

*MIAMI-DADE COUNTY,
FLORIDA*

*COMPREHENSIVE ANNUAL
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2018

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MIAMI-DADE COUNTY

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Mayor

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Chairwoman

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Vice-Chairwoman

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District 2

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Xavier L. Suarez
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District 8

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District 10

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District 11

José "Pepe" Diaz
District 12

Esteban L. Bovo, Jr.
District 13

Harvey Ruvin
Clerk of the Circuit and County Courts

Pedro J. Garcia
Property Appraiser

Abigail Price-Williams
County Attorney

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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, 2017

Christopher P. Morill

Executive Director/CEO

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March 31, 2019

Honorable Carlos A. Gimenez, Mayor

Honorable Audrey M. Edmonson, Chairwoman and
Members of the Board of County Commissioners

Honorable Harvey Ruvin
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, 2018, 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, 2018, 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 2.8 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 34 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 Ex-Officio 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 and the Fire Rescue Fund are 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 Section 8 Allocation Fund and the Mixed Income Properties Fund. Following is a brief introduction to the County's major enterprise funds.

Although the Vizcaya Art Museum was set up as a separate trust, under GASB Statement No. 80, it has been blended as an enterprise fund within our statements. The County retains sole ownership of Vizcaya's grounds, building, and art collections. However, effective October 1, 2017 the management and operations, including personnel, will be overseen by the not-for-profit 501(c)3 organization, Vizcaya Museum and Gardens Trust, Inc. (VMGTI).

Transit Enterprise Fund

As part of the Transportation and the Neighborhood and Infrastructure strategic areas, DTPW operates Miami-Dade Transit (MDT or "Transit") the 15th largest public transit system in the country (based on annual vehicle revenue miles) and the largest transit agency in the state of Florida. DTPW provides approximately 27.1 million miles of



Metrobus annual revenue service along 96 routes, of which 22 are operated with contracted services, with a fleet of 670 full-sized buses, 89 articulated buses, three minibuses, and 47 contract operated buses. DTPW's system also includes a 25-mile dual elevated Metrorail track, a 20-mile dedicated Transitway line that is among the longest in the United States, and a 4.4-mile dual elevated Metromover track. In addition, DTPW provides Special Transportation Services (STS) to eligible participants.

On November 5, 2002, Miami-Dade County voters approved a half of one percent Charter County Transit System Surtax (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 nine 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 2018 the Port handled approximately 5.59 million passengers. During the same period, approximately 9.61 million tons of cargo and close to 1.08 million twenty-foot equivalent units (TEU’s) were processed through the Port.

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 2018, 44.9 million passengers travelled through MIA. International traffic accounted for 48.4 percent. MIA remains number one in the U.S. for international freight (excluding mail) and third for international passenger traffic during calendar year 2017 (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 five continents. MIA and the aviation-related industries contribute 270,681 jobs directly and indirectly to the South Florida economy and are responsible for one out of every five 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 447,000 retail customers and fifteen wholesale customers within the County. WASD manages fifteen wellfields comprised of 95 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 363,000 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 four 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, 2018, the Trust operated a total of 2,137 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) 2018 and forecasts the area's economic outlook for next fiscal year. The forecast of FY 2018 was a fair assessment of what actually took place at the international, national and local levels.



At the national level FY 2018 saw an upswing in economic activity, with real gross domestic product (GDP) increasing at an annual rate of 2.7 percent, compared to an increase of 2.1 percent in the prior year. The acceleration in GDP growth was brought about by a level of investment reaching 5.4 percent in FY 2018 and by a more favorable net export component of negative 6.5 percent in FY 2018. Alongside the increased economic activity, and due in part to energy prices rebounding, inflation increased from 2.1 percent

in FY 2017 to 2.4 percent in FY 2018. This increase in the level of inflation came on the heels of a decrease of the headline unemployment rate of 50 basis points to 3.6 percent, the lowest level in at least 15 years.

At the County level the signs of an economy functioning at or near the mature stage of the cycle were clearly visible. FY 2018 closed with the lowest unemployment rate since FY 2007, and ended with the highest number of employed persons ever.

Several indicators rebounded from the effects of Hurricane Irma that negatively affected their values in FY 2017. Of note are taxable sales, number of visitors to Miami and passenger traffic moving through Miami International Airport, all of which expanded in FY 2018 compared to FY 2017.

Employment

During FY 2018 nonagricultural wage and salary employment (annual average) recorded an overall gain of approximately 18,000 jobs. This put total employment at a record high of 1,189,200 according to non-seasonally adjusted data from the Bureau of Labor Statistics. The average annual unemployment rate for the year stood at 3.6 percent, compared to 5.0 percent a year earlier. The unemployment rate for the month of September 2018 stood at 4.0 percent, 0.7 points lower than in September 2017 when it stood at 4.7 percent.

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 2018, as prices continued to rise, single family home sales contracted for the third year in a row, while condominium sales increased, closing at just over 13,600 units. At the same time distressed market activity appears to be winding down as new foreclosure filings continued to decline for the sixth year in a row.

During FY 2018 sales of existing single-family homes decreased slightly with just over 12,800 homes sold. Sales of condominiums increased 4.7 percent over the prior year, with just over 13,600 units sold.

In terms of valuation, housing prices continued their upward trend in FY 2018. The end of the fiscal year, saw the median sales price of an existing single-family home in Miami-Dade reach \$360,000, up over 7.4 percent from September of last year. Existing condominiums median sales price remained mostly flat, closing at \$237,500 in September of 2018.

Mortgage rates on thirty-year fixed rate mortgages in the Miami metropolitan area averaged 4.42 percent in FY 2018, up 40 basis points from the previous year.



Office vacancy held steady at 8.1 percent, prompting the average rate per square foot to increase by 1.6 percent. The retail vacancy rate held steady at 3.6 percent. Average lease rates for retail stand-alone space were up 9.2 percent year over year to \$39.27 per square foot while average lease rates in shopping centers increased 8.3 percent from FY 2017 to \$32.78 per square foot.

Sales Indicators

Taxable sales increased in FY 2018 by 4.6 percent (adjusted for inflation) to settle at \$55.2 billion dollars. Part of this increase derives from sales in FY 2017 being negatively affected by Hurricane Irma.

The business sector led with an increase of 8.4 percent, followed by tourism with 4.6 percent, and consumer nondurables with 2.2 percent. Given the distorting effect of Hurricane Irma on the FY 2017 values, it is worth comparing FY 2018 to FY 2016, and in this sense, the only category that remained below its FY 2016 level in FY 2018 was *automobile* by 4 percent.

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 13.8 percent in FY 2018.

The Miami Customs District exports more than it imports resulting in a trade surplus. The surplus continues to broaden, as in FY 2018 exports increased by 6.2 percent, and imports decreased by 13.9 percent.

Most of the Miami Customs District export markets are in South America, Central America, the Caribbean, and Europe. These regions accounted for 90 percent of the total. In addition, the majority of all U.S. imported perishables from South America, Central America, and the Caribbean are passing through the Miami District.

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 5.2 percent, after a nearly flat growth in FY 2017. At the Port, cargo tonnage figures were up by 3.3 percent after decreasing 2.7 percent the year before.

Tourism

The State of Florida played host to more than 124 million overnight visitors for the first time in FY 2018. Miami-Dade accounted for just over 13 percent of all visitors to the state.

Visitors to the Miami area increased by 3.8 percent in FY 2018, after falling the previous year, mainly due to Hurricane Irma. Total overnight visitors were 16.3 million for FY 2018.

In conjunction with the increase in visitors, the Miami International Airport passenger levels stood at 44.9 million in FY 2018, representing an annual increase of 2.7 percent reversing the fall in the prior year. Passenger traffic at PortMiami increased by 4.7 percent to 5.59 million passengers in FY 2018 after a 7.2 percent increase in FY 2017.

In FY 2017, the lower number of visitors coupled with an increased hotel room inventory, led to a reduction in hotel occupancy rates. In FY 2018, hotel occupancy rate recovered to 77.7 percent, up from 76.6 percent in FY 2017.

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 2019 will continue to operate under these same dynamics.

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.

Economic conditions in Latin America should improve in 2019, after underperforming in 2018. Forecasts for Brazil, Chile and Colombia point to stronger growth in 2019.

Real estate and construction activity in FY 2019 is expected to continue FY 2018 levels with price appreciation softening after years of brisk increases that have affected affordability for residents.

Employment should continue to grow, 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, 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 2019. 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, 2018 through September 30, 2019 and future years, includes 496 capital projects with programmed expenditures across all strategic areas that total \$22.775 billion. The capital budget for fiscal year 2018-19 is \$2.585 billion, of this total, 27 percent comprises the Neighborhood and Infrastructure Strategic Area, 53 percent Transportation, 7 percent Public Safety, 5 percent Recreation and Culture, 3 percent Health and Human Services, 5 percent General Government, and less than 1 percent Economic Development.

Major capital projects programmed to commence or continue in fiscal year 2019 include:

- Continued cruise terminal improvements and port-wide infrastructure improvements
- Continued planning, design, and construction of the Animal Services Liberty City Spay/Neuter Clinic
- Continued implementation of the Capital Improvement Program (CIP) which is the combination of the previous Terminal Optimization Plan (TOP) at Miami International Airport and the CIP Carryover Projects
- Continued installation of radio monopole at Saga Bay –Station 55 and replacement of emergency communication infrastructure throughout the County
- Continued neighborhood and drainage improvements
- Continued work on the Americans with Disabilities Act barrier removal projects in County-owned buildings

- Continued planning and design of the Doral, Hialeah Gardens, Killian and Chuck Pezoldt Park libraries
- Continued construction of the Westchester Cultural Arts Center and the Coconut Grove Playhouse
- Continued construction of various affordable housing projects throughout the County
- Continued the design and construction for the renovation or replacement of 20 fire rescue stations
- Commence beach renourishment projects in Surfside
- Commence the implementation of the Enterprise Resource Planning (ERP) System

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 0.4644 mills in fiscal year 2019.

Fuel tax collections include a programmed \$18.709 million of Constitutional Gas Taxes and \$22.850 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 2019		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Debt Proceeds	\$ 1,297,057	50.2%	\$ 16,662,927	73.2%
County Proprietary Operations	305,329	11.8%	2,283,430	10.0%
Federal Grants	225,878	8.7%	1,205,839	5.3%
State Grants	80,096	3.1%	519,909	2.3%
Impact Fees/Extractions	131,484	5.1%	1,393,112	6.1%
Fuel Taxes	41,559	1.6%	271,682	1.2%
Other	116,286	4.5%	437,806	1.9%
Carryover	387,187	15.1%		0.0%
Total	\$ 2,584,876	100%	\$ 22,774,705	100%

Uses of Funds (dollars in thousands)	Capital Budget FY 2019		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Public Safety	\$ 182,063	7.0%	\$ 851,668	3.7%
Transportation	1,370,541	53.0%	7,481,020	32.8%
Recreation and Culture	130,704	5.1%	911,795	4.0%
Neighborhood and Infrastructure	689,232	26.7%	12,202,603	53.6%
Health and Human Services	64,973	2.5%	311,981	1.4%
Economic Development	5,382	0.2%	97,350	0.4%
General Government	141,981	5.5%	918,288	4.0%
Total	\$ 2,584,876	100%	\$ 22,774,705	100%

Certificate of Achievement

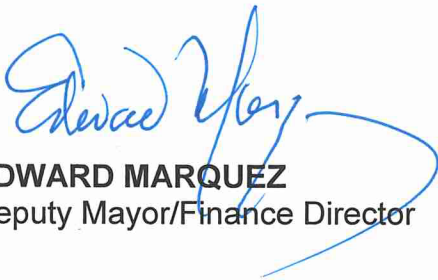
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami-Dade County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2017. This is the 37th occasion the 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,

A handwritten signature in blue ink, appearing to read "Edward Marquez", with a long, sweeping flourish extending to the right.

EDWARD MARQUEZ
Deputy Mayor/Finance Director

A handwritten signature in blue ink, appearing to read "Blanca Padron", with a long, sweeping flourish extending to the right.

BLANCA PADRON, CPA
Deputy Finance Director

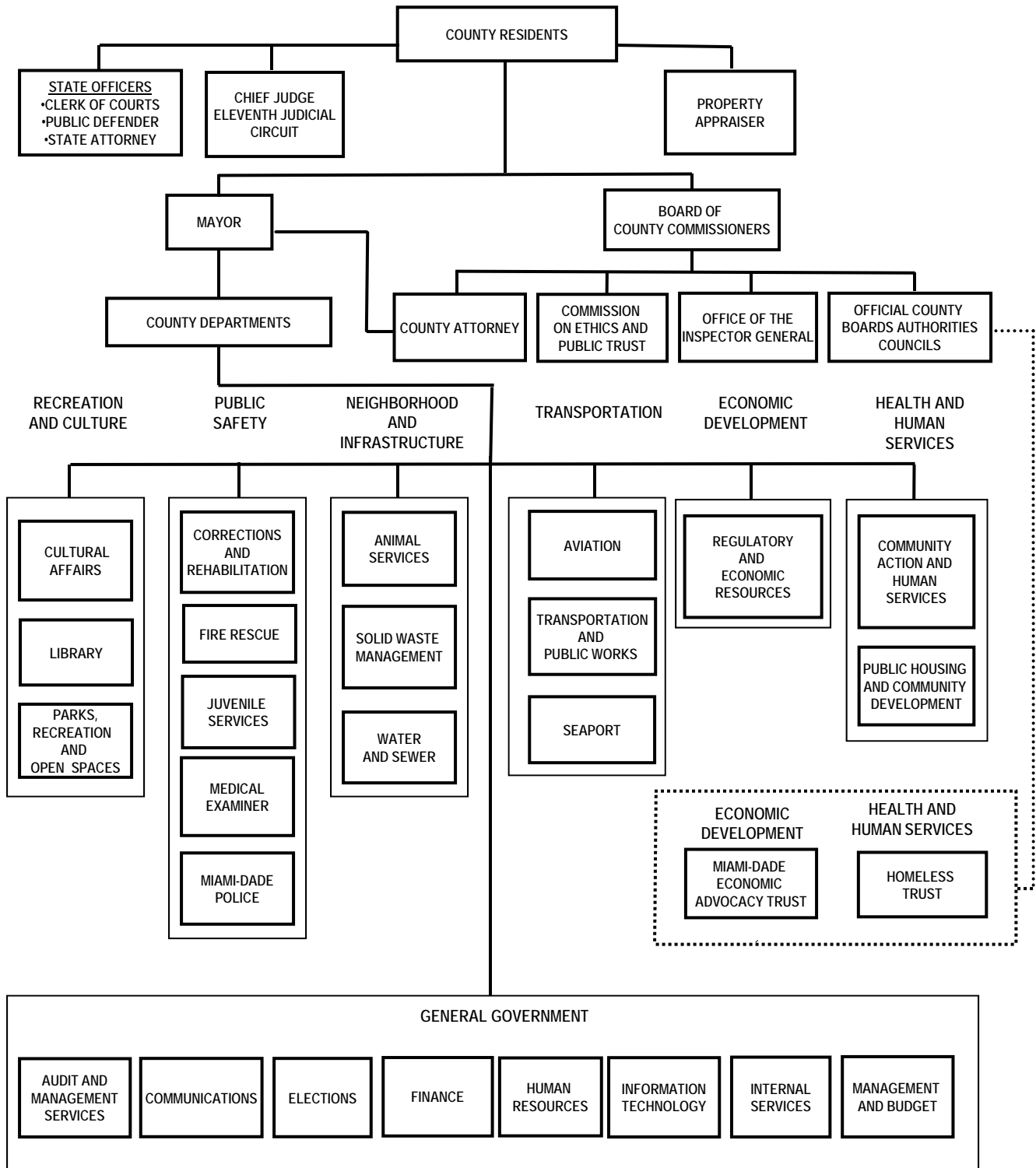
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MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA

2018-19



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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, 2018, 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	6%	9%
• Business-type activities	90%	81%
• Discretely presented component units	100%	100%
• Aggregate remaining fund information	39%	21%

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, 2018, 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.

Emphasis of Matter

As discussed in Note 14 to the financial statements, the County adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective October 1, 2017. The net position of the proprietary funds, governmental activities and business-type activities of the County as of October 1, 2017 have been restated. Our opinion was not modified with respect to this matter.

As discussed in Note 1-C to the financial statements, the Aviation Department implemented a change in accounting estimate. The change resulted in the recognition of a previously deferred contribution in the amount of approximately \$324.3 million. Our opinion is not modified with respect to this matter.

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, 2019, 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, 2019
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, 2018. 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

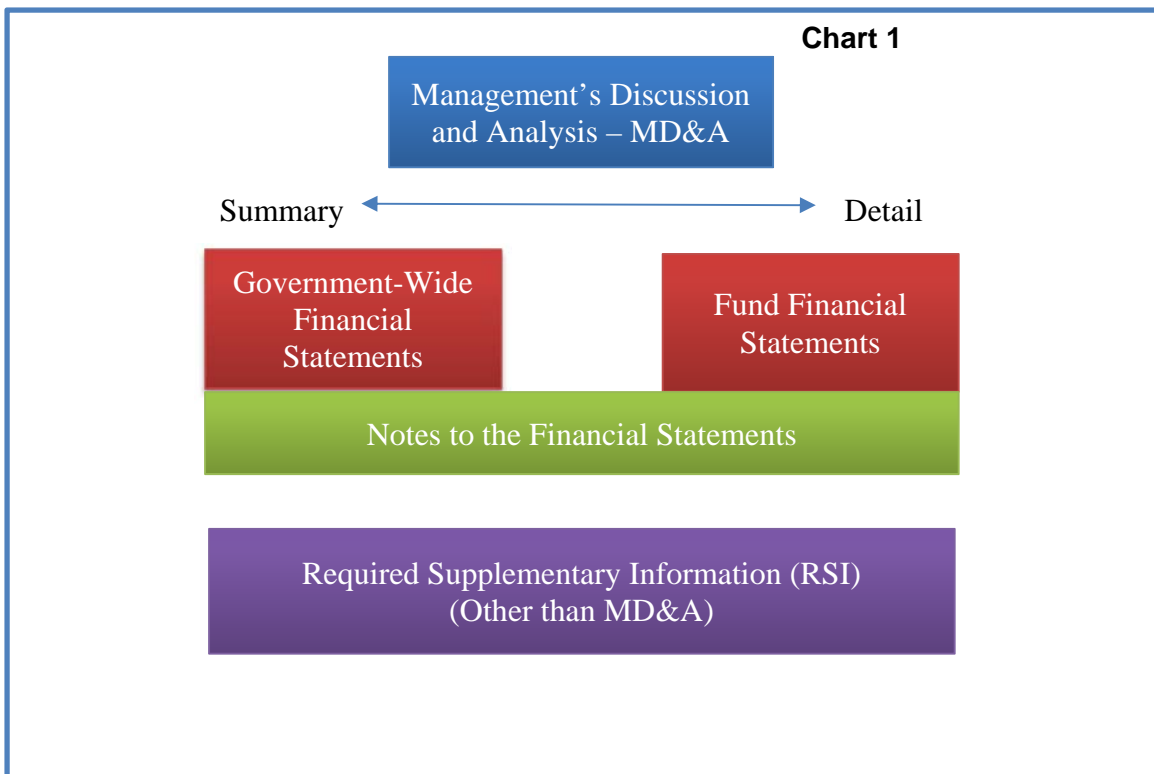
- ❑ At September 30, 2018, the County's assets and deferred outflows exceeded its liabilities and deferred inflows by \$4.1 billion (net position). Net investment in capital assets was \$4.6 billion; restricted net position (amounts restricted by law, agreements, and debt covenants or for capital projects) was \$3.0 billion; and unrestricted net position had a deficit of \$3.4 billion.
- ❑ Total County's current year activities increased net position by \$247.8 million. Current year activities of business-type activities increased net position by \$419.5 million due to positive results of the Seaport, Aviation, Water and Sewer and Public Health Trust enterprise funds. Aviation recognized a previously deferred capital contribution in the amount of \$324.3 million, which is presented in Aviation's statement of revenue, expenses, and changes in fund net position as a change in accounting estimate, see Note 1-C for more information. Net position of governmental activities decreased by \$171.7 million.
- ❑ Long-term debt of governmental activities increased by \$286.9 million in fiscal year 2018. Bonds, loans and note payable increased by \$104.6 million, resulting from general and special obligation bond issuance in the amount of \$331.4 million (including bond premium and accretions), and reductions of \$226.8 million from principal payments and refunded debt. Other long-term debt for governmental activities increased by \$182.3 million, primarily due to a net increase in estimated claims payable of \$86.5 million, an increase in net pension liability of \$85.2 million, and a net increase of \$16.8 million in compensated absences.
- ❑ Long-term debt of business-type activities increased by approximately \$243.6 million. Bonds and loans payable increased by \$403.8 million, resulting from additions of \$2.0 billion (including bond premium), and reductions of \$1.6 billion from principal payments and refunded debt. Other long-term debt for business-type activities decreased by \$160.2 million, primarily due to a net decrease in Aviation's rent and contribution advances of \$326.1 million offset by a net increase in capital lease liability of \$102.1 million, a net increase in OPEB liability of \$23.7 million, and an increase in commercial paper notes of \$38.1 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, 2018, the County's governmental funds had fund balances totaling \$2.1 billion. The net change in governmental fund balances during the year was an increase of \$195.5 million.

MIAMI-DADE COUNTY, FLORIDA

- ❑ At September 30, 2018, the General Fund had a fund balance of \$430.9 million, which increased by \$66.2 million, or 18.1%, primarily due to increased revenues. Of the total fund balance, \$146.8 million was unassigned.
- ❑ At September 30, 2018, the Fire Rescue Fund had a fund balance of \$35.0 million, which increased by \$1.4 million, or 4.2%, from the previous year. Of the total fund balance, \$32.7 million was restricted, \$6.8 million nonspendable, and \$(4.5) million was unassigned.

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 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.

MIAMI-DADE COUNTY, FLORIDA

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 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 and intergovernmental revenues
- ❑ *Business-type activities.* The operations of the Airport, Seaport, Water and Sewer, Waste Management, Transit, 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 discretely presented component units of the County. The County has other blended component units, refer to Note 1 for more information.

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

MIAMI-DADE COUNTY, FLORIDA

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 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 Nonmajor Governmental Funds in the aggregate. Individual fund statements for the Other Nonmajor 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.

MIAMI-DADE COUNTY, FLORIDA

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, and the Miami-Dade County Group 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 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, 2017 and 2018
(in millions)

	Governmental activities		Business-type activities		Adjustments		Total primary government	
	Restated 2017	2018	Restated 2017	2018	Restated 2017	2018	Restated 2017	2018
Current and other assets	\$ 2,527	\$ 2,810	\$ 3,774	\$ 4,010			\$ 6,301	\$ 6,820
Capital assets	4,761	4,730	14,214	14,590			18,975	19,320
Total assets	<u>7,288</u>	<u>7,540</u>	<u>17,988</u>	<u>18,600</u>			<u>25,276</u>	<u>26,140</u>
Deferred outflow of resources	<u>1,048</u>	<u>1,049</u>	<u>538</u>	<u>601</u>			<u>1,586</u>	<u>1,650</u>
Long-term debt obligations	8,534	8,821	12,878	13,048			21,412	21,869
Other liabilities	436	465	860	904			1,296	1,369
Total liabilities	<u>8,970</u>	<u>9,286</u>	<u>13,738</u>	<u>13,952</u>			<u>22,708</u>	<u>23,238</u>
Deferred inflow of resources	<u>165</u>	<u>274</u>	<u>93</u>	<u>132</u>			<u>258</u>	<u>406</u>
Net position:								
Net investment in capital assets	1,286	1,208	3,471	3,891	\$ (462)	\$ (491)	4,295	4,608
Restricted	1,166	1,664	1,017	1,308			2,183	2,972
Unrestricted (deficit)	(3,251)	(3,843)	207	(82)	462	491	(2,582)	(3,434)
Total net position	<u>\$ (799)</u>	<u>\$ (971)</u>	<u>\$ 4,695</u>	<u>\$ 5,117</u>			<u>\$ 3,896</u>	<u>\$ 4,146</u>

Beginning net position was restated as a result of the implementation of GASB Statement No. 75, *Accounting and Reporting for Postemployment Benefits Other Than Pensions*. As a result, the beginning net position of governmental activities decreased \$297.1 million and \$200.9 million for business-type activities. Included in business-type activities, the beginning net position of the Vizcaya Art Museum was increased \$3.2 million. Refer to Notes 1-A, 9 and 14 for additional information regarding the restatement of beginning net position.

MIAMI-DADE COUNTY, FLORIDA

Net position may be used to assess the financial position of the County. The County's combined net position as of September 30, 2018 was \$4.1 billion. Approximately \$4.6 billion of the County's net position represents its net investment in capital assets. These assets include land, buildings, machinery and equipment, and infrastructure less any outstanding debt used to acquire those assets, and are not available for future spending. Additionally, \$3.0 billion are restricted resources subject to external restrictions on how they may be used.

At September 30, 2018, the County had an unrestricted net position deficit of \$3.4 billion. The governmental activities unrestricted net position deficit of \$3.8 billion is primarily the result of recording the net pension liability (\$2.5 billion), estimated claims payable (\$495.8 million), liability for compensated absences (\$474.1 million), other post-employment benefits (\$328.0 million), and other unfunded liabilities.

The governmental activities column includes debt issued by the County to finance construction projects for business-type activities, for which the enterprise fund owns the assets and the County retires the debt. These amounts are reported in the adjustments column of the statement of net position to properly report the government-wide net invested in capital assets and unrestricted net position. The fiscal year 2017 net invested in capital assets and unrestricted net position have been restated for comparison.

