts payable and accrued liabilities			\$ 43		\$ 43
Other liabilities				\$ 44,021	44,021
Total liabilities			<u>43</u>	<u>44,021</u>	<u>44,064</u>
FUND BALANCES (DEFICITS)					
Restricted	\$ 17,453	\$ 2,319	247,436	902	268,110
Total fund balances (deficits)	<u>17,453</u>	<u>2,319</u>	<u>247,436</u>	<u>902</u>	<u>268,110</u>
Total liabilities and fund balances (deficits)	<u>\$ 17,453</u>	<u>\$ 2,319</u>	<u>\$ 247,479</u>	<u>\$ 44,923</u>	<u>\$ 312,174</u>

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
(in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
Revenues:					
Taxes	\$ 95,743		\$ 7,108		\$ 102,851
Intergovernmental revenue		\$ 13,628	7,690		21,318
Investment income	212	32	6,283	\$ 50	6,577
Other			5,394		5,394
Total revenues	95,955	13,660	26,475	50	136,140
Expenditures:					
Principal retirement	34,121	12,345	50,646	20,997	118,109
Interest	75,383	1,281	90,539	3,704	170,907
Other	282	36	1,614	73	2,005
Total expenditures	109,786	13,662	142,799	24,774	291,021
Excess (deficiency) of revenues over (under) expenditures	(13,831)	(2)	(116,324)	(24,724)	(154,881)
Other financing sources (uses):					
Refunding debt - face value			59,673		59,673
Premium on long-term debt			4,999		4,999
Payments to bond escrow agents			(63,097)		(63,097)
Transfers in			132,975	24,775	157,750
Transfers out			(12,835)		(12,835)
Total other financing sources			121,715	24,775	146,490
Net changes in fund balances	(13,831)	(2)	5,391	51	(8,391)
Fund balances - beginning	31,284	2,321	242,045	851	276,501
Fund balances - ending	\$ 17,453	\$ 2,319	\$ 247,436	\$ 902	\$ 268,110

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
(in thousands)

	General Obligations			Special Obligations Guaranteed Entitlement		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 95,543	\$ 95,743	\$ 200			
Intergovernmental revenue				\$ 13,628	\$ 13,628	
Investment income		212	212	10	32	\$ 22
Other						
Total revenues	95,543	95,955	412	13,638	13,660	22
Expenditures:						
Principal retirement	34,121	34,121		12,345	12,345	
Interest	78,974	75,383	3,591	1,281	1,281	
Other	298	282	16	37	36	1
Total expenditures	113,393	109,786	3,607	13,663	13,662	1
Excess (deficiency) of revenues over (under) expenditures	(17,850)	(13,831)	4,019	(25)	(2)	23
Other financing sources (uses):						
Refunding debt - face value						
Premium (discount) on long-term debt						
Payments to bond escrow agents						
Transfers in						
Transfers out						
Reserve for future expenditures				(2,272)		2,272
Total other financing sources (uses)				(2,272)		2,272
Net change in fund balances	(17,850)	(13,831)	4,019	(2,297)	(2)	2,295
Fund balances - beginning		31,284	31,284		2,321	2,321
Prior period adjustment						
Fund balances - beginning	17,850	31,284	13,434	2,297	2,321	24
Fund balances - ending	\$ 17,453	\$ 17,453		\$ 2,319	\$ 2,319	

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
(in thousands)

	Special Obligations Fire and Rescue District			Special Obligations Sports Franchise Bonds		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 1,003	\$ 1,013	\$ 10			
Intergovernmental revenue						
Investment income	1	4	3	\$ 47	\$ 161	\$ 114
Other						
Total revenues	1,004	1,017	13	47	161	114
Expenditures:						
Principal retirement	940	940		5,395	5,395	
Interest	113	113		8,032	5,996	2,036
Other	8	4	4	1,444	47	1,397
Total expenditures	1,061	1,057	4	14,871	11,438	3,433
Excess (deficiency) of revenues over (under) expenditures	(57)	(40)	17	(14,824)	(11,277)	3,547
Other financing sources (uses):						
Refunding debt - face value						
Premium on long-term debt issued						
Payments to bond escrow agents						
Transfers in				18,517	16,808	(1,709)
Transfers out				(7,939)	(7,939)	
Reserve for future expenditures	(533)		533	(44,803)		44,803
Total other financing sources (uses)	(533)		533	(34,225)	8,869	43,094
Net change in fund balances	(590)	(40)	550	(49,049)	(2,408)	46,641
Fund balances - beginning		657	657		23,637	23,637
Prior period adjustment						
Fund balances - beginning	590	657	67	49,049	23,637	(25,412)
Fund balances - ending	\$ 617	\$ 617		\$ 21,229	\$ 21,229	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Bond Service			Special Obligations Refunding Bonds			Special Obligations Sales Tax Revenue		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 1,430	\$ 6,095	\$ 4,665						
4,283	5,492	1,209	\$ 3	\$ 11	\$ 8	\$ 1	\$ 290	\$ 289
						3,190	3,089	(101)
5,713	11,587	5,874	3	11	8	3,191	3,379	188
		1,005	7,880	6,860	1,020	7,748	7,748	
42,427	31,588	10,839	4,560	2,664	1,896	22,017	21,633	384
512	441	71	41	26	15	265	265	
42,939	32,029	11,915	12,481	9,550	2,931	30,030	29,646	384
(37,226)	(20,442)	16,784	(12,478)	(9,539)	2,939	(26,839)	(26,267)	572
						33,123	32,748	(375)
						1,298	1,298	
						(34,037)	(32,087)	1,950
44,784	33,609	(11,175)	13,504	9,213	(4,291)	24,728	24,534	(194)
(4,885)	(4,885)							
(119,181)		119,181	(20,366)		20,366	(34,105)		34,105
(79,282)	28,724	108,006	(6,862)	9,213	16,075	(8,993)	26,493	35,486
(116,508)	8,282	124,790	(19,340)	(326)	19,014	(35,832)	226	36,058
	122,636	122,636		5,238	5,238		30,310	30,310
116,508	122,636	6,128	19,340	5,238	(14,102)	35,832	30,310	(5,522)
\$	\$ 130,918	\$ 130,918	\$	\$ 4,912	\$ 4,912	\$	\$ 30,536	\$ 30,536

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
(in thousands)

	Special Obligations Courthouse Center			Special Obligations Stormwater Utility		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Intergovernmental revenue	\$ 8,477	\$ 7,690	\$ (787)			
Investment income	2	178	176	\$ 3	\$ 21	\$ 18
Other						
Total revenues	8,479	7,868	(611)	3	21	18
Expenditures:						
Principal retirement	5,107	3,435	1,672	4,649	4,649	
Interest	3,756	3,463	293	2,585	2,585	
Other	368	368		22	19	3
Total expenditures	9,231	7,266	1,965	7,256	7,253	3
Excess (deficiency) of revenues over (under) expenditures	(752)	602	1,354	(7,253)	(7,232)	21
Other financing sources (uses):						
Refunding debt - face value						
Premium on long-term debt issued						
Payments to bond escrow agents						
Transfers in				7,252	7,252	
Transfers out						
Reserve for future expenditures	(26,952)		26,952	(11,244)		11,244
Total other financing sources (uses)	(26,952)		26,952	(3,992)	7,252	11,244
Net change in fund balances	(27,704)	602	28,306	(11,245)	20	11,265
Fund balances - beginning		22,414	22,414		6,160	6,160
Prior period adjustment						
Fund balances - beginning	27,704	22,414	(5,290)	11,245	6,160	(5,085)
Fund balances - ending	\$ 23,016	\$ 23,016		\$ 6,180	\$ 6,180	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Capital Acquisition Program			Special Obligations Notes			Loan Agreements		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
	\$ 122	\$ 122		\$ 4	\$ 4		\$ 50	\$ 50
\$ 2,260	2,305	45						
2,260	2,427	167		4	4		50	50
21,489	20,144	1,345	\$ 1,476	1,475	1	\$ 20,997	20,997	
28,013	21,430	6,583	1,067	1,067		3,704	3,704	
474	437	37	21	7	14	147	73	74
49,976	42,011	7,965	2,564	2,549	15	24,848	24,774	74
(47,716)	(39,584)	8,132	(2,564)	(2,545)	19	(24,848)	(24,724)	124
27,510	26,925	(585)						
3,786	3,701	(85)						
(31,296)	(31,010)	286						
46,739	39,024	(7,715)	2,535	2,535		24,731	24,775	44
(11)	(11)							
(47,269)		47,269	(504)		504			
(541)	38,629	39,170	2,031	2,535	504	24,731	24,775	44
(48,257)	(955)	47,302	(533)	(10)	523	(117)	51	168
	30,432	30,432		561	561		851	851
48,257	30,432	(17,825)	533	561	28	117	851	734
	\$ 29,477	\$ 29,477		\$ 551	\$ 551		\$ 902	\$ 902

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Total Debt Service		
	Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 97,976	\$ 102,851	\$ 4,875
Intergovernmental revenue	22,105	21,318	(787)
Investment income	4,350	6,577	2,227
Other	5,450	5,394	(56)
Total revenues	129,881	136,140	6,259
Expenditures:			
Principal retirement	122,147	118,109	4,038
Interest	196,529	170,907	25,622
Other	3,637	2,005	1,632
Total expenditures	322,313	291,021	31,292
Excess (deficiency) of revenues over (under) expenditures	(192,432)	(154,881)	37,551
Other financing sources (uses):			
Refunding debt - face value	60,633	59,673	(960)
Premium on long-term debt issued	5,084	4,999	(85)
Payments to bond escrow agents	(65,333)	(63,097)	2,236
Transfers in	182,790	157,750	(25,040)
Transfers out	(12,835)	(12,835)	
Reserve for future expenditures	(307,229)		307,229
Total other financing sources (uses)	(136,890)	146,490	283,380
Net change in fund balances	(329,322)	(8,391)	320,931
Fund balances - beginning		276,501	276,501
Prior period adjustment			
Fund balances - beginning	329,322	276,501	(52,821)
Fund balances - ending		\$ 268,110	\$ 268,110

(Concluded)

NONMAJOR CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources used for the acquisition and/or construction of major capital facilities and other infrastructure needs:

General Obligation Bond (G.O.B.) Projects: To account for the receipt and disbursement of bond proceeds from general obligation debt to be used for construction and/or acquisition activities for the County, other than those financed by enterprise funds.

Special Obligation Bond (S.O.B.) Projects: To account for the receipt and disbursement of bond proceeds from special obligation debt and loan agreements to be used for construction and/or acquisition activities for the County, other than those financed by enterprise funds.

Impact Fees: To account for the collection and disbursement of impact fees contributed by property owners.

Other Capital Projects: To account for all other resources (primarily from current revenues and Federal and State grants) used to finance long-lived construction projects other than those financed by enterprise funds.

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MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS
 COMBINING BALANCE SHEET
 SEPTEMBER 30, 2017
 (in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
ASSETS					
Cash and cash equivalents	\$ 1,666	\$ 13,469	\$ 51,182	\$ 16,396	\$ 82,713
Investments	11,916	96,653	367,944	88	476,601
Accounts receivable	40			775	815
Due from other funds		994		3,308	4,302
Due from other governments				12,438	12,438
Total assets	<u>\$ 13,622</u>	<u>\$ 111,116</u>	<u>\$ 419,126</u>	<u>\$ 33,005</u>	<u>\$ 576,869</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 16,201	\$ 2,126	\$ 1,992	\$ 2,676	\$ 22,995
Retainage payable	8,254	3,193	926	2,398	14,771
Due to other governments				488	488
Unearned / deferred revenues				493	493
Other liabilities			1,021		1,021
Total liabilities	<u>24,455</u>	<u>5,319</u>	<u>3,939</u>	<u>6,055</u>	<u>39,768</u>
FUND BALANCES (DEFICITS)					
Restricted		105,797	415,187	26,950	547,934
Unassigned	(10,833)				(10,833)
Total fund balances (deficits)	<u>(10,833)</u>	<u>105,797</u>	<u>415,187</u>	<u>26,950</u>	<u>537,101</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 13,622</u>	<u>\$ 111,116</u>	<u>\$ 419,126</u>	<u>\$ 33,005</u>	<u>\$ 576,869</u>

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Revenues:					
Local option gas tax				\$ 2,240	\$ 2,240
Special tax assessments			\$ 110,557	142	110,699
Intergovernmental revenue				30,348	30,348
Fines and forfeitures				275	275
Investment income	\$ 240	\$ 947	1,325	331	2,843
Other			307	29,938	30,245
Total revenues	240	947	112,189	63,274	176,650
Expenditures:					
Policy formulation and general government			1,322	3,254	4,576
Protection of people and property	3,995	78	1,763	2,588	8,424
Physical environment	11,315			611	11,926
Transportation	1,123	360	3,958	13,266	18,707
Health	71,609			417	72,026
Socio-economic environment	173				173
Culture and recreation	7,408	25,288	1,688	4,567	38,951
Capital outlay	39,485	21,969	26,370	29,803	117,627
Principal retirement				1,007	1,007
Interest				289	289
Total expenditures	135,108	47,695	35,101	55,802	273,706
Excess (deficiency) of revenues over expenditures	(134,868)	(46,748)	77,088	7,472	(97,056)
Other financing sources (uses):					
Long-term debt issued	136,491				136,491
Premium on long-term debt					
Transfers in				37,985	37,985
Transfers out	(840)	(311)	(503)	(43,992)	(45,646)
Total other financing sources (uses)	135,651	(311)	(503)	(6,007)	128,830
Net changes in fund balances	783	(47,059)	76,585	1,465	31,774
Fund balances - beginning	(11,616)	152,856	338,602	25,485	505,327
Fund balances - ending	\$ (10,833)	\$ 105,797	\$ 415,187	\$ 26,950	\$ 537,101

NONMAJOR PERMANENT FUNDS

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used to support County programs.

Zoo Miami (formerly Metrozoo) Permanent Fund: To account for the principal trust amount received for the benefit of the Zoo, and the related interest income. Only the interest portion may be used to support Zoo operations.

Libraries Permanent Fund: To account for the principal trust amount received for the benefit of the County libraries, and the related interest income. Only the interest portion may be used to support library operations.