On November 2, 2004, Miami-Dade County voters approved the \$2.9 billion Building Better Communities Bond Program (BBC Bond Program), which allows the County to issue long-term bonds to fund more than 300 neighborhood and regional capital programs, in the areas of water, sewer, and flood control; parks and recreational facilities; bridges, public infrastructure, neighborhood improvements; public safety facilities; emergency and healthcare facilities; public service outreach facilities; housing for the elderly and families; and cultural, library, and multicultural educational facilities.

Various municipalities, including the City of Miami, City of Miami Beach, City of Hialeah, and others, have received funds from the BBC Bond Program to fund numerous projects. The County is responsible for the debt and the municipalities own the assets. The debt related to this program is reported in the governmental activities unrestricted portion of net assets. During fiscal year 2018, the County paid a total of \$16.8 million to municipalities from the BBC Bond Program, total paid since the inception of the program is \$255.4 million as of September 30, 2018. Some projects funded by the BBC Bond Program are: renovation of the Miami Beach Convention Center, City of Miami parks and facilities improvements, and county-wide water and sewer enhancements. More information of the BBC Bond Program is available from the County's website <https://www8.miamidade.gov/global/management/building-better-communities.page>.

MIAMI-DADE COUNTY, FLORIDA

The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2018, with comparative information for the fiscal year ended September 30, 2017.

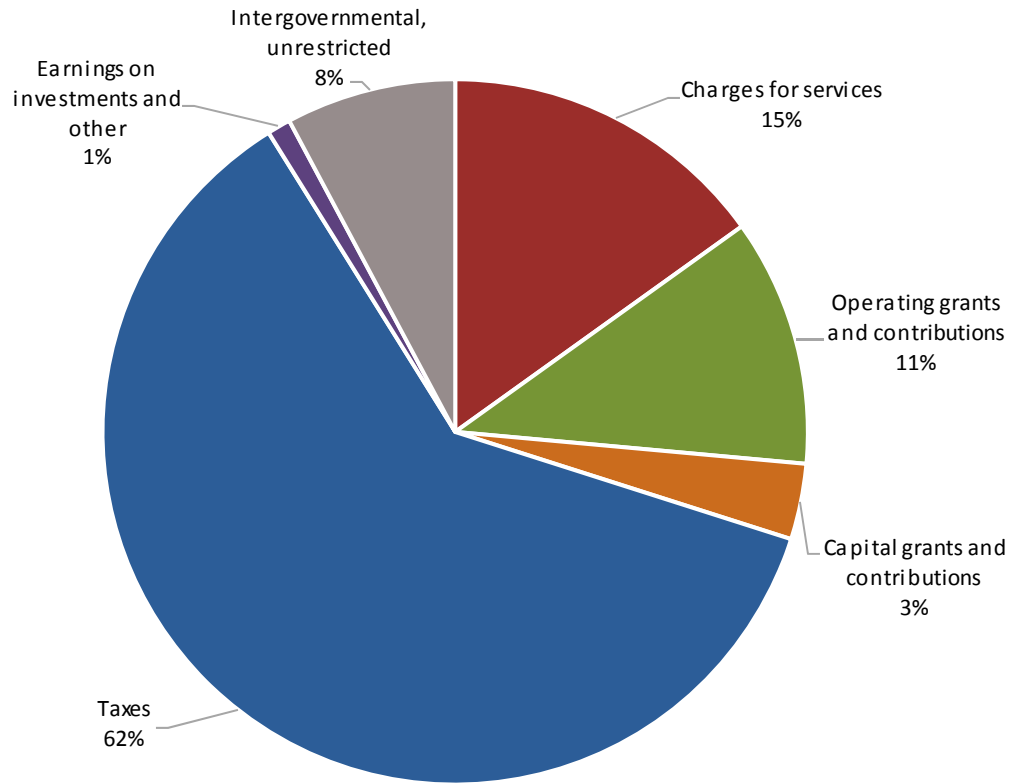
Table 2
Miami-Dade County, Florida
Changes in Net Position
For the Fiscal Years Ended September 30, 2017 and 2018
(in millions)

	Governmental activities		Business-type activities		Total primary government	
	2017	2018	2017	2018	2017	2018
Revenues:						
Program revenues:						
Charges for services	\$ 608	\$ 701	\$ 3,505	\$ 3,589	\$ 4,113	\$ 4,290
Operating grants and contributions	484	527	304	635	788	1,162
Capital grants and contributions	154	161	231	205	385	366
General revenues:						
Property taxes	1,732	1,883			1,732	1,883
County hospital 1/2% sales surtax	256	275			256	275
Transportation 1/2% sales surtax	256	275			256	275
Utility taxes	95	101			95	101
Local option gas taxes	60	59			60	59
Communication tax	31	30			31	30
Other taxes	201	219			201	219
Intergovernmental revenues, unrestricted	349	362			349	362
Franchise fees	19	28			19	28
Earnings (loss) on investments	(11)	8	1	25	(10)	33
Miscellaneous	10	14		35	10	49
Total revenues	\$ 4,244	\$ 4,643	\$ 4,041	\$ 4,489	\$ 8,285	\$ 9,132
Expenses:						
Policy formulation and general government	\$ 410	\$ 555			\$ 410	\$ 555
Protection of people and property	1,724	1,780			1,724	1,780
Physical environment	100	107			100	107
Transportation	176	170			176	170
Health	139	187			139	187
Human services	159	172			159	172
Socio-economic environment	446	466			446	466
Culture and recreation	365	366			365	366
Interest on long-term debt	184	188			184	188
Mass transit			660	671	660	671
Solid waste collection			117	244	117	244
Solid waste disposal			144	155	144	155
Seaport			150	154	150	154
Aviation			964	998	964	998
Water			260	275	260	275
Sewer			359	414	359	414
Public health			1,867	1,939	1,867	1,939
Other			35	43	35	43
Total expenses	\$ 3,703	\$ 3,991	\$ 4,556	\$ 4,893	\$ 8,259	\$ 8,884
Increase (decrease) in net position before transfers	\$ 541	\$ 652	\$ (515)	\$ (404)	\$ 26	\$ 248
Transfers	(817)	(824)	817	824		
Increase (decrease) in net position	\$ (276)	\$ (172)	\$ 302	\$ 420	\$ 26	\$ 248
Beginning net position (deficit)	(226)	(799)	4,593	4,697	4,367	3,898
Restatement for OPEB liability	(297)		(200)		(497)	
Ending net position (deficit)	\$ (799)	\$ (971)	\$ 4,695	\$ 5,117	\$ 3,896	\$ 4,146

MIAMI-DADE COUNTY, FLORIDA

Governmental activities. Net position of governmental activities decreased by \$171.7 million in fiscal year 2018. Total revenues for the governmental activities were \$4.6 billion, an increase of \$399 million from prior year. The largest source of revenue was taxes (62%), followed by charges for services (15%), and operating grants and contributions (11%). Property tax revenues increased by \$151 million, or 8.7%, in fiscal year 2018. This was partly due to an increase in property values, as compared to fiscal year 2017. Other tax revenues increased by \$60 million due to an improved economic climate. Charges for Services increased by \$93 million in fiscal year 2018. Operating grants and contributions increased by \$43 million in fiscal year 2018. Capital grants and contributions increased by \$7 million in fiscal year 2018. Earnings on investments increased by \$19 million.

Revenues by Source - Governmental Activities

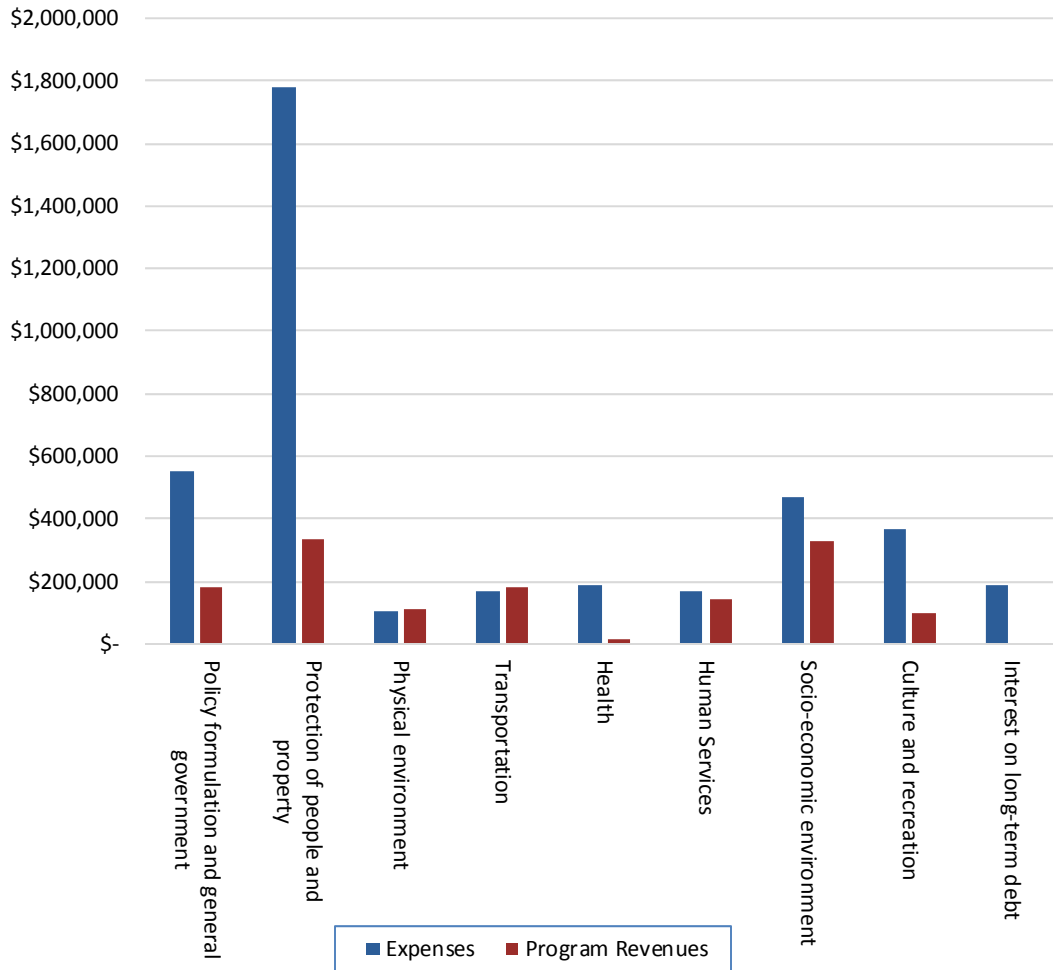


Total expenses for governmental activities were \$4.0 billion in fiscal year 2018, an increase from \$3.7 billion in fiscal year 2017. Expenses for Protection of People and Property, which include Police and Fire Rescue comprise 44.7% of total expenses. Net transfers to business-type activities were \$824 million, an increase of \$7 million or 0.8%, which includes: \$360.8 million to the Transit Agency, of which approximately \$170.5 million was from the half-penny sales tax for transit-related costs, and \$190.3 million was from the General Fund per the Maintenance of Effort (MOE) Agreement; \$275.0 million of the half-penny Indigent Care sales tax was transferred to the Public Health Trust; and \$188.6 million was transferred from the General Fund to the Public Health Trust per the MOE Agreement.

MIAMI-DADE COUNTY, FLORIDA

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)

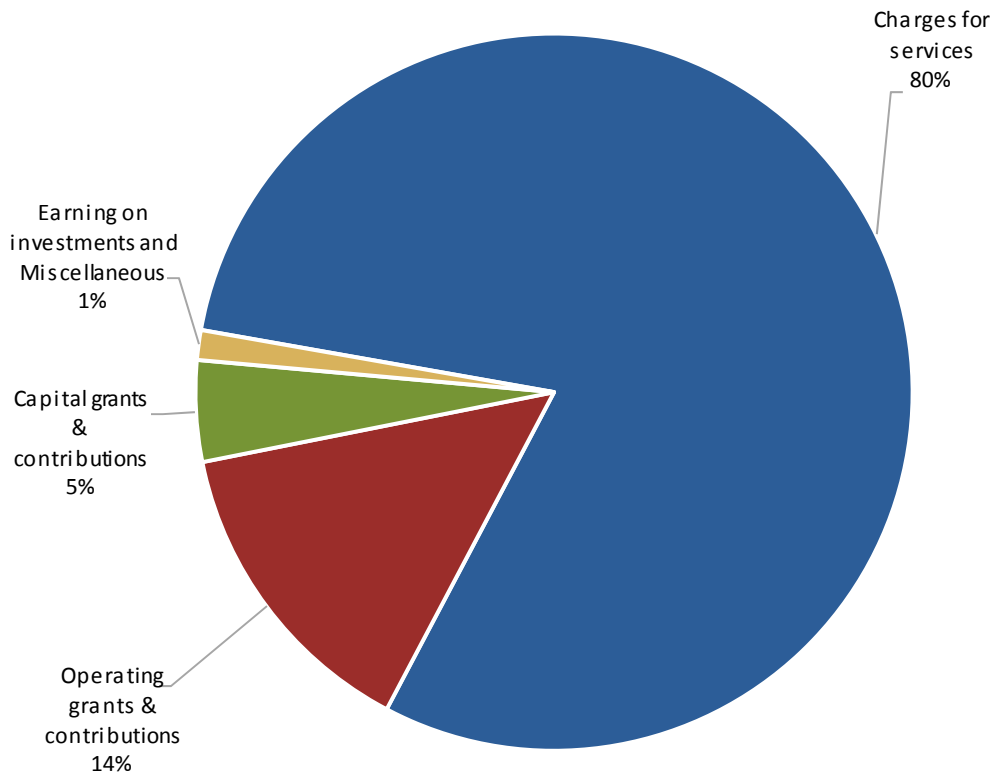


MIAMI-DADE COUNTY, FLORIDA

Business-type activities. The County's major business-type activities include the following enterprise funds: Transit, Waste Management, Seaport, Aviation, Water and Sewer, and the Public Health Trust.

Business-type activities' net position increased \$419.5 million. This increase is the result of a combined increase in net position during the year of \$558.2 million for the Seaport, Aviation, Water and Sewer, Public Health Trust, Rickenbacker Causeway, Vizcaya Art Museum, and Mixed Income Properties enterprise funds, offset by a \$138.7 million decrease from the decrease in net position of Transit, Waste Management, Venetian Causeway, and Section 8 Properties enterprise funds, combined with the allocation of self-insurance activity. More detailed information on these changes may be found in the Financial Analysis of the County's Funds section of the MD&A. The pie chart below summarizes the revenues by source of the business-type activities.

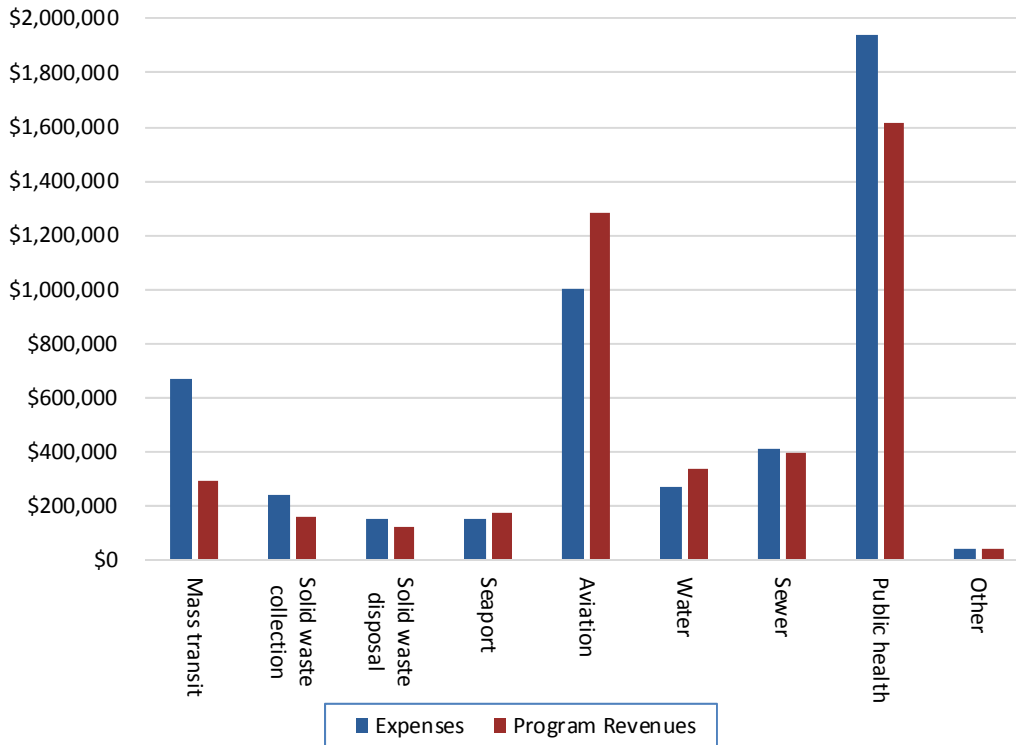
Revenues by Source - Business-Type Activities



MIAMI-DADE COUNTY, FLORIDA

The bar graph below summarizes the expenses and program revenues of the business-type activities but does not include maintenance of effort transfers from the general fund of the health and transportation half-cent sales tax revenue.

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



Financial Analysis of the County's Funds

Governmental Funds. The County's governmental funds reported combined fund balance of \$2.1 billion at September 30, 2018, an increase of \$195.5 million or 10.3% from the prior year's fund balance. Of the total fund balance, \$183.2 million is assigned and \$46.7 million is unassigned. These totaled \$229.9 million or 11% of total fund balance and constitutes the fund balance that is accessible to meet the County's needs. The remainder of the governmental funds balance includes \$34.9 million in the nonspendable category for items that are not expected to be converted to cash, such as inventories; \$1.8 billion restricted for various programs and \$3.2 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, 2018, its total fund balance was \$430.9 million, of which \$183.2 million was assigned and \$146.8 million was unassigned. Total General Fund balance represents 23.4% of total General Fund expenditures. The Fund's total revenues exceeded expenditures by \$598 million in fiscal year 2018. Other financing sources comprise net transfers out of \$535.8 million and capital lease arrangements of \$5.2 million, resulting in a total fund balance increase of \$66.2 million or 18.1% from prior fiscal year.

MIAMI-DADE COUNTY, FLORIDA

The Fire Rescue Fund constitutes a major fund in fiscal year 2018 and it is used to account for all the fire and rescue activities of the County. As of September 30, 2018, its total fund balance was \$35 million, of which \$6.8 million was nonspendable, \$32.7 million was restricted and \$4.5 million was a deficit in unassigned. Fire Rescue Fund balance represents 7.5% of total Fire Rescue Fund expenditures. The Fund's total expenditures in excess of revenues of \$26.8 million, were offset by net transfers in of \$28.1 million, resulting in a total fund balance increase of \$1.4 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 \$508.7 million at September 30, 2018, a decrease of \$11.8 million from fiscal year 2017. MDT generated \$91.3 million in operating revenues in fiscal year 2018, a decrease of \$9 million from prior year. MDT's total operating expenses, including depreciation, totaled \$625.1 million in fiscal year 2018, which resulted in an operating loss of \$533.8 million. Non-operating revenues, contributions and transfers totaled \$522 million.

As of September 30, 2018, the MDT had a cash deficit of approximately \$81.2 million as compared to \$85.9 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 \$277.9 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 funds" balance in the amount of \$81.2 million. MDT continues to be dependent on funding from the County and various other governmental entities.

Miami-Dade Waste Management Enterprise Fund ("WM") WM's net position was \$147.8 million at September 30, 2018, a decrease of \$110.3 million from fiscal year 2017. This decrease is a result of operating income of \$25.0 million and capital contributions of \$3.5 million, offset by non-operating expenses of \$138.8 million. Operating revenues increased by \$7.8 million from \$271.4 million in fiscal year 2017 to \$279.2 million in fiscal year 2018 as a result of higher solid waste disposal and collection services revenues, electricity sales and other operating revenues. The increase was partially offset by decreases in utility service fee revenues. Operating expenses before depreciation and closure and postclosure care costs for inactive landfills, showed an increase of \$7.0 million from \$235.5 million in fiscal year 2017 to \$242.5 million in fiscal year 2018. This increase in operating expenses is primarily due to higher balances in landfill and disposal operations, transfer operations, garbage collection, partially offset by the decline in trash collection and general and administrative. Non-operating expenses totaled \$138.8 million, an increase of \$126.9 million from fiscal year 2017. This increase resulted primarily from expenses in connection with Hurricane Irma, partially offset by higher interest income and lower balances in all other non-operating expense categories.

Miami-Dade Seaport Department The Seaport Department's net position was \$211 million at September 30, 2018, an increase of \$22.7 million from fiscal year 2017. This increase is due to operating income of \$43.7 million and capital contributions of \$3.4 million, offset by transfers out of \$2.6 million and nonoperating expenses of \$21.7 million.

MIAMI-DADE COUNTY, FLORIDA

The Seaport Department's operating revenues for the 2018 fiscal year were \$156 million, a decrease of approximately \$10.9 million from the prior year. The decrease is mostly attributed to decreases in cruise and related revenues, offset by increases in cargo and related revenues, container crane revenues and rental revenues. The decrease in cruise related revenue is mostly related to a one-time contract termination payment from one of the cruise operators which was recognized in 2017 in the amount of \$20 million. The increases in cargo and related revenues and container crane revenues can mostly be attributed to an increase in cargo activity. Operating expenses before depreciation and amortization totaled \$80.4 million, an increase of \$0.9 million from prior year. The increases in cruise operations and cargo operations expense categories can mostly be attributed to increases in passenger and cargo related activities, respectively.

Miami-Dade Aviation Department The Aviation Department's net position totaled \$1.2 billion at September 30, 2018, an increase of \$296.8 million from fiscal year 2017. This increase is a result of operating income of \$84.3 million, capital contributions of \$48.6 million and a change in accounting estimate related to the recognition of a deferred capital contribution of \$324.3 million, offset by net nonoperating expenses of \$160.4 million. The Aviation Department had operating revenues of \$821.5 million in fiscal year 2018, an increase of \$16.8 million from prior year. The increase is primarily attributable to the increase in revenue from landing fees, concourse use charges, aircraft parking charges, land rent, food and beverage charges, and aeronautical services charges. Operating expenses before depreciation and amortization totaled \$474.3 million, an increase of \$37 million from prior year. The increase in operating expenses is primarily attributed to an increase in expenses for outside contracts, repairs and maintenance, general administrative expenses, 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, 2018, an increase of \$91.8 million from prior year. This increase was a result of operating income of \$88.8 million and capital contributions of \$28.3 million, offset by net non-operating expenses of \$25.4 million. WASD's operating revenues were \$711.8 million in fiscal year 2018, an increase of \$4.5 million from fiscal year 2017. Operating expenses totaled \$423.3 million in fiscal year 2018, an increase of \$24.8 million from prior year due to increases in chemical costs and administrative support charges, and improvements in the water purification process. Net nonoperating expenses totaled \$25.4 million, an increase of \$10.3 million from prior year due to an increase in interest expense attributable to the decrease on capitalized interest and issuance of refunding bonds 2017A and 2017B.

Public Health Trust ("PHT" or "Trust") PHT's net position totaled \$464.3 million at September 30, 2018, an increase of \$142.6 million from prior year. The increase consisted of a \$438.7 million operating loss, offset by nonoperating revenues of \$12.2 million, and contributions and transfers of \$569.1 million. PHT had operating revenues of \$1.5 billion in fiscal year 2018, an increase of \$67 million from prior year. The increase is primarily attributable to the increase in disproportionate share revenue, low income pool, specialty pharmacy, and outpatient physician billing. Operating expenses before depreciation and amortization totaled \$1.9 billion, an increase of \$66 million from prior year. This was the result of an increase in personnel expenses in fiscal year 2018, related to several key operating initiatives to align the staffing needs of the organization to volume, and increased supplies and other related costs.

MIAMI-DADE COUNTY, FLORIDA

General Fund Budgetary Highlights

During fiscal year 2018, 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 2017 and distributes allocated funds among various County agencies from appropriate reserves and sources. Major amendments include \$19.62 million to the Information Technology Department for expenditures related to the consolidation of Countywide Information Technology (IT) functions and contracts.

General Fund Budgeted Revenues Compared to Actual Revenues

For the 2018 fiscal year actual revenues exceeded budgetary revenues by \$75.6 million. The most significant changes occurred in the following categories:

- ❑ **Taxes** were \$22.8 million over budget primarily due to general property taxes exceeding the final budget by \$8.6 million. Utility taxes and local option gas tax revenues exceeded the final budget by \$11.7 million and \$3 million, respectively, as the number of visitors and passenger traffic moving through Miami International Airport all expanded in fiscal year 2018.
- ❑ **Licenses and permits** were \$20.4 million over budget primarily due to an increase of \$14.4 million in building permits as a result of the increased construction activity experienced after hurricane Irma. Franchise fees and other licenses increased by \$2.4 million and \$3.6 million, respectively.
- ❑ **Intergovernmental revenues** were \$14.3 million over budget mainly due to an increase of \$8.9 million in state sales tax and \$4.3 million in state revenue sharing, attributable to the increase in taxable sales from increased retail activity and tourism.
- ❑ **Charges for services** were \$7.6 million over budget primarily due to the increase of \$6.3 million in stormwater utility fees and utility service fees. Stormwater utility fees have continued to outpace the budget over the last four fiscal years. The utility service fee is billed at six dollars (\$6) per each one hundred dollars (\$100) billed to the County's water and sewer customers, in fiscal year 2018 the monthly bill of the median retail water and sewer customer increased by approximately seven dollars resulting in the increase of the utility service fee collections.
- ❑ **Fines and forfeitures** were \$4.2 million over budget as a result of the increased collections of delinquent lien and code fines cases, related to zoning violations from the Department of Regulatory & Economic Resources.

MIAMI-DADE COUNTY, FLORIDA

General Fund Budgeted Expenditures Compared to Actual Expenditures

For the 2018 fiscal year actual expenditures were below budgeted expenditures by \$62.4 million.