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MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS
COMBINING BALANCE SHEET

SEPTEMBER 30, 2017

(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Assets:			
Cash and cash equivalents	\$ 383	\$ 59	\$ 442
Investments	2,757	424	3,181
Total assets	<u>\$ 3,140</u>	<u>\$ 483</u>	<u>\$ 3,623</u>
Fund balances:			
Nonspendable	\$ 2,781	\$ 479	\$ 3,260
Restricted	359	4	363
Total fund balances	<u>3,140</u>	<u>483</u>	<u>3,623</u>
Total liabilities and fund balances	<u>\$ 3,140</u>	<u>\$ 483</u>	<u>\$ 3,623</u>

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Revenues:			
Investment income	\$ 14	\$ 2	\$ 16
Total revenues	14	2	16
Expenditures:			
Culture and recreation			
Total expenditures			
Excess (deficiency) of revenues over expenditures	14	2	16
Net change in fund balances	14	2	16
Fund balances--beginning	3,126	481	3,607
Fund balances--ending	\$ 3,140	\$ 483	\$ 3,623

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Zoo Miami Permanent Fund			Libraries Permanent Fund			Total Permanent Funds		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:									
Investment income	\$ 14	\$ 14		\$ 2	\$ 2		\$ 16	\$ 16	
Total revenues	14	14		2	2		16	16	
Expenditures:									
Culture and recreation	14		\$ 14	2		2	16		\$ 16
Total expenditures	14		14	2		2	16		16
Excess (deficiency) of revenues over expenditures		14	14		2	2		16	16
Net change in fund balances		14	14		2	2		16	16
Fund balances--beginning	14	3,126	3,112		481	481	14	3,607	3,593
Fund balances--ending	\$ 14	\$ 3,140	\$ 3,126		\$ 483	\$ 483	\$ 14	\$ 3,623	\$ 3,609

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NONMAJOR ENTERPRISE FUNDS

Nonmajor Enterprise Funds are used by the County to account for the operations of those services rendered to the general public where the intent is to recover costs or generate revenues through user charges. These activities are accounted for in a manner similar to private business enterprise. The County maintains the following Nonmajor Enterprise Funds:

Rickenbacker Causeway Fund: Accounts for the Rickenbacker Causeway operations. The Rickenbacker Causeway includes bridges and roadways that connect the City of Miami and the Village of Key Biscayne.

Venetian Causeway Fund: Accounts for the Venetian Causeway operations. The Venetian Causeway is a bridge that connects the City of Miami and the City of Miami Beach.

Vizcaya Art Museum: Accounts for the Vizcaya Art Museum, a major tourist attraction.

Section 8 Allocation Properties: Accounts for the operation of residential rental properties provided to low-income families, assisted by US HUD under the Section 8 Special Allocation program.

Mixed Income Properties: Accounts for the operation of rental properties funded by market rents paid by tenants.

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MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF NET POSITION
 SEPTEMBER 30, 2017
 (in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Assets:						
Current assets:						
Cash and cash equivalents	\$ 900	\$ 437	\$ 673	\$ 8,130	\$ 3,534	\$ 13,674
Investments	6,463	3,121	4,849			14,433
Accounts receivable, net			54	29		83
Due from other governments	213	113				326
Other current assets	20		13	60	64	157
Total unrestricted assets	7,596	3,671	5,589	8,219	3,598	28,673
Restricted assets:						
Cash and cash equivalents		65		119	493	677
Investments	1,787	467				2,254
Total restricted assets	1,787	532		119	493	2,931
Total current assets	9,383	4,203	5,589	8,338	4,091	31,604
Non current assets						
Capital assets:						
Land	16		219	354	4,126	4,715
Buildings and building improvements, net	837	225	31,609	9,628	23,552	65,851
Machinery and equipment, net	1,026	657	4,677	9	16	6,385
Infrastructure, net	50,932	25,322				76,254
Construction in progress	248	13			117	378
Total capital assets, net	53,059	26,217	36,505	9,991	27,811	153,583
Other non current assets:						
Restricted cash and cash equivalents	946	281				1,227
Restricted long-term investments	4,679	2,036				6,715
Total non current assets	58,684	28,534	36,505	9,991	27,811	161,525
Total assets	68,067	32,737	42,094	18,329	31,902	193,129
Deferred Outflows of Resources:						
Deferred outflows - pensions	292		1,600			1,892
Total assets and deferred outflows of resources	\$ 68,359	\$ 32,737	\$ 43,694	\$ 18,329	\$ 31,902	\$ 195,021
Liabilities:						
Current liabilities payable from current assets:						
Accounts payable and accrued liabilities	\$ 161	\$ 63	\$ 1,380	\$ 100	\$ 78	\$ 1,782
Compensated absences	48					48
Due to other funds	1					1
Due to other governments	365					365
Other current liabilities	1,020		432	131	497	2,080
Total current liabilities payable from current assets	1,595	63	1,812	231	575	4,276
Current liabilities payable from restricted assets:						
Current portion of bonds loans and notes payable	864	281				1,145
Accrued interest payable	922	251				1,173
Other current liabilities					35	35
Total current liabilities payable from restricted assets	1,786	532			35	2,353
Long-term liabilities:						
Bonds, loans and notes payable, net	39,709	10,480				50,189
Compensated absences	209					209
Net pension liability:						
Florida Retirement System (FRS)	563		3,079			3,642
Health Insurance Subsidy (HIS)	162		888			1,050
Other postemployment benefits	79					79
Other long-term liabilities	1,095				4,100	5,195
Total long-term liabilities	41,817	10,480	3,967		4,100	60,364
Total liabilities	45,198	11,075	5,779	231	4,710	66,993
Deferred Inflows of Resources:						
Deferred inflows - pensions	46		248			294
Total liabilities and deferred inflows of resources	45,244	11,075	6,027	231	4,710	67,287
Net Position:						
Net investment in capital assets	13,115	18,586	36,505	9,991	23,676	101,873
Restricted for:						
Debt service	626					626
Grants and other purposes	5,235					5,235
Unrestricted	4,139	3,076	1,162	8,107	3,516	20,000
Total net position	\$ 23,115	\$ 21,662	\$ 37,667	\$ 18,098	\$ 27,192	\$ 127,734

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Operating revenues:						
Charges for services	\$ 9,606	\$ 4,221	\$ 5,404	\$ 7,183	\$ 6,146	\$ 32,560
Operating expenses:						
Personnel costs	919	623	5,805	1,308	2,073	10,728
Contractual services	1,652	1,049	1,332	2,946	2,750	9,729
Material and supplies	44	11	267			322
Other	110	42	1,262			1,414
Operating expenses before depreciation	2,725	1,725	8,666	4,254	4,823	22,193
Depreciation (expense)	(4,174)	(3,265)	(1,446)	(555)	(1,019)	(10,459)
Operating income (loss)	2,707	(769)	(4,708)	2,374	304	(92)
Non-operating revenues (expenses):						
Investment income	53	47	16	6	5	127
Interest expense	(1,774)	(561)			(9)	(2,344)
Intergovernmental subsidies			69			69
Other, net	(2,076)	59	(333)			(2,350)
Total non-operating revenues (expenses)	(3,797)	(455)	(248)	6	(4)	(4,498)
Income (loss) before transfers and contributions	(1,090)	(1,224)	(4,956)	2,380	300	(4,590)
Transfers in			2,500			2,500
Capital contributions	101	93	2,303			2,497
Change in net position	(989)	(1,131)	(153)	2,380	300	407
Total net position -- beginning	24,104	22,793	37,820	15,718	26,892	\$ 127,327
Total net position -- ending	\$ 23,115	\$ 21,662	\$ 37,667	\$ 18,098	\$ 27,192	\$ 127,734

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2017
 (in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Cash flows from operating activities:						
Cash received from customers and tenants	\$ 9,489	3,916	\$ 5,375	\$ 7,172	\$ 6,151	\$ 32,103
Cash paid to suppliers	(2,129)	(757)	(1,819)	(4,280)	(4,813)	(13,798)
Cash paid to employees for services	(1,143)	(623)	(6,198)			(7,964)
Net cash provided (used) by operating activities	6,217	2,536	(2,642)	2,892	1,338	10,341
Cash flows from non-capital financing activities:						
Operating grants received (paid)			69			69
Other non-operating related expenses	(2,347)		(333)			(2,680)
Transfers in from other funds	271	30	2,500			2,801
Net cash provided (used) by non-capital financing activities	(2,076)	30	2,236			190
Cash flows from capital and related financing activities:						
Proceeds from issuance of long-term debt						
Principal payments - bonds, loans, notes and advances payable	(883)	(268)			(35)	(1,186)
Interest paid	(1,968)	(486)			(10)	(2,464)
Purchase and construction of capital assets	(447)	(4,932)	(2,019)			(7,398)
Capital contributed by federal, state and local	101	93	2,303			2,497
Net cash provided (used) by capital and related financing activities	(3,197)	(5,593)	284		(45)	(8,551)
Cash flows from investing activities:						
Purchase of investments securities	(951)	8,189	(4,849)	(51)	(117)	2,221
Proceeds from sale and maturities of investment securities		(5,624)	4,910			(714)
Interest and dividends on investments	53	47	16	6	4	126
Net cash provided (used) by investing activities	(898)	2,612	77	(45)	(113)	1,633
Net increase (decrease) in cash and cash equivalents	46	(415)	(45)	2,847	1,180	3,613
Cash and cash equivalents at beginning of year	1,800	1,198	718	5,402	2,847	11,965
Cash and cash equivalents at end of year	\$ 1,846	\$ 783	\$ 673	\$ 8,249	\$ 4,027	\$ 15,578
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 2,707	\$ (769)	\$ (4,708)	\$ 2,374	\$ 304	\$ (92)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	4,174	3,265	1,446	555	1,019	10,459
(Increase) decrease in assets:						
Accounts receivable, net			(45)	(11)	3	(53)
Other current assets				2	2	4
Due from other governments	(20)	(3)				(23)
Increase (decrease) in liabilities:						
Accounts payable and accrued expenses	56	43	979	(31)	1	1,048
Due to other funds						
Due to other governments	(365)					(365)
Unearned revenue	(95)		16	1	3	(75)
Compensated absences	(23)		(477)			(500)
Net pension liability and related deferred outflows and inflows	(219)		147			(72)
Other long-term liabilities	2			2	6	10
Net cash provided (used) by operating activities	\$ 6,217	\$ 2,536	\$ (2,642)	\$ 2,892	\$ 1,338	\$ 10,341

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FIDUCIARY FUNDS

Fiduciary funds account for assets held by the County in a trustee or agency capacity for employees, individuals, private organizations, and other governmental units. The County administers the following fiduciary funds:

Agency Funds:

Clerk of the Circuit and County Courts Fund: To account for funds received, maintained, and distributed by the Clerk of the Circuit and County Courts in his capacity as custodian to the State and County judicial systems.

Tax Collector Fund: To account for the collection and distribution of ad-valorem taxes and personal property taxes to the appropriate taxing districts. The fund is also used to account for the collection of motor vehicle registration fees and sales of other State of Florida licenses, the proceeds of which are remitted to the State.

Other Agency Funds: To account for various monies placed in escrow pending timed distributions.

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MIAMI-DADE COUNTY, FLORIDA

AGENCY FUNDS
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 SEPTEMBER 30, 2017
 (in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Agency Funds	Total
Assets:				
Cash and cash equivalents	\$ 196,129	\$ 8,204	\$ 12,889	\$ 217,222
Investments		59,040	86,899	145,939
Delinquent taxes receivable		23,009		23,009
Allowance for uncollected delinquent taxes		(23,009)		(23,009)
Performance bonds			129,014	129,014
Other current assets	680			680
Total assets	<u>\$ 196,809</u>	<u>\$ 67,244</u>	<u>\$ 228,802</u>	<u>\$ 492,855</u>
Liabilities:				
Due to other governments and entities	\$ 196,809	\$ 67,244	\$ 228,802	\$ 492,855
Total liabilities	<u>\$ 196,809</u>	<u>\$ 67,244</u>	<u>\$ 228,802</u>	<u>\$ 492,855</u>

MIAMI-DADE COUNTY, FLORIDA

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017
(in thousands)

	Balance October 1, 2016	Additions	Deductions	Balance September 30, 2017
<u>CLERK OF CIRCUIT AND COUNTY COURTS</u>				
Assets:				
Cash and cash equivalents	\$ 206,255	\$ 924,907	\$ 935,033	\$ 196,129
Other current assets	93	14,231	13,644	680
Total assets	<u>\$ 206,348</u>	<u>\$ 939,138</u>	<u>\$ 948,677</u>	<u>\$ 196,809</u>
Liabilities:				
Due to other governments	\$ 206,348	\$ 947,047	\$ 956,586	\$ 196,809
Total liabilities	<u>\$ 206,348</u>	<u>\$ 947,047</u>	<u>\$ 956,586</u>	<u>\$ 196,809</u>
<u>TAX COLLECTOR FUND</u>				
Cash and cash equivalents	\$ 6,088	\$ 8,204	\$ 6,088	\$ 8,204
Investments	41,625	59,040	41,625	59,040
Delinquent taxes receivable	22,631	173,675	173,297	23,009
Allowance for uncollected delinquent taxes	(22,631)	(173,675)	(173,297)	(23,009)
Total assets	<u>\$ 47,713</u>	<u>\$ 67,244</u>	<u>\$ 47,713</u>	<u>\$ 67,244</u>
Liabilities:				
Due to other governments	\$ 47,713	\$ 63,616	\$ 44,085	\$ 67,244
Total liabilities	<u>\$ 47,713</u>	<u>\$ 63,616</u>	<u>\$ 44,085</u>	<u>\$ 67,244</u>
<u>OTHER AGENCY FUNDS</u>				
Assets:				
Cash and cash equivalents	\$ 10,742	\$ 12,889	\$ 10,742	\$ 12,889
Investments	73,447	86,899	73,447	86,899
Performance bonds	111,374	37,184	19,544	129,014
Total assets	<u>\$ 195,563</u>	<u>\$ 136,972</u>	<u>\$ 103,733</u>	<u>\$ 228,802</u>
Liabilities:				
Due to other governments and entities	\$ 195,563	\$ 148,661	\$ 115,422	\$ 228,802
Total liabilities	<u>\$ 195,563</u>	<u>\$ 148,661</u>	<u>\$ 115,422</u>	<u>\$ 228,802</u>
<u>TOTALS-ALL AGENCY FUNDS</u>				
Assets:				
Cash and cash equivalents	\$ 223,085	\$ 946,000	\$ 951,863	\$ 217,222
Investments	115,072	145,939	115,072	145,939
Delinquent taxes receivable	22,631	173,675	173,297	23,009
Allowance for uncollected delinquent taxes	(22,631)	(173,675)	(173,297)	(23,009)
Performance bonds	111,374	37,184	19,544	129,014
Other current assets	93	14,231	13,644	680
Total assets	<u>\$ 449,624</u>	<u>\$ 1,143,354</u>	<u>\$ 1,100,123</u>	<u>\$ 492,855</u>
Liabilities:				
Due to other governments and entities	\$ 449,624	\$ 1,159,324	\$ 1,116,093	\$ 492,855
Total liabilities	<u>\$ 449,624</u>	<u>\$ 1,159,324</u>	<u>\$ 1,116,093</u>	<u>\$ 492,855</u>

STATISTICAL SECTION (Unaudited)

This part of Miami-Dade County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time	231
Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the County's ability to generate its most significant revenue source, property taxes	237
Debt Capacity	
These schedules present information to help the reader assess the County's current debt burden and the County's ability to issue additional debt.....	242
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates	251
Operating Information	
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services it provides and the activities it performs	253
Miscellaneous Information	
These schedules provide supplemental data and statistics to readers of the County's financial statements	259

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented GASB Statement 34 in Fiscal Year 2001-2002. Schedules presenting government-wide information include information beginning in that year.