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 \$16.5 million under budget. Of this amount, \$10.8 million are savings from the Finance, Judicial Administration, Regulatory and Economic Resources, Internal Services and Communications Departments, due to operational savings in personnel costs from delays in hiring and other contractual savings. The Information Technology Department was under budget by \$2.5 million primarily due to the transfer of capital related expenditures to the Other Capital Projects fund in order to better manage planned recapitalization and information technology needs.
- ❑ **Protection of People and Property** expenditures were \$29.9 million under budget primarily due to Hurricane Irma related expenditures incurred late in fiscal year 2017, and fiscal year 2018, that were transferred to the Hurricane Special Revenue Fund.

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 \$19.3 billion at September 30, 2018. Additional detail on capital assets can be found in Note 4.

Miami-Dade County, Florida Capital Assets as of September 30, 2017 and 2018 (Net of depreciation, in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2017	2018	2017	2018	2017	2018
Land	\$ 725,672	\$ 734,156	\$ 1,008,994	\$ 1,019,317	\$ 1,734,666	\$ 1,753,473
Construction in progress	350,081	199,094	1,760,105	2,113,649	2,110,186	2,312,743
Building and building improvements	2,245,522	2,214,107	6,567,282	6,424,622	8,812,804	8,638,729
Infrastructure	1,192,975	1,331,704	3,646,700	3,701,274	4,839,675	5,032,978
Machinery and equipment	246,645	250,915	1,230,848	1,331,375	1,477,493	1,582,290
Totals	<u>\$4,760,895</u>	<u>\$4,729,976</u>	<u>\$14,213,929</u>	<u>\$ 14,590,237</u>	<u>\$18,974,824</u>	<u>\$ 19,320,213</u>

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

- ❑ \$28.2 million in cars and trucks leases for various departments.
- ❑ \$17 million in the Pre-Trial Detention Center Renovation.
- ❑ \$11.6 million, in a new two-story parking garage with 327 parking spaces located at the Joseph Caleb Center.

MIAMI-DADE COUNTY, FLORIDA

- ❑ \$6 million in the West Perrine Park Family Aquatic Center.
- ❑ \$4.5 million in the Tropical Park Football & Track Field Improvement projects.
- ❑ \$3.5 million, in the Trail Glades Range phase 1 & 2 development.
- ❑ \$3.3 million in the Turner Guilford Knight Correctional Center kitchen air conditioning installation.
- ❑ \$3.3 million in the installation of alternative power to the main switchgear of the Data Processing & Communications Center located at 5680 SW 87 Avenue.
- ❑ \$1.9 million in the Crandon Park beach side restroom additions and renovations.

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

Miami-Dade Seaport Department:

- ❑ Seaport's capital assets, net of accumulated depreciation, totaled \$1.2 billion, an increase of \$30.6 million from prior year. Major construction in progress include cruise terminal improvements, security enhancements, cargo and yard related improvements and port-wide infrastructure improvements.

Miami-Dade Aviation Department:

- ❑ Aviation's capital assets, net of accumulated depreciation, totaled \$6.1 billion, a decrease of \$116.3 million from prior year. Major capital asset additions consisted primarily of improvements made to Concourse E and Satellite E, South Terminal, Central Terminal and replacement of several passenger loading bridges.

Miami-Dade Water & Sewer Department:

- ❑ Water & Sewer's capital assets, net of accumulated depreciation, totaled \$4.5 billion, an increase of \$285.4 million from prior year. Major capital improvements of the wastewater treatment facilities of \$129.2 million, force mains of \$68.9 million, pump stations of \$53 million, inflow/infiltration/exfiltration of \$16.5 million, gravity mains and services of \$12.4 million, and water transmission mains, meters and services of \$70.2 million.

Public Health Trust (PHT):

- ❑ PHT's capital assets, net of accumulated depreciation, totaled \$734.5 million, an increase of \$80.2 million from prior year. The increase is due to projects and construction in progress as part of the system upgrades, new equipment, and expansion of urgent care centers.

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

MIAMI-DADE COUNTY, FLORIDA

Miami-Dade County, Florida Outstanding Long-term Liabilities as of September 30, 2017 and 2018 (in thousands)

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

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.

At September 30, 2018, the County had \$15.8 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refunding) of \$508.4 million or 3.3% from the previous year. During the year, the County issued approximately \$2.2 billion of debt, of which \$1.4 billion were refunding bonds. The

MIAMI-DADE COUNTY, FLORIDA

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 2018
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 \$62,000 was drawn in FY 2018	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 cost of issuance.	Variable	6/1/2046	\$62,000
12/19/2017	Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2017A	To refund all of the outstanding Commercial Paper Notes, Series A-1 (Tax Exempt) and Series B-1 (Tax-Exempt); make a deposit to Reserve Account; and pay cost of issuance.	3.375% - 5.00%	10/1/2047	\$381,355
12/19/2017	Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2017B	To advance refund \$567,580,000 principal amount of the outstanding Series 2010 Bonds maturing on and after October 1, 2021.	3.00% - 5.00%	10/1/2039	\$548,025
8/30/2018	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2018A (AMT)	To refund and redeem all or a portion of the Aviation Revenue Refunding Bonds Series 2003E (AMT); Aviation Revenue Bonds Series 2008A (AMT); and pay certain cost of issuance.	4.00% - 5.00%	10/1/2041	\$19,745
8/30/2018	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2018B (Non-AMT)	To refund and redeem all or a portion of the Aviation Revenue Bonds Series 2008B and pay certain cost of issuance.	4.00% - 5.00%	10/1/2021	\$4,185
8/30/2018	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2018C (Taxable)	To refund and redeem all or a portion of the Aviation Revenue Bonds Series 2009A; 2009B; 2010A; and pay certain cost of issuance.	2.760% - 4.280%	10/01/2041	\$766,815
8/31/2018	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2018A	To finance all or a portion of the Cost of the Projects; and pay the costs of issuance.	3.14%	9/30/2033	\$16,185
9/5/2018	Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2018	To advance refund and defease a portion of the outstanding Professional Sports Franchise Facilities Tax Revenue Bonds Series 2009C and pay cost of issuance.	2.803% - 4.265%	10/01/2039	\$77,145
9/11/2018	Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Programs), Series 2016A	To finance a portion of the costs of the Public Health Trust Program Projects; to pay capitalized interest; and certain cost of issuance.	2.500% - 5.00%	07/01/2046	\$121,009
9/26/2018	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2018	To pay all or a portion of the cost of the Transit System Sales Surtax Projects; make a deposit to the Reserve Account; pay cost of issuance; and pay capitalized interest.	4.00% - 5.00%	7/1/2048	\$223,240
LOANS:					
9/30/2018	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%	9/30/2038	\$4,512
Total long-term debt issued or sold during the year					\$2,224,216

MIAMI-DADE COUNTY, FLORIDA

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 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 discussed below.

- The average annual unemployment rate for fiscal year 2018 stood at approximately 3.6%, as compared to 5.0% in fiscal year 2017. All three goods producing sectors experienced employment growth in excess of 10% and among the service-producing sectors, growth was experienced in transportation, warehousing and utilities, education and health services, and professional and business services. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).
- Office vacancy and retail vacancy rate held steady at 8.1% and 3.6% in fiscal year 2018, respectively. The industrial market vacancy rate increased to 3.9% in fiscal year 2018. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Taxable sales increased by 4.6% in fiscal year 2018, to reach \$55.2 billion dollars. The increase is due, in part, from sales in fiscal year 2017 being negatively affected by Hurricane Irma. Taxable sales increased across the board in fiscal year 2018, led by business with an increase of 8.4%, followed by tourism at 4.6% and consumer nondurables at 2.2%. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Visitors to the Miami area increased by 3.8% percent in fiscal year 2018. In total, there were 16.3 million overnight visitors recorded in fiscal year 2018. (Source: Miami-Dade Department of Regulatory and Economic Resources).

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

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BASIC FINANCIAL STATEMENTS

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MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2018

(in thousands)

	Primary Government				Component Units	
	Governmental Activities	Business-type Activities	Adjustments	Total	Housing Finance Authority	Jackson Health Foundation
ASSETS						
Cash and cash equivalents	\$ 359,981	\$ 657,912		\$ 1,017,893	\$ 10,335	\$ 1,841
Investments	997,980	333,002		1,330,982	17,254	5,679
Accounts receivable, net	51,992	399,206		451,198	194	13,573
Internal balances	166,766	(166,766)				
Due from other governments	204,626	202,076		406,702		
Mortgages and notes receivable, net	252,136			252,136	6,467	
Inventories	30,946	123,905		154,851		
Other assets		38,590		38,590	354	157
Restricted cash and cash equivalents	173,593	1,063,612		1,237,205	598	
Restricted long-term investments	529,337	1,305,544		1,834,881		
Capital assets, net of depreciation						
Land	734,156	1,019,317		1,753,473		
Buildings and building improvements	2,214,107	6,424,622		8,638,729		
Machinery and equipment	250,915	1,331,375		1,582,290	5	451
Infrastructure	1,331,704	3,701,274		5,032,978		
Construction in progress	199,094	2,113,649		2,312,743		
Total capital assets	4,729,976	14,590,237		19,320,213	5	451
Investment in derivative instruments	31,878	22,585		54,463		
Other non-current assets	11,211	30,262		41,473		
Total assets	7,540,422	18,600,165		26,140,587	35,207	21,701
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	64,896	303,838		368,734		
Deferred outflows - pensions	984,138	296,736		1,280,874	373	
Total deferred outflows of resources	1,049,034	600,574		1,649,608	373	
LIABILITIES						
Accounts payable and accrued liabilities	217,826	452,641		670,467	32	369
Accrued interest payable	58,976	204,669		263,645		
Due to other governments	34,011	135,970		169,981		
Unearned revenue	107,839	5,264		113,103	609	64
Other liabilities	46,811	105,453		152,264		
Long-term liabilities						
Due within one year	336,001	478,964		814,965	33	
Due in more than one year	8,484,799	12,568,664		21,053,463	1,093	
Total liabilities	9,286,263	13,951,625		23,237,888	1,767	433
DEFERRED INFLOWS OF RESOURCES						
Deferred gain on refunding	11,760	4,837		16,597		
Deferred inflows - OPEB	17,035	15,753		32,788	1	
Deferred inflows - pensions	245,114	111,837		356,951	234	
Total deferred inflow of resources	273,909	132,427		406,336	235	
NET POSITION						
Net investment in capital assets	1,208,296	3,890,986	(491,085)	4,608,197	5	
Restricted for:						
Capital projects	518,075	527,384		1,045,459		
Debt service	199,291	596,774		796,065		
Housing programs	469,742			469,742		
Fire and Rescue	35,033			35,033		
Transportation	99,264			99,264		
Public Library	13,846			13,846		
Community and Social Development	16,572			16,572		
Environmentally Endangered Lands	31,395			31,395		
Stormwater Utility	36,313			36,313		
Other purposes (expendable)	241,526	183,701		425,227	1,598	19,376
Other purposes (nonexpendable)	3,260			3,260		
Unrestricted (deficit)	(3,843,329)	(82,158)	491,085	(3,434,402)	31,975	1,892
Total net position (deficit)	\$ (970,716)	\$ 5,116,687	\$ -	\$ 4,145,971	\$ 33,578	\$ 21,268

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, 2018
(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	\$ 555,125	\$ 167,979	\$ 11,872	\$ 2,149	\$ (373,125)
Protection of people and property	1,779,977	289,136	30,493	13,773	(1,446,575)
Physical environment	106,789	93,594	17,581	88	4,474
Transportation (streets and roads)	169,810	8,469	36,188	136,001	10,848
Health	186,597	11,543	2,917		(172,137)
Human services	172,082	585	140,838	51	(30,608)
Socio-economic environment	466,685	61,217	266,644		(138,824)
Culture and recreation	365,696	67,920	20,912	9,312	(267,552)
Interest on long-term debt	187,564				(187,564)
Total governmental activities	3,990,325	700,443	527,445	161,374	(2,601,063)
Business-type activities:					
Mass transit	671,099	91,328	185,191	15,259	(379,321)
Solid waste collection	244,124	158,625		3,542	(81,957)
Solid waste disposal	154,872	120,565			(34,307)
Seaport	154,725	155,928	17,671	3,378	22,252
Aviation	998,836	821,509	409,468	48,552	280,693
Water	275,209	323,744		16,895	65,430
Sewer	413,645	388,105		11,435	(14,105)
Public health	1,938,853	1,488,601	22,662	105,552	(322,038)
Other	42,708	41,095		213	(1,401)
Total business-type activities	4,894,071	3,589,500	634,992	204,826	(464,754)
Total primary government	\$ 8,884,396	\$ 4,289,943	\$ 1,162,437	\$ 366,200	\$ (3,065,817)
Component units:					
Housing Finance Authority	\$ 1,598	\$ 1,667			\$ 69
Jackson Health Foundation	\$ 10,176		\$ 7,579		\$ (2,597)

Continues

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018
(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)	\$ (2,601,063)	\$ (464,754)	\$ (3,065,817)	\$ 69	\$ (2,597)
General revenues:					
Taxes:					
Property taxes, general	1,350,280		1,350,280		
Property taxes, for debt service	111,621		111,621		
Property taxes, for fire protection	353,321		353,321		
Property taxes, for libraries	67,654		67,654		
County hospital 1/2% sales surtax	275,005		275,005		
Transportation 1/2% sales surtax	274,980		274,980		
Utility taxes	100,515		100,515		
Local option gas taxes	58,947		58,947		
Communication tax	29,874		29,874		
Other taxes	219,288		219,288		
Intergovernmental revenues, unrestricted	362,017		362,017		
Franchise fees	28,167		28,167		
Earnings on investments	8,085	24,685	32,770	284	342
Miscellaneous	13,922	35,287	49,209	30	
Transfers--internal activities	(824,292)	824,292			
Total general revenues and transfers	2,429,384	884,264	3,313,648	314	342
Change in net position	(171,679)	419,510	247,831	383	(2,255)
Net position (deficit) - beginning as restated (Note 14)	(799,037)	4,697,177	3,898,140	33,195	23,523
Net position (deficit) - ending	\$ (970,716)	\$ 5,116,687	\$ 4,145,971	\$ 33,578	\$ 21,268

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

MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2018
(in thousands)

	Major Funds		Nonmajor	Total
	General	Fire Rescue	Governmental	Governmental
	Fund	Fund	Funds	Funds
ASSETS				
Cash and cash equivalents	\$ 60,479	\$ 10,560	\$ 406,631	\$ 477,670
Investments	201,671	25,994	1,131,408	1,359,073
Accounts receivable, net	21,518	2,873	15,271	39,662
Delinquent taxes receivable	11,576	3,097	1,934	16,607
Allowance for uncollected delinquent taxes	(11,576)	(3,097)	(1,934)	(16,607)
Due from other funds	175,349	15	6,028	181,392
Due from other governments	62,268		142,309	204,577
Mortgages and notes receivable, net			252,136	252,136
Inventories	22,944	6,794	1,208	30,946
Other assets			1,191	1,191
Total assets	\$ 544,229	\$ 46,236	\$ 1,956,182	\$ 2,546,647
LIABILITIES				
Accounts payable and accrued liabilities	\$ 83,926	\$ 10,717	\$ 103,183	\$ 197,826
Retainage payable			15,541	15,541
Due to other funds	15,158		110,010	125,168
Due to other governments	1,985		32,026	34,011
Unearned revenue	475		4,601	5,076
Other liabilities	4,727		42,084	46,811
Total liabilities	106,271	10,717	307,445	424,433
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	7,020	486	28,429	35,935
Total deferred inflows of resources	7,020	486	28,429	35,935
FUND BALANCES				
Nonspendable	22,944	6,794	5,117	34,855
Restricted	74,879	32,704	1,710,749	1,818,332
Committed	3,196			3,196
Assigned	183,157			183,157
Unassigned (deficit)	146,762	(4,465)	(95,558)	46,739
Total fund balances	430,938	35,033	1,620,308	2,086,279
Total liabilities, deferred inflows of resources, and fund balances	\$ 544,229	\$ 46,236	\$ 1,956,182	\$ 2,546,647

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, 2018

(in thousands)

Total fund balances--governmental funds \$ 2,086,279

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	\$ 734,156	
Buildings and building improvements	3,526,035	
Machinery and equipment	741,194	
Infrastructure	3,278,674	
Construction in progress	199,094	
Accumulated depreciation	(3,749,177)	
Total capital assets		4,729,976

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. (250,289)

The Statement of Net Position includes an adjustment to reflect an allocation of the internal service fund's net position to business-type activities. This adjustment increases the Internal balances account of governmental activities. 97,075

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

Bonds, loans, and notes payable	\$ (4,741,580)	
Accrued interest payable	(58,976)	
Compensated absences	(474,095)	
Other postemployment benefits	(328,034)	
Net Pension Obligation - Florida Retirement System (FRS)	(1,957,943)	
Net Pension Obligation - Health Insurance Subsidy (HIS)	(553,213)	
Liability under Arena Agreement	(114,400)	
Unearned revenues	(102,763)	
Lease agreements	(97,916)	
Other liabilities	(57,795)	
Total long-term liabilities		(8,486,715)

Other balances in the financial statements that do not meet the financial resource / use criteria and therefore, not reported in the fund financial statements as follows:

Investment derivative instruments are only recognized in the Statement of Net Position 31,878

Some long-term receivables are only recognized in the Statement of Net Position 10,020

Unavailable revenues met the criteria for revenue recognition in the Statement of Activities 35,935

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

Deferred outflows of resources related to pensions 984,138

Loss on bond refunding transactions 64,896

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

Deferred inflows of resources related to OPEB (17,035)

Deferred inflows of resources related to pensions (245,114)

Gain on bond refunding transactions (11,760)

Net position (deficit) of governmental activities \$ (970,716)

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, 2018**
(in thousands)

	<u>Major Funds</u>		<u>Nonmajor</u>	<u>Total</u>
	<u>General</u>	<u>Fire Rescue</u>	<u>Governmental</u>	<u>Governmental</u>
	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	<u>Funds</u>
Revenues:				
Taxes	\$ 1,543,677	\$ 353,321	\$ 944,489	\$ 2,841,487
Permits, Fees and Special Assessments			158,944	158,944
Licenses and permits	120,742		1,148	121,890
Intergovernmental revenues	290,951		542,731	833,682
Charges for services	367,546	84,954	84,568	537,068
Fines and forfeitures	22,302		8,069	30,371
Investment income	10,283	1,077	25,930	37,290
Other	81,425	1,470	53,159	136,054
Total revenues	<u>2,436,926</u>	<u>440,822</u>	<u>1,819,038</u>	<u>4,696,786</u>
Expenditures:				
Policy formulation and general government	368,975		96,438	465,413
Protection of people and property	1,051,651	446,175	80,262	1,578,088
Physical environment	77,772		23,058	100,830
Transportation	19,896		117,664	137,560
Health	54,036		130,584	184,620
Human services			167,039	167,039
Socio-economic environment	85,526		346,483	432,009
Culture and recreation	146,694		183,551	330,245
Debt service:				
Principal retirement		6,342	135,195	141,537
Interest		796	178,161	178,957
Other			4,320	4,320
Capital outlay	34,333	14,263	153,507	202,103
Total expenditures	<u>1,838,883</u>	<u>467,576</u>	<u>1,616,262</u>	<u>3,922,721</u>
Excess (Deficiency) of revenues over expenditures	<u>598,043</u>	<u>(26,754)</u>	<u>202,776</u>	<u>774,065</u>
Other financing sources (uses):				
Long-term debt issued			211,512	211,512
Refunding debt issued			77,145	77,145
Premium on long-term debt			10,370	10,370
Capital lease arrangements	5,212		16,837	22,049
Payments to bond escrow agents- refunding			(74,075)	(74,075)
Transfers in	24,838	32,715	306,057	363,610
Transfers out	(560,602)	(4,606)	(622,694)	(1,187,902)
Total other financing sources (uses)	<u>(530,552)</u>	<u>28,109</u>	<u>(74,848)</u>	<u>(577,291)</u>
Net change in fund balances	<u>67,491</u>	<u>1,355</u>	<u>127,928</u>	<u>196,774</u>
Increase (decrease) in reserve for inventory	(1,325)	70		(1,255)
Fund balances -beginning	<u>364,772</u>	<u>33,608</u>	<u>1,492,380</u>	<u>1,890,760</u>
Fund balances--ending	<u>\$ 430,938</u>	<u>\$ 35,033</u>	<u>\$ 1,620,308</u>	<u>\$ 2,086,279</u>

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, 2018
(in thousands)

Net change in fund balances - total governmental funds \$ 196,774

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	\$ 202,103	
Depreciation expense	(217,505)	
Deficiency of capital outlay over depreciation expense		(15,402)

Other capital assets transactions are reported in the Statement of Activities, but are not reported in the fund financial statements. (15,517)

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	\$ (211,512)	
Refunding bonds issued	(77,145)	
Increase in accreted interest on capital appreciation debt	(32,412)	
Premium on new bonds	(10,370)	
Capital Leases	(22,049)	
Total long-term debt proceeds and related transactions		(353,488)

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	128,348
Payments to bond escrow agent- refunding	74,075

The change in the fair value of investment derivative instruments is only reflected in the Statement of Activities. (5,792)

Some revenues have met the criteria for revenue recognition in the Statement of Activities 5,154

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:

Deferred gains (losses) on bond refundings	\$ 6,008	
Bond premium	15,427	
Accrued interest payable	2,370	
Compensated absences	(16,801)	
OPEB, deferred outflows, and, deferred inflows	1,709	
Pension liability, deferred outflows, and deferred inflows	(172,210)	
Liability under the American Airlines Arena Agreement	6,400	
Capital lease obligations	13,547	
Energy conservation loans	(10,534)	
Other long-term liabilities	127	
Inventories	(1,255)	
Total additional expenses		(155,212)

(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, 2018
(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 is reported with the governmental activities in the Statement of Activities. (44,355)

The Statement of Net Position includes an adjustment to reflect an allocation of the Internal Service Fund's loss to business-type activities. This adjustment decreases the Internal Balances account of governmental activities. 13,736

Change in net position of governmental activities \$ (171,679)

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, 2018
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 318	\$ 20,664	\$ 20,275	\$ 272,104
Investments		76,878	77,406	69,982
Accounts receivable, net	5,215	11,614	11,997	44,351
Due from other funds	54			1,666
Due from other governments	83,014	80		
Inventories	38,675		5,001	4,208
Other current assets	1,030		3,260	3,682
Total unrestricted assets	128,306	109,236	117,939	395,993
Restricted assets:				
Cash and cash equivalents		8,389	38,687	16,765
Investments		1,073	18,497	257,456
Due from other governments			17,000	23,812
Other restricted assets		5,424		7,785
Total restricted assets		14,886	74,184	305,818
Total current assets	128,306	124,122	192,123	701,811
Non current assets:				
Capital assets:				
Land	260,394	22,647	489,136	127,026
Buildings and building improvements, net	900,463	27,546	303,375	4,741,652
Machinery and equipment, net	292,089	65,177	43,535	429,605
Infrastructure, net		(1,017)	221,099	585,418
Construction in progress	339,877	53,635	106,682	178,306
Total capital assets, net	1,792,823	167,988	1,163,827	6,062,007
Other non current assets:				
Restricted cash and cash equivalents	88,480	33,747		597,827
Restricted long-term investments	219,129	103,478	127,634	95,568
Restricted advance to other governments				
Due from other funds				2,901
Investment derivative Instruments				
Other non-current assets		1,451	556	1,791
Total non current assets	2,100,432	306,664	1,292,017	6,760,094
Total assets	2,228,738	430,786	1,484,140	7,461,905
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	13,308		8,439	150,009
Deferred outflows - pensions	78,722	21,103	8,181	30,706
Total deferred outflows of resources	92,030	21,103	16,620	180,715
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,320,768	\$ 451,889	\$ 1,500,760	\$ 7,642,620

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	
\$ 22,418	\$ 303,990	\$ 18,143	\$ 657,912	\$ 44,723
89,927	6,674	12,135	333,002	168,244
148,868	176,977	184	399,206	12,330
766	45,673		48,159	13,467
30	76,469	1,671	161,264	49
39,848	36,173		123,905	
1,871	11,027	211	21,081	
303,728	656,983	32,344	1,744,529	238,813
226,611	4,358	730	295,540	11,181
	7,690	4,999	289,715	
			40,812	
	4,300		17,509	
226,611	16,348	5,729	643,576	11,181
530,339	673,331	38,073	2,388,105	249,994
78,524	36,875	4,715	1,019,317	
27,646	361,204	62,736	6,424,622	
320,745	173,971	6,253	1,331,375	
2,827,447		68,327	3,701,274	
1,270,854	162,488	1,807	2,113,649	
4,525,216	734,538	143,838	14,590,237	
45,121		2,897	768,072	
393,520	67,582	8,918	1,015,829	
10,000			12,901	
22,585			22,585	
21,847	4,617		30,262	
5,018,289	806,737	155,653	16,439,886	
5,548,628	1,480,068	193,726	18,827,991	249,994
124,612	7,470		303,838	
62,360	95,308	356	296,736	
186,972	102,778	356	600,574	
\$ 5,735,600	\$ 1,582,846	\$ 194,082	\$ 19,428,565	\$ 249,994

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2018
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation
LIABILITIES				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	\$ 47,937	\$ 15,631	\$ 24,665	\$ 35,920
Current portion of bonds, loans and notes payable			16,420	
Accrued interest payable	5,838			
Compensated absences	12,240	3,891	1,815	7,042
Estimated claims payable				
Environmental remediation liability				4,175
Liability for closure and postclosure care costs		1,164		
Due to other funds	88,185	2,351	328	9,172
Due to other governments		195		
Rent and contributions advances				7,992
Unearned revenue	4,682			
Other postemployment benefits				
Capital lease liability			159	3,447
Other current liabilities		643		17,325
Total current liabilities payable from current assets	158,882	23,875	43,387	85,073
Current liabilities payable from restricted assets:				
Accounts payable and accrued expenses	2,273	52	10,919	29,880
Current portion of bonds, loans and notes payable	23,701	8,995	47,293	131,365
Accrued interest payable	13,340	1,669	15,972	110,367
Estimated claims payable				
Capital lease liability	3,428	4,170		
Other current liabilities	307			
Total current liabilities payable from restricted assets	43,049	14,886	74,184	271,612
Total current liabilities	201,931	38,761	117,571	356,685
Long-term liabilities:				
Bonds, loans and notes payable, net	1,266,138	59,621	962,352	5,671,657
Commercial paper			170,262	140,168
Estimated claims payable				
Compensated absences	26,970	14,019	5,509	17,735
Environmental remediation liability				34,180
Liability for closure and postclosure care costs		79,264		
Net pension liability				
Florida Retirement System (FRS)	156,616	41,985	16,275	61,090
Health Insurance Subsidy (HIS)	44,252	11,863	4,598	17,261
Public Health Trust Retirement Plan				
Other postemployment benefits liability	52,082	20,535	5,877	23,917
Rent and contributions advances				5,236
Capital lease liability	41,572	31,223	3,643	77,236
Other long-term liabilities	158	38	1,295	
Total long-term liabilities	1,587,788	258,548	1,169,811	6,048,480
Total liabilities	1,789,719	297,309	1,287,382	6,405,165
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding		489		
Deferred inflows- other postemployment benefits	2,704	1,064	305	1,241
Deferred inflows - pensions	19,607	5,256	2,038	7,648
Total deferred inflows of resources	22,311	6,809	2,343	8,889
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 1,812,030	\$ 304,118	\$ 1,289,725	\$ 6,414,054

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds					Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds		
\$ 16,630	\$ 194,177	\$ 1,431	\$ 336,391	\$ 4,459	
7,961	8,985		33,366		
	4,589		10,427		
10,420	84,166	72	119,646		
	6,304		6,304	84,255	
			4,175		
			1,164		
15,661	15,053	1	130,751		
20,319	115,091	365	135,970		
			7,992		
		582	5,264		
	5,348		5,348		
			3,606		
19,917	38,918	2,004	78,807		
90,908	472,631	4,455	879,211	88,714	
73,126			116,250		
76,193		1,186	288,733		
51,740		1,154	194,242		
1,032			1,032		
			7,598		
24,520	1,819		26,646		
226,611	1,819	2,340	634,501		
317,519	474,450	6,795	1,513,712	88,714	
2,439,533	300,739	48,865	10,748,905		
200,000			510,430		
2,241	40,752		42,993	411,569	
34,829		305	99,367		
			34,180		
			79,264		
124,066	87,157	708	487,897		
35,055	39,505	200	152,734		
	24,574		24,574		
43,290	62,844	237	208,782		
			5,236		
			153,674		
	14,343	4,794	20,628		
2,879,014	569,914	55,109	12,568,664	411,569	
3,196,533	1,044,364	61,904	14,082,376	500,283	
	4,348		4,837		
2,247	8,179	13	15,753		
15,532	61,667	89	111,837		
17,779	74,194	102	132,427		
\$ 3,214,312	\$ 1,118,558	\$ 62,006	\$ 14,214,803	\$ 500,283	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2018
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation
NET POSITION				
Net investment in capital assets	\$ 665,678	\$ 105,895	\$ 304,318	\$ 327,993
Restricted for:				
Debt service	69,451	10,825	44,715	323,913
Capital projects				323,677
Grants and other purposes		97,160		71,526
Unrestricted (deficit)	(226,391)	(66,109)	(137,998)	181,457
Total net position (deficit)	<u>\$ 508,738</u>	<u>\$ 147,771</u>	<u>\$ 211,035</u>	<u>\$ 1,228,566</u>

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	
\$ 1,941,144	\$ 452,517	\$ 93,441	\$ 3,890,986	
139,529	7,690	651	596,774	
202,871	836		527,384	
	2,953	12,062	183,701	
237,744	292	25,922	14,917	\$ (250,289)
<u>\$ 2,521,288</u>	<u>\$ 464,288</u>	<u>\$ 132,076</u>	<u>\$ 5,213,762</u>	<u>\$ (250,289)</u>
Adjustment to reflect the allocation of internal service fund net revenue (deficit) to business-type activities				(97,075)
Net position of business-type activities				<u>\$ 5,116,687</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, 2018
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation
Operating revenues:				
Charges for services	\$ 91,328	\$ 279,190	\$ 155,928	\$ 821,509
Operating expenses:				
Personnel costs	327,589	84,838	31,385	176,089
Contractual services	56,711	91,700	13,470	201,902
Material and supplies	50,503	4,895	4,147	19,952
Claims and policy payments				
Other	123,284	61,029	31,382	76,405
Operating expenses before depreciation and inactive landfill postclosure care costs	558,087	242,462	80,384	474,348
Depreciation (expense)	(67,021)	(11,492)	(31,871)	(262,821)
Postclosure care costs for inactive landfills		(217)		
Operating income (loss)	(533,780)	25,019	43,673	84,340
Non-operating revenues (expenses):				
Investment income	1,832	3,408	2,345	14,261
Interest expense	(41,064)	(961)	(40,988)	(259,857)
Intergovernmental subsidies	171,019		17,671	
Passenger facility charges				82,242
Hurricane related expenses		(142,032)		
Other, net	14,172	767	(732)	2,956
Total non-operating revenues (expenses)	145,959	(138,818)	(21,704)	(160,398)
Income (loss) before transfers, and capital contributions	(387,821)	(113,799)	21,969	(76,058)
Transfers in	360,802			
Transfers out			(2,600)	
Capital contributions	15,259	3,542	3,378	48,552
Change in accounting estimate				324,270
Change in net position	(11,760)	(110,257)	22,747	296,764
Total net position- beginning, as restated (Note 14)	520,498	258,028	188,288	931,802
Total net position- ending	\$ 508,738	\$ 147,771	\$ 211,035	\$ 1,228,566

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	Nonmajor Enterprise Funds	Total Enterprise Funds	
\$ 711,849	\$ 1,488,601	\$ 41,095	\$ 3,589,500	\$ 590,609
256,053	1,130,238	17,445	2,023,637	
70,400	399,219	10,889	844,291	
38,798	315,565	801	434,661	
				637,714
58,057	14,983	2,690	367,830	
423,308	1,860,005	31,825	3,670,419	637,714
(199,694)	(67,272)	(11,285)	(651,456)	
			(217)	
88,847	(438,676)	(2,016)	(732,593)	(47,105)
1,407	1,093	339	24,685	2,750
(42,861)	(11,576)	(2,322)	(399,629)	
			188,690	
			82,242	
			(142,032)	
16,075	22,662	2,595	58,495	
(25,379)	12,179	612	(187,549)	2,750
63,468	(426,497)	(1,404)	(920,142)	(44,355)
	463,590	2,500	826,892	
			(2,600)	
28,330	105,552	213	204,826	
			324,270	
91,798	142,645	1,309	433,246	(44,355)
2,429,490	321,643	130,767	4,780,516	(205,934)
\$ 2,521,288	\$ 464,288	\$ 132,076	\$ 5,213,762	\$ (250,289)
Adjustment to reflect the allocation of internal service fund's change in net position to business-type activities			(13,736)	
Change in net position of business-type activities			\$ 419,510	

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2018
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation
Cash flows from operating activities:				
Cash received from customers and tenants	\$ 90,864	\$ 287,759	\$ 154,588	\$ 814,284
Cash received for premiums				
Cash paid to suppliers	(185,627)	(99,258)	(14,870)	(255,664)
Other cash received	14,172			
Cash paid to other County departments	(19,851)	(51,600)	(29,212)	(76,399)
Cash paid to employees for services	(325,948)	(82,316)	(31,839)	(130,011)
Other non-operating hurricane related expenses		(145,885)		
Cash paid for claims and policies				
Net cash provided (used) by operating activities	(426,390)	(91,300)	78,667	352,210
Cash flows from non-capital financing activities:				
Grants and subsidies received	149,110		2,370	2,935
Transfers in from other funds	308,175			
Advances from other County funds	(4,942)			
Transfers out			(2,600)	
Other taxes			8,000	
Principal and interest payments			(5,288)	
Net cash provided (used) by non-capital financing activities	452,343		2,482	2,935
Cash flows from capital and related financing activities:				
Proceeds from issuance of long-term debt	255,917	12,901	132,268	1,368,311
Bond premium/(discount) on new debt				
Principal payments - bonds, loans, notes payable	(22,357)	(15,758)	(29,155)	(1,372,429)
Interest paid	(53,659)	(3,525)	(39,407)	(315,369)
Interest subsidy received			670	
Purchase and construction of capital assets	(135,325)	(35,824)	(64,857)	(141,693)
Capital contributed by federal, state and local governments	86,988	3,542		35,408
Proceeds from sale of assets	1,280	616		1,099
Passenger facility charges				85,373
Payments of energy performance contracts				47,602
Proceeds from environmental reimbursements				21
Advance to other government			(556)	
Landfill closure grants expenses		(1,036)		
Net cash provided (used) by capital and related financing activities	132,844	(39,084)	(1,037)	(291,677)
Cash flows from investing activities:				
Purchase of investment securities	(90,371)	(181,429)	(223,839)	(1,152,098)
Proceeds from sale and maturities of investment securities		297,331	174,657	1,252,064
Interest and dividends on investments	1,832	3,408	2,646	12,999
Net cash provided (used) by investing activities	(88,539)	119,310	(46,536)	112,965
Net increase (decrease) in cash and cash equivalents	70,258	(11,074)	33,576	176,433
Cash and cash equivalents at beginning of year	18,540	73,874	25,386	710,263
Cash and cash equivalents at end of year	\$ 88,798	\$ 62,800	\$ 58,962	\$ 886,696

(Continued)

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	Nonmajor Enterprise Funds	Total Enterprise Funds	
\$ 756,925	\$ 1,486,156	\$ 40,192	\$ 3,630,768	
(63,368)	(744,636)	(23,986)	(1,387,409)	\$ 587,690
(135,055)	(3,676)		14,172	
(225,926)	(1,153,202)	(8,415)	(315,793)	
			(1,957,657)	
			(145,885)	(550,473)
332,576	(415,358)	7,791	(161,804)	37,217
	17,599		172,014	
	460,200	2,500	770,875	
			(4,942)	
			(2,600)	
			8,000	
			(5,288)	
	477,799	2,500	938,059	
590,751			2,360,148	
(55,413)			(55,413)	
(481,556)	(8,555)	(1,180)	(1,930,990)	
62,320	(14,034)	(2,479)	(366,153)	
			670	
(447,952)	(149,292)	(1,463)	(976,406)	
	110,616	213	236,767	
			2,995	
			85,373	
			47,602	
			21	
			(556)	
			(1,036)	
(331,850)	(61,265)	(4,909)	(596,978)	
(1,206,812)	848	(1)	(2,853,702)	(168,244)
1,297,387			3,021,439	155,697
(61,456)	1,209	365	(38,997)	2,750
29,119	2,057	364	128,740	(9,797)
29,845	3,233	5,745	308,016	27,420
264,305	305,115	16,025	1,413,508	28,484
\$ 294,150	\$ 308,348	\$ 21,770	\$ 1,721,524	\$ 55,904

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2018

(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Waste Management	Seaport	Aviation
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (533,780)	\$ 25,019	\$ 43,673	\$ 84,340
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	67,021	11,492	31,871	262,821
Other - net	14,280	6,155		(10)
Other non-operating hurricane related expenses		(145,885)		
(Increase) decrease in assets:				
Accounts receivable, net	(1,413)	8,171	(1,340)	(7,737)
Inventories	2,751		(340)	550
Other current assets	(45)		713	
Deferred charges and other assets		(62)		
Due from other funds				1,428
Due from other governments		450		
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	22,206	(398)	3,929	4,979
Due to other funds		281	328	3,446
Due to other governments		195		
Unearned revenue and other current liabilities	(3,074)	(49)		(906)
Compensated absences	1,027	571	214	993
Estimated claims payable				
Liability for closure and postclosure care costs		(523)		
Net pension liability and related deferred outflows and inflows	984	4,447	(389)	(7)
Other postemployment benefits and related deferred inflows	2,704	(1,161)	8	(122)
Other long-term liabilities	949	(3)		2,435
Net cash provided (used) by operating activities	\$ (426,390)	\$ (91,300)	\$ 78,667	\$ 352,210
Noncash Investing, Capital and Financing Activities:				
Capital contributions				\$ 324,270
(Decrease) increase in the fair value of investments		\$ (849)	(589)	(857)
Capital construction related liabilities			10,919	3,453
Capitalized interest				2,503
Capital grants receivable			747	
Amortization of bond premiums, discounts and issuance costs	\$ 3,749			(21,422)
Deferred gain (loss) on bond refunding				
Decrease in the fair value of swaps				
Decrease in rent and contribution advances				(324,270)
Pension Related Liability				
Decrease in other liabilities				

(Continued)

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	Nonmajor Enterprise Funds	Total Enterprise Funds	
\$ 88,847	\$ (438,676)	\$ (2,016)	\$ (732,593)	\$ (47,105)
199,694	67,272	11,285	651,456	
25,379			45,804	
			(145,885)	
22,117	(34,356)	(25)	(14,583)	(1,988)
(569)	(2,054)	20	358	
1,970	(3,425)	12	(775)	
(21,659)			(21,721)	
(472)			956	(941)
(8,710)		(911)	(9,171)	11
(3,487)	(10,864)	(458)	15,907	726
(2,671)	(610)	0	774	
(10,821)	(2,003)	(817)	(13,446)	
(8,552)	5,177	677	(6,727)	
3,053		(312)	5,546	
1,328	3,823		5,151	86,514
			(523)	
10,595	(2,938)	119	12,811	
36,534	1,244		39,207	
	2,052	216	5,649	
<u>\$ 332,576</u>	<u>\$ (415,358)</u>	<u>\$ 7,791</u>	<u>\$ (161,804)</u>	<u>\$ 37,217</u>

\$ 28,300			
(200)	\$ 115	\$ 4,722	
	1,801		
	162	12	
	2,301	138	
	14		
(9,200)			
		(2,615)	
		(432)	

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2018
(in thousands)

	Pension Trust Fund	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 21,416	\$ 219,894
Investments		122,111
Domestic investments:		
Equities	481,109	
Mutual funds	39,100	
Corporate debt securities	41,958	
Government and agency obligations	11,781	
Total domestic investments	<u>573,948</u>	
International investments:		
Equities	4,844	
Mutual funds	40,200	
Corporate debt securities	7,236	
Total international investments	<u>52,280</u>	
Venture Capital Limited Partnership	43,516	
Real Estate	68,671	
Hedge Funds	29,680	
Due from other governments		
Delinquent taxes receivable		
Allowance for uncollected delinquent taxes		
Performance bonds		337,498
Other current assets		104
Total assets	<u>\$ 789,511</u>	<u>\$ 679,607</u>
LIABILITIES		
Due to other governments and entities		\$ 679,607
Total liabilities		<u>\$ 679,607</u>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 789,511</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, 2018
(in thousands)

NET POSITION HELD FOR EMPLOYEE'S FOR PENSION BENEFITS

ADDITIONS

Employer contributions	\$ 23,000
Employee contributions	20,702
Total contributions	<u>43,702</u>

Investment income:

Interest income	4,928
Dividends	3,879
Net realized and unrealized gains on pension trust fund investments	49,083
Total investment gain	<u>57,890</u>

Less investment expense:

Investment managers and custodial fees	(36)
Net investment gain	<u>57,854</u>

Total additions	<u>101,556</u>
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DEDUCTIONS

Participants benefits expense	22,415
Administrative expense	1,989
Total deductions	<u>24,404</u>

Net increase in net position held in trust for pension benefits	77,152
Net position held in trust for employee's pension benefits, at beginning of year	712,359
Net pension held in trust for employee's pension benefits, at end of year	<u>\$ 789,511</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. On November 6, 2018, voters elected to pass Amendment 10, which requires Miami-Dade County to elect its sheriff, supervisor of elections, and tax collector. Amendment 10 is effective in 2024.

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 elected officials of the County are financially accountable, or the relationship to the County is such that exclusion would cause the County’s financial statements to be misleading or incomplete. Financial accountability is determined in accordance with criteria established by the Governmental Accounting Standards Board (GASB). Component units are classified as either blended component units or discretely presented component units, depending on the nature of the entity’s relationship with the primary government. Blended component units, although legally separate entities, are in substance, part of the County’s operations, so data from these units are combined with data of the County. If the component unit does not meet the criteria for blending, it is discretely presented in a separate column.

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.

➤ ***Vizcaya Museum and Gardens Trust, Inc. (Vizcaya Trust)***

In July 2017, Ordinance No.17-42 relating to the Vizcaya Museum and Gardens Trust amended Article LXXXI of the Code of Miami-Dade County. The County retains sole ownership of Vizcaya’s grounds, building, and art collections. However, the management and operations, including personnel, will be overseen by the not-for-profit 501(c)3 organization, Vizcaya Museum and Gardens Trust, Inc. (VMGTI). VMGTI’s focus will be on increasing Vizcaya’s philanthropic

contributions, increasing grant opportunities, and ensuring that charitable donations play a greater role in Vizcaya's future.

The Vizcaya Trust was created by the County and as such, Vizcaya Trust is included in the County's financial statements using the blending method. Vizcaya Trust is presented as a nonmajor enterprise fund in the business-type activities.

➤ ***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 the 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, 2018 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 \$1.0 million, respectively. The ending fund balance for the NLCRA was \$2.4 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, 2018 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 \$0.6 million and \$0.2 million, respectively. The ending fund balance for the 7th Avenue CRA was \$2.2 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, 2018 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 \$.19 million and \$.17 million 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, 2018 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 \$.35 million and \$.046 million, respectively. The ending fund balance of the NW 79th St. CRA was \$.45 million.

➤ ***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 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 Balances.

➤ ***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 13 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, 2018.

➤ ***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 BCC 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 property taxes which have an availability period of 60 days and 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 the 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, proprietary 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. Certain indirect costs are included in the program expense reported for individual functions and activities. 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** 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 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 Net Position** 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.

The Governmental Activities column in the Statement of Net Position includes debt issued for business-type activities in the Net Investment in Capital Assets line totaling \$491.1 million. The County issues debt to finance construction projects for its business-type activities, however, the enterprise funds own the assets and the County's governmental funds retire the debt. The Statement of Net Position reports an adjustment column to properly reflect the entity-wide Net Investment in Capital Assets and Unrestricted Net Position.

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 Rescue Fund: The Fire 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 ("MDT"): Operates the County's mass transit rail system, bus system, downtown metro-mover loop, and special transportation services.

Waste Management Enterprise Fund ("WM"): Provides solid waste collection and recycling services to the unincorporated area of Miami-Dade County and to some municipalities. Also provides solid waste disposal services to 15 municipalities and operates a variety of facilities, including landfills, transfer stations, and neighborhood trash and recycling centers.

Miami-Dade Seaport Department: Operates the Dante B. Fascell Port of Miami-Dade County.

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

Miami-Dade Water and Sewer Department (“WASD”): Maintains and operates the County’s water distribution system and wastewater collection and treatment system.

Public Health Trust (“PHT” or “Trust”): 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.

Accounts Receivable

All accounts receivables are shown net of an allowance for uncollectible amounts. Receivables are analyzed for their collectability based on the terms and conditions of agreements, as well as current economic conditions and consideration of the creditor's ability to pay. In addition, for those receivables specifically identified as uncollectible, a general allowance is established based on type of receivable and periodic aging.

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.

Due from Other Governments

Amount due to the County by other governments relate to grants for reimbursable cost that have been incurred but have not been reimbursed by the grantor agency.

Inventories and Prepaids

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 a nonspendable 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.

Prepaid items are those certain types of supplies and/or services (not inventory) that are acquired or purchased during an accounting period but not used or consumed during that accounting period.

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 \$754.9 million and have an estimated allowance for uncollectible accounts of \$536.9 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 2018 amounted to \$80.5 million comprised of, \$62.2 million for Water and Sewer Department, \$12.3 million for Transit, \$2.5 million for Aviation, \$.2 million for PHT, \$2.6 million for Seaport and \$.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, 2018 includes a liability for accumulated vacation and sick pay of \$693.1 million. Of this amount, an estimated \$234.5 million is payable within a year and the remaining balance of \$458.6 million is long-term.

Other Postemployment Benefits (OPEB)

The County's OPEB cost is calculated based on the actuarially determined contribution by the County, an amount actuarially determined in accordance with the parameters of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The total OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service. 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. The County applies the recognition and disclosure requirements of GASB No.68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. Additional information can be found in Note 9.

Change in Accounting Estimate

The Aviation Department had deferred a capital contribution received on December 20, 2011 related to the conveyance of the rental car center over the period in which the Transportation Infrastructure Financing Innovation Act (TIFIA) loan remained outstanding as denoted in the reverted clause in the quitclaim deed. Although the TIFIA loan does not represent a liability of the Aviation Department, it was determined that if the Customer Facility Charges and contingent rent related to the rental car center were not sufficient to pay the required debt service of the TIFIA loan, then the Aviation Department may be required to cover the shortfall in order to retain the rental car center. During the year ending September 30, 2018, management obtained additional information which demonstrated that the Customer Facility Charges related to the rental car center has been sufficient to pay down the TIFIA loan in a shorter time frame than is required. Based on this additional information, management determined that it is no longer necessary to defer this capital contribution. The remaining capital contribution of approximately \$324.3 million was recognized during the year ending September 30, 2018 and is included as a change in accounting estimate in the accompanying statement of revenue, expenses, and changes in net position.

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, 2018, Miami-Dade County had \$2.9 billion of restricted net position, of which \$1.1 billion 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, 2018, the Self-Insurance Internal Service Fund had a net position deficit of \$250.3 million, an increase in net position deficit of \$44.4 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.

Hurricane Restoration - Fund Balance Deficit

At September 30, 2018, the Hurricane Restoration Special Revenue Fund had a fund balance deficit of \$66.3 million. The deficit is due to expenditures relating to prior year storms that have not been fully reimbursed. The County will seek reimbursement for all costs through the Federal Emergency Management Agency (FEMA).

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, 2018, the General Obligation Bond Projects Fund had a deficit fund balance of \$29.2 million. This deficit was caused by the accrual of expenditures of \$28.4 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.

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 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, and the County's Investment Policy Resolution R-367-16 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, 2018, the cash balances of the primary government and fiduciary funds totaled \$790,169 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 Levels 1 and 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, 2018 (in thousands):

Investments	Amounts	Fair Value	
		Level 1	Level 2
Federal Home Loan Mortgage Corporation (Freddie Mac)	\$ 884,337		\$ 884,337
Federal Home Loan Bank	1,110,387		1,110,387
Federal Farm Credit Bank	619,319		619,319
Federal National Mortgage Association (Fannie Mae)	543,713		543,713
Treasury Notes	56,741		56,741
Treasury Bills	166,609		166,609
Commercial Paper	1,398,888		1,398,888
Jubilee Issue Bonds	38,240		38,240
Fixed Income Mutual Funds	2,275	\$ 2,275	
Equity Securities	461	461	
Total Investments	\$ 4,820,970	\$ 2,736	\$ 4,818,234
Time Deposits	52,688		
Interest Bearing Accounts	3,110		
Money Market Funds	96,029		
Total Cash Equivalents	\$ 151,827		
Total Investments and Cash Equivalents	\$ 4,972,797		

Credit Risk

The County's Investment Policy (the Policy), minimizes credit risk by restricting authorized investments to: Local Government Surplus Funds, Trust Funds, 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, 2018.