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MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental activities:										
Policy formulation and general government	\$ 539,678	\$ 490,451	\$ 404,166	\$ 420,168	\$ 372,116	\$ 366,658	\$ 395,986	\$ 412,732	\$ 413,520	\$ 409,690
Protection of people and property	1,401,900	1,386,498	1,355,080	1,348,346	1,248,933	1,291,885	1,322,768	1,366,439	1,508,595	1,723,657
Physical environment	160,349	101,806	110,244	99,187	87,684	90,705	89,168	106,515	111,370	100,319
Transportation (streets and roads)	210,010	162,644	275,850	142,294	161,961	145,233	172,051	173,194	161,370	175,643
Health	72,049	68,730	50,358	44,450	37,090	75,520	74,240	148,497	122,998	139,007
Human Services	325,808	333,518	343,072	348,388	367,871	267,649	153,118	148,709	159,674	158,591
Socio-economic environment	377,541	494,481	454,934	451,640	412,920	481,942	424,816	392,826	417,320	445,907
Culture and recreation	343,049	351,420	331,388	307,378	338,102	354,880	306,245	353,002	375,611	365,124
Interest on long-term debt	116,131	136,212	171,935	167,816	188,595	186,014	184,203	182,007	167,143	183,502
Total governmental activities expenses	3,546,515	3,525,760	3,497,027	3,329,667	3,215,272	3,260,486	3,122,595	3,283,921	3,437,601	3,701,440
Business-type activities:										
Mass transit	\$ 595,205	\$ 573,556	\$ 571,930	\$ 568,231	\$ 591,925	\$ 629,754	\$ 627,492	\$ 659,262	\$ 654,692	\$ 659,929
Solid waste collection	107,776	98,045	95,834	96,612	94,221	96,353	101,823	100,665	101,806	116,645
Solid waste disposal	182,752	173,757	157,831	162,372	164,318	160,466	137,454	145,310	132,102	143,514
Seaport	100,918	109,335	110,984	108,036	104,345	110,482	133,119	136,440	142,298	150,522
Aviation	674,622	680,398	706,488	886,842	884,284	955,781	954,202	996,130	952,937	963,826
Water	227,931	233,013	244,014	233,492	222,969	233,822	242,847	252,757	263,173	260,148
Sewer	317,149	316,409	344,864	341,600	348,423	362,620	389,815	412,355	369,753	359,037
Public health	1,869,640	1,886,088	1,797,429	1,778,023	1,559,246	1,517,417	1,530,466	1,606,408	1,768,218	1,866,804
Other	22,100	23,348	23,632	25,646	26,383	33,417	30,117	32,235	34,472	35,283
Total business-type activities expenses	4,098,093	4,093,949	4,053,006	4,200,854	3,996,114	4,100,112	4,147,335	4,341,562	4,419,451	4,555,708
Total primary government expenses	\$ 7,644,608	\$ 7,619,709	\$ 7,550,033	\$ 7,530,521	\$ 7,211,386	\$ 7,360,598	\$ 7,269,930	\$ 7,625,483	\$ 7,857,052	\$ 8,257,148
Program Revenues										
Governmental activities:										
Charges for services:										
Policy formulation and general government	\$ 203,155	\$ 168,256	\$ 123,786	\$ 124,421	\$ 113,919	\$ 114,753	\$ 79,665	\$ 123,527	\$ 128,599	\$ 113,017
Protection of people and property	196,168	179,759	192,885	227,711	221,442	224,203	282,673	248,838	239,003	269,650
Physical environment	92,927	78,018	83,955	81,518	91,560	93,392	95,997	100,845	100,011	89,593
Transportation (streets and roads)	13,266	13,263	11,242	13,145	16,364	14,545	14,374	3,670	6,841	7,367
Health	8,571	8,751	8,853	9,166	9,883	11,676	10,600	10,563	11,148	11,629
Human Services	1,043	1,505	196	1,292	1,052	645	452	584	143	508
Socio-economic environment	5,915	35,287	35,784	51,765	60,066	29,959	36,295	35,356	38,747	51,717
Culture and recreation	49,853	50,599	49,288	51,082	56,975	59,290	63,233	62,039	60,292	64,081
Operating grants and contributions	680,135	634,791	697,892	706,157	688,108	656,840	449,476	472,161	479,702	484,298
Capital grants and contributions	109,275	59,514	71,572	138,130	57,772	86,698	116,827	181,578	146,548	153,850
Total governmental activities program revenues	1,360,308	1,229,743	1,275,453	1,404,387	1,317,141	1,292,001	1,149,592	1,239,161	1,211,034	1,245,710

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Business-type activities:										
Charges for services:										
Mass transit	\$ 97,560	\$ 103,594	\$ 105,819	\$ 110,818	\$ 115,466	\$ 120,512	\$ 125,961	\$ 126,455	\$ 118,144	\$ 100,359
Solid waste collection	144,044	142,733	150,661	143,173	142,717	136,252	144,658	144,761	148,241	149,523
Solid waste disposal	126,215	122,395	118,471	123,771	123,440	126,604	116,739	122,609	119,898	121,924
Seaport	94,698	100,058	104,085	109,146	103,578	109,177	126,144	136,086	143,864	166,756
Aviation	561,940	521,600	573,504	661,616	736,718	764,458	795,886	794,383	830,703	804,724
Water	190,544	225,711	245,122	253,696	251,130	248,312	263,613	285,438	291,043	316,045
Sewer	246,932	253,025	273,273	291,964	285,172	300,096	315,237	327,878	368,739	391,287
Public health	1,435,602	1,252,189	1,328,941	1,347,076	1,212,270	1,187,971	1,173,158	1,252,551	1,314,337	1,421,639
Other	21,969	22,186	23,224	24,401	24,398	25,382	26,975	28,589	30,459	32,560
Operating grants and contributions	97,772	91,346	86,524	265,888	251,312	267,454	260,014	315,304	363,835	304,391
Capital grants and contributions	278,094	306,496	379,731	151,849	102,345	110,095	219,688	278,177	175,453	229,633
Total business-type activities program revenues	3,295,370	3,141,333	3,389,355	3,483,398	3,348,546	3,396,313	3,568,073	3,812,231	3,904,716	4,038,841
Total primary government revenues	\$ 4,655,678	\$ 4,371,076	\$ 4,664,808	\$ 4,887,785	\$ 4,665,687	\$ 4,688,314	\$ 4,717,665	\$ 5,051,392	\$ 5,115,750	\$ 5,284,551
Net (Expense)/Revenue										
Governmental activities	\$ (2,186,207)	\$ (2,296,017)	\$ (2,221,574)	\$ (1,925,280)	\$ (1,898,131)	\$ (1,968,485)	\$ (1,973,003)	\$ (2,044,760)	\$ (2,226,567)	\$ (2,455,730)
Business-type activities	(802,723)	(952,616)	(663,651)	(717,456)	(647,568)	(703,799)	(579,262)	(529,331)	(514,735)	(516,867)
Total primary government net expense	\$ (2,988,930)	\$ (3,248,633)	\$ (2,885,225)	\$ (2,642,736)	\$ (2,545,699)	\$ (2,672,284)	\$ (2,552,265)	\$ (2,574,091)	\$ (2,741,302)	\$ (2,972,597)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 1,700,029	\$ 1,731,856	\$ 1,550,330	\$ 1,511,645	\$ 1,297,333	\$ 1,264,643	\$ 1,351,331	\$ 1,468,496	\$ 1,585,671	\$ 1,731,538
Sales surtax	373,909	345,522	353,419	378,621	404,958	432,297	456,058	484,160	503,395	511,814
Utility taxes	73,274	68,150	72,693	76,290	75,938	80,801	88,660	88,378	91,999	94,628
Other taxes	243,840	203,951	211,259	231,498	220,446	266,981	279,048	292,854	293,283	292,945
Intergovernmental revenues, unrestricted	235,618	228,435	280,326	296,100	308,849	324,405	332,126	338,957	343,113	348,029
Franchise fees	48,668	44,241	45,059	31,608	37,925	35,536	24,934	25,683	25,311	19,115
Earnings on investments*	33,432	22,175	21,771	16,928	38,595	(5,660)	8,334	39,958	32,323	(10,744)
Miscellaneous	2,978	8,083	6,708	6,326	4,549	8,929	14,804	7,827	(28,276)	9,727
Special Item - Contribution to Basketball Properties Ltd.							(140,000)			
Transfers--internal activities	(676,484)	(623,948)	(629,588)	(575,969)	(634,387)	(662,761)	(686,514)	(736,286)	(792,308)	(817,443)
Total governmental activities	2,035,264	2,028,465	1,911,977	1,973,047	1,754,206	1,745,171	1,728,781	2,010,027	2,054,511	2,179,609
Business-type activities:										
Earnings on investments	70,808	28,938	29,415	11,919	27,934	(21,060)	10,938	30,738	4,693	1,219
Miscellaneous	16,315	14,196	14,354							
Special Item--Contribution to Port Tunnel						(29,250)	(173,194)			
Transfers--internal activities	676,484	623,948	629,588	575,997	634,387	662,761	686,514	736,286	792,308	817,443
Total business-type activities	763,607	667,082	673,357	587,916	662,321	612,451	524,258	767,024	797,001	818,662
Total primary government	\$ 2,798,871	\$ 2,695,547	\$ 2,585,334	\$ 2,560,963	\$ 2,416,527	\$ 2,357,622	\$ 2,253,039	\$ 2,777,051	\$ 2,851,512	\$ 2,998,271
Change in Net Position										
Governmental activities	\$ (150,943)	\$ (267,552)	\$ (309,597)	\$ 47,767	\$ (143,925)	\$ (223,314)	\$ (244,222)	\$ (34,733)	\$ (172,056)	\$ (276,121)
Business-type activities	(39,116)	(285,534)	9,706	(129,540)	14,753	(91,348)	(55,004)	237,693	282,266	301,795
Total primary government	\$ (190,059)	\$ (553,086)	\$ (299,891)	\$ (81,773)	\$ (129,172)	\$ (314,662)	\$ (299,226)	\$ 202,960	\$ 110,210	\$ 25,674

* For explanation of loss in 2017, refer to the Management's Discussion and Analysis

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues:										
Taxes	\$ 2,391,523	\$ 2,346,074	\$ 2,184,334	\$ 2,198,526	\$ 1,998,675	\$ 2,045,049	\$ 2,175,568	\$ 2,334,359	\$ 2,474,826	\$ 2,630,925
Special tax assessments	41,226	30,937	31,622	39,883	53,955	81,808	109,778	147,496	130,695	138,316
Licenses and permits	113,567	111,251	111,403	95,740	110,331	108,066	98,724	106,352	107,546	98,325
Intergovernmental revenues	904,538	833,282	970,938	1,046,399	979,045	930,562	779,822	781,701	808,020	812,108
Charges for services	413,327	403,376	351,583	407,871	393,562	392,759	403,972	407,697	418,721	458,720
Fines and forfeitures	49,642	42,148	28,841	31,264	34,964	36,931	34,394	45,557	33,978	31,350
Investment income	84,139	50,797	32,704	20,252	16,993	13,544	19,223	5,954	5,856	16,105
Other	138,736	149,401	177,039	145,204	152,562	168,944	140,370	167,474	134,899	136,767
Total revenues	4,136,698	3,967,266	3,888,464	3,985,139	3,740,087	3,777,663	3,761,851	3,996,590	4,114,541	4,322,616
Expenditures:										
Current:										
Policy formulation and general government	556,798	524,448	446,241	441,103	394,498	366,043	370,298	378,774	392,956	399,297
Protection of people and property	1,363,434	1,352,626	1,302,551	1,317,648	1,249,030	1,246,999	1,299,618	1,342,002	1,394,598	1,523,523
Physical environment	158,738	99,347	108,590	96,659	87,622	90,500	84,849	98,508	106,241	95,946
Transportation	162,592	115,403	227,226	92,346	109,231	90,334	116,769	116,400	106,570	114,513
Health	71,376	68,037	49,335	43,245	36,338	74,343	74,372	147,290	122,240	137,214
Human services	326,523	334,864	341,665	347,597	327,642	284,701	156,581	153,513	162,170	164,818
Socio-economic environment	372,711	493,255	445,949	443,794	403,112	473,069	415,250	381,856	415,532	433,845
Culture and recreation	320,399	322,152	308,301	284,033	314,776	328,688	279,919	313,171	338,386	323,726
Debt service:										
Principal retirement	114,404	113,337	84,250	103,406	100,993	106,040	118,083	107,940	179,119	125,752
Interest	90,973	101,175	117,815	128,730	138,752	147,020	157,206	159,091	161,245	172,384
Other	903	5,209	570	6,263	2,303	6,655	2,891	14,624	12,317	2,005
Capital outlay	251,803	276,123	449,150	420,263	235,024	213,898	197,536	261,863	243,627	180,934
Total expenditures	3,790,654	3,805,976	3,881,643	3,725,087	3,399,321	3,428,290	3,273,372	3,475,032	3,635,001	3,673,957
Excess (deficiency) of revenues over expenditures	346,044	161,290	6,821	260,052	340,766	349,373	488,479	521,558	479,540	648,659
Other Financing Sources (Uses):										
Long-term debt issued	195,815	1,002,096	194,864	541,642	120,412	832,079	186,930	302,215	261,550	136,491
Refunding Debt - face value								330,682	887,319	59,673
Premium (discount) on long-term debt	3,027	67	2,070	18,371	14,006	56,256	1,573	75,346	218,919	4,999
Payments to bond escrow agents		(96,599)		(326,974)		(630,041)	(28,561)	(387,106)	(1,001,619)	43,875
Capital leases						2,884	19,653	18,680	13,507	(63,097)
Transfers in	334,601	349,463	366,708	317,875	313,872	336,246	377,679	341,459	325,744	324,795
Transfers out	(1,011,085)	(973,411)	(996,296)	(893,844)	(948,259)	(999,007)	(1,064,193)	(1,077,745)	(1,118,052)	(1,142,238)
Total other financing sources (uses)	(477,642)	281,616	(432,654)	(342,930)	(499,969)	(401,583)	(506,919)	(396,469)	(412,632)	(635,502)
Special Item:										
Proceeds from swaps restructuring							30,000			
Net Change in Fund Balances	\$ (131,598)	\$ 442,906	\$ (425,833)	\$ (82,878)	\$ (159,203)	\$ (52,210)	\$ 11,560	\$ 125,089	\$ 66,908	\$ 13,157
Debt Service as a Percentage of Noncapital Expenditures										
	5.83%	6.08%	5.89%	7.02%	7.58%	7.87%	8.95%	8.31%	10.04%	8.54%