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, A-1+/P-1/F1+, F1, F1-
Jubilee Issue Bonds	AA-/A-1/A+
Money Market Funds	N/A
Time Deposits	N/A
Interest Bearing Accounts	N/A

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, 2018 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, 2018, the following issuers represented 5% or more of the County's investment portfolio:

Portfolio	Issuer
13%	Federal Farm Credit Bank
23%	Federal Home Loan Bank
18%	Federal Home Loan Mortgage Corporation (Freddie Mac)
11%	Federal National Mortgage Association (Fannie Mae)

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, 2018, 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)	0.98
Federal Home Loan Bank	0.32
Federal Farm Credit Bank	0.44
Federal National Mortgage Association (Fannie Mae)	1.52
Commercial Paper	0.16
Jubilee Issue Bonds	0.93
Treasury Bills	0.18

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, 2018. 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. The collateral posting requirement has remained in place as the Provider's rating is below the ratings threshold. As of September 30, 2018, the mark-to-market value of the swaps is \$31.9 million dollars. The total value of the collateral held by the County, including interest earnings, is \$35.9 million as of September 30, 2018, 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, 2018 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 @ 9/30/18 (in thousands)
1	5/12/00 Novated to a new Counter-party on September 22, 2014	\$243,619,602 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 A3, BBB+, BBB+	\$ 23,000
2	7/21/04 Novated to a new Counter-party on September 22, 2014	\$178,290,903 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 A3, BBB+, BBB+	8,222
3	Effective 8/1/02 Novated to a new Counter-party on September 22, 2014	\$13,645,000 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 A3, BBB+, BBB+	656

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 @ 9/30/18 (in thousands)
4	7/18/02 Novated to a new Counter-party on October 20, 2009	\$200,000,000 amortizing pursuant to Schedule 1 of the Swap Agreement commencing 10/1/21	10/1/26	Water and Sewer, Series 2007	SIFMA divided by 0.604	BNY Melon Aa2, AA-, AA	\$ 10,742
5	3/6/06 Novated to a new Counter-party on October 20, 2009	\$205,070,000 amortizing pursuant to Schedule 1 of the Swap Agreement commencing 10/1/22	10/1/29	Water and Sewer, Series 2013B	SIFMA divided by 0.604	BNY Melon Aa2, AA-, AA	11,843

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 @ 9/30/17	Changes in Fair Value	Fair Value @ 9/30/18
1	Subordinate SOB Series 2012A & B Swap (CDT)	Gain (Loss) on investments	\$ 243,620	\$ 26,912	\$ (3,912)	\$ 23,000
2	Subordinate SOB Series 2012A & B Swap (CDT)	Gain (Loss) on investments	178,291	9,985	(1,763)	8,222
3	Industrial Development 2000 Bonds, BAC Funding	Gain (Loss) on investments	13,645	773	(117)	656
Total Governmental Activities			\$ 435,556	\$ 37,670	\$ (5,792)	\$ 31,878

Business-type Activities Swaps:

Investment Derivatives - Floating to floating interest rate swaps

Swap #		Classification	Notional	Fair Value @ 9/30/17	Changes in Fair Value	Fair Value @ 9/30/18
4	W & S Series 2015 Swap	Gain (Loss) on investments	\$ 200,000	\$ 12,357	\$ (1,615)	\$ 10,742
5	W & S Series 2008B and 2013B Swap	Gain (Loss) on investments	205,070	19,422	(7,579)	11,843
Total Business-type Activities			405,070	31,779	(9,194)	\$ 22,585
Total Government-wide			\$ 840,626	\$ 69,449	\$ (14,986)	\$ 54,463

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, 2018 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

	Beginning Balance September 30, 2017			Ending Balance September 30, 2018		
Governmental activities:		Additions	Deletions			
Capital assets, not being depreciated:						
Land	\$ 725,672	\$ 8,920	\$ (436)	\$ 734,156		
Construction in progress	350,081	186,432	(337,419)	199,094		
Total capital assets, not being depreciated	1,075,753	195,352	(337,855)	933,250		
Capital assets, being depreciated:						
Building and building improvements	3,488,144	73,093	(35,202)	3,526,035		
Infrastructure	3,062,456	216,218	-	3,278,674		
Machinery and equipment	700,144	63,469	(22,419)	741,194		
Total capital assets, being depreciated	7,250,744	352,780	(57,621)	7,545,903		
Less accumulated depreciation for:						
Building and building improvements	(1,242,622)	(81,878)	12,572	(1,311,928)		
Infrastructure	(1,869,481)	(77,489)		(1,946,970)		
Machinery and equipment	(453,499)	(58,138)	21,358	(490,279)		
Total accumulated depreciation	(3,565,602)	(217,505)	33,930	(3,749,177)		
Total capital assets, being depreciated, net	3,685,142	135,275	(23,691)	3,796,726		
Total governmental capital assets, net	\$ 4,760,895	\$ 330,627	\$ (361,546)	\$ 4,729,976		
Business-type activities:						
Capital assets, not being depreciated:						
Land	\$ 1,008,994	\$ 11,523	(1,200)	\$ 1,019,317		
Construction in progress	1,760,105	777,401	(423,857)	2,113,649		
Total non-depreciable assets	2,769,099	788,924	(425,057)	3,132,966		
Capital assets, being depreciated:						
Building and building improvements	11,024,958	134,630	(16,847)	11,142,741		
Infrastructure	7,225,635	279,899	(137,708)	7,367,826		
Machinery and equipment	3,765,685	270,277	(101,716)	3,934,246		
Total capital assets, being depreciated	22,016,278	684,806	(256,271)	22,444,813		
Less accumulated depreciation for:						
Building and building improvements	(4,457,676)	(274,703)	14,260	(4,718,119)		
Infrastructure	(3,578,935)	(209,654)	122,037	(3,666,552)		
Machinery, and equipment	(2,534,837)	(168,049)	100,015	(2,602,871)		
Total accumulated depreciation	(10,571,448)	(652,406)	236,312	(10,987,542)		
Total capital assets, being depreciated, net	11,444,830	32,400	(19,959)	11,457,271		
Total business-type capital assets, net	\$ 14,213,929	\$ 821,324	\$ (445,016)	\$ 14,590,237		

Intangible assets totaling \$58.6 million are included in the governmental activities capital assets and \$3.39 million are included in the business-type activities capital assets.

	Balance September 30, 2017	Additions	Deletions	Balance September 30, 2018
TRANSIT DEPARTMENT				
Capital assets, not being depreciated:				
Land	\$ 254,544	\$ 5,850		\$ 260,394
Construction in progress	259,158	83,405	\$ (2,686)	339,877
Total capital assets, not being depreciated	513,702	89,255	(2,686)	600,271
Capital assets, being depreciated:				
Buildings and building improvements	1,910,111	684		1,910,795
Machinery and equipment	788,501	60,880	(56,921)	792,460
Total capital assets, being depreciated	2,698,612	61,564	(56,921)	2,703,255
Less accumulated depreciation for:				
Buildings and building improvements	(968,418)	(41,914)		(1,010,332)
Machinery and equipment	(530,905)	(26,077)	56,611	(500,371)
Total accumulated depreciation	(1,499,323)	(67,991)	56,611	(1,510,703)
Total capital assets, being depreciated, net	1,199,289	(6,427)	(310)	1,192,552
Total MDT capital assets, net	\$ 1,712,991	\$ 82,828	\$ (2,996)	\$ 1,792,823

WASTE MANAGEMENT

Capital assets, not being depreciated:				
Land	\$ 22,647			\$ 22,647
Construction in progress	44,198	\$ 9,488	\$ (51)	53,635
Total capital assets, not being depreciated	66,845	9,488	(51)	76,282
Capital assets, being depreciated:				
Buildings and building improvements	320,056			320,056
Infrastructure	177,830			177,830
Machinery and equipment	190,700	28,656	(5,897)	213,459
Total capital assets, being depreciated	688,586	28,656	(5,897)	711,345
Less accumulated depreciation for:				
Buildings and building improvements	(290,854)	(1,656)		(292,510)
Infrastructure	(178,250)	(597)		(178,847)
Machinery and equipment	(144,773)	(9,239)	5,730	(148,282)
Total accumulated depreciation	(613,877)	(11,492)	5,730	(619,639)
Total capital assets, being depreciated, net	74,709	17,164	(167)	91,706
Total Solid Waste capital assets, net	\$ 141,554	\$ 26,652	\$ (218)	\$ 167,988

	Balance September 30, 2017	Additions	Deletions	Balance September 30, 2018
SEAPORT DEPARTMENT				
Capital assets, not being depreciated:				
Land	\$ 488,272	\$ 2,064	\$ (1,200)	\$ 489,136
Construction in progress	97,043	61,607	(51,968)	106,682
Total capital assets, not being depreciated	585,315	63,671	(53,168)	595,818
Capital assets, being depreciated:				
Buildings and building improvements	541,464	49,987	(1,447)	590,004
Infrastructure	365,951			365,951
Machinery and equipment	99,703	1,935		101,638
Total capital assets, being depreciated	1,007,118	51,922	(1,447)	1,057,593
Less accumulated depreciation for:				
Buildings and building improvements	(270,040)	(18,036)	1,447	(286,629)
Infrastructure	(136,541)	(8,311)		(144,852)
Machinery and equipment	(52,579)	(5,524)		(58,103)
Total accumulated depreciation	(459,160)	(31,871)	1,447	(489,584)
Total capital assets, being depreciated, net	547,958	20,051		568,009
Total Seaport capital assets, net	\$ 1,133,273	\$ 83,722	\$ (53,168)	\$ 1,163,827

AVIATION DEPARTMENT

Capital assets, not being depreciated:				
Land	\$ 127,026			\$ 127,026
Construction in progress	82,144	\$ 131,927	\$ (35,765)	178,306
Total capital assets, not being depreciated	209,170	131,927	(35,765)	305,332
Capital assets, being depreciated:				
Buildings and building improvements	7,203,928	27,645	(136)	7,231,437
Infrastructure	1,510,558	1,209		1,511,767
Machinery and equipment	853,411	22,633	(4,830)	871,214
Total capital assets, being depreciated	9,567,897	51,487	(4,966)	9,614,418
Less accumulated depreciation for:				
Buildings and building improvements	(2,315,006)	(174,915)	136	(2,489,785)
Infrastructure	(883,484)	(42,865)		(926,349)
Machinery and equipment	(400,309)	(45,041)	3,741	(441,609)
Total accumulated depreciation	(3,598,799)	(262,821)	3,877	(3,857,743)
Total capital assets, being depreciated, net	5,969,098	(211,334)	(1,089)	5,756,675
Total Aviation capital assets, net	\$ 6,178,268	\$ (79,407)	\$ (36,854)	\$ 6,062,007

	Balance September 30, 2017		Additions	Deletions	Balance September 30, 2018	
WATER & SEWER DEPARTMENT						
Capital assets, not being depreciated:						
Land	\$	75,155	\$	3,369	\$	78,524
Construction in progress		1,128,547		475,651	\$	(333,344)
Total capital assets, not being depreciated		1,203,702		479,020		(333,344)
Capital assets, being depreciated:						
Buildings and building improvements		41,623				41,623
Infrastructure		5,031,854		278,663		(137,680)
Machinery and equipment		1,205,066		76,477		(28,114)
Total capital assets, being depreciated		6,278,543		355,140		(165,794)
Less accumulated depreciation for:						
Buildings and building improvements		(12,934)		(1,043)		(13,977)
Infrastructure		(2,317,472)		(149,955)		122,037
Machinery and equipment		(912,007)		(48,696)		28,019
Total accumulated depreciation		(3,242,413)		(199,694)		150,056
Total capital assets, being depreciated, net		3,036,130		155,446		(15,738)
Total Water and Sewer capital assets, net	\$	4,239,832	\$	634,466	\$	(349,082)
					\$	4,525,216
PUBLIC HEALTH TRUST						
Capital assets, not being depreciated:						
Land	\$	36,635	\$	240	\$	36,875
Construction in progress		148,637		13,880	\$	(29)
Total capital assets, not being depreciated		185,272		14,120		(29)
Capital assets, being depreciated:						
Buildings and building improvements		903,027		56,314		(15,233)
Machinery and equipment		616,478		79,694		(5,432)
Total capital assets, being depreciated		1,519,505		136,008		(20,665)
Less accumulated depreciation for:						
Buildings and building improvements		(561,537)		(34,032)		12,665
Machinery and equipment		(488,921)		(33,240)		5,392
Total accumulated depreciation		(1,050,458)		(67,272)		18,057
Total capital assets, being depreciated, net		469,047		68,736		(2,608)
Total PHT capital assets, net	\$	654,319	\$	82,856	\$	(2,637)
					\$	734,538

RICKENBACKER CAUSEWAY

	Balance September 30, 2017	Additions	Deletions	Balance September 30, 2018
Capital assets, not being depreciated:				
Land	\$ 16			\$ 16
Construction in progress	248	\$ 62	\$ (1)	309
Total capital assets, not being depreciated	264	62	(1)	325
Capital assets, being depreciated:				
Buildings and building improvements	1,720			1,720
Infrastructure	97,760			97,760
Machinery and equipment	3,051			3,051
Total capital assets, being depreciated	102,531			102,531
Less accumulated depreciation for:				
Buildings and building improvements	(883)	(58)		(941)
Infrastructure	(46,828)	(4,006)		(50,834)
Machinery and equipment	(2,025)	(148)		(2,173)
Total accumulated depreciation	(49,736)	(4,212)		(53,948)
Total capital assets, being depreciated, net	52,795	(4,212)		48,583
Total Rickenbacker capital assets, net	\$ 53,059	\$ (4,150)	\$ (1)	\$ 48,908

VENETIAN CAUSEWAY

	Balance September 30, 2017	Additions	Deletions	Balance September 30, 2018
Capital assets, not being depreciated:				
Land				
Construction in progress	\$ 13	\$ 28	\$ (13)	\$ 28
Total capital assets, not being depreciated	13	28	(13)	28
Capital assets, being depreciated:				
Buildings and building improvements	388			388
Infrastructure	41,682	27	(28)	41,681
Machinery and equipment	933			933
Total capital assets, being depreciated	43,003	27	(28)	43,002
Less accumulated depreciation for:				
Buildings and building improvements	(163)	(16)		(179)
Infrastructure	(16,360)	(3,920)		(20,280)
Machinery and equipment	(276)	(88)		(364)
Total accumulated depreciation	(16,799)	(4,024)		(20,823)
Total capital assets, being depreciated, net	26,204	(3,997)	(28)	22,179
Total Venetian capital assets, net	\$ 26,217	\$ (3,969)	\$ (41)	\$ 22,207

HOUSING

	Balance September 30, 2017	Additions	Deletions	Balance September 30, 2018
Capital assets, not being depreciated:				
Land	\$ 4,480			\$ 4,480
Construction in progress	117	\$ 1,323		1,440
Total capital assets, not being depreciated	4,597	1,323		5,920
Capital assets, being depreciated:				
Buildings and building improvements	61,874		\$ (31)	61,843
Infrastructure				
Machinery and equipment	2,421			2,421
Total capital assets, being depreciated	64,295		(31)	64,264
Less accumulated depreciation for:				
Buildings and building improvements	(28,694)	(1,557)	10	(30,241)
Infrastructure				
Machinery and equipment	(2,396)	(11)		(2,407)
Total accumulated depreciation	(31,090)	(1,568)	10	(32,648)
Total capital assets, being depreciated, net	33,205	(1,568)	(21)	31,616
Total Housing capital assets, net	\$ 37,802	\$ (245)	\$ (21)	\$ 37,536

VIZCAYA

	Balance September 30, 2017	Additions	Deletions	Balance September 30, 2018
Capital assets, not being depreciated:				
Land	\$ 219			\$ 219
Construction in progress		\$ 30		30
Total capital assets, not being depreciated	219	30		249
Capital assets, being depreciated:				
Buildings and building improvements	40,767			40,767
Infrastructure				
Machinery and equipment	5,421	2	\$ (522)	4,901
Total capital assets, being depreciated	46,188	2	(522)	45,668
Less accumulated depreciation for:				
Buildings and building improvements	(9,147)	(1,476)	2	(10,621)
Infrastructure				
Machinery and equipment	(646)	15	522	(109)
Total accumulated depreciation	(9,793)	(1,461)	524	(10,730)
Total capital assets, being depreciated, net	36,395	(1,459)	2	34,938
Total Vizcaya capital assets, net	\$ 36,614	\$ (1,429)	\$ 2	\$ 35,187

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	\$ 61,682
Protection of people and properties	35,379
Physical environment	2,024
Transportation	64,224
Human services and health	2,623
Socio-economic environment	12,213
Culture and recreation	39,360
Total depreciation expense - governmental activities	<u>\$ 217,505</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	\$ 67,021
Solid waste collection	6,562
Solid waste disposal	4,930
Seaport	31,871
Aviation	262,821
Water	74,858
Sewer	124,836
Public health	67,272
Other	11,285
Total depreciation expense - business-type activities	<u>\$ 651,456</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 \$15.0 million for the year ended September 30, 2018. The future minimum lease payments for these leases are as follows (in thousands):

Year Ending September 30,	
2019	\$ 8,971
2020	8,559
2021	6,489
2022	3,123
2023	1,345
2024-2028	2,601
2029-2033	2,500
2034-2038	360
	<u>\$ 33,948</u>

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 2018, the County entered three new capital lease financing agreements totaling \$33.8 million. Out of the \$33.8 million, \$11.7 million will be drawn down in FY 2019. The future minimum payments for principal and interest under these agreements are as follows (in thousands):

Year Ending September 30,	Principal	Interest
2019	\$ 17,447	\$ 1,938
2020	19,435	2,756
2021	17,768	1,901
2022	14,634	1,475
2023	7,825	1,159
2024-2028	21,141	2,831
2029-2033	8,033	817
2034-2035	2,300	59
	<u>\$ 108,583</u>	<u>\$ 12,936</u>

The net book value as of September 30, 2018, for assets being leased are as follows (in thousands):

Asset	Asset Cost	Accumulated Depreciation	Net Book Value
Land	\$ 25,408	\$ 12,280	\$ 13,128
Buildings	92,663	23,113	69,550
Total	<u>\$ 118,071</u>	<u>\$ 35,393</u>	<u>\$ 82,678</u>

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, 2018 includes \$3.6 million of revenue recognized for this transaction.

As of September 30, 2017, the Team contributed 100% of the \$126.2 million commitment towards the stadium costs (in the form of capital assets), and thus fulfilled their 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 2018 the County received \$2.6 million from the Team in accordance with the Non-Relocation Agreement.

At September 30, 2018 the future minimum amounts due under the agreement are as follows (in thousands):

Year Ending September 30,	
2019	\$ 2,642
2020	2,695
2021	2,749
2022	2,804
2023	2,860
2024-2028	15,180
2029-2033	16,760
2034-2038	18,504
2039-2043	20,430
2044-2046	13,265
	<u>\$ 97,889</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 \$444.1 million as of September 30, 2018, net of accumulated depreciation of \$65.8 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, 2018, the balance of the Capital Reserve Fund was \$18.2 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 \$82.2 million, of \$152.7 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

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 2018, the County made quarterly payments totaling \$6.4 million. At September 30, 2018 the future payments under the agreement are as follows (in thousands):

Year Ending September 30,	
2019	\$ 6,400
2020	6,400
2021	6,400
2022	6,400
2023	6,400
2024-2028	32,000
2029-2033	33,400
2034-2035	17,000
	<u>\$ 114,400</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 2018 was \$1 million per year.

At September 30, 2018 the future amounts due from the Arena Manager are as follows (in thousands):

Year Ending September 30,	
2019	\$ 1,000
2020	1,000
2021	1,000
2022	1,000
2023	1,000
2024-2028	5,000
2029-2033	5,750
2034-2035	2,500
	<u>\$ 18,250</u>

Additionally, the amended and restated management agreement increased the required minimum 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 year ended June 30, 2018, the Arena Manager met the requirement for its contribution of \$1.8 million through eligible expenditures totaling \$11.5 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. Capital improvements that are capitalizable in accordance with the County's policy have been properly included in the County's governmental activities. The amount held in the Fund, if any, is maintained and held by the Arena Manager.

As of September 30, 2018 the future payments to the Fund or in-kind maintenance or capital improvements by the Arena Manager are as follows (in thousands):

Year Ending September 30,	
2019	\$ 1,872
2020	1,947
2021	2,025
2022	2,105
2023	2,190
2024-2028	12,334
2029-2033	15,007
2034-2038	18,259
2039-2040	8,366
	<u>\$ 64,105</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, 2018, is summarized in the table below (in thousands):

Year Ending September 30,		
2019	\$	23,495
2020		22,421
2021		20,274
2022		18,041
2023		17,721
2024-2028		57,221
2029-2033		8,375
2034-2038		104
2039-2043		36
Total future minimum lease payments	\$	<u>167,688</u>

Rental income was \$23.1 million in fiscal year 2018. At September 30, 2018, the net book value of assets being leased by the Seaport as lessor are as follows (in thousands):

Seaport net book value of leased assets

Asset	Asset Cost	Accumulated Depreciation	Net Book Value
Land	\$ 85,305		\$ 85,305
Buildings	38,663	\$ 37,680	983
Total	<u>\$ 123,968</u>	<u>\$ 37,680</u>	<u>\$ 86,288</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>
2019	\$ 74,722	\$ 51,785
2020	94,389	53,866
2021	98,836	56,029
2022	101,792	58,287
2023	109,231	330,734
2024-2028	442,626	252,960
2029-2033	88,718	9,792
2034-2038	60,290	
2038-2040	25,402	
Total	<u>\$ 1,096,006</u>	<u>\$ 813,453</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 \$8.1 million in fiscal year 2018. At September 30, 2018, future minimum lease payments by year under non-cancelable operating leases are as follows (in thousands):

Year Ending September 30,	
2019	\$ 8,144
2020	6,467
2021	4,895
2022	1,896
2023	1,069
	<u>\$ 22,471</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 \$149.0 million of rental income from both cancelable and non-cancelable leases for the year ended September 30, 2018.

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 \$202.6 million during the year ended September 30, 2018.

Concession Agreements – The Aviation Department has entered into concession agreements with retail stores and newsstands, duty-free merchandise shops, food and beverage facilities, various

rent-a-car companies, aeronautical service companies, and other passenger services through 2023. The agreements consist of both cancelable and noncancelable agreements, and provide for a minimum annual rental and a franchise fee based on a percentage of the gross revenue, whichever is greater. These agreements generated revenue of approximately \$202.6 million during fiscal year 2018. Minimum future fees under such noncancelable concession agreements as of September 30, 2018 are as follows (in thousands):

Year Ending September 30,	
2019	\$ 114,706
2020	112,355
2021	110,620
2022	102,538
2023	73,692
	<u>\$ 513,911</u>

Lease Agreements – The leasing operations of the Aviation Department consist principally of the leasing of land, buildings and office space. The lease agreements consist of both cancelable and noncancelable agreements and permit the Aviation Department to periodically adjust rents and maximize operational flexibility. Minimum rentals under such noncancelable lease agreements as of September 30, 2018 are as follows (in thousands):

Year Ending September 30,	
2019	\$ 10,585
2020	9,929
2021	8,744
2022	8,457
2023	8,222
2024-2028	28,945
2029-2033	10,146
2034-2038	8,395
2039-2043	5,031
2044-2048	3,094
2049-2051	1,848
	<u>\$ 103,396</u>

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

Accounts Receivable at September 30, 2018 were as follows (in thousands):

	Accounts	Allowance for uncollectible accounts (1)	Total Net Receivables
Governmental activities:			
General Fund	\$ 21,746	\$ (228)	\$ 21,518
Fire Rescue Fund	250,269	(247,396)	2,873
Internal Service Fund	12,330		12,330
Other Governmental Funds	18,830	(3,559)	15,271
Total - governmental activities	<u>\$ 303,175</u>	<u>\$ (251,183)</u>	<u>\$ 51,992</u>
Business-type activities:			
Transit	\$ 6,077	\$ (862)	\$ 5,215
Waste Management	11,675	(61)	11,614
Seaport	12,327	(330)	11,997
Aviation	49,817	(5,466)	44,351
Water and Sewer	168,379	(19,511)	148,868
Public Health Trust (1)	1,050,235	(873,258)	176,977
Other Non-major proprietary	184		184
Total - business-type activities	<u>\$ 1,298,694</u>	<u>\$ (899,488)</u>	<u>\$ 399,206</u>

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

Net receivables in the governmental activities totaled approximately \$52.0 million as of September 30, 2018. Receivables in the General Fund were comprised of 42% for utility taxes due from the electric utility company, 29% due from other entities and 29% for customer receivables. Receivables in the Fire Rescue Fund were for transport fees. Receivables in the Other Governmental Funds were 35% for Transient Lodging and Food and Beverage Taxes, 32% for Convention Development Tax, 23% due from other entities, and 10% for Public Housing & Community Development charges. For governmental activities, 83% of gross accounts receivables are not expected to be collected in the subsequent year, therefore, an allowance for uncollectable accounts was recorded.

As of September 30, 2018, Aviation's accounts receivable, net of allowance for doubtful accounts, in the amount of approximately \$44.4 million comprise accounts from customers (tenants, carriers, and business partners) representing 97% and government agencies representing 3%. American Airlines represents \$20.5 million or 46% of accounts receivable, net of the allowance for doubtful accounts, and approximately \$260.1 million or 32% of total operating revenues for fiscal year 2018.

PHT's patient's accounts receivable consist primarily of receivables from patients and third-party payors. As of September 30, 2018, 34% of receivables are due from patients and 20% are due from Medicaid and Medicare.

For fiscal year 2018, approximately 97% of the Seaport's operating revenues and 58% of corresponding receivables were generated from nine major cruise and cargo operators. The following table summarizes the balances for the cruise and cargo operators as of September 30, 2018 (in thousands).

<u>Cruise Operator</u>	<u>Revenue</u>	<u>Receivable</u>
Company A	\$ 36,295	\$ 1,667
Company B	27,224	221
Company C	25,687	990
Company D	624	134
Company E	9,372	662
Company F	2,979	
Total	<u>\$ 102,181</u>	<u>\$ 3,674</u>

<u>Cargo Operator</u>		
Company G	\$ 15,997	\$ 1,873
Company H	16,571	307
Company I	16,502	1,119
	<u>\$ 49,070</u>	<u>\$ 3,299</u>

Accounts Payable

Accounts payable and accrued expenses at September 30, 2018, were as follows (in thousands):

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Total</u>
Governmental activities:			
General Fund	\$ 56,565	\$ 27,361	\$ 83,926
Fire Rescue Fund	4,327	6,390	10,717
Internal Service Fund	4,459		4,459
Other non-major governmental	116,097	2,627	118,724
Total - governmental activities	<u>\$ 181,448</u>	<u>\$ 36,378</u>	<u>\$ 217,826</u>
Business-type activities:			
Transit	\$ 44,372	\$ 5,838	\$ 50,210
Waste Management	14,344	1,339	15,683
Seaport	35,048	536	35,584
Aviation	63,168	2,632	65,800
Water and Sewer	82,925	6,831	89,756
Public Health Trust	139,267	54,910	194,177
Other Non-major proprietary	1,353	78	1,431
Total - business-type activities	<u>\$ 380,477</u>	<u>\$ 72,164</u>	<u>\$ 452,641</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. 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 (IBNR) 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, 2018, the Self-Insurance Internal Service Fund had a net position deficit of \$250.3 million, an increase in net position deficit of \$44.4 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 2017 and 2018 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance as of October 1, 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	348,608	26,331	34,371		409,310
Claims paid	(62,855)	(32,496)	(451,187)	(3,935)	(550,473)
Reported claims and changes in estimates	140,133	39,988	452,931	3,935	636,987
Liabilities as of September 30, 2018	\$ 425,886	\$ 33,823	\$ 36,115		\$ 495,824

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for fiscal years 2017 and 2018 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
Balance as of October 1, 2016	\$ 2,807	\$ 41,289	\$ 44,096
Claims paid	493	(7,731)	(7,238)
Reported claims and changes in estimates	(1,355)	9,675	8,320
Liabilities as of September 30, 2017	\$ 1,945	\$ 43,233	\$ 45,178
Balance as of October 1, 2017	\$ 1,945	\$ 43,233	\$ 45,178
Claims paid	1,749	(8,072)	(6,323)
Reported claims and changes in estimates	(421)	11,895	11,474
Liabilities as of September 30, 2018	\$ 3,273	\$ 47,056	\$ 50,329

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, 2018 are as follows (amounts in thousands):

CHANGES IN LONG-TERM LIABILITIES

	Beginning Balance September 30, 2017 Restated	Additions	Reductions	Ending Balance September 30, 2018	Due Within One Year
Governmental Activities					
Bonds, loans and notes payable:					
General obligation bonds	\$ 1,700,151	\$ 183,009	\$ (45,645)	\$ 1,837,515	\$ 42,040
Special obligation bonds	2,506,303	105,648	(147,823)	2,464,128	56,774
Current year accretions of interest	28,923	32,412		61,335	
Housing Agency loans payable	17,480		(3,789)	13,691	3,889
Loans and notes payable	52,726		(5,165)	47,561	5,312
Bond premiums/discount	331,378	10,370	(24,398)	317,350	
Total bonds, loans and notes payable	4,636,961	331,439	(226,820)	4,741,580	108,015
Other liabilities:					
Estimated claims payable	409,310	636,987	(550,473)	495,824	84,255
Compensated absences	457,294	161,669	(144,868)	474,095	114,879
Net pension liability - FRS	1,882,928	75,015		1,957,943	
Net pension liability - Health Insurance Subsidy (HIS)	543,010	10,203		553,213	
Other postemployment benefits	346,778		(18,744)	328,034	
Liability under Arena Agreement	120,800		(6,400)	114,400	6,400
Lease Agreements	89,415	22,048	(13,547)	97,916	17,448
Other	47,388	12,738	(2,331)	57,795	5,004
Total governmental activity long-term liabilities	\$ 8,533,884	\$ 1,250,099	\$ (963,183)	\$ 8,820,800	\$ 336,001
Business-type Activities					
Bonds and loans payable:					
Revenue bonds	\$ 8,243,320	\$ 1,720,125	\$ (1,537,710)	\$ 8,425,735	\$ 256,523
General obligation bonds	291,635		(11,250)	280,385	11,760
Special obligation bonds	1,145,935	210,922	(26,674)	1,330,183	28,353
Loans payable	456,046	4,512	(30,257)	430,301	25,463
Bond premiums/discount	530,287	112,068	(37,955)	604,400	
Total bonds and loans payable	10,667,223	2,047,627	(1,643,846)	11,071,004	322,099
Other liabilities:					
Estimated claims payable	45,178	13,223	(8,072)	50,329	7,336
Compensated absences	220,088	33,400	(34,475)	219,013	119,646
Commercial paper notes	472,328	929,417	(891,315)	510,430	
Net pension liability - FRS	507,319	102,681	(122,103)	487,897	
Net pension liability - Health Insurance Subsidy (HIS)	163,157	25,347	(35,770)	152,734	
Net pension liability - Public Health Trust Ret. Plan	13,372	57,267	(46,065)	24,574	
Other postemployment benefits	190,392	54,336	(30,598)	214,130	5,348
Environmental remediation liability	35,920	3,545	(1,110)	38,355	4,175
Liability for landfill closure/post closure care costs	74,437	5,991		80,428	1,164
Capital lease liability	62,768	105,577	(3,467)	164,878	11,204
Rent and contribution advances	339,352	7,992	(334,116)	13,228	7,992
Other	48,696	9,689	(1,542)	56,843	36,215
Total business-type activities long-term liabilities	\$ 12,840,230	\$ 3,396,092	\$ (3,152,479)	\$ 13,083,843	\$ 515,179

	Beginning Balance September 30, 2017				Ending Balance September 30, 2018		Due Within One Year
	Restated	Additions	Reductions				
Transit							
Bonds and loans payable:							
Special obligation bonds	\$ 1,029,213	\$ 210,922	\$ (22,124)	\$ 1,218,011	\$ 23,701		
Bond premium/discount	72,309	3,269	(3,750)	71,828			
Total bonds and loans payable	1,101,522	214,191	(25,874)	1,289,839	23,701		
Other liabilities:							
Compensated absences	38,183	1,027		39,210	12,240		
Net pension liability - FRS	165,737		(9,121)	156,616			
Net pension liability - Health Insurance Subsidy (HIS)	47,796		(3,544)	44,252			
Other postemployment benefits	55,050	5,832	(8,800)	52,082			
Capital lease liability		45,000		45,000	3,428		
Other	50	158	(50)	158			
Total long-term liabilities - MDT	\$ 1,408,338	\$ 266,208	\$ (47,389)	\$ 1,627,157	\$ 39,369		
Waste Management							
Bonds and loans payable:							
Revenue bonds	\$ 74,100		\$ (12,480)	\$ 61,620	\$ 8,995		
Bond premium/discount	7,579		(583)	6,996			
Total bonds and loans payable	81,679		(13,063)	68,616	8,995		
Other liabilities:							
Compensated absences	17,339	\$ 5,269	(4,698)	17,910	3,891		
Net pension liability - FRS	40,758	1,227		41,985			
Net pension liability - Health Insurance Subsidy (HIS)	11,754	109		11,863			
Other postemployment benefits	21,696		(1,161)	20,535			
Liability for landfill closure/postclosure care costs	74,437	5,991		80,428	1,164		
Capital lease liability	25,737	12,934	(3,278)	35,393	4,170		
Other	41		(3)	38			
Total long-term liabilities - Waste Management	\$ 273,441	\$ 25,530	\$ (22,203)	\$ 276,768	\$ 18,220		
Seaport							
Bonds and loans payable:							
Revenue bonds	\$ 569,100		\$ (6,840)	\$ 562,260	\$ 40,708		
General obligation bonds	77,695		(6,320)	71,375	6,585		
Special obligation bonds	102,927		(4,215)	98,712	4,300		
Loans payable	277,035		(12,085)	264,950	12,120		
Bond premium/discount	30,992		(2,224)	28,768			
Total bonds and loans payable	1,057,749		(31,684)	1,026,065	63,713		
Other liabilities:							
Compensated absences	7,109	\$ 2,571	(2,356)	7,324	1,815		
Net pension liability - FRS	18,160		(1,885)	16,275			
Net pension liability - Health Insurance Subsidy (HIS)	5,237		(639)	4,598			
Other postemployment benefits	6,218		(341)	5,877			
Commercial Paper Notes	37,262	133,000		170,262			
Capital lease liability	3,950		(148)	3,802	159		
Other	2,383		(1,088)	1,295			
Total long-term liabilities - Seaport	\$ 1,138,068	\$ 135,571	\$ (38,141)	\$ 1,235,498	\$ 65,687		

	Beginning Balance September 30, 2017				Ending Balance September 30, 2018		Due Within One Year
	Restated	Additions	Reductions				
Aviation							
Bonds and loans payable:							
Revenue bonds	\$ 5,391,080	\$ 790,745	\$ (872,700)	\$ 5,309,125	\$ 126,190		
General obligation bonds	213,940		(4,930)	209,010	5,175		
Loans payable	10,073		(4,799)	5,274			
Bond premium/discount	293,469	7,566	(21,422)	279,613			
Total bonds and loans payable	5,908,562	798,311	(903,851)	5,803,022	131,365		
Other liabilities:							
Compensated absences	23,784	11,297	(10,304)	24,777	7,042		
Commercial paper notes	60,066	571,417	(491,315)	140,168			
Net pension liability - FRS	65,109		(4,019)	61,090			
Net pension liability - HIS	18,776		(1,515)	17,261			
Other postemployment benefits	25,280		(1,363)	23,917			
Environmental remediation liability	35,920	3,545	(1,110)	38,355	4,175		
Rent and contribution advances	339,352	7,992	(334,116)	13,228	7,992		
Capial lease liability	33,081	47,643	(41)	80,683	3,447		
Total long-term liabilities - Aviation	\$ 6,509,930	\$ 1,440,205	\$ (1,747,634)	\$ 6,202,501	\$ 154,021		
Water and Sewer							
Bonds and loans payable:							
Revenue bonds	\$ 1,885,890	\$ 929,380	\$ (636,570)	\$ 2,178,700	\$ 71,055		
Loans payable	165,449	4,512	(13,128)	156,833	13,099		
Bond premium/discount	94,458	101,233	(7,537)	188,154			
Total bonds and loans payable	2,145,797	1,035,125	(657,235)	2,523,687	84,154		
Other liabilities:							
Estimated claims payable	1,945	1,328		3,273	1,032		
Compensated absences	42,194	13,116	(10,061)	45,249	10,420		
Commercial paper notes	375,000	225,000	(400,000)	200,000			
Net pension liability - FRS	121,478	2,588		124,066			
Net pension liability - Health Insurance Subsidy (HIS)	35,032	23		35,055			
Other postemployment benefits	6,756	36,534		43,290			
Total long-term liabilities - Water and Sewer Department	\$ 2,728,202	\$ 1,313,714	\$ (1,067,296)	\$ 2,974,620	\$ 95,606		
Public Health Trust							
Bonds and loans payable:							
Revenue bonds	\$ 292,610		\$ (8,555)	\$ 284,055	\$ 8,985		
Bond premium/discount	27,970		(2,301)	25,669			
Total bonds and loans payable	320,580		(10,856)	309,724	8,985		
Other liabilities:							
Estimated claims payable	43,233	\$ 11,895	(8,072)	47,056	6,304		
Compensated absences	91,222		(7,056)	84,166	84,166		
Other postemployment benefits	75,142	11,970	(18,920)	68,192	5,348		
Net pension liability - FRS	92,435	98,721	(103,999)	87,157			
Net pension liability - Health Insurance Subsidy (HIS)	43,512	25,177	(29,184)	39,505			
Net pension liability (assets) - Public Health Trust Ret. Plan	13,372	57,267	(46,065)	24,574			
Other	40,662	9,531		50,193	35,850		
Total long-term liabilities - Public Health Trust	\$ 720,158	\$ 214,561	\$ (224,152)	\$ 710,567	\$ 140,653		

	Beginning Balance September 30, 2017		Restated	Additions	Reductions	Ending Balance September 30, 2018		Due Within One Year
Rickenbacker Causeway:								
Bonds and loans payable:								
Revenue bonds	\$		30,540		\$ (565)	\$	29,975	\$ 590
Special obligation bonds			5,072		(137)		4,935	144
Loans payable			2,303		(162)		2,141	161
Bond premium/discount			2,658		(109)		2,549	
Total bonds and loans payable			40,573		(973)		39,600	895
Other liabilities:								
Compensated absences			257	\$ 120			377	72
Net pension liability - FRS			563	145			708	
Net pension liability - Health Insurance Subsidy (HIS)			162	38			200	
Other postemployment benefits			250		(13)		237	
Other			1,460		(365)		1,095	365
Total long-term liabilities - Rickenbacker Causeway	\$		43,265	\$ 303	\$ (1,351)	\$	42,217	\$ 1,332
Venetian Causeway:								
Bonds and loans payable:								
Special obligation bonds	\$		8,723		\$ (198)	\$	8,525	\$ 208
Loans payable			1,186		(83)		1,103	83
Bond premium/discount			852		(29)		823	
Total long-term liabilities - Venetian Causeway	\$		10,761		\$ (310)	\$	10,451	\$ 291
Vizcaya Art Museum:								
Other liabilities:								
Compensated absences								
Net pension liability - FRS	\$		3,079		\$ (3,079)			
Net pension liability - Health Insurance Subsidy (HIS)			888		(888)			
Total long-term liabilities - Vizcaya Art Museum	\$		3,967		\$ (3,967)			
Mixed Income Properties:								
Other liabilities:								
Other	\$		4,100		\$ (36)	\$	4,064	
Total long-term liabilities - Mixed Income Properties	\$		4,100		\$ (36)	\$	4,064	

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, 2018. 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
2019	\$ 42,040	\$ 86,074	\$ 56,774	\$ 92,893	\$ 5,312	\$ 2,390	\$ 3,889	\$ 535
2020	45,075	85,747	79,143	104,205	5,571	2,124	2,144	428
2021	47,695	83,598	76,714	98,659	5,790	1,863	1,855	351
2022	50,405	81,360	85,174	95,485	5,974	1,587	1,600	276
2023	53,245	78,998	93,221	89,187	5,678	1,288	1,600	205
2024-2028	311,580	354,271	460,570	386,149	19,236	2,163	2,603	189
2029-2033	406,100	271,248	542,069	365,142				
2034-2038	417,495	174,880	570,056	348,574				
2039-2043	258,820	97,575	289,300	651,998				
2044-2048	205,060	12,731	58,322	691,318				
2049-2053			5,886	101,039				
	1,837,515	1,326,482	2,317,229	3,024,649	47,561	11,415	13,691	1,984
Add (Less):								
Unaccreted value								
Accretions to date			208,234	(208,234)				
Unamortized premium / discount	175,505		141,845					
Total	\$ 2,013,020	\$ 1,326,482	\$ 2,667,308	\$ 2,816,415	\$ 47,561	\$ 11,415	\$ 13,691	\$ 1,984

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, 2018, 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.

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 companies. At September 30, 2018, the County has a total of \$32.0 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, 2018.

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
2019	\$ 256,523	\$ 380,534	\$ 11,760	\$ 13,377	\$ 28,353	\$ 45,244	\$ 25,463	\$ 12,877
2020	371,274	394,292	12,250	12,885	28,502	44,306	30,128	12,145
2021	285,953	361,816	12,770	12,353	29,742	43,372	26,112	11,195
2022	248,265	347,130	13,380	11,734	30,941	42,426	25,889	10,310
2023	257,370	335,982	14,025	11,076	32,261	41,274	22,962	9,422
2024-2028	1,446,575	1,494,746	70,995	44,713	186,090	187,088	130,048	36,142
2029-2033	1,574,650	1,151,154	45,440	31,719	231,169	150,517	154,985	11,998
2034-2038	1,937,255	750,632	57,740	19,420	285,830	103,469	14,714	768
2039-2043	1,922,045	264,399	42,025	4,271	297,199	34,669		
2044-2048	125,825	14,034			180,096	73		
	8,425,735	5,494,719	280,385	161,548	1,330,183	692,438	430,301	104,857
Add (Less)								
Accretions								
Unamortized								
premium/discount	509,592		8,443		77,499		8,866	
Total	\$ 8,935,327	\$ 5,494,719	\$ 288,828	\$ 161,548	\$ 1,407,682	\$ 692,438	\$ 439,167	\$ 104,857

Aviation Commercial Paper Notes

At September 30, 2018, the County had \$140 million outstanding of Aviation Commercial Paper Notes (Notes) plus accrued interest of \$168,329.

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, 2018, there was \$60 million available on the letter of credit. The letter of credit expires on March 2, 2021, 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, 2017	\$ 60,066
Additions	571,417
Deductions	(491,315)
Balance on September 30, 2018	<u>\$ 140,168</u>

Water and Sewer Commercial Paper Notes

On September 30, 2018, the County had \$200 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 letters of credit expires October 1, 2019.

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 an irrevocable transferrable direct-pay letter of credit issued by Barclays Bank PLC and Sumitomo Mitsui Banking Corp, respectively.

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

Balance on September 30, 2017	\$ 375,000
Additions	225,000
Deductions	(400,000)
Balance on September 30, 2018	<u>\$ 200,000</u>

Seaport Commercial Paper Notes

On July 18, 2017, the Board adopted resolution R-734-17 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, 2018, the Seaport had approximately \$170.3 million outstanding of Seaport Notes.

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

Balance on September 30, 2017	\$ 37,262
Additions	133,000
Deductions	
Balance on September 30, 2018	<u>\$ 170,262</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, 2018.

Governmental Activities:**\$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, 2023. If the Letter of Credit is not renewed by its expiration date, the par amount of the debt will be due in the fiscal year it expired.

Terms of Take Out Agreement - As of September 30, 2018, 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 is exercised as of September 30, 2024, assuming a Prime rate of 5.25% plus two percent (2.00%), the debt service requirements to maturity would be \$55.8 million, or as follows: (in thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 9,170	\$ 3,324	\$ 12,494
Year 2	9,170	2,659	11,829
Year 3	9,170	1,994	11,164
Year 4	9,170	1,330	10,500
Year 5	9,170	665	9,835
Total Debt Service Requirements	\$ 45,850	\$ 9,972	\$ 55,822

\$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 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.

The County is in the process of extending the agreement with Wells Fargo for an additional five years. If the agreement is not extended, payments would begin six months after the expiration date. The debt service requirements would be as follows: (in thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1/1/2020	\$ 10,000	\$ 3,000	\$ 13,000
7/1/2020	10,000	2,700	12,700
1/1/2021	10,000	2,400	12,400
7/1/2021	10,000	2,100	12,100
1/1/2022	10,000	1,800	11,800
7/1/2022	10,000	1,500	11,500
1/1/2023	10,000	1,200	11,200
7/1/2023	10,000	900	10,900
1/1/2024	10,000	600	10,600
7/1/2024	10,000	300	10,300
Total Debt Service Requirements	\$ 100,000	\$ 16,500	\$ 116,500

\$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 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, 2018, 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%. If the Take Out Agreement is exercised as of September 30, 2022, assuming a Term Rate of 7.25%, the debt service requirements to maturity would be \$105.8 million for all Bonds, as follows: (in thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 30,803	\$ 6,700	\$ 37,503
Year 2	30,803	4,466	35,269
Year 3	30,804	2,233	33,037
Total Debt Service Requirements	\$ 92,410	\$ 13,399	\$ 105,809

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.

Business-type Activities:**\$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 Department. The Letter of Credit associated with the Bonds is secured by the Net Operating Revenues of the Seaport Department 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, the par amount of the debt will be due in the fiscal year it expired.

Terms of Take Out Agreement - As of September 30, 2018, 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 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%). If the Take Out Agreement is exercised as of September 30, 2020, assuming the minimum rate of 8.00% plus the Bank Bond Rate of 1.00%, the debt service requirements to maturity would be \$237.7 million for all Bonds, as follows: (in thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 33,578	\$ 9,066	\$ 42,644
Year 2	134,313	24,176	158,489
Year 3	33,579	3,022	36,601
Total Debt Service Requirements	\$ 201,470	\$ 36,264	\$ 237,734

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)
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, and pay the cost of issuance / 2049	\$ 1,181,869	100% of the Professional Sports Franchise Tax and Tourist Development Tax	\$ 45,172	\$ 12,637	3.57
Traffic surcharge revenues	Special Obligation Bonds (Courthouse Center/Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2043	\$ 197,556	100% of the \$30 traffic surcharge collection	\$ 7,491	\$ 7,117	1.05
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	\$ 61,871	100% Taxes on Electricity, Water, Gas and Local Communication	\$ 128,811	\$ 8,454	15.24
Stormwater utility fees	Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029	\$ 79,570	Stormwater utility fees less County administrative charge	\$ 30,694	\$ 7,236	4.24
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	\$ 2,592,478	67% of the receipts, net of administrative costs	\$ 235,203	\$ 37,561	6.26
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	\$ 9,154,302	Net operating revenues	\$ 476,929	\$ 301,326	1.58
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	\$ 444,273	Net operating revenues	\$ 110,798	\$ 22,751	4.87
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	\$ 1,258,985	Net operating revenues	\$ 75,544	\$ 31,192	2.42
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	\$ 75,263	Net operating revenues	\$ 38,657	\$ 11,795	3.28
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	\$ 3,506,610	Net operating revenues	\$ 299,067	\$ 171,296	1.75
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	\$ 2,806,058	Collections net of FDOT 3% administrative fee and 20% cities distribution	\$ 219,984	\$ 101,660	2.16
Rickenbacker Causeway net operating revenues	Rickenbacker Causeway Revenue Bonds	\$ 53,509	Net operating revenues	\$ 8,969	\$ 2,070	4.33
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	\$ 960,193	Legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service funds	\$ 1,179,729	\$ 92,512	12.75

(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 2018
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 \$62,000 was drawn in FY 2018	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 cost of issuance.	Variable	6/1/2046	\$62,000
12/19/2017	Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2017A	To refund all of the outstanding Commercial Paper Notes, Series A-1 (Tax Exempt) and Series B-1 (Tax-Exempt); make a deposit to Reserve Account; and pay cost of issuance.	3.375% - 5.00%	10/1/2047	\$381,355
12/19/2017	Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2017B	To advance refund \$567,580,000 principal amount of the outstanding Series 2010 Bonds maturing on and after October 1, 2021.	3.00% - 5.00%	10/1/2039	\$548,025
8/30/2018	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2018A (AMT)	To refund and redeem all or a portion of the Aviation Revenue Refunding Bonds Series 2003E (AMT); Aviation Revenue Bonds Series 2008A (AMT); and pay certain cost of issuance.	4.00% - 5.00%	10/1/2041	\$19,745
8/30/2018	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2018B (Non-AMT)	To refund and redeem all or a portion of the Aviation Revenue Bonds Series 2008B and pay certain cost of issuance.	4.00% - 5.00%	10/1/2021	\$4,185
8/30/2018	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2018C (Taxable)	To refund and redeem all or a portion of the Aviation Revenue Bonds Series 2009A; 2009B; 2010A; and pay certain cost of issuance.	2.760% - 4.280%	10/01/2041	\$766,815
8/31/2018	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2018A	To finance all or a portion of the Cost of the Projects; and pay the costs of issuance.	3.14%	9/30/2033	\$16,185
9/5/2018	Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2018	To advance refund and defease a portion of the outstanding Professional Sports Franchise Facilities Tax Revenue Bonds Series 2009C and pay cost of issuance.	2.803% - 4.265%	10/01/2039	\$77,145
9/11/2018	Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Programs), Series 2016A	To finance a portion of the costs of the Public Health Trust Program Projects; to pay capitalized interest; and certain cost of issuance.	2.500% - 5.00%	07/01/2046	\$121,009
9/26/2018	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2018	To pay all or a portion of the cost of the Transit System Sales Surtax Projects; make a deposit to the Reserve Account; pay cost of issuance; and pay capitalized interest.	4.00% - 5.00%	7/1/2048	\$223,240
LOANS:					
9/30/2018	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%	9/30/2038	\$4,512
Total long-term debt issued or sold during the year					\$2,224,216

Refunding of Debt

On December 19, 2017, the County issued \$548.0 million of Water and Sewer Revenue Refunding Bonds, Series 2017B. The proceeds were used to refund \$567.6 million Series 2010 Bonds. The refunding resulted in a decrease in future debt payments of \$101.4 million and an economic gain of \$74.2 million.

On August 30, 2018, the County issued \$19.745 million of Aviation Revenue Refunding Bonds, Series 2018A. The proceeds were used to refund and redeem \$10.1 million Series 2003E and \$10.8 million Series 2008A Bonds. The refunding resulted in a decrease in future debt payments of \$2.9 million and an economic gain of \$1.8 million.

On August 30, 2018, the County issued approximately \$4.1million of Aviation Revenue Refunding Bonds, Series 2018B. The proceeds were used to refund and redeem \$4.4 million Series 2008B Bonds. The refunding resulted in a decrease in future debt payments of \$208,839 and an economic gain of \$187,101.

On August 30, 2018, the County issued \$766.8 million of Aviation Revenue Refunding Bonds, Series 2018C. The proceeds were used to refund and redeem \$316.0 million Series 2009A Bonds; \$49.3 million Series 2009B; and \$363.9 million Series 2010A Bonds. The refunding resulted in a decrease in future debt payments of \$109.1 million and an economic gain of \$69.4 million.

On September 5, 2018, the County issued \$77.1 million of Professional Sports Franchise Facilities Tax Revenue Refunding Series 2018 Bonds. The proceeds were used to refund \$74.1 million Series 2009C Bonds. The refunding resulted in a decrease in future debt payments of \$9.1 million and an economic gain of \$6.4 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, 2018
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:						
Capital Asset Acquisition Special Obligation	2009A	8/30/17	4/1/19	4/1/39	\$ 81,145	\$ 81,145
Professional Sports Franchise Facilities Tax	1995	7/9/98	N/A	10/1/30	76,655	66,660
Professional Sports Franchise Facilities Tax	1998 CAB's	7/14/09	N/A	10/1/18	6,944	1,192
Professional Sports Franchise Facilities Tax	2009 CIB's	9/5/18	10/1/19	10/1/39	74,075	74,075
Subordinate Special Obligation (CDT)	2005A Non-Callable CAB's	7/27/16	N/A	10/1/20	4,890	4,890
Subordinate Special Obligation (CDT)	2005A CAB and Income Bonds	7/27/16	10/1/17	10/1/30	75,021	75,021
Total Special Obligation Bonds Defeased					<u>\$ 318,730</u>	<u>\$ 302,983</u>
Revenue Bonds:						
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	10/1/20	10/1/30	21,135	21,135
Aviation Revenue Bonds	2003E	8/30/18	10/1/18	10/1/19	10,100	10,100
Aviation Revenue Bonds	2008A	8/30/18	10/1/18	10/1/41	10,820	10,835
Aviation Revenue Bonds	2008B	8/30/18	10/1/18	10/1/21	4,405	4,405
Aviation Revenue Bonds	2009A	8/30/18	10/1/19	10/1/41	316,025	316,025
Aviation Revenue Bonds	2009B	8/30/18	10/1/19	10/1/41	49,300	49,300
Aviation Revenue Bonds	2010A	8/30/18	10/1/20	10/1/41	363,935	363,935
Public Facilities Revenue Bonds	2009A	6/1/2017	6/1/19	6/1/39	68,570	68,570
Solid Waste Revenue Bonds	2005 CAB's	12/17/15	N/A	10/1/17	8,697	8,697
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
Water and Sewer System Bonds	2010	12/19/17	10/01/20	10/1/39	567,580	567,580
Total Revenue Bonds Defeased					<u>\$ 3,646,887</u>	<u>\$ 3,646,902</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 \$14.9 million as of September 30, 2018.