FINANCIAL TRENDS

PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited) LAST TEN FISCAL YEARS *(accrual basis of accounting)* (in thousands)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Function/Program										
Governmental activities:										
Policy formulation and general government	\$ 235,334	\$ 194,098	\$ 147,911	\$ 138,175	\$ 125,215	\$ 131,636	\$ 102,320	\$ 148,065	\$ 150,880	\$ 127,968
Protection of people and property	218,738	197,634	221,909	248,276	260,448	257,362	311,964	295,647	279,764	309,031
Physical environment	145,642	85,509	95,003	91,410	100,524	97,667	99,757	104,115	107,008	95,351
Transportation (streets and roads)	88,600	70,977	70,087	99,075	87,751	94,215	121,137	156,306	154,352	161,447
Health	11,130	11,206	10,904	11,529	11,965	13,926	13,070	12,724	13,399	13,399
Human Services	293,724	301,529	314,285	322,199	298,338	258,297	129,694	129,921	138,353	140,929
Socio-economic environment	289,621	296,539	340,287	390,357	360,866	349,415	282,021	302,512	283,945	307,442
Culture and recreation	77,519	72,251	75,067	103,366	72,034	89,483	89,629	89,871	83,333	90,143
Subtotal governmental activities	<u>1,360,308</u>	<u>1,229,743</u>	<u>1,275,453</u>	<u>1,404,387</u>	<u>1,317,141</u>	<u>1,292,001</u>	<u>1,149,592</u>	<u>1,239,161</u>	<u>1,211,034</u>	<u>1,245,710</u>
Business-type activities:										
Mass transit	233,089	217,386	325,637	266,470	248,338	264,147	267,559	295,213	295,101	297,101
Solid waste collection	144,044	142,733	150,661	143,173	142,717	138,936	145,395	146,774	148,535	150,097
Solid waste disposal	126,431	123,134	118,471	123,771	123,440	126,604	116,739	122,609	119,898	121,924
Seaport	101,910	113,373	115,881	116,048	117,085	122,332	214,060	183,730	147,687	177,030
Aviation	691,112	662,308	734,583	817,157	852,653	905,088	913,598	968,806	959,712	944,652
Water	211,679	269,854	268,656	286,406	276,903	266,263	302,104	324,662	334,897	343,282
Sewer	284,987	296,382	297,837	308,707	311,824	330,176	361,313	387,250	429,951	428,616
Public health	1,479,737	1,285,481	1,351,593	1,377,925	1,240,584	1,215,203	1,207,476	1,348,330	1,428,005	1,543,030
Other	22,381	30,682	26,036	43,741	35,002	27,564	39,829	34,857	40,930	33,109
Subtotal business-type activities	<u>3,295,370</u>	<u>3,141,333</u>	<u>3,389,355</u>	<u>3,483,398</u>	<u>3,348,546</u>	<u>3,396,313</u>	<u>3,568,073</u>	<u>3,812,231</u>	<u>3,904,716</u>	<u>4,038,841</u>
Total primary government	<u>\$ 4,655,678</u>	<u>\$ 4,371,076</u>	<u>\$ 4,664,808</u>	<u>\$ 4,887,785</u>	<u>\$ 4,665,687</u>	<u>\$ 4,688,314</u>	<u>\$ 4,717,665</u>	<u>\$ 5,051,392</u>	<u>\$ 5,115,750</u>	<u>\$ 5,284,551</u>

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(in thousands)

	2008 Restated	2009 Restated	2010 Restated
General Fund			
Reserved	\$ 240,464	\$ 205,574	\$ 220,050
Unreserved	124,723	90,756	77,630
Total General Fund	<u>\$ 365,187</u>	<u>\$ 296,330</u>	<u>\$ 297,680</u>
All Other Governmental Funds			
Reserved	\$ 608,597	\$ 668,913	\$ 784,144
Unreserved, reported in:			
Special revenue funds	416,088	375,560	284,135
Capital projects funds	497,973	993,108	537,484
Permanent funds	445	463	468
Total all other governmental funds	<u>\$ 1,523,103</u>	<u>\$ 2,038,044</u>	<u>\$ 1,606,231</u>

New presentation due to the implementation of GASB Statement No. 54 - Fund Balance Reporting:

	2012	2013	2014	2015	2016	2017
General Fund:						
Nonspendable	\$ 32,370	\$ 25,018	\$ 22,240	\$ 22,102	\$ 22,582	\$ 24,269
Restricted	96,146	95,690	86,500	84,245	82,013	81,276
Committed	8,230	6,122	3,137	777	848	831
Assigned	149,953	148,080	122,047	143,812	174,584	194,201
Unassigned	71,159	59,349	69,990	80,078	81,322	64,195
Total General Funds	<u>\$ 357,858</u>	<u>\$ 334,259</u>	<u>\$ 303,914</u>	<u>\$ 331,014</u>	<u>\$ 361,349</u>	<u>\$ 364,772</u>
Fire and Rescue Fund:						
Nonspendable	N/A	N/A	N/A	N/A	N/A	\$ 6,725
Restricted	N/A	N/A	N/A	N/A	N/A	26,883
Total Fire and Rescue Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,608</u>
All other Governmental Funds:						
Nonspendable	\$ 12,974	\$ 16,908	\$ 15,878	\$ 13,928	\$ 12,806	\$ 6,177
Restricted	1,369,722	1,350,121	1,391,259	1,466,493	1,518,398	1,501,576
Unassigned	(14,582)	(27,297)	(26,395)	(1,521)	(16,406)	(15,373)
Total All Other Governmental Funds	<u>\$ 1,368,114</u>	<u>\$ 1,339,732</u>	<u>\$ 1,380,742</u>	<u>\$ 1,478,900</u>	<u>\$ 1,514,798</u>	<u>\$ 1,492,380</u>

* In FY 2017, the Fire and Rescue Fund met the criteria to be reported as a major fund.

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

NET POSITION BY COMPONENT (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	Restated 2008	Restated 2009	Restated 2010	Restated 2011	Restated 2012	Restated 2013	Restated 2014	2015	2016	2017
Governmental activities										
Net Investment in Capital Assets	\$ 1,686,956	\$ 1,559,919	\$ 1,285,046	\$ 1,153,571	\$ 1,060,781	\$ 808,811	\$ 1,259,890	\$ 1,172,668	\$ 1,310,398	\$ 1,286,326
Restricted	1,156,148	1,109,930	1,078,054	1,179,461	1,099,697	1,137,010	1,206,664	1,281,658	1,390,695	1,463,239
Unrestricted	(274,960)	(353,963)	(359,245)	(279,010)	(255,008)	(305,123)	(2,509,362)	(2,531,867)	(2,950,546)	(3,251,476)
Total governmental activities net position	\$ 2,568,144	\$ 2,315,886	\$ 2,003,855	\$ 2,054,022	\$ 1,905,470	\$ 1,640,698	\$ (42,808)	\$ (77,541)	\$ (249,453)	\$ (501,911)
Business-type activities										
Net Investment in Capital Assets	\$ 3,591,546	\$ 3,630,809	\$ 3,489,315	\$ 3,659,107	\$ 3,419,857	\$ 3,081,941	\$ 3,123,294	\$ 3,263,744	\$ 3,293,107	\$ 3,470,402
Restricted	951,426	779,538	1,077,221	898,051	905,562	938,141	1,020,797	1,134,498	1,351,630	1,217,103
Unrestricted	551,799	416,571	285,937	165,775	404,511	556,713	(70,991)	(87,449)	(51,678)	207,349
Total business-type activities net position	\$ 5,094,771	\$ 4,826,918	\$ 4,852,473	\$ 4,722,933	\$ 4,729,930	\$ 4,576,795	\$ 4,073,100	\$ 4,310,793	\$ 4,593,059	\$ 4,894,854
Primary government										
Net Investment in Capital Assets	\$ 5,278,502	\$ 5,190,728	\$ 4,774,361	\$ 4,787,455	\$ 4,480,638	\$ 3,890,752	\$ 4,383,184	\$ 4,436,412	\$ 4,603,505	\$ 4,756,728
Restricted	2,107,574	1,889,468	2,155,275	2,102,735	2,005,259	2,075,151	2,227,461	2,416,156	2,742,325	2,680,342
Unrestricted	276,839	62,608	(73,308)	(115,635)	149,503	251,590	(2,580,353)	(2,619,316)	(3,002,224)	(3,044,127)
Total primary government net position	\$ 7,662,915	\$ 7,142,804	\$ 6,856,328	\$ 6,774,555	\$ 6,635,400	\$ 6,217,493	\$ 4,030,292	\$ 4,233,252	\$ 4,343,606	\$ 4,392,943

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year Ended September 30,	Real Property				Total Actual and Assessed	Exemptions ^a			Total	
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property	Value of Taxable Property	Real Property - Amendment 10 Excluded Value ^b	Real Property - Other Exemptions	Personal Property	Taxable Assessed Value	Total Direct Tax Rate
2008	\$ 258,170,144	\$ 64,690,401	\$ 23,385,545	\$ 15,318,056	\$ 361,564,146	\$ 74,022,146	\$ 43,736,755	\$ 4,718,343	\$ 239,086,902	7.233
2009	256,121,227	68,075,357	24,094,571	15,983,145	364,274,300	65,907,690	54,811,315	5,719,250	237,836,045	7.461
2010	204,558,802	63,836,984	23,228,078	15,570,290	307,194,154	36,876,680	53,394,520	5,474,737	211,448,217	7.424
2011	160,866,687	57,774,400	23,438,756	15,472,772	257,552,615	15,861,969	52,348,084	5,436,067	183,906,495	8.367
2012	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	7.295
2013	160,175,268	56,439,801	23,527,174	15,572,148	255,714,390	13,507,069	52,941,254	5,334,992	183,931,076	7.135
2014	168,994,844	57,759,674	23,096,629	17,238,830	267,089,978	14,756,461	55,380,823	5,555,738	191,396,956	7.256
2015	196,063,548	61,020,542	24,451,075	18,050,702	299,585,867	25,683,760	62,359,146	5,676,420	205,866,541	7.316
2016 ^c	251,922,449	74,772,583	28,085,673	18,992,073	373,772,777	46,537,562	74,497,769	5,705,672	247,031,774	7.209
2017 ^d	254,193,964	78,970,826	28,084,647	19,275,770	380,525,208	46,532,326	77,899,696	5,703,122	250,390,065	7.204

Source: Miami-Dade County Property Appraiser

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

^a Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

^b Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

^c Total actual and assessed values for FY2016 reflect the Final 2016 Tax Roll certified on June 22, 2017.

^d Total actual and assessed values are estimates based on the First Certified 2017 Tax Roll made on October 14, 2016, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2017 has not been released as of the date of this report.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)**

	2008	2009	2010	2011	2012	2013 ²	2014	2015	2016	2017
County Direct Rates										
Countywide Operating Fire and Rescue Service District	4.5796	4.8379	4.8379	5.4275	4.8050	4.7035	4.7035	4.6669	4.6669	4.6669
Public Library System	2.2067	2.1851	2.1851	2.5753	2.4496	2.4496	2.4496	2.4207	2.4207	2.4207
Total rates subject to statutory limit	0.3842	0.3822	0.3822	0.2840	0.1795	0.1725	0.1725	0.2840	0.2840	0.2840
Statutory limit ¹	7.1705	7.4052	7.4052	8.2868	7.4341	7.3256	7.3256	7.3716	7.3716	7.3716
Unincorporated Municipal Service Area (UMSA) County debt service	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Fire and Rescue debt service	2.0416	2.0083	2.0083	2.2980	2.0083	1.9283	1.9283	1.9283	1.9283	1.9283
	0.2850	0.2850	0.2850	0.4450	0.2850	0.2850	0.4220	0.4500	0.4000	0.4000
	0.0420	0.0420	0.0420	0.0200	0.0131	0.0131	0.0127	0.0114	0.0075	0.0086
Total direct rate ²	7.2330	7.4610	7.4240	8.3670	7.2950	7.1350	7.2560	7.3160	7.2090	7.2040
Overlapping Rates:										
Children's Trust Rate	0.4223	0.4212	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Miami Downtown Development	0.5000	0.5000	0.5000	0.5000	0.4780	0.4780	0.4780	0.4780	0.4681	0.4681
School Board Rates										
General	7.5700	7.5330	7.6980	7.8640	7.7650	7.7650	7.6440	7.7750	7.1380	7.1380
Debt service	0.3780	0.2640	0.2970	0.3850	0.2400	0.2330	0.3330	0.1990	0.1840	0.1840
Total Schools Board rates	7.9480	7.7970	7.9950	8.2490	8.0050	7.9980	7.9770	7.9740	7.3220	7.3220
State Rates										
South Florida Water Management	0.5346	0.5346	0.5346	0.5346	0.3739	0.3676	0.3523	0.1577	0.1359	0.1359
Environmental Projects	0.0894	0.0894	0.0894	0.0894	0.0624	0.0613	0.0587	0.0548	0.0471	0.0471
Okeechobee Basin	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1717	0.1477	0.1477
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0320	0.0320
Total State rates	0.6585	0.6585	0.6585	0.6585	0.4708	0.4634	0.4455	0.4187	0.3627	0.3627

Municipalities - next page

Notes:

Miami-Dade County and the other thirty-five municipalities and all other townships and unincorporated areas therein have: (1) no personal income tax, (2) no gross receipts tax, (3) no inheritance tax, (4) no gift tax, and (5) no commuter tax.

¹ The combined Countywide General, Fire and Rescue and Library rates may not exceed the Florida statutory limit of \$10.000 per \$1,000 of assessed value. Other statutory limits are \$10.000 for the School Board and \$1.000 for the State.

² "Total Direct Rate" is the weighted average of all individual County direct rates based on the proportion of their respective tax rolls to the countywide rolls. For FY 2017, the "Total Direct Rate" was adjusted based on the Final 2016 Tax Roll certified on June 22, 2017. For FY 2017, total actual and assessed values are based on the First Certified 2017 Tax Roll made on October 14, 2016, the Final Certified for FY 2017 has not been released as of the date of this report. The Fire District rates are weighted by 58 percent, the Library by 91 percent, and UMSA by 28 percent.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)(continued)
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Municipalities:										
Aventura	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726
Bay Harbor Island	3.657	3.975	4.412	5.297	5.297	5.297	5.250	4.900	4.400	3.999
Bal Harbour	2.320	2.309	2.527	2.557	2.447	2.268	1.919	2.061	1.965	1.965
Biscayne Park	8.340	8.890	8.890	8.993	8.900	9.500	9.700	9.700	9.700	9.700
Coral Gables	5.250	5.250	5.895	6.072	5.869	5.669	5.629	5.589	5.559	5.559
Cutler Bay	2.447	2.447	2.589	2.589	2.570	2.570	2.570	2.391	2.391	2.391
Doral	2.447	2.447	2.447	2.447	2.438	2.222	1.928	1.928	1.900	1.900
El Portal	7.031	7.844	7.844	7.900	8.300	8.300	8.300	8.300	8.300	8.300
Florida City	7.750	7.750	7.750	7.750	7.750	7.750	7.590	7.590	7.186	7.186
Golden Beach	8.500	8.500	8.500	7.014	6.980	6.995	7.113	7.245	7.396	7.480
Hialeah	6.540	6.540	6.540	6.540	6.540	6.302	6.302	6.302	6.302	6.302
Hialeah Gardens	4.909	4.900	4.900	5.460	5.588	5.381	5.381	5.161	5.161	5.161
Homestead	5.159	5.341	6.292	6.292	6.292	6.244	5.922	5.922	5.922	5.922
Indian Creek	6.950	6.950	6.950	1.804	2.720	7.952	6.950	7.674	6.950	6.609
Islandia	7.967	6.804	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Key Biscayne	3.200	3.200	3.200	3.200	3.200	3.200	3.000	3.000	3.000	3.000
Medley	5.751	5.700	5.650	5.650	5.650	5.585	5.380	6.380	5.500	5.400
Miami	8.378	8.754	8.834	7.674	7.571	7.571	7.615	7.647	7.647	7.437
Miami Beach	6.933	6.616	6.769	6.216	6.166	6.091	5.863	5.794	5.709	5.722
Miami Gardens	5.149	5.140	5.373	5.714	6.562	6.362	6.936	6.936	6.936	6.936
Miami Lakes	2.480	2.480	2.447	2.370	2.352	2.352	2.352	2.352	2.335	2.335
Miami Shores	7.816	8.293	8.706	8.000	8.000	8.000	8.000	8.000	7.900	7.900
Miami Springs	6.658	6.799	6.592	6.471	6.740	6.995	7.671	7.671	7.500	7.358
North Bay Village	4.799	4.799	4.799	4.777	4.777	4.777	5.474	5.474	4.843	5.650
North Miami	6.932	7.057	7.497	8.196	8.196	8.100	7.934	7.934	7.500	7.500
North Miami Beach	7.479	7.438	7.573	6.604	6.604	6.604	6.604	6.604	6.500	6.400
Opa Locka	8.008	8.208	8.300	8.800	9.153	9.100	9.089	8.500	10.000	9.000
Palmetto Bay	2.374	2.448	2.447	2.447	2.447	2.447	2.447	2.447	2.329	2.329
Pinecrest	1.950	1.981	2.104	2.104	2.200	2.200	2.200	2.300	2.300	2.300
South Miami	4.818	5.279	4.953	4.953	4.666	4.364	4.364	4.364	4.300	4.300
Sunny Isles Beach	2.398	2.484	2.650	2.886	2.886	2.800	2.700	2.600	2.400	2.300
Surfside	4.250	4.733	4.733	5.603	5.500	5.300	5.200	5.029	5.014	4.800
Sweetwater	3.279	3.404	3.925	4.662	2.920	2.920	2.920	2.749	4.500	4.215
Virginia Gardens	4.081	4.091	4.423	5.749	5.423	5.423	5.423	5.150	5.150	5.150
West Miami	6.738	6.738	6.738	6.886	6.886	6.886	6.886	6.886	6.886	6.886

Source: Miami-Dade County Finance Department, Office of the Property Appraiser.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll ^a	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected	Percentage of Levy (%)
2008	\$ 1,726,500	\$ (2,493)	\$ 1,728,993	\$ 1,666,835	96.40%	\$ 14,612	\$ 1,681,447	97.25%
2009	1,795,190	20,943	1,774,247	1,704,176	96.05%	30,418	1,734,594	97.77%
2010	1,640,101	70,181	1,569,920	1,518,040	96.70%	33,409	1,551,449	98.82%
2011	1,605,094	66,562	1,538,532	1,493,745	97.09%	31,623	1,525,368	99.14%
2012 ^(c)	1,360,362	47,072	1,313,290	1,293,321	98.48%	366	1,293,687	98.51%
2013 ^(c)	1,358,240	46,070	1,312,170	1,279,630	97.52%	(11,944)	1,267,686	96.61%
2014	1,423,800	34,959	1,388,841	1,356,782	97.69%	(15,277)	1,341,505	94.22%
2015	1,537,869	32,242	1,505,627	1,468,415	97.53%	(13,399)	1,455,016	94.61%
2016 ^(d)	1,673,606	31,130	1,642,476	1,584,175	96.45%	(81)	1,584,094	96.45%
2017 ^(e)	1,803,918	23,011	1,780,908	1,716,727	96.40%		1,716,727	96.40%

Source: Miami-Dade County Finance Department-Tax Collector Division and Miami-Dade County Property Appraise

^(a) Adjustments to the tax roll are made by the Miami-Dade County Property Appraiser and Value Adjustment Board.

^(b) Property Appraiser did not issue First Certified Tax Roll prior to fiscal year 2007.

^(c) Prior to FY 2012 VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to FY 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in FY 2012 (2011 Tax Roll) statutory change required that no less than 75% of ad valorem tax be paid by corrections the tax delinquency date of April 1st before a VAB appeal could be heard. And, if taxes were paid in full, any tax refund resulting from a VAF correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collection occur within the fiscal year of levy and subsequent year collection reflects reductions to collection due to VAB and PA corrections as well as interest paid on VAF

^(d) Taxes levied in FY2016 were adjusted to reflect the Final 2016 Tax Roll certified in June 22, 2016.

^(e) Taxes levied in FY2017 reflect the First 2017 Certified Tax Roll in October 14, 2016.

Notes:

Tax notices are mailed on or before November 1 of each year with the following discounts allowed

- 4% if paid in November
- 3% if paid in December
- 2% if paid in January
- 1% if paid in February
- If paid in March, no discount applies.
- Taxes are delinquent in April.

PROPERTY TAX LEVIES BY COMPONENT (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year Ended September 30,							Unincorporated	Total Taxes Levied for the Fiscal Year
	Countywide Operating	Fire and Rescue Service District	Public Library System	County Debt Service	Fire and Rescue Debt Service	Municipal Service Area (UMSA)		
2008	\$ 1,094,922	\$ 320,631	\$ 83,326	\$ 68,140	\$ 6,103	\$ 155,871	\$ 1,728,993	
2009	1,150,627	316,023	82,582	67,783	6,074	151,158	1,774,247	
2010	1,022,965	276,185	73,593	60,263	5,309	131,605	1,569,920	
2011	998,152	280,690	47,724	81,838	2,180	127,948	1,538,532	
2012	923,319	278,865	30,960	82,859	1,446	106,351	1,423,800	
2013	865,120	262,947	28,969	52,420	1,406	101,307	1,312,169	
2014	900,236	272,255	30,205	80,823	1,412	103,911	1,388,842	
2015	960,508	287,296	53,454	92,665	1,353	110,352	1,505,628	
2016 ^a	1,073,244	315,620	59,773	103,537	1,121	120,311	1,673,606	
2017 ^b	1,168,545	340,384	65,318	100,198	1,055	128,418	1,803,918	

^a Taxes levied in FY 2016 reflect the Final 2016 Tax Roll certified June 22, 2016.

^b Taxes levied in FY 2017 were estimated based on the 2017 First Certified Tax Roll made on October 14, 2016, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2015 has not been released as of the date of this report

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

PRINCIPAL PROPERTY TAX PAYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO

Taxpayer	Business or Use	2017			2008		
		Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value
Florida Power & Light Company	Utility	\$ 5,728,762	1	2.29%	\$ 2,529,224	1	1.06%
BellSouth Telecommunications, Inc.	Utility	548,965	2	0.22%	766,041	2	0.32%
Aventura Mall Venture	Commerce	477,493	3	0.19%	301,200	6	0.13%
SDG Dadeland Associates Inc.	Commerce	399,592	4	0.16%	330,000	5	0.14%
The Graham Companies	Real Estate	352,254	6	0.14%	244,878	9	0.10%
Dolphin Mall Assoc LTD Partnership	Commerce	312,914	7	0.12%	227,000	10	0.09%
Fountainbleau Florida Hotel LLC	Hotels	383,104	5	0.15%			
200 S Biscayne TIC LLC	Real Estate	263,000	8	0.11%	281,063	7	0.12%
CP Miami Center LLC	Commerce	204,154	10	0.08%	354,800	3	0.15%
MB Redevelopment	Real Estate	233,000	9	0.09%	266,000	8	0.11%
Tarmac America LLC	Real Estate				335,240	4	0.14%
Turnberry Associates	Real Estate						
Jose Milton	Real Estate						
SRI Miami Venture LP	Real Estate						
Crescent Heights Acquisition, Inc.	Real Estate						
Total		<u>\$ 8,903,239</u>		<u>3.56%</u>	<u>\$ 5,635,446</u>		<u>2.36%</u>
Total Net Assessed Real and Personal Property Value (in thousands) ^a		<u>\$ 250,390,065</u>					

Source: Miami-Dade County Property Appraiser

Note:

^a For FY2017 'Total Net Assessed Real and Personal Property Value' is estimated based on the First Certified 2017 Tax Roll made on October 14, 2016, prior to any adjustments by the Value Adjustment Board. The Final Certified Tax Roll for 2016 has not been released as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

Fiscal Year Ended September 30,	Governmental Activities					Capital Leases	Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
	General	Special	Housing Agency	Loans and notes					
	Obligation Bonds (a)	Obligation Bonds	Bonds and Notes Payable	payable					
2008	\$ 523,596	\$ 1,793,217		\$ 277,930	\$ 10,858				
2009	843,961	2,321,551		255,697	10,548				
2010	881,276	2,461,903		232,112	10,223				
2011	1,062,146	2,472,276		202,112	46,367				
2012	1,043,496	2,583,023	\$ 34,525	143,361	50,455				
2013	1,179,986	2,620,722	31,361	119,174	63,928				
2014	1,313,548	2,671,646	28,022	102,810	79,015				
2015	1,599,673	2,632,450	24,633	85,897	47,823				
2016	1,803,144	2,720,412	21,094	68,912	54,637				
2017	1,889,478	2,677,277	17,480	52,726	89,415				

Fiscal Year Ended September 30,	Business-Type Activities				Capital Leases	Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
	General Obligation Bonds (a)	Special Obligation Bonds	Revenue Bonds	Loans and Notes Payable				
2008	\$ 134,570	\$ 41,105	\$ 6,860,647	\$ 549,732	\$ 354,467	\$ 10,546,122	12%	4.42
2009	130,370	105,249	7,618,479	549,000	306,733	12,141,588	13%	5.06
2010	365,655	111,567	9,349,617	532,959	204,575	14,149,887	15%	5.52
2011	351,130	184,571	9,209,189	615,837	182,656	14,326,284	14%	5.59
2012	341,500	177,204	9,481,748	519,624	163,035	14,537,971	14%	5.67
2013	332,360	163,137	9,919,133	518,727	134,996	15,083,524	15%	5.88
2014	322,805	157,601	9,960,557	518,546	126,203	15,280,753	14%	5.96
2015	323,815	143,563	10,149,493	505,539	54,379	15,567,265	13%	5.87
2016	312,552	1,243,783	8,877,798	478,592	25,931	15,606,855	13%	5.79
2017	300,930	1,224,193	8,676,294	465,806	28,137	15,421,736	(1)	

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

- a General Obligation Bonds in the Business-Type Activities for FY 2017 includes \$82.8 million of Seaport General Obligation Refunding Bonds, Series 2011C and \$218.1 million of Double-Barreled Aviation Bonds, Series 2010. The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from the Seaport and Aviation are insufficient to pay debt service.
- b See the Demographics and Economic Statistics schedule in this section for personal income and population data.