Debt Authorized, but Unissued

As of September 30, 2018, 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) \$3,745,035,000 Water and Sewer System Revenue Bonds to finance the cost of capital improvements to the County's water and sewer system;
- h) \$200,000,000 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) \$1,167,465,000 General Obligation Bonds to fund the projects of the "Building Better Communities" Bond Program;
- o) \$535,085,000 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) \$239,550,000 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) \$183,639,520 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;
- 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) \$60,000,000 Aviation Commercial Paper Notes to pay the cost of improvements 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) \$29,738,000 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 DROP 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 eligible 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 Officer's 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 firefighters and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 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 Class	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1, 1974	3.00
Elected Officers' Class	
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, 2017 through June 30, 2018 were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (*)
FRS, Regular	3.00	7.92
FRS, Elected County Officers	3.00	45.50
FRS, Senior Management Service	3.00	22.71
FRS, Special Risk Regular	3.00	23.27
DROP- Applicable to members from all of the above classes	N/A	13.26

*Employer rates include 1.66% for the Retiree Health Insurance Subsidy and 0.06% for administration of the FRS Investment Plan.

The County's contributions for the pension plan totaled \$227.9 million and employee contributions totaled \$46.9 million for the fiscal year ended September 30, 2018.

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

At September 30, 2018, the County reported a liability of \$2,358.7 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, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The County's proportionate share of the net pension liability was based on the County's 2017-18 fiscal year contributions relative to the 2017-18 fiscal year contributions of all participating members. At June 30, 2018, the County's proportionate share was 7.83%, which was an increase from its proportionate share of 7.77% measured at June 30, 2017.

For the fiscal year ended September 30, 2018, the County recognized pension expense of \$393.4 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	\$ 199,816	\$ 7,252
Change of assumptions	770,704	
Net difference between projected and actual earnings on FRS pension plan investments		182,237
Changes in proportion and differences between Miami Dade County FRS contributions and proportionate share of contributions	41,159	30,046
Miami Dade County contributions subsequent to measurement date	64,051	
Total	\$ 1,075,730	\$ 219,535

The deferred outflows of resources related to pensions, totaling \$64.1 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, 2019. 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):

Fiscal Year Ending September 30,	Deferred outflows/(inflows), net
2019	\$ 291,512
2020	208,683
2021	38,293
2022	144,421
2023	94,881
Thereafter	14,354

Actuarial Assumptions

The FRS pension actuarial valuation was determined using the following actuarial assumptions, as of July 1, 2018, applied to all periods included in the measurement:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	7.00%, 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 June 30, 2018 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%	2.9%	2.9%	1.8%
Fixed income	18.0%	4.4%	4.3%	4.0%
Global equity	54.0%	7.6%	6.3%	17.0%
Real estate (property)	11.0%	6.6%	6.0%	11.3%
Private equity	10.0%	10.7%	7.8%	26.5%
Strategic investments	6.0%	6.0%	5.7%	8.6%
	<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 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and those 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 7.00% rate of return assumption used in the June 30, 2018 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 7.00%, 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 (6.00%) or one percentage point higher (8.00%) than the current rate (in thousands):

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Miami Dade County's proportionate share of the net pension liability	\$ 4,304,697	\$ 2,358,684	\$ 742,405

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, 2018, and pension expense / adjustment for the fiscal year ended September 30, 2018 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	83.01%	\$ (1,957,943)	\$ 892,963	\$ (182,235)	\$ 151,843
Business-type activities:					
Aviation	2.59%	\$ (61,090)	\$ 27,861	\$ (5,686)	\$ 1,041
Seaport	0.69%	(16,275)	7,423	(1,515)	(196)
Transit	6.64%	(156,617)	71,429	(14,577)	3,355
Water and Sewer	5.26%	(124,066)	56,583	(11,548)	8,363
Waste Management	1.78%	(41,985)	19,148	(3,908)	3,034
Rickenbacker	0.03%	(708)	323	(66)	123
Vizcaya	0.00%	-	-	-	(1,790)
Subtotal *	16.99%	(400,741)	182,767	(37,300)	13,930
Total	100.00%	\$ (2,358,684)	\$ 1,075,730	\$ (219,535)	\$ 165,773

* 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 non-qualified, 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, 2018 eligible retirees and surviving beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5, 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, 2018, 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 if 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 \$34.4 million for the fiscal year ended September 30, 2018.

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

At September 30, 2018, the County reported a net pension liability of \$666.4 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, 2018. The County's proportionate share of the net pension liability was based on the County's 2018 fiscal year contributions relative to the 2018 fiscal year contributions of all participating members. At June 30, 2018, the County's proportionate share was 6.30%, which was an increase from its proportionate share of 6.20% measured at June 30, 2017.

For the fiscal year ended September 30, 2018, the County recognized pension expense of \$51.0 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	\$ 10,203	\$ 1,132
Change of assumptions	74,117	70,462
Net difference between projected and actual earnings on HIS pension plan investments	402	
Changes in proportion and differences between County HIS contributions and proportionate share of HIS contributions	15,745	4,155
Miami Dade County contributions subsequent to measurement date	9,369	
Total	\$ 109,836	\$ 75,749

The deferred outflows of resources related to pensions, totaling \$9.4 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, 2019. 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):

Fiscal Year Ending September 30,	Deferred outflows/(inflows), net
2019	\$ 10,632
2020	10,598
2021	8,597
2022	3,447
2023	(8,017)
Thereafter	(539)

Actuarial Assumptions

The HIS pension as of July 1, 2018 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	3.87%

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, 2018 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 3.87%. 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 represents the County's proportionate share of the net pension liability calculated using a discount rate of 3.87%, 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 (2.87%) or one percentage point higher (4.87%) than the current rate (in thousands):

	1% Decrease 2.87%	Current Discount Rate 3.87%	1% Increase 4.87%
Miami Dade County's proportionate share of the net pension liability	\$ 759,039	\$ 666,442	\$ 589,258

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, 2018, and pension expense / adjustment for the fiscal year ended September 30, 2018 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	\$ (553,213)	\$ 91,175	\$ (62,879)	\$ 20,368
Business-type activities:				
Aviation	\$ (17,261)	\$ 2,845	\$ (1,962)	\$ (1,068)
Seaport	(4,598)	758	(523)	(503)
Transit	(44,252)	7,293	(5,030)	(2,422)
Water and Sewer	(35,055)	5,777	(3,984)	711
Waste Management	(11,863)	1,955	(1,348)	334
Rickenbacker	(200)	33	(23)	39
Vizcaya	-	-	-	(825)
Subtotal *	(113,229)	18,661	(12,870)	(3,734)
Total	\$ (666,442)	\$ 109,836	\$ (75,749)	\$ 16,634

* 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 Investment 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, 2018, 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 \$16.6 million and the employee contributions totaled \$9.2 million for the fiscal year ended September 30, 2018.

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 are reported separately in this report.

Florida Retirement System

Plan Description

The Florida Retirement System (FRS) Pension Plan and Other-State Administrative Systems (the Systems) are administered by the Florida Department of Management Services, Division of Retirement, and are 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 Pension Plan was created in Chapter 121, 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 6 years of service if enrolled in the plan prior to July 1, 2011. Enrollment after July 1, 2011 requires 8 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 hired 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. Normal retirement benefits are 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 years) 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 in 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 Plan fiscal year 2018 were as follows:

Class or Plan	Percentage of gross salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	7.92

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, 2018 was approximately \$8.2 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, 2018, the Trust reported a net pension liability of \$87.2 million for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. The Trust's proportionate share of the FRS net pension liability was based on a projection of the Trust's actual contributions to the pension plan relative to the actual contributions of all participating employers during the fiscal year ended June 30, 2018. At June 30, 2018, the Trust's proportionate share was 0.29% which was a decrease of 7.39% from its proportionate share of 0.31% measured as of June 30, 2017.

For the year ended September 30, 2018, the Trust recognized pension expense, net of employee contributions and contributions subsequent to the measurement period, of approximately \$2.1 million for the FRS Pension Plan. At September 30, 2018, 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	\$ 7,384	\$ 268
Changes in assumptions	28,479	
Net difference between projected and actual earnings on pension plan investments		6,734
Changes in proportion and differences between Trust contributions and proportionate share of contributions		16,079
Trust contributions subsequent to the measurement date	2,145	
Total	<u>\$ 38,008</u>	<u>\$ 23,081</u>

The deferred outflows of resources related to pensions totaling \$2.1 million as of September 30, 2018, 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, 2019. 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:

<i>(in thousands)</i>	Amount recognized (in thousands)
<u>Fiscal Year Ending September 30:</u>	
2019	\$ 6,540
2020	3,207
2021	(2,296)
2022	2,805
2023	2,278
Thereafter	248

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, 2018
Measurement date	June 30, 2018
Discount rate	7.00%
Long-term expected rate of return net of investment expense	7.00%
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, 2018, 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 2018 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 7.10% to 7.00%.

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%	2.9%
Fixed income	18.0%	4.40%
Global equity	54.0%	7.60%
Strategic investment	11.0%	6.60%
Private equity	10.0%	10.70%
Real estate (property)	6.0%	6.00%
Total	100.0%	

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plans pursuant to section 216.136(10), Florida Statutes. 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, 2018, 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 7.00% 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 represents the Trust's proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 7.00%. 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 one percentage-point lower (6.00%) or one percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
(in thousands)			
Trust's proportioned share of the FRS Pension Plan net pension liability	\$ 159,065	\$ 87,157	\$ 27,433

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 non-qualified, 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, 2018, 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 \$2.0 million for the fiscal year ended September 30, 2018.

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

At September 30, 2018, The Trust reported a liability of approximately \$39.5 million for its proportionate share of the HIS Pension net pension liability. The net pension liability as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the July 1, 2018. The July 1, 2018 HIS valuation is the most recent actuarial valuation which was used to develop the liabilities at June 30, 2018. 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, 2018. At June 30, 2018, the Trust's proportionate share was 0.37%, which was a decrease of 8.28% from its proportionate share of 0.41% measured as of June 30, 2017.

For the year ended September 30, 2018, the Trust recognized pension expense of approximately \$0.4 million for the HIS Pension Plan. At September 30, 2018, 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	\$ 605	\$ 67
Changes in assumptions	4,393	4,177
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		13,471
Trust contributions subsequent to the measurement date	486	
Total	<u>\$ 5,508</u>	<u>\$ 17,715</u>

The deferred outflows of resources related to pensions totaling \$0.5 million as of September 30, 2018, 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, 2019. 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
<u>Fiscal Year Ending September 30,</u>	
2019	\$ (2,761)
2020	(2,763)
2021	(2,336)
2022	(1,910)
2023	(1,945)
Thereafter	(978)

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, 2018
Measurement date	June 30, 2018
Discount rate	3.87%
Long-term expected rate of return net of investment expense	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	3.87%
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, 2018, 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 3.87% 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 3.87% 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 represents the Trust's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.87%. 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 (2.87%) or 1-percentage-point higher (4.87%) than the current rate:

	1% Decrease	Current	1% Increase
(in thousands)	(2.87%)	(3.87%)	(4.87%)
Trust's proportioned share of the HIS Pension Plan net pension liability	\$ 44,994	\$ 39,505	\$ 34,930

Pension Plan Fiduciary Net Position

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) is a single-employer defined benefit pension plan that 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 measure 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 year's 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 31, 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	786
Terminated plan members entitled to but not yet receiving benefits	950
Active plan members	8,960
	<u>10,696</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, 2018:
(in thousands)

Cash and short-term investments	\$ 21,416
Investments, at fair value	
Domestic investments:	
Mutual funds	39,100
Equities	481,109
Corporate debt securities	41,958
U.S. government and agency obligations	11,781
Total domestic investments	<u>573,948</u>
International investments:	
Mutual funds	40,201
Equities	4,844
Corporate debt securities	7,236
Total international investments	<u>52,281</u>
Venture Capital and Limited Partnership	43,515
Real Estate	68,671
Hedge Funds	29,680
Total Assets	<u>789,511</u>
Net position held in trust for employees	<u>\$ 789,511</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, 2018, the Plan's investment securities had the following credit ratings: (in thousands)

Investment Type	Fair Value	Credit Rating *
Domestic investments		
Mutual funds	\$ 39,100	NR
U.S. government agency securities, by issuer		
Federal National Mortgage Association	3,196	AA+
U.S. Treasury Bills	3,584	AA+
U.S. Treasury Note	4,485	NR
Municipal/Provincial	300	AA+
Federal Home Loan Mortgage Corporation	216	AA+
Equities - common stock	481,109	AA+
Corporate debt securities		
Corporate bonds	3,880	AAA
Corporate bonds	503	AA+
Corporate bonds	1,437	AA
Corporate bonds	1,094	AA-
Corporate bonds	363	A+
Corporate bonds	3,010	A
Corporate bonds	4,323	A-
Corporate bonds	5,466	BBB+
Corporate bonds	9,296	BBB
Corporate bonds	8,152	BBB-
Corporate bonds	1,034	BB+
Corporate bonds	56	BB
Corporate bonds	573	BB-
Corporate bonds	539	B+
Corporate bonds	31	B
Corporate bonds	309	B-
Corporate bonds	82	CCC+
Corporate bonds	41	CCC
Corporate bonds	99	A2**
Corporate bonds	153	Aa2**
Corporate bonds	85	A3**
Corporate bonds	234	Aa3**
Corporate bonds	51	Baa1**
Corporate bonds	135	Baa3**
Corporate bonds	1,015	NR
International investments:		
Mutual funds	40,200	NR
Equities-common stock	4,843	NR
Corporate debt securities:		
International Bonds	189	A+
International Bonds	504	AA-
International Bonds	500	A
International Bonds	724	A-
International Bonds	220	B
International Bonds	10	B-
International Bonds	2,252	BBB+
International Bonds	598	BBB
International Bonds	1,667	BBB-
International Bonds	355	BB+
International Bonds	170	BB
International Bonds	46	BB-
Venture Capital and Limited Partnership	43,515	NR
Real Estate	68,671	NR
Hedge funds	29,680	NR
Cash	21,416	NR
Total	<u>\$ 789,511</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, 2018, 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, 2018 was:

	Policy target	Allowable range
Equity Securities	50%	+/-12%
Fixed income	30%	+/-9%
Alternative investments	20%	+/-6%

At September 30, 2018, the composition of the PHT Plan's investments by investment type as a percentage of total investments was as follows:

	Percentage of Portfolio
Domestic investments:	
Mutual funds	5.0%
Equities	60.9%
Venture Capital and Limited Partnership	5.5%
Hedge Funds	3.8%
Corporate debt securities	5.3%
U.S. Government and agency obligations	1.5%
Real Estate	8.7%
International investments:	
Mutual funds	5.1%
Equities	0.6%
Corporate debt securities	0.9%
Other:	
Cash and short-term investments	2.7%

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, 2018 the PHT Plan had the following investments with the respective weighted average maturity in years:

	<u>Weighted Average Maturity</u>
Domestic investments:	
Corporate debt securities:	
Corporate bonds	7.32
U.S. Government and agency obligations:	
Federal National Mortgage Association	25.52
Federal Home Loan Mortgage Corporation	21.55
U.S. Treasury bills	7.51
U.S. Treasury notes	2.36
Municipal/Provincial	22.16
International investments:	
Corporate debt securities	4.79

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, 2018 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	\$ 2,735
Common stock	Argentine peso	274
Common stock	Euros	756
Common stock	Israeli new shekel	581
Common stock	Canadian dollar	240
		<u>\$ 4,586</u>
International corporate debt securities		
Corporate bonds	Canadian dollar	\$ 624
Corporate bonds	Israeli new shekel	170
Corporate bonds	Euro	64
Corporate bonds	Chinese yuan renminbi	189
Corporate bonds	Euro	425
Corporate bonds	Euro	285
Corporate bonds	Australian dollar	595
Corporate bonds	Euro	248
Corporate bonds	Euro	300
Corporate bonds	British pound	2,877
Corporate bonds	South African rand	191
Corporate bonds	Euro	72
Corporate bonds	Chilean peso	288
Corporate bonds	Swiss franc	908
		<u>\$ 7,236</u>

In addition, at September 30, 2018, the PHT Plan's investments included approximately \$39.1 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, 2018 are as follows:

Statement of Fiduciary Net Position:	(in thousands)
Cash and short-term investments	\$ 21,416
Investments, at fair value	
Domestic investments:	
Mutual funds	39,100
Equities	481,109
Corporate debt securities	41,958
U.S. government and agency obligations	11,781
Total domestic investments	<u>573,948</u>
International investments:	
Mutual funds	40,201
Equities	4,844
Corporate debt securities	7,236
Total international investments	<u>52,281</u>
Venture Capital and Limited Partnership	43,515
Real Estate	68,671
Hedge Funds	29,680
Total Assets	<u>789,511</u>
Net position held in trust for employees	<u><u>\$ 789,511</u></u>

Statement of Changes in Fiduciary Net Position:

(in thousands)

Additions:	
Employer contributions	\$ 23,001
Employer contributions	20,702
Total contributions made	<u>43,703</u>
Investment income:	
Interest income	4,928
Dividends	3,879
Net realized and unrealized gains on pension trust fund investments	49,083
Total investment gain	<u>57,890</u>
Less investment expense:	
Investment managers and custodial fees	(36)
Net investment gain	<u>57,854</u>
Total additions	<u>101,557</u>
Deductions:	
Participants benefits expense	22,415
Administrative expenses	1,990
Total deductions	<u>24,405</u>
Change in net position	77,152
Net position held in trust for employees pension benefits, at beginning of year	712,359
Net position held in trust for employees pension benefits, at end of year	<u>\$ 789,511</u>

(ii) Fair Value Hierarchy

The PHT Plan 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, 2018. 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, 2018 (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	\$ 11,781		\$ 11,781
Domestic Corporate Debt Securities	41,958		41,958
International Corporate Debt Securities	7,236		7,236
Total Debt Securities	<u>\$ 60,975</u>		<u>\$ 60,975</u>
Equity Securities			
Domestic	\$ 481,109	\$ 481,109	
International	4,843	4,843	
Total Equity Securities	<u>\$ 485,952</u>	<u>\$ 485,952</u>	
Mutual Funds	\$ 79,300	\$ 79,300	
Total Investments by Fair Value Level	<u>\$ 626,227</u>	<u>\$ 565,252</u>	<u>\$ 60,975</u>
Investments Measured at the Net Asset Value (NAV)			
Venture Capital & Limited Partnership	43,515		
Real estate	68,671		
Hedge Funds	29,680		
Total Investments Measured at the NAV	<u>\$ 141,866</u>		
Total	<u><u>\$ 768,093</u></u>		

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2018, is presented in the table below (in thousands):

Investments Measured at the Net Asset Value (NAV)	Fair Value at 9/30/18	Redemption Frequency (If currently Eligible)	Redemption Notice Period
Venture Capital & Limited Partnership	\$ 43,515	Monthly	30 days
Real Estate	68,671	Quarterly	30 days
Hedge Funds	29,680	Monthly, Biannually	30-95 days
Total Investments Measured at the NAV	\$ 141,866		

(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, 2018 are as follows (in thousands):

Total Pension Liability	\$ 814,085
Plan fiduciary net position	(789,511)
Net pension liability	<u>\$ 24,574</u>
Plan fiduciary net position as a percentage of total pension liability	97.0%

Additional information regarding changes in the net pension liability for the years ended September 30, 2018 can be found in the Required Supplementary Information section of these financial statements.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2018 using the following actuarial assumptions:

Measurement date	September 30, 2018
Actuarial cost method	Entry Age Normal, Level Percent of Pay
Actuarial valuation method	Market value
Inflation assumptions	2.50%
Investment rate of return	7.40%
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, 2018 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, 2018 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
Equity	50.00%	5.05%
Fixed income	30.00%	1.45%
Alternatives	20.00%	3.50%
Inflation		2.50%

Total Pension Liability

The Trust pension liability at September 30, 2018 is as follows (in thousands):

Total pension liability:	
Service cost	\$ 31,523
Interest	55,519
Differences between expected and actual experience	13,878
Changes in assumptions	9,849
Benefit payments, including refunds of member contributions	(22,415)
Net change in total pension liability	\$ 88,354
Total pension liability, beginning of year	725,731
Total pension liability, end of year	<u>\$ 814,085</u>
Plan fiduciary net position:	
Contributions - employer	23,001
Contributions - member	20,702
Net investment income	57,854
Benefit payments, including refunds of member contributions	(22,415)
Administrative expense	(1,990)
Net change in plan fiduciary net position	77,152
Plan fiduciary net position, beginning of year	712,359
Plan fiduciary net position, end of year	<u>789,511</u>
Net pension asset (liability), end of year	<u>\$ (24,574)</u>

Discount Rate

The discount rate used to measure the total pension liability was 7.4% at September 30, 2018. 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, 2018 was 8.0%. 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 represents 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	6.40%
Net pension asset (liability)	\$ (122,856)
Net pension asset (liability), as reported:	
Discount rate	7.40%
Net pension asset (liability)	\$ (24,574)
One-percent increases:	
Discount rate	8.40%
Net pension asset	\$ 57,543

Funding Policy

The Trust's funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due; the rate was 6.31% at January 1, 2018 of covered payroll. Effective April 1, 2012, employees were required to contribute 3.0% of the required contribution, thus the employer contribution rate was 3.31% for the year ended September 30, 2018. 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, 2018, 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)
- Differences between expected and actual earnings on pension plan investments – amortized over five years

Pension Expense (in thousands)

Service Cost	\$ 31,523
Interest Cost	55,519
Administrative expenses	1,989
Expected return on assets	(55,491)
Recognition of deferred amounts	7,412
Pension Expense	<u>\$ 40,952</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 2018 is as follows: (in thousands)

Deferred Inflows/Outflows of Resources

	Year of Deferral	Amortization Period	Balance October 1, 2017	Additions	Deductions	Balance September 30, 2018
Deferred outflows/inflows of resources:						
Assumption Changes	2016	9.564 years	\$ (1,952)		\$ 258	\$ (1,694)
	2017	10.993 years	(2,794)		279	(2,515)
	2018	11.109 years		\$ 9,849	(887)	8,962
Difference in expected and actual return on assets	2015-2018	5 years	(12,921)	(2,363)	(1,378)	(16,662)
Liability experience (gain)/loss	2015	9.215 years	5,116		(823)	4,293
	2016	9.564 years	20,519		(2,712)	17,807
	2017	10.993 years	9,002		(901)	8,101
	2018	11.109 years		13,878	(1,249)	12,629
Total			<u>\$ 16,970</u>	<u>\$ 21,364</u>	<u>\$ (7,413)</u>	<u>\$ 30,921</u>

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

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

Fiscal year ending September 30:	Amount Recognized
2019	\$ 7,413
2020	(4,666)
2021	(832)
2022	5,562
2023	6,035
Thereafter	17,409

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):

	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE
Florida Retirement System Pension Plan	\$ (2,358,684)	\$ 1,075,730	\$ (219,535)	\$ 165,773
Florida Retirement System Health Insurance Subsidy	(666,442)	109,836	(75,749)	16,634
Florida Retirement System Pension Plan - PHT	(87,157)	38,008	(23,081)	2,112
Florida Retirement System Health Insurance Subsidy - PHT	(39,505)	5,508	(17,715)	365
PHT Defined Benefit Pension Plan	(24,574)	51,792	(20,871)	40,952
Total	<u>\$ (3,176,362)</u>	<u>\$ 1,280,874</u>	<u>\$ (356,951)</u>	<u>\$ 225,836</u>

Postemployment Benefits Other Than Pensions

Plan Description. The County implemented Government Accounting Standards Board Statement No. 75, *Accounting and Financial for Postemployment Benefits Other than Pensions*, in fiscal year 2018. GASB Statement No. 75 requires net or total OPEB liability to be recorded in the statement of net position, additional note disclosures, and required supplementary information (RSI). 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 September 30, 2018:

	TOTAL
Inactive employees currently receiving benefit payments	3,732
Active employees	35,965
Total	<u>39,697</u>

There are no inactive employees entitled to but not yet receiving benefit payments since eligible employees who elect not to participate in the plan at any time, lose the right to join the plan at a later date.

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) 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) 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, 2017 to September 30, 2018. 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, 2018 through December 31, 2018 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	\$774.24	\$204.36	\$569.88
Retiree + Spouse	\$1,625.02	\$360.38	\$1,264.64
Retiree + Child(ren)	\$1,505.18	\$339.47	\$1,165.71
Retiree + Family	\$1,981.83	\$418.43	\$1,563.40
AvMed POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$1,496.89	\$177.80	\$1,319.09
Retiree + Spouse	\$2,849.77	\$302.75	\$2,547.02
Retiree + Child(ren)	\$2,611.66	\$175.12	\$2,436.54
Retiree + Family	\$3,868.19	\$711.37	\$3,156.82
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$720.05	\$204.36	\$515.69
Retiree + Spouse	\$1,511.29	\$360.38	\$1,150.91
Retiree + Child(ren)	\$1,399.80	\$339.47	\$1,060.33
Retiree + Family	\$1,843.10	\$418.43	\$1,424.67
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$684.04	\$204.36	\$479.68
Retiree + Spouse	\$1,435.74	\$360.38	\$1,075.36
Retiree + Child(ren)	\$1,329.81	\$339.47	\$990.34
Retiree + Family	\$1,750.93	\$418.43	\$1,332.50

MEDICARE RETIREE PREMIUM EQUIVALENT RATES			
Med Supp High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$990.03	\$233.58	\$756.45
Retiree + Spouse 65+	\$1,696.09	\$260.15	\$1,435.94
Med Supp Low	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$884.11	\$208.59	\$675.52
Retiree + Spouse 65+	\$1,514.70	\$232.33	\$1,282.37
Med Supp High No Rx	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$430.33	\$101.53	\$328.80
Retiree + Spouse 65+	\$737.25	\$113.08	\$624.17

The PHT full monthly premiums, retiree contribution amounts and County subsidies effective January 1, 2018 through December 31, 2018 are provided in the tables below. The PHT subsidy is assumed to remain flat.

PRE MEDICARE PREMIUM EQUIVALENT RATES			
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 HMO Standard	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$760.94	\$204.36	\$556.58
Retiree + Spouse	\$1,718.58	\$360.38	\$1,358.20
Retiree + Child(ren)	\$1,579.63	\$339.47	\$1,240.16
Retiree + Family	\$2,128.00	\$418.43	\$1,709.57
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 with Rx	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$795.04	\$233.58	\$561.46
Retiree + Family	\$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 + Family	\$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 + Family	\$592.05	\$113.08	\$478.97

Total OPEB Liability

The County's total OPEB liability of \$542.2 was measured as of September 30, 2018, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

MDC

Valuation date	September 30, 2018
Measurement date	September 30, 2018
Discount Rate	3.63% per annum (BOY) 4.24% per annum (EOY)
Salary Increase Rate	3.5% per annum
Medical Consumer Price Index Trend	2.0% per annum (chained CIP)
Inflation Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Amortization Method	Amortization/Assumptions gains and losses are amortized over a close period of 11.4 years starting October 1, 2017, equal to the average remaining service of active and inactive plan members.
Healthcare cost trend rates	Medical/Rx 7.0% select to 4.5% ultimate
Retirees' share of benefit-related costs	43.1%
Mortality Rates	RP-2014 generational table scaled using MP-18 and applied on a gender -specific basis

PHT

Valuation date	September 30, 2018
Measurement date	September 30, 2018
Discount Rate	3.63% per annum (BOY) 4.24% per annum (EOY)
Salary Increase Rate	3.5% per annum
Medical Consumer Price Index Trend	3.0% per annum
Inflation Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Amortization Method	Amortization/Assumptions gains and losses are amortized over a close period of 16.9 years starting October 1, 2017, equal to the average remaining service of active and inactive plan members.
Healthcare cost trend rates	Medical/Rx 7.0% select to 4.5% ultimate
Retirees' share of benefit-related costs	35.7%
Mortality Rates	RP-2014 generational table scaled using MP-18 and applied on a gender -specific basis

The discount rate was based on the Bond Buyer 20-Bond GO index.

The actuarial assumptions used in the September 30, 2018 valuation were based on the Florida Retirement System's valuation assumptions and Miami Dade County's claims experience for the period of October 1, 2017 to September 30, 2018.

Changes in Total OPEB Liability

Changes in the County's total OPEB liability for the fiscal year ended September 30, 2018 are as follows (in thousands):

Balance at September 30, 2017	\$ 571,066
Changes for the Year:	
Service Cost	12,611
Interest	20,615
Change in Assumptions	(30,580)
Benefits Payments	(31,488)
Balance at September 30, 2018	<u>\$ 542,224</u>

The decrease in the total OPEB liability is mostly due to: (1) a change to the chained CPI, which is used to calculate the excise tax, (2) resetting the base trend, and (3) lower than expected claim costs.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following represents the total OPEB liability of the County, as well as what the County's total OPEB 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 discount rate (in thousands):

	1% Decrease (3.24%)	Current Discount Rate (4.24%)	1% Increase (5.24%)
Total OPEB Liability	\$ 593,722	\$ 542,224	\$ 497,152

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend

The following represents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare a cost trend rates that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (in thousands):

	1% Decrease	Current Trend	1% Increase
Total OPEB Liability	\$ 494,287	\$ 542,224	\$ 601,070

OPEB Expense and Deferred Inflows of Resources

For the year ended September 30, 2018, the County recognized OPEB expense of \$30.3 million. At September 30, 2018, the County reported deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Inflows of Resources
Changes in assumptions / inputs	\$ 32,788
Total	\$ 32,788

Amounts reported as Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows (in thousands):

Fiscal Year ended September 30,	Amount
2019	\$ 2,906
2020	2,906
2021	2,906
2022	2,906
2023	2,906
Thereafter	18,258

Miami-Dade County Allocation

Miami-Dade County's net OPEB liability, deferred inflows, and OPEB expense were allocated to Miami-Dade County Funds based on the census data. Amounts are as follows (in thousands):

	Net OPEB Liability	Deferred Inflows	OPEB Expense
General Government	\$ (322,105)	\$ (16,728)	\$ 17,219
PHCD	(5,929)	(307)	276
Solid Waste Department	(20,535)	(1,064)	976
Aviation Department	(23,947)	(1,242)	1,158
Seaport Department	(5,877)	(305)	313
Transit Department	(52,112)	(2,704)	2,543
Water and Sewer Department	(43,290)	(2,246)	2,144
Rickenbacker Causeway	(237)	(13)	15
Public Health Trust	(68,192)	(8,179)	5,678
Total	\$ (542,224)	\$ (32,788)	\$ 30,322

Note 10 - Contingencies and Commitments

Enterprise Funds Construction Contracts and Commitments

As of September 30, 2018 the County's enterprise funds had contracts and commitments as follows:

- Aviation Department, \$192.9 million
- Water and Sewer Department, \$518.9 million
- Transit Department, \$4.7 million
- Seaport Department, \$59.4 million
- Solid Waste Department, \$20.2 million

The above total is \$796.10 million. In addition, the Public Health Trust (the Trust) has several construction projects currently in progress at September 30, 2018. The estimated total cost to date and cost to complete such projects, exclusive of capitalized interest, is approximately \$151.8 million and \$802.9 million 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 encumbered amounts for specific purposes for which resources have already been Restricted, Committed, or Assigned in the governmental fund statements should not deviate from those classifications. Governmental funds encumbrances in the aggregate are reported as follows at September 30, 2018: (in thousands)

	<u>Encumbrances</u>
Major Governmental:	
General Fund	\$ 35,598
Fire Rescue Fund	32,704
Nonmajor Governmental:	
Capital Projects Fund	167,552
Other Nonmajor Governmental Funds	88,332
	<u>\$ 324,186</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, 2018.

At September 30, 2018, the County's total liability for landfill closure and postclosure care costs was \$80.4 million. Of this amount, \$80.7 million relates to active landfills and a cost recovery of \$284 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 \$34.1 million in net position restricted for grants and other purposes for groundwater protection as of September 30, 2018.

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 2018, the County recorded expenses of \$48.4 million in tipping fees to the operator. The rates charged for tipping fees as of September 30, 2018 were \$49.57 per ton for on-site waste processing other than tires and \$89.36 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 \$2.06 per ton as a recycle credit fee.

Waste Management – Contract Disposal

During fiscal year 2018, 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 \$34.92 in fiscal year 2018. As of September 30, 2018, the County was in compliance with this contract. The County paid a disposal fee of \$11.8 million for fiscal year 2018.

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 \$20.51 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 2018, the total cumulative estimate to correct such violations was \$188.4 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, 2018 approximated \$150.0 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, 2018, the Aviation Department has received approximately \$60.3 million from the State, insurance companies and PRPs.

The outstanding liability at September 30, 2018 was approximately \$38.4 million representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent

engineering firm. At September 30, 2018, the long-term liability was \$34.2 million and the short-term liability was \$4.2 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, 2018.

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, 2018 (in thousands):

Nature of Contamination	IPTF	Non-IPTF	Non-Consent	Totals
Petroleum	\$ 4,435			\$ 4,435
Hazardous/nonhazardous		\$ 29,475	\$ 4,445	33,920
	\$ 4,435	\$ 29,475	\$ 4,445	\$ 38,355

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 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

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:

- 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 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.
- On September 5, 2018, the Board approved a resolution to amend and restate a previous cruise terminal agreement between the County and a cruise operator to (a) cost to build a new terminal for an increased amount of \$215 million, (b) give the cruise operator continued preferential berthing rights at certain existing terminals and at the new terminal and (c) increase the minimum annual passengers throughout guarantees for the cruise operator.

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, 2018 were approximately \$121.9 million. At September 30, 2018 the Trust had a liability to the University of \$35.9 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, 2018, the Trust had a balance of \$11.4 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, 2018, 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.

Hurricane Irma

In September 2017, the County was impacted by Hurricane Irma which was a significant storm across all of Florida. As a result, the County experienced one-time expenditures related to emergency protective measures, debris-related costs, and other repair costs. The most significant expense, as of September 30, 2018, related to waste/debris collection and removal costs incurred by the Waste Management Enterprise Fund ("WM.") The amount spent by the Waste Management Enterprise Fund for the two fiscal years ended September 30, 2018 is approximately \$ 151 million and has been recorded in the WM's Statement of Revenues, Expenses and Changes in Fund Net Position. Additionally, over \$ 100 million of hurricane-related costs were incurred by the other Enterprise Fund Departments and Governmental Fund Departments for the two years ended September 30, 2018.

The projects are at varying stages of documentation completion and review by FEMA or the State of Florida. Once review process is completed by FEMA and the State, the project is obligated and the Hurricane Irma grant award is incremented. The County is working diligently with the FEMA representatives to meet the documentation requirements. The FEMA and State reimbursement percentages combined range from 87.5% to 100% depending on the category and the time period of the expenditure. As the projects are obligated, the County's expenditures will be reimbursed.

Note 11 - Interfund Transfers and Balances

(in thousands)

		TRANSFERS FROM				Total Transfers In
		General Fund	Fire Rescue Fund	Nonmajor Governmental	Seaport	
T R A N S F E R S T O	General Fund			\$ 24,838		\$ 24,838
	Fire Rescue Fund	\$ 32,715				32,715
	Nonmajor Governmental	149,037	\$ 4,606	149,814	\$ 2,600	306,057
	Transit	190,265		170,537		360,802
	Public Health Trust	188,585		275,005		463,590
	All Others			2,500		2,500
	Total Transfers Out	\$ 560,602	\$ 4,606	\$ 622,694	\$ 2,600	\$ 1,190,502

Major Interfund Transfer Transactions:

Transfers out from the General Fund totaling \$560.6 million include: \$190.3 million to the Transit department to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$188.6 million to the Public Health Trust from ad valorem taxes to support its operations in accordance with the MOE; \$42.7 million to the Debt Service Fund; \$56.9 million to the Capital Projects Fund to fund capital projects; \$27.5 million to the Community and Social Development Funds to finance its programs; and \$32.7 million to the Fire Rescue Fund to support different activities of the department.

Transfers out of the Fire Rescue Fund totaling \$4.6 million were transferred to fund debt service payments.

The Nonmajor Governmental transfers out of \$622.7 million primarily include: \$109.6 million to the Debt Service Fund; \$14.1 million to the Capital Outlay Fund; \$13.7 million to the Cultural Programs Fund; \$170.5 million to the Transit department from the People's Transportation Plan for the State of Florida half-penny transit system sales surtax; and \$275 million to the Public Health Trust from the Health Development Fund for the State of Florida half-penny indigent health sales surtax.

		DUE FROM/ADVANCES (in thousands)			
		General Fund	Nonmajor Governmental	Transit	Waste Management
	General Fund		\$ 60,310	\$ 81,232	
D	Fire Rescue Fund				
U	Nonmajor Governmental		3,626		
E	Self Insurance Internal Service Fund		172	6,953	\$ 2,351
	Transit		54		
T	Aviation	\$ 4,421	146		
O	Water and Sewer	10,346	420		
	Public Health Trust	391	45,282		
Total Due to Other Funds		\$ 15,158	\$ 110,010	\$ 88,185	\$ 2,351

Major Due to / Due from Balances:

The General Fund balance of \$15.2 million includes a loan from Water and Sewer for \$10 million.

Cash Deficits: The amounts due to the General Fund are primarily advances to other funds to cover their cash deficits, in accordance with Generally Accepted Accounting Principles for financial reporting purposes. The balance includes due from the Transit department to cover its cash deficit of \$81.2 million, and the Nonmajor Governmental Funds for the Hurricane Restoration Fund which reported a cash deficit balance of approximately \$59.1 million. These cash advances will be repaid upon collection of federal and state grant receivables. The corresponding amounts are reported by the respective funds as due to other funds.

The \$45.3 million in Nonmajor Governmental funds due to the Public Health Trust represents the amount due from the Health Development Fund for the half penny indigent sales surtax revenue for fiscal year 2018. The \$15 million due to the General Fund from Public Health Trust represents an agreement to partially fund the County's obligation to the State of Florida under the Medicaid program.

(Continued)

		DUE FROM/ADVANCES					
			Water and Sewer	Public Health Trust	All Others	Total Due from Other Funds	
Seaport	Aviation						
\$ 191	\$ 8,371	\$ 10,192	\$ 15,053		\$ 175,349		
		15			15		
		2,402			6,028		
137	801	3,052		\$ 1	13,467		
					54		
					4,567		
					10,766		
					45,673		
<hr/>							
\$ 328	\$ 9,172	\$ 15,661	\$ 15,053	\$ 1	\$ 255,919		

(Concluded)

Note 12 – New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements prior to September 30, 2018 which have an effective date that may impact future presentations.

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 requires 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 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. The County is in the process of evaluating the impact of implementation. The impact is not known at this time, but it is expected to be significant.

In April 2018, GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, which is effective for reporting periods beginning after June 15, 2018. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. Additionally, Statement No. 88 defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. In addition, this Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which is effective for reporting periods beginning after December 15, 2019. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No.

62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles.

In August 2018, GASB issued Statement No. 90, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61*, which is effective for reporting periods beginning after December 15, 2018. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value.

Note 13 – Fund Balances

The composition of fund balances of the governmental funds as of September 30, 2018 is shown in the table below (in thousands). Refer to Note 1-C for a description of each component of fund balance:

	Major Funds		Nonmajor Governmental Funds	Total
	General Fund	Fire Rescue Fund		
Fund Balances:				
Non-spendable:				
Inventory	\$ 22,944	\$ 6,794	\$ 1,208	\$ 30,946
Prepays			649	649
Permanent fund principal			3,260	3,260
Total Non-spendable	22,944	6,794	5,117	34,855
Restricted:				
Environmentally endangered lands	31,395			31,395
Stormwater utility	33,322			33,322
Other restricted fund balance	10,162			10,162
Special revenue funds:				
General government			4,532	4,532
Protection of people and property		32,704	101,833	134,537
Physical environment			19,570	19,570
Transportation			108,620	108,620
Health			568	568
Human services			48,718	48,718
Socio-economic environment			484,363	484,363
Cultural and recreation			32,383	32,383
Debt service			258,267	258,267
Capital projects			651,755	651,755
Permanent funds			140	140
Total Restricted	74,879	32,704	1,710,749	1,818,332
Committed:				
Financed Leases	2,312			2,312
Other commitments	884			884
Total Committed	3,196			3,196
Assigned:				
Allocated for subsequent year's budget	147,559			147,559
Other purposes	35,598			35,598
Total Assigned	183,157			183,157
Unassigned/(Deficit):	146,762	(4,465)	(95,558)	46,739
Total Fund Balances	\$ 430,938	\$ 35,033	\$ 1,620,308	\$ 2,086,279

Note 14 – Restatement of Beginning Net Position

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, was implemented in fiscal year 2018. Due to the implementation of this statement, the County adopted the accounting and reporting requirements of the new standard, which resulted in a restatement of the net OPEB liability and related deferred outflows and deferred inflows of resources. Net position was decreased \$496.8 million due to the implementation of GASB Statement No. 75. Refer to Note 9 for additional information on the impact of the adoption of this statement.

In July 2017, Ordinance No.17-42 relating to the Vizcaya Museum and Gardens Trust amended Article LXXXI of the Code of Miami-Dade County. The County retains sole ownership of Vizcaya's grounds, building, and art collections. However, the management and operations, including personnel, will be overseen by the not-for-profit 501(c)3 organization, Vizcaya Museum and Gardens Trust, Inc. (VMGTI). The Vizcaya Trust was created by the County and as such, Vizcaya Trust is included in the County's financial statements using the blending method. As a result, Vizcaya's beginning net position was increased \$3.2 million. Refer to note 1-A for more information.

The adjustment to the beginning net position is presented below (in thousands):

	Net Position September 30, 2017, as previously reported	Net Position Restatement	Net Position October 1, 2017, as restated
Government-wide:			
Governmental activities	\$ (501,911)	\$ (297,126)	\$ (799,037)
Business-type activities	4,894,854	(197,677)	4,697,177
	<u>\$ 4,392,943</u>	<u>\$ (494,803)</u>	<u>\$ 3,898,140</u>
Proprietary funds:			
Aviation	\$ 953,449	\$ (21,647)	\$ 931,802
Seaport	193,129	(4,841)	188,288
Transit	566,748	(46,250)	520,498
Water and Sewer	2,468,480	(38,990)	2,429,490
Waste Management	277,011	(18,983)	258,028
Public Health Trust	391,642	(69,999)	321,643
Rickenbacker	23,115	(171)	22,944
Venetian	21,662	14	21,676
Vizcaya	37,667	3,190	40,857
Section 8 Allocation Properties	18,098		18,098
Mixed Income Properties	27,192		27,192
Total proprietary funds	<u>\$ 4,978,193</u>	<u>\$ (197,677)</u>	<u>\$ 4,780,516</u>

Note 15 – Subsequent Events**Governmental Activities**

On October 24, 2018, the County issued Miami-Dade County, Florida, Series 2018A (Public Health Trust Program) Drawdown Bonds. The total principal authorized is \$200 million, of which \$61.1 million has been drawn to date. The proceeds from these bonds will be used to pay for certain approved capital project costs and bond issue costs.

On March 7, 2019, the County entered into the “Master Equipment Lease (the “Master Lease”), Second Tranche” agreement with the Banc of America Public Capital Corp in the amount of \$27.2 million. The County will use the proceeds from the Master Lease to finance vehicles and equipment for various departments and pay cost of issuance.

Aviation

On February 6, 2019, the irrevocable transferrable direct-pay letter of credit for the Aviation Commercial Paper Notes was extended until March 2, 2021.

Seaport

On November 8, 2018, the Board passed a resolution executing an agreement with a construction company for certain infrastructure improvements to the cargo area for the use of electric rubber tire gantries in the area. The total amount of the contract is approximately \$34.9 million and is expected to be completed in fiscal year 2021.

On November 8, 2018, the Board passed a resolution approving a second amendment to one of the cargo’s terminal operator agreement for improvements to the cargo area for usage of electric tire gantries in the area. The total cost of the improvements is approximately \$64.0 million, of which the Seaport allocated amount was \$42.0 million and the operator \$22.0 million.

On January 23, 2019, the Board passed a resolution for the Seaport to purchase three passenger board bridges from a contractor for certain cruise terminals not to exceed \$14.2 million.

Water and Sewer Department

On September 20, 2018, the Board of County Commissioners adopted County Budget Ordinance Number 18-102 authorizing a modification of \$1.80 to wastewater retail bills for customers with a 5/8-inch meter to continue to strengthen revenue generation that support fixed-costs. In addition to changes to retail customers rate schedules, the County Budget Ordinance will decrease the wholesale water rate to \$1.7628 from \$1.8341, or by \$0.0713 per thousand gallons; the wastewater wholesale rate will remain at \$3.0937 per thousand gallons. All changes will be effective October 1, 2018.

Public Health Trust

On November 15, 2018, the Trust negotiated a new line of credit in the amount of \$200,000,000. The term of this line is for seven years including a three year non-revolving drawdown feature. The drawdown feature means that for the first three years following closing, the bank will make advances to the Trust, as requested. At the end of the third year, amounts outstanding will convert to a loan for four years with equal payments.

A floating interest rate that resets monthly at 80% LIBOR plus an applicable spread based on the term of the rate period of 7 years, 81 bps. The interest rate is subject to adjustment. The loan will be secured by the County’s Covenant to Budget and Appropriate from legally available non-ad valorem revenues. The proceeds of the credit line will be used by the Trust to bridge cash flow timing differences related to funding the fiscal years 2019 – 2023 Capital Improvement Plan. The Trust will borrow funds as needed for the Capital program. The minimum draw request is \$5,000,000 and when the Trust makes a request, the funds will be deposited in the Trust’s bank account within five business days.

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, 2018
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Taxes				
General property taxes	\$ 1,339,151	\$ 1,339,151	\$ 1,347,721	\$ 8,570
Utility taxes	88,775	88,775	100,515	11,740
Communication taxes	30,918	30,918	29,874	(1,044)
Local option gas tax	54,044	54,044	57,029	2,985
Local Business tax	7,971	7,971	8,538	567
Total	1,520,859	1,520,859	1,543,677	22,818
Licenses and permits				
Building	49,567	49,919	64,334	14,415
Franchise fees	25,785	25,785	28,167	2,382
Other licenses	24,618	24,618	28,241	3,623
Total	99,970	100,322	120,742	20,420
Intergovernmental revenues				
State sales tax	165,445	165,445	174,312	8,867
State revenue sharing	96,215	96,215	100,495	4,280
Gasoline and motor fuel tax	12,912	12,912	13,911	999
Alcoholic beverages license	1,103	1,103	1,167	64
Other	964	964	1,066	102
Total	276,639	276,639	290,951	14,312
Charges for services				
Clerk of Circuit and County Court	7,891	7,891	7,726	(165)
Tax Collector fees	32,023	32,023	33,522	1,499
Merchandise sales & recreational fees	55,731	55,731	53,375	(2,356)
Sheriff and police services	90,012	90,012	88,868	(1,144)
Stormwater utility fees	64,207	64,207	70,487	6,280
Other	110,080	110,080	113,568	3,488
Total	359,944	359,944	367,546	7,602
Fines and forfeitures				
Clerk of Circuit and County Court	18,103	18,103	22,302	4,199
Investment income	1,359	1,359	10,283	8,924
Other	84,114	84,114	81,425	(2,689)
Total revenues	2,360,988	2,361,340	2,436,926	75,586
Expenditures:				
Policy formulation and general government				
Office of the Mayor	4,733	4,733	4,733	
County Commission	19,588	20,921	19,694	1,227
Management and Budget	6,511	6,511	6,243	268

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, 2018
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Policy formulation and general government (continued)				
Personnel	\$ 7,257	\$ 7,257	\$ 7,117	\$ 140
Finance	46,019	46,019	43,015	3,004
Audit and Management Services	4,827	4,827	4,596	231
Property Appraiser	44,362	44,362	43,404	958
Clerk of Circuit and County Court	20,667	20,667	20,558	109
Information Technology Department	58,673	52,275	49,780	2,495
Elections	20,108	20,800	20,787	13
County Attorney	17,978	17,978	17,948	30
Judicial Administration	31,194	31,194	28,610	2,584
Regulatory and Economic Resources	5,741	5,741	4,621	1,120
Office of the Inspector General	1,359	1,359	1,148	211
Commission on Ethics	1,981	1,981	1,981	
Internal Service Department	55,242	55,242	52,440	2,802
Communications	9,423	9,423	8,160	1,263
General government costs	39,077	34,140	34,140	
Total	394,740	385,430	368,975	16,455
Protection of people and property				
Police	633,462	633,462	609,174	24,288
Corrections and rehabilitation	347,493	347,493	346,288	1,205
Medical examiner	13,103	13,103	11,413	1,690
Transportation and Public Works	5,384	5,384	4,350	1,034
Regulatory & Economic Resources	64,628	64,628	64,106	522
Juvenile assessment	11,266	11,266	10,241	1,025
General government costs	6,203	6,203	6,079	124
Total	1,081,539	1,081,539	1,051,651	29,888

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, 2018
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Physical environment				
Environmentally Endangered Lands	\$ 2,569	\$ 2,569	\$ 2,569	
Transportation and Public Works	15,640	15,640	15,640	
Regulatory and Economic Resources	59,076	59,076	59,076	
General government costs	487	487	487	
Total	77,772	77,772	77,772	
Transportation				
Transportation and Public Works	22,798	23,150	19,896	\$ 3,254
Total	22,798	23,150	19,896	3,254
Health				
Solid Waste Management	16,433	7,058	6,978	80
Animal Services	25,018	25,018	22,683	2,335
General government costs	26,093	26,251	24,375	1,876
Total	67,544	58,327	54,036	4,291
Socio-economic environment				
Miami Dade Economic Advisory Trust	1,160	1,160	1,152	8
Regulatory and Economic Resources	689	689	688	1
Management and Budget	2,001	2,001	1,253	748
General government costs	87,900	87,900	82,433	5,467
Total	91,750	91,750	85,526	6,224
Culture and Recreation				
Cultural Affairs Coordination	7,854	7,854	7,827	27
Park and Recreation	140,500	140,500	138,293	2,207
General government costs	310	310	310	
Regulatory and Economic Resources	362	362	264	98
Total	149,026	149,026	146,694	2,332
Capital outlay	34,333	34,333	34,333	
Total expenditures	1,919,502	1,901,327	1,838,883	62,444
Excess of revenues over expenditures	441,486	460,013	598,043	138,030
Other financing sources (uses):				
Capital lease arrangements	27,081	27,081	5,212	(21,869)
Transfers in	29,262	29,262	24,838	(4,424)
Transfers out	(551,481)	(565,619)	(560,602)	5,017
Reserve for future expenditures:				
Physical environment	(91,772)	(91,772)		91,772
Budgetary reserves and contingencies	(184,097)	(194,097)		194,097
Total other financing sources (uses)	(771,007)	(795,145)	(530,552)	264,593
Net change in fund balances	(329,521)	(335,132)	67,491	402,623
Fund balance - beginning	329,521	335,132	364,772	29,640
Increase in reserve for inventories			(1,325)	(1,325)
Fund balance - ending			\$ 