Legend:

(1) The personal income data for 2017 is unavailable from the U.S. Department of Commerce as of this report date.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING (Unaudited)
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

General Bonded Debt Outstanding

Fiscal Year Ended September 30,	General Obligation Bonds in Governmental Activities	General Obligation Bonds in Business-Type Activities (a)	Total General Obligation Bonded Debt	Less: Amounts Restricted to Repayment of Principal	Total	Percentage of Actual Value of Taxable Property (b)	Per Capita (c)
2008	\$ 523,596	\$ 134,570	\$ 658,166	\$ 19,225	\$ 638,941	0.18%	268
2009	843,961	130,370	974,331	21,734	952,597	0.26%	397
2010	881,276	365,655	1,246,931	42,180	1,204,751	0.39%	470
2011	1,062,146	351,130	1,413,276	62,014	1,351,262	0.52%	537
2012	1,043,496	341,500	1,384,996	39,098	1,345,898	0.53%	528
2013	1,179,986	332,360	1,512,346	30,025	1,482,321	0.58%	578
2014	1,313,548	322,805	1,636,353	31,360	1,604,993	0.60%	621
2015	1,599,673	323,815	1,923,488	29,480	1,894,008	0.63%	714
2016	1,803,144	312,552	2,115,696	34,121	2,081,575	0.56%	772
2017	1,889,478	300,930	2,190,408	48,155	2,142,253	0.56%	781

Note:

As per the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

a General Obligation Bonds in the Business-Type Activities for FY 2017 includes \$82.8 million of Seaport General Obligation Refunding Bonds, Series 2011C and \$218.1 million of Double-Barreled Aviation Bonds, Series 2010. The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from the Seaport and Aviation are insufficient to pay debt service.

b The value of taxable property can be found in the Schedule for Actual Value and Assessed Value of Taxable Property in this section.

c Population data can be found in the Schedule for Demographic and Economic Statistics in this section.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEGGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Guaranteed Entitlement Bonds

Fiscal Year	Guaranteed Entitlement Revenues			Less: Operating Expenses	Net Available Resources	Actual Debt Service		
	Receipts as a County	Receipts as a Municipality (UMSA)	Total Gross Pledged Revenues			Principal	Interest	Coverage
2008	\$ 5,895	\$ 48,210	\$ 54,105		\$ 54,105	\$ 7,910	\$ 5,722	3.97
2009	5,895	48,210	54,105		54,105	8,390	5,247	3.97
2010	5,895	48,210	54,105		54,105	8,805	4,828	3.97
2011	5,895	48,210	54,105		54,105	9,245	4,388	3.97
2012	5,895	48,210	54,105		54,105	9,705	3,925	3.97
2013	5,895	48,210	54,105		54,105	10,160	3,470	3.97
2014	5,895	48,210	54,105		54,105	10,665	2,963	3.97
2015	5,895	48,210	54,105		54,105	11,200	2,429	3.97
2016	5,895	48,210	54,105		54,105	11,765	1,869	3.97
2017	5,895	48,210	54,105		54,105	12,345	1,281	3.97

Pledged revenues: Payable from the guaranteed portion of the State revenue sharing receipts.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Professional Sports Franchise Facilities Tax Revenue Bonds

Fiscal Year	Professional Sports Franchise Facilities Tax			Less: Operating Expenses	Net Available Resources	Actual Debt Service		
	Revenues	Tourist Development Tax Revenues	Total Gross Pledged Revenues			Principal	Interest	Coverage
2008	\$ 8,862	\$ 17,754	\$ 26,616		\$ 26,616	\$ 1,000	\$ 3,979	5.35
2009	7,169	14,346	21,515		21,515	1,185	3,931	4.21
2010	7,689	15,384	23,073		23,073		3,584	6.44
2011	9,009	18,025	27,033		27,033		4,930	5.48
2012	9,697	19,395	29,092		29,092	1,379	4,864	4.66
2013	11,290	22,583	33,873		33,621	2,080	4,842	4.86
2014	11,521	23,042	34,563		33,621	3,135	4,771	4.86
2015	12,527	25,054	37,581		37,581	4,020	4,752	4.28
2016	12,719	25,437	38,156		38,156	4,695	5,210	3.85
2017	12,843	25,689	38,532		38,532	5,395	5,996	3.38

Pledged revenues: Payable from a 1% professional sports franchise facilities tax and a 2% tourist development tax on the rental of facilities such as hotels, motels and apartments, for a period of six months or less.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Courthouse Center / Juvenile Courthouse Center Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2008	\$ 6,383		\$ 6,383	\$ 2,090	\$ 5,548	0.84
2009	5,933		5,933	2,170	4,212	0.93
2010	9,700		9,700	2,260	3,752	1.61
2011	10,995		10,995	2,360	3,650	1.83
2012	12,493		12,493	2,460	3,516	2.09
2013	14,434		14,434	2,565	3,404	2.42
2014	10,759		10,759	2,685	3,599	1.71
2015	8,344		8,344	3,225	3,883	1.17
2016	7,955		7,955	3,320	3,566	1.16
2017	7,594		7,594	3,435	3,463	1.10

Pledged revenues: Ordinance 09-72 enacted September 1, 2009 to collect \$30 traffic surcharge revenues of which \$15 will be used to pay principal and interest on bonds issued for the Juvenile Courthouse Projects.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Public Service Tax Revenue Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2008	\$ 123,552		\$ 123,552	\$ 5,865	\$ 7,426	9.30
2009	112,143		112,143	5,535	7,752	8.44
2010	113,953		113,953	5,770	7,516	8.58
2011	116,398		116,398	6,020	7,267	8.76
2012	116,862		116,862	3,315	4,189	15.57
2013	120,601		120,601	6,675	5,793	9.67
2014	126,015		126,015	6,955	5,527	10.10
2015	122,313		122,313	7,275	5,201	9.80
2016	122,839		122,839	7,585	4,878	9.86
2017	125,891		125,891	6,860	2,664	13.22

Pledged revenues: Payable from the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Stormwater Utility Fees Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2008	\$ 32,315	\$ 2,945	\$ 29,370	\$ 2,835	\$ 4,786	3.85
2009	31,517	3,237	28,280	2,930	4,688	3.71
2010	31,125	2,678	28,447	3,035	4,584	3.73
2011	31,400	2,516	28,884	3,145	4,474	3.79
2012	31,074	2,352	28,722	3,265	4,356	3.77
2013	31,461	2,035	29,426	3,390	4,229	3.84
2014	29,784	2,002	27,782	5,643	1,771	3.75
2015	31,750	1,911	29,839	4,318	2,916	4.12
2016	32,160	1,947	30,213	4,491	2,741	4.18
2017	32,519	1,605	30,914	4,649	2,585	4.27

Pledged revenues: Payable from Stormwater Utility Fees collected from residential and nonresidential developed property in the County.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Convention Development Tax Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2008	\$ 166,784		\$ 166,784	\$ 6,540	\$ 8,938	10.78
2009	142,494		142,494	4,052	9,096	10.84
2010	142,390		142,390	4,449	11,761	8.78
2011	159,138		159,138	9,644	11,260	7.61
2012	171,600		171,600	10,380	11,590	7.81
2013	186,903		186,903	11,235	18,051	6.38
2014	196,355		196,355		32,078	6.12
2015	209,166		209,166	6,440	34,692	5.09
2016	216,606		216,606	4,105	34,513	5.61
2017	216,849		216,849		31,588	6.86

Pledged revenues: Payable from a lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County. This tax is 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Aviation Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2008	\$ 623,648	\$ 378,563		\$ 245,085	\$ 65,191	\$ 83,184	1.65
2009	601,881	367,514		234,367	55,370	95,679	1.55
2010	638,347	361,633		276,714	59,815	124,229	1.50
2011	739,996	373,538		366,458	59,520	169,515	1.60
2012	824,886	370,290		454,596	62,995	222,213	1.59
2013	868,802	384,004		484,798	67,020	255,009	1.51
2014	893,574	385,969		507,605	83,920	235,882	1.59
2015	892,846	402,831		490,015	93,435	213,593	1.60
2016	925,548	415,554		509,994	96,630	210,756	1.66
2017	913,151	429,974		483,177	118,115	181,953	1.61

Pledged revenues: Aviation Revenue Bonds are payable by the net revenues of the Port Authority Properties. In addition, the net revenues are pledged towards Aviation General Obligation Bonds. Principal payments for the GOB bonds were \$4.695 million and interest payments were \$10.737 million in fiscal year 2017.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Public Facilities Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2008	\$ 1,902,596	\$ 1,811,441		\$ 91,155	\$ 4,910	\$ 15,029	4.57
2009	1,640,093	1,815,241		(175,148)	5,230	13,948	(9.13)
2010	1,689,089	1,697,787		(8,698)	6,715	16,946	(0.37)
2011	1,706,344	1,709,013		(2,669)	7,020	14,997	(0.12)
2012	1,576,899	1,484,459		92,440	7,325	17,925	3.66
2013	1,564,784	1,439,320		125,464	7,645	17,147	5.06
2014	1,554,070	1,456,997		97,073	8,005	16,073	4.03
2015	1,670,089	1,536,287		133,802	8,855	14,533	5.72
2016	1,785,158	1,699,541		85,617	8,175	15,219	3.66
2017	1,896,442	1,794,031		102,411	8,555	14,193	4.50

Pledged revenues: Payable solely from gross revenues of the Public Health Trust ("PHT").

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Seaport Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2008	\$ 95,722	\$ 60,870		\$ 34,852	\$ 3,180	\$ 3,638	5.11
2009	101,758	70,936		30,822	3,395	3,416	4.53
2010	105,334	68,272		37,062	3,620	3,192	5.44
2011	109,150	67,259		41,891	5,475	2,916	4.99
2012	103,751	59,550		44,201	5,815	2,584	5.26
2013	111,595	65,911		45,684	6,140	2,950	5.03
2014	126,144	64,341		61,803	6,490	11,896	3.36
2015	136,086	66,700		69,386	6,875	22,410	2.37
2016	143,864	71,267		72,597	7,050	22,562	2.45
2017	166,756	79,575		87,181	1,095	23,540	3.54

Pledged revenues: Seaport Revenue Bonds are payable solely from net revenues of the Seaport Department. In addition, the net revenues are pledged towards Seaport General Obligation Bonds. Principal payments for the GOB bonds were \$6.070 million and interest payments were \$3.658 million in fiscal year 2017.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

1 Solid Waste System Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2008	\$ 270,259	\$ 241,190		\$ 29,069	\$ 12,565	\$ 7,519	1.45
2009	265,128	231,739		33,389	13,205	6,893	1.66
2010	269,132	212,316		56,816	13,890	6,223	2.82
2011	266,944	220,199		46,745	11,517	7,232	2.49
2012	266,944	223,085		43,859	11,503	7,246	2.34
2013	262,856	231,862		30,994	11,486	7,270	1.65
2014	261,397	218,498		42,899	11,523	7,248	2.29
2015	267,370	218,200		49,170	11,576	7,208	2.62
2016	268,139	221,460		46,679	9,655	3,003	3.69
2017	271,447	234,390		37,057	12,480	3,324	2.34

Pledged revenues: Payable from net operating revenues of the Solid Waste System.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Water and Sewer System Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Actual Debt Service			Coverage
		Operating Expenses	Net Available Resources	Principal	Interest		
2008	\$ 466,866	\$ 321,963	\$ 144,903	\$ 39,235	\$ 74,523	1.27	
2009	491,332	328,929	162,403	40,235	63,392	1.57	
2010	518,395	349,632	168,763	45,385	69,268	1.47	
2011	545,660	340,077	205,583	48,035	97,710	1.41	
2012	536,302	325,077	211,225	50,275	93,919	1.46	
2013	548,408	339,975	208,433	54,650	91,561	1.43	
2014	578,850	349,863	228,987	59,745	103,364	1.40	
2015	613,316	368,907	244,409	62,640	94,076	1.56	
2016	659,782	388,488	271,294	65,735	95,459	1.68	
2017	707,332	398,530	308,802	68,990	92,205	1.92	

Pledged revenues: Payable from net operating revenues of the County's Water and Wastewater System.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Transit System Sales Surtax Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Actual Debt Service			Coverage
		Operating Expenses	Net Available Resources	Principal	Interest		
2008	\$ 149,201		\$ 149,201	\$ 2,975	\$ 9,014	12.44	
2009	138,165		138,165	6,650	22,578	4.73	
2010	141,333		141,333	7,250	40,930	2.93	
2011	151,438		151,438	7,610	54,293	2.45	
2012	161,982		161,982	13,695	57,495	2.28	
2013	170,506		170,506	17,610	77,085	1.80	
2014	182,413		182,413	18,305	77,631	1.90	
2015	193,664		193,664	26,640	77,688	1.86	
2016	201,353		201,353	26,905	75,684	1.96	
2017	204,729		204,729	28,965	70,994	2.05	

Pledged revenues: Payable from the transit system 1/2 cent sales surtax.

Gross revenues in this schedule are 80% of the Transit sales surtax proceeds. The other 20% is paid out to municipalities. The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Rickenbacker Causeway Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service			Coverage
		Operating Expenses			Principal	Interest		
2014	\$ 8,171	\$ 4,277		\$ 3,894				N/A
2015	8,985	3,422		5,563	\$ 525	\$ 1,625		2.59
2016	9,791	3,258		6,533	545	1,525		3.16
2017	9,659	2,725		6,934	565	1,503		3.35

Pledged revenues: Payable from the net revenue of the Causeways.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION

DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
LAST TEN CALENDAR YEARS

Year	Population	Total Personal			Civilian Labor	
		Income <i>(in thousands)</i>	Per Capita Personal Income	Average Unemployment Rate	Force	Median Age
2008	2,387,170	\$ 88,954,732	\$ 37,264	5.3%	1,205,913	39
2009	2,398,245	90,915,774	37,909	8.9%	1,218,871	39
2010	2,563,885	92,227,399	35,972	12.0%	1,257,324	38
2011	2,516,515	97,815,794	38,870	12.7%	1,300,030	38
2012	2,551,255	100,688,604	39,466	9.7%	1,290,751	39
2013	2,565,685	104,373,301	40,680	8.9%	1,289,617	39
2014	2,586,290	111,528,866	43,123	7.2%	1,282,854	39
2015	2,653,934	116,553,169	43,917	6.2%	1,321,033	40
2016	2,696,353	123,276,064	45,440	5.8%	1,334,404	40
2017	2,743,095	(1)	(1)	5.0%	1,375,376	(1)

Source: U.S. Department of Commerce, Economics and Statistics Administration,
Bureau of Economic Analysis/Regional Economic Information System
Florida Agency for Workforce Innovation, Labor Market Statistics
Miami-Dade County Department of Regulatory and Economic Resources, Research Section
University of Florida, Bureau of Economic and Business Research

Legend: (1) Information unavailable as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION

PRINCIPAL EMPLOYERS (Unaudited)
CURRENT YEAR AND NINE YEARS AGO

Employer	2016¹			2007		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	31,000	1	2.32%	50,000	1	4.19%
Miami-Dade County	24,692	2	1.85%	32,000	2	2.68%
U.S. Federal Government	19,300	3	1.45%	19,800	3	1.66%
Florida State Government	19,200	4	1.44%	16,200	4	1.36%
University of Miami	13,864	5	1.04%	10,170	7	0.85%
Baptist Health South Florida	13,369	6	1.00%	11,257	5	0.94%
American Airlines	11,773	7	0.88%	9,000	9	0.75%
Jackson Health System	8,163	8	0.61%	10,000	8	0.84%
Florida International University	4,951	9	0.37%			
City of Miami	3,820	10	0.29%	4,297	15	0.36%
Mount Sinai Medical Center	3,402	11	0.25%			
Florida Power & Light Company	3,011	12	0.23%			
Miami Children's Hospital	2,991	13	0.22%			
Homestead AFB	2,810	14	0.21%			
Miami-Dade College	2,572	15	0.19%	6,004	11	0.50%
Precision Response Corporation	-			6,000	12	0.50%
United Parcel Service	-			6,123	10	0.51%
Bell South Corporation - Florida	-			5,500	13	0.46%
Winn Dixie Stores	-			4,833	14	0.41%
Publix Super Markets	-			11,000	6	0.92%
	<u>164,918</u>		<u>12.35%</u>	<u>202,184</u>		<u>16.93%</u>

Source: The Beacon Council, Miami, Florida, Miami Business Profile

¹ Information is based on data from year 2016. The data for year 2017 is not out as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

<u>Function/Program</u>	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Policy formulation and general government	3,623	3,851	3,652	3,394	2,237	2,185	2,357	2,368	2,529	2,499
Protection of people and property	11,282	10,814	10,825	10,778	10,039	9,982	9,773	9,750	10,006	10,607
Physical environment	519	519	490	485	1,011	979	959	938	932	920
Transportation (streets and roads)	961	967	934	912	821	792	914	894	546	505
Health	145	120	105	119	111	113	173	146	146	225
Human Services	1,605	1,354	1,254	1,197	1,741	1,649	1,356	1,341	1,397	1,231
Socio-economic environment	285	266	190	161	39	40	40	39	36	37
Culture and recreation	1,904	1,981	1,824	1,658	1,534	1,432	1,434	1,368	1,466	1,403
Mass Transit	3,720	3,301	3,201	3,199	3,235	3,235	3,235	3,247	3,339	3,175
Solid Waste Collection	645	639	693	683	583	583	553	503	569	536
Solid Waste Disposal	307	318	265	257	249	258	268	240	278	302
Seaport	400	410	417	417	377	266	362	349	331	297
Aviation	1,537	1,514	1,435	1,255	1,206	1,227	1,227	1,256	1,284	1,262
Water	1,190	1,194	1,164	1,106	1,102	1,090	1,154	1,159	1,231	1,082
Sewer	1,314	1,324	1,312	1,256	1,269	1,259	1,325	1,332	1,395	1,384
Public Health Trust	12,688	12,786	11,810	11,108	10,057	9,968	10,141	10,668	11,493	12,126
Other	610	580	448	448	530	499	507	497	423	389
Total	42,735	41,938	40,019	38,433	36,141	35,557	35,778	36,095	37,401	37,980

Source: Prior Year, Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook (various years), Miami-Dade County Office of Strategic Business Management.

Source: Current Year, Human Resource Department actual count

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Protection of people and property										
Corrections and Rehabilitation										
Average daily inmate population	6,917	6,316	5,803	5,509	5,170	4,957	4,692	4,301	3,905	4,200
Annual inmate meals served	9.686M	8.168M	7.164M	6.884M	6.311M	6.369M	6.100M	5.522M	4.912M	5.600M
Average length of stay per inmate (in days)	22.1	20.4	20.6	22	22.6	22.6	23.2	23.0	23.4	24.0
Monthly bookings	9,875	9,315	8,559	7,480	7,058	6,829	6,175	5,463	5,075	6,000
Fire and Rescue Department										
Average response time for life-threatening emergencies inside urban areas (in minutes)	7.59	7.53	7.50	8.05	8.12	8.17	8.23	8.28	8.34	8.30
Average response time for structure fires (in minutes)	6.38	6.37	6.25	6.4	6.35	6.43	6.58	7.08	7.00	7.00
Annual total calls dispatched	233,546	235,302	234,534	237,062	236,224	239,861	242,773	255,098	260,438	263,000
Juvenile Services Department (JSD)										
Percentage of Youth Successfully Completing Treatment Plans	76%	75%	80%	80%	81%	78%	77%	77%	81%	80%
Arrests processed at the JSD	8,971	8,117	7,129	6,380	5,649	4,751	4,092	3,669	3,054	3,700
Number of arrested juveniles who qualify and receive JSD diversion services	3,471	3,749	3,794	3,797	3,262	3,205	3,263	2,904	2,469	2,900
Police										
Crimes and clearance rate - homicides	68%	65%	56%	60%	46%	48%	41%	48%	54%	40%
Crimes and clearance rate - robberies	28%	28%	29%	34%	35%	31%	33%	28%	24%	28%
Crimes and clearance rate - sex crimes	37%	78%	91%	107%	88%	116%	67%	50%	58%	41%
Average emergency response time (in minutes)	5.70	5.32	5.22	5.17	5.16	5.18	5.20	5.30	5.49	6.45
Transportation (streets and roads)										
Department of Transportation & Public Works										
Road miles maintained	3,607	3,623	3,594	3,581	3,573	3,206	3,201	3,198	3,557	3,556
Traffic signals	3,476	3,583	3,683	3,742	2,827	2,858	2,857	2,871	2,883	2,758
Number of street lights maintained by the County	21,607	22,166	23,001	24,282	24,227	24,622	24,662	24,592	25,126	25,949
Physical environment										
Environmental Resources Management										
Operating permit inspections	9,045	9,563	12,285	12,692	12,294	12,616	6,737	5,422	5,022	6,515
Trees provided to residents through Adopt-a-Tree program	19,400	13,415	11,819	6,600	1,494	10,606	7,125	4,550	8,244	3,106
Health										
Animal Services										
Number of pets adopted	5,800	8,328	8,334	8,093	7,253	8,874	9,259	9,825	9,158	9,000
Dog licenses issued	154,000	173,653	194,490	188,766	196,378	193,897	199,603	201,420	199,000	202,000
Shelter intake	34,000	37,141	35,905	31,662	31,226	28,748	30,028	29,295	29,049	31,000

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Human Services										
Human Services										
Domestic violence victims provided shelter and advocacy	1,385	1,385	1,385	1,385	1,441	1,663	1,787	1,950	1,810	1,700
Community Action Agency										
Clients served at community centers ¹	26,808	79,800	372,345	238,000	178,000	78,000	78,354	62,513	65,749	58,800
Socio-economic environment										
Housing Agency										
Occupancy rate in public housing	93%	86%	91%	93%	95%	91%	93%	94%	96%	94%
Housing and Community Development										
Agencies funded through the CDBG/HOME Request for Application (RFA) process ²	92	114	97	80	97	133	108	89	50	60
Economic Advocacy Trust										
Number of Housing Assistance Loans approved ³	93	224	146	241	256	248	356	429	410	291
Cases referred to Teen Court	363	420	454	619	527	511	471	453	404	500
Culture and recreation										
Library										
Number of registered borrowers	927,617	1,046,839	1,126,078	1,009,887	1,084,841	1,153,318	1,075,972	1,096,667	971,461	1,334,628
Parks										
Zoo Miami (Miami Metrozoo) attendance	605,590	809,345	810,998	840,878	882,813	955,240	914,139	972,454	903,867	931,931
Deering Estate Gate Admissions	48,167	54,069	56,140	62,578	58,619	70,707	73,680	76,659	72,780	65,666
Golf rounds	264,331	251,605	210,784	203,314	196,131	196,709	195,868	199,706	171,415	166,625
Marina utilization	99%	95%	92%	90%	88%	92%	97%	99%	100%	101%
Summer camp registrations	11,251	9,835	7,463	8,934	8,844	12,283	8,528	8,416	8,756	8,602
After school registrations at park facilities	2,156	1,536	1,754	1,936	1,912	2,270	2,053	1,611	1,971	1,194
Mass transit										
Daily riders - Metrobus	270,600	240,996	225,075	241,200	248,772	250,200	244,748	231,024	208,010	186,607
Daily riders - Metrorail	62,800	60,463	59,700	61,988	64,087	70,900	73,065	74,398	72,896	68,075
Daily riders - Metromover	27,400	25,385	26,683	29,700	29,566	30,900	32,117	32,159	33,511	30,817
Solid waste collection										
Waste collected (tons)	744,925	676,676	668,218	640,895	658,463	675,430	716,454	732,707	771,650	818,408
Number of household and commercial customers	326,482	323,471	327,892	328,353	327,771	328,043	329,886	332,077	330,591	338,210
Solid waste disposal										
Trash disposed (net tons)	1.618M	1.552M	1.46M	1.48M	1.57M	1.49M	1.72M	1,826,276	1,787,053	1,772,846

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Seaport										
Number of cruise ship passengers	4.138M	4.110M	4.145M	4.018M	3.77M	4.080M	4.939M	4.915M	4.980M	5.341M
Cargo tons transited	7.430M	6.831M	7.389M	8.222M	8.108M	7.981M	7.699M	8.613M	8.778M	9.160M
Ships (visits)	2,367	2,461	2,383	2,663	2,370	2,179	2,263	2,483	1,725	2,150
Aviation										
Number of passengers at Miami International Airport (MIA)	34.065M	33.875M	35.030M	37.633M	39.564M	40.115M	40.845M	43.347M	44.902M	43.726M
Cargo tons	2.080M	1.710M	1.992M	2.007M	2.101M	2.135M	2.187M	2.206M	2.220M	2.248M
Number of flight arrivals and departures at MIA	377,568	348,487	363,322	386,233	389,919	393,355	397,261	405,896	413,401	407,160
Water										
Number of customers	418,258	417,983	420,367	422,016	424,764	428,631	432,315	436,862	441,059	443,615
Water pumped (millions of gallons)	112,579	114,431	114,355	113,190	112,535	113,341	109,104	112,832	116,821	118,042
Sewer										
Number of customers	366,290	336,272	338,368	339,927	342,539	346,285	349,778	354,006	357,882	361,055
Wastewater treated (millions of gallons)	109,197	109,320	107,461	98,092	121,627	111,970	115,772	106,820	115,281	112,458
Public health										
Number of hospital admissions	80,803	78,048	72,518	69,374	60,203	57,876	56,432	58,092	63,728	65,762
Number of outpatient visits	579,440	618,670	548,395	554,578	343,089	334,622	305,437	314,949	357,944	287,597
Total patient days	512,355	492,572	445,825	434,418	381,850	398,162	388,183	405,974	446,504	449,938
Uninsured patient days ^b	189,124	172,125	149,739	154,018	68,191	53,278	57,072	56,440	59,165	57,144

Legend: N/A = not available

Source: Various Miami-Dade County departments

Note:

1. The increase in FY 2009 reflects the transfer of the Neighborhood Centers to CAA from DHS; in FY 2010, the clients will be referred to Community Enrichment Centers. Subsequent decrease in FY2013 was due
2. The reduction in FY 2007 is due to the elimination of CDBG funding for public service activities.
3. Decrease in FY 2008 reflects reduced Documentary Stamp Surtax revenues.

^b FY2009 "Uninsured Patient Days" were restated based on PHT revised methodology to capture actual days rather than estimates based on annual percentages.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Protection of people and property										
Police Department										
Police district stations (owned)	13	14	13	13	13	13	13	13	14	13
Police vehicles	3,291	3,223	3,251	N/A	3,479	3,118	3,222	3,381	3,333	3,163
Fire Department										
Fire suppression stations	55	55	55	55	53	56	60	60	60	59
Pumpers/fire engines	35	35	35	39	56	N/A	55	55	55	56
Socio-economic environment										
Culture and recreation										
Parks and Recreation										
Parks acreage	12,661	12,673	12,848	N/A	12,825	12,825	12,825	13,565	15,573	13,600
Libraries										
Library facilities	50	51	51	52	51	51	51	49	49	50
Mass transit										
Miles of rail	22	22	23	23	25	29	25	23	23	25
Number of Metrorail stations	22	22	22	22	22	23	23	23	23	23
Number of buses	915	863	991	828	829	824	824	823	847	815
Solid waste collection										
Solid waste packers	639	540	544	524	487	474	502	511	477	567

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Seaport										
Passenger terminals	12	12	12	7	7	12	12	12	12	12
Gantry cranes	9	9	9	9	9	9	13	13	13	13
Aviation										
Number of airports	5	5	5	5	5	5	5	5	5	5
Number of runways at MIA	4	4	4	4	4	4	4	4	4	4
Water										
Water treatment plants	8	8	8	8	8	9	9	9	9	9
Water mains (miles)	5,641	5,747	5,907	5,922	5,983	5,988	6,004	6,035	6,131	6,264
Water treatment capacity (million gallons per day)	452	452	452	452	454	454	464	464	461	461
Water supply wells	100	100	100	100	100	100	100	100	100	103
Sewer										
Sanitary sewers (miles)	3,948	3,981	3,975	3,995	4,036	4,048	4,072	4,110	4,165	4,184
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	3
Wastewater treatment capacity (million gallons per day)	368	368	368	368	376	376	376	376	376	376
Wastewater pump stations	1,035	1,035	1,039	1,039	1,039	1,042	1,047	1,047	1,049	1049

Legend: N/A = not available

Source: Various Miami-Dade County departments

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

GENERAL FUND REVENUES BY SOURCE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year ended September 30,	Total	General Property Taxes	Local Option Gas Taxes	Communication, Utility, and Business Taxes	Franchise, License, and Permits	Intergovernmental Revenue			All Other Revenue Sources *
						Sales Tax	Sharing	Other	
2008	\$ 2,116,939	\$ 1,223,371	\$ 58,403	\$ 134,804	\$ 112,950	\$ 134,017	\$ 79,655	\$ 16,806	\$ 356,933
2009	2,091,407	1,262,973	52,669	122,814	106,217	113,916	75,963	14,756	342,099
2010	1,970,270	1,134,363	51,768	122,649	106,366	111,092	75,402	14,507	354,123
2011	1,960,949	1,101,953	54,270	124,955	94,660	123,264	76,957	14,351	370,539
2012	1,835,771	957,396	52,005	125,128	109,340	131,392	79,487	14,652	366,371
2013	1,820,685	927,848	53,482	128,402	107,055	140,449	82,652	14,461	366,336
2014	1,887,265	973,484	54,125	133,907	97,695	148,654	86,306	14,893	378,201
2015	1,998,143	1,040,952	56,675	130,271	105,188	157,047	91,053	15,238	401,719
2016	2,087,215	1,125,991	56,113	130,884	106,440	162,740	92,747	15,778	396,522
2017	2,211,962	1,238,819	58,150	133,844	97,232	163,323	95,454	15,899	409,241

* All other revenue sources excluding operating transfers in.

GENERAL FUND EXPENDITURES AND OTHER USES BY FUNCTION (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year ended September 30,	Total	Policy Formulation and General	Protection of People and Property	Physical Environment	Transportation	Health and Socio- economic Environment	Culture and Recreation	Capital Outlay	Net Transfers*
		Government	Property	Environment	Transportation	Environment	Recreation	Outlay	Transfers*
2008	\$ 2,157,955	\$ 423,505	\$ 933,452	\$ 73,025	\$ 42,025	\$ 44,934	\$ 104,710	\$ 23,518	\$ 512,786
2009	2,162,291	367,970	916,074	71,759	36,950	123,189	99,064	23,179	524,106
2010	1,970,204	330,687	852,139	66,810	34,159	102,864	87,911	20,304	475,330
2011	1,898,144	312,120	889,596	66,752	29,878	88,178	101,557	25,225	384,838
2012	1,839,667	280,888	838,081	64,861	19,427	72,778	106,641	24,135	432,856
2013	1,844,065	254,960	841,611	63,615	18,687	118,523	110,556	27,607	408,506
2014	1,916,899	262,404	885,172	68,209	21,937	109,642	119,559	34,160	415,816
2015	1,970,905	272,404	913,979	72,513	21,407	99,609	121,794	35,059	434,140
2016	2,068,221	303,391	949,411	73,175	18,070	113,768	133,397	29,862	447,147
2017	2,232,600	309,653	1,037,710	79,823	17,252	133,149	145,756	36,386	472,871

* Represents operating transfers in less operating transfers out.

**MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION**

**TAX INCREMENT DISTRICTS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

District	SE				City Center	Florida City	7th				North				79th Street	
	South Pointe	Overtown/ Park West	Park West Addition	Omni(1)			South Miami	Naranja Lakes	Avenue Corridor	Midtown Miami	North Miami	Miami Beach	West Perrine	Opa-Locka		
Municipality	Miami Beach	Miami	Miami	Miami	Miami Beach	Homestead	Florida City	South Miami	N/A	N/A	Miami	North Miami	N. Miami Beach	N/A	Opa-Locka	N/A
Base year (created)	1976	1982	1985	1986	1992	1993	1994	1998	2002	2003	2004	2004	2004	2006	2013	2011
Base assessment	\$ 59,637	\$ 78,306	\$ 37,462	\$ 246,899	\$ 292,572	\$ 85,619	\$ 42,804	\$ 68,437	\$ 131,293	\$ 54,233	\$ 29,282	\$ 870,434	\$ 235,289	\$ 431,320	\$ 123,628	\$ 395,159
Revenue																
County -	2008	\$ 14,669	\$ 2,228	N/A	\$ 4,652	\$ 13,956	\$ 1,711	\$ 743	\$ 719	\$ 1,577	\$ 286	\$ 300	\$ 360	\$ 756	\$ 465	
	2009	16,379	2,706	N/A	5,597	14,846	1,887	1,164	719	1,720	320	1,323	1,139	898	604	
	2010	15,817	3,956	N/A	5,195	13,542	1,786	1,049	555	1,363	309	1,509	887	711	462	
	2011	16,054	4,865	N/A	3,853	14,785	1,484	934	660	663	284	695	393	447	233	
	2012	14,471	3,147	N/A	1,760	12,924	1,021	647	510	518	240	636	152	177		
	2013	14,896	3,709	N/A	3,651	13,184	962	653	519	442	231	1,080	(61)	183		
	2014	16,177	3,956	N/A	4,176	15,918	801	648	536	530	204	1,290	191	202		
	2015	18,339	5,054	\$ 81	4,449	16,198	790	596	526	628	225	1,654	303	194		
	2016	4,470	6,027	212	5,663	18,916	915	663	598	694	268	1,782	391	289	\$ 27	
	2017	11,425	6,719	222	6,601	22,200	1,002	742	686	892	297	1,949	449	411	33	72 \$ 130
Municipality -	2008	\$ 18,228	\$ 3,745	N/A	\$ 7,747	\$ 17,691	\$ 2,125	\$ 1,299	\$ 752	\$ 701	\$ 127	\$ 478	\$ 4,624	\$ 1,146	\$ 207	
	2009	19,474	4,577	N/A	9,664	18,345	2,356	1,822	797	713	133	2,098	5,124	1,218	251	
	2010	18,804	7,019	N/A	8,759	16,946	2,419	1,738	643	563	128	2,404	4,207	1,171	190	
	2011	19,276	7,152	N/A	6,352	18,378	1,857	1,445	632	281	120	1,658	2,118	606	99	
	2012	19,249	6,126	N/A	4,107	18,338	1,551	1,236	1,087	217	101	1,028	1,373	415		
	2013	20,591	6,853	N/A	6,475	19,188	1,480	1,274	1,037	180	94	1,759	1,134	435		
	2014	21,474	7,526	N/A	7,201	19,935	1,152	1,122	1,048	217	83	2,102	812	336		
	2015	23,493	8,608	\$ 132	7,944	21,435	1,789	1,094	553	260	93	2,737	1,102	395		
	2016	26,270	9,874	347	9,829	24,565	1,227	1,088	597	287	111	3,074	1,868	505	\$ 517	
	2017	-	11,254	385	11,039	28,855	1,328	1,197	646	369	123	3,341	2,436	654	13	154 \$ 54

Source: Miami-Dade County Office of Strategic Budget and Management.

**MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION**

**INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 30, 2017**

Type of Coverage	Insurer	Policy Period	Premium
<u>ART INSURANCE:</u>	Lloyds of London	04/17/16 - 04/17/18	\$ 3,020
<u>AUTOMOBILE LIABILITY:</u>			
Executive Vehicles	National Indemnity Company of the South	01/18/17 - 01/18/18	54,840
<u>AVIATION:</u>			
Airport Liability	National Union Fire Insurance Company of Pittsburgh	10/01/17 - 10/01/18	505,246
Aircraft Hull and Liability	Global Aerospace	01/08/17 - 01/08/18	312,656
Unmanned Aircraft (Drone)	Global Aerospace	01/10/17 - 01/10/18	742
<u>BONDS:</u>			
Customs Bond	Fidelity & Deposit Co.	03/18/17 - 03/18/18	850
Crime Policy	Fidelity & Deposit Co.	08/19/17 - 08/19/18	114,293
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/17 - 11/25/18	2,041
<u>HEALTH/LIFE COVERAGES:</u>			
Accidental Death Insurance	Hartford Life Insurance Co	01/01/17 - 01/01/18	165,668
Older Americans Volunteer Program	Various Companies	07/01/17 - 07/01/18	4,374
PBA Survivors Benefit Trust	Hartford Life Insurance Co	01/01/2017 - 01/01/18	151,800
<u>MARINE COVERAGE:</u>			
Hull Insurance	Great American Insurance Company of New York	02/10/17 - 02/10/18	25,102
TULIP	Atlantic Specialty Insurance Company	04/22/17 - 04/22/18	Varies
<u>PROPERTY INSURANCE:</u>			
Countywide Program	Various Companies	04/15/17 - 04/15/18	10,766,707
Boiler & Machinery	Federal Insurance Co.	04/15/17 - 04/15/18	149,406
Water and Sewer Department	Various Companies	03/02/17 - 03/02/18	2,166,300
Miami-Dade Housing Agency	Various Companies	07/01/17 - 07/01/18	412,504
Public Works Solid Waste Department	Various Companies	04/15/17 - 04/15/18	1,643,697
Fine Arts- Vizcaya	Lloyds of London	04/15/17 - 04/15/18	28,905
Terrorism	Lloyds of London	04/15/17 - 04/15/18	180,000
Verde Gardens	Various Companies	06/01/17 - 06/01/18	90,511
Flood	NFIP	Various	1,084,545
Forced Placed- PHCD	Lloyds of London	Various	21,869
Forced Placed- NSP	Lloyds of London	Various	1,553
<u>SELF INSURANCE FUND:</u>			
Automobile Liability	Self Insurance Fund	Continuous	
Police Professional Liability	Self Insurance Fund	Continuous	
Public Liability	Self Insurance Fund	Continuous	
Workers Compensation	Self Insurance Fund	Continuous	

Source: Miami-Dade County General Services Administration, Risk Management Division, ISD.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS (Unaudited)
LAST TEN FISCAL YEARS

Year	Commercial Construction (1)		Residential Construction (1)		Bank/Savings Deposits (2) (in millions)	Real Property Value (3)		
	Number of Buildings	Value (in thousands)	Number of Units	Value (in thousands)		Commercial (in thousands)	Residential (in thousands)	Nontaxable (in thousands)
2008	274	\$ 477,442	1,262	\$ 159,407	\$ 74,987	\$ 9,129,832	\$ 258,170,144	\$ 38,811,047
2009	202	263,754	556	55,417	77,178	21,389,310	256,121,227	49,938,388
2010	231	184,566	1,453	129,129	80,352	45,391,928	204,558,802	48,598,065
2011	120	54,001	1,963	182,480	82,935	61,227,950	160,866,687	48,224,847
2012	95	130,148	1,535	187,533	91,040	55,104,068	157,542,515	47,440,391
2013	105	81,734	2,387	309,243	95,058	56,439,801	160,175,268	46,712,744
2014	137	242,138	1,932	265,791	102,382	57,759,674	168,994,844	46,306,532
2015	94	74,157	3,472	451,617	114,771	61,020,542	196,063,548	46,546,919
2016 ^A	83	176,969	2,064	324,500	124,821	74,772,583	251,922,449	48,888,519
2017 ^B	92	408,257	2,259	467,543	127,675	78,970,826	254,193,964	48,527,686

Source:

(1) Miami-Dade County Building Department. Unincorporated Area only.

(2) Federal Deposit Insurance Corporation deposits of all FDIC insured institutions as of June 30.

(3) Miami-Dade County Property Appraiser.

^A For FY2016, Real Property Value, total actual and assessed values reflect the Final 2016 Tax Roll certified on June 22, 2017.

^B For FY2017, total actual and assessed values are based on estimates on the First Certified 2017 Tax Roll made October 14, 2016, prior to any adjustments processed by the Value Adjustment Board.

The Final Certified Tax Roll for 2017 has not been released as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

MIAMI-DADE COUNTY TOURISM (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2008	2009	2010	2011	2012 ^a	2013	2014	2015	2016	2017
Number of Visitors										
Domestic	6,341	6,252	6,544	6,948	7,075	7,087	7,303	7,979	8,100	7,935
International	5,787	5,684	6,060	6,496	6,833	7,132	7,260	7,505	7,624	7,755
Total	12,128	11,936	12,604	13,444	13,908	14,219	14,563	15,484	15,724	15,690
International Visitors by Region										
European Countries	1,361	1,279	1,307	1,325	1,368	1,332	1,430	1,515	1,524	1,551
Caribbean Countries	702	682	688	703	719	719	755	799	808	854
Latin American Countries	3,020	3,067	3,362	3,721	3,986	4,300	4,254	4,355	4,422	4,408
Canada/Other	704	656	703	748	761	781	820	837	870	942
Total	5,787	5,684	6,060	6,497	6,834	7,132	7,260	7,506	7,624	7,755

Source: Greater Miami Convention and Visitors Bureau, Miami-Dade County Department of Regulatory and Economic Resources, Research Section

^a For FY2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

MIAMI-DADE COUNTY TOURISM ECONOMIC IMPACT (Unaudited)
LAST TEN CALENDAR YEARS
(in millions)

	2008	2009	2010	2011	2012 ^a	2013	2014	2015	2016	2017
Domestic	\$ 6,557	\$ 5,954	\$ 6,485	\$ 7,089	\$ 7,482	\$ 7,840	\$ 7,885	\$ 7,990	\$ 9,435	\$ 9,782
International	10,745	11,157	12,429	14,529	15,183	15,954	15,966	15,496	16,065	15,724
Total	\$ 17,302	\$ 17,111	\$ 18,914	\$ 21,618	\$ 22,665	\$ 23,794	\$ 23,851	\$ 23,486	\$ 25,500	\$ 25,506

Source: Greater Miami Convention and Visitors Bureau.

^a For FY2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

MIAMI-DADE COUNTY TOURISM TAX COLLECTION (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Tourist Development Tax	\$ 17,844	\$ 14,388	\$ 16,526	\$ 19,493	\$ 20,327	\$ 22,463	\$ 24,268	\$ 26,205	\$ 26,013	\$ 27,429
Convention Development Tax	47,225	40,946	47,766	55,682	60,424	66,879	72,440	78,993	79,768	81,555
Tourist Development Surtax	5,663	4,651	5,247	6,161	6,505	6,988	7,447	7,578	8,011	8,035
Professional Sports Facility Tax	8,922	7,194	8,263	9,746	10,164	11,231	12,134	13,103	13,006	13,715
Homeless and Spouse Abuse Tax	15,098	14,969	16,348	18,307	19,776	20,674	22,513	24,319	25,517	26,413

Note: Actual year tax collected by facilities as follows:

Tourist Development Tax - 2% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour.

Convention Development Tax - 3% on living rentals for six months or less; excludes Surfside and Bal Harbour.

Tourist Development Surtax - 2% on food and beverage sold in hotels and motels; excludes Miami Beach, Surfside and Bal Harbour, effective July 1, 1990.

Professional Sports Facility Tax - 1% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour, effective January 1, 1991.

Homeless and Spouse Abuse Tax - 1% on food and beverages sold in establishments except motels and hotels, having gross annual revenues greater than \$400,000, licensed to sell alcoholic beverages for consumption on premises, excluding Miami Beach, Surfside and Bal Harbour, effective October 1, 1993.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

MIAMI-DADE COUNTY
STEPHEN P. CLARK CENTER
111 N.W. 1ST STREET
MIAMI, FLORIDA 33128

ALL FINANCIAL STATEMENTS CAN BE FOUND AT THE MIAMI-DADE COUNTY
TRANSPARENCY WEB SITE:

<http://www.miamidade.gov/transparency/financial-reports.asp>

OR INDIVIDUAL MIAMI-DADE COUNTY DEPARTMENT WEB SITES:

TRANSPORTATION AND PUBLIC WORKS DEPARTMENT

OVERTOWN TRANSIT VILLAGE
701 N.W. 1ST COURT, SUITE 1700
MIAMI, FLORIDA 33136

<http://www.miamidade.gov/transit/annual-financial-reports.asp>

SOLID WASTE MANAGEMENT

2525 N.W. 62ND STREET, 5TH FLOOR
MIAMI, FLORIDA, 33147

<http://www.miamidade.gov/solidwaste/publications.asp>

SEAPORT DEPARTMENT

1015 NORTH AMERICA WAY
MIAMI, FLORIDA, 33132

<http://www.miamidade.gov/portmiami/annual-reports.asp>

AVIATION DEPARTMENT

MIAMI INTERNATIONAL AIRPORT
PO Box 025504
MIAMI, FLORIDA 33102-5504

http://www.miami-airport.com/annual_report.asp

WATER AND SEWER DEPARTMENT

3071 S.W. 38TH AVENUE
MIAMI, FLORIDA 33146

<http://www.miamidade.gov/water/publications-reports.asp>

PUBLIC HEALTH TRUST

1611 N.W. 12TH AVENUE
WEST WING 1ST FLOOR, ROOM 108D
MIAMI, FLORIDA 33136

PUBLIC HOUSING AND COMMUNITY DEVELOPMENT

701 N.W. 1ST Court
MIAMI, FLORIDA 33136

<http://www.miamidade.gov/housing/publications-reports.asp>

About the Cover

Selected scenes from locations in
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Miami-Dade County, Florida
Finance Department
Office of the Controller
111 NW 1 Street, Suite 2620
Miami, Florida 33128-1980

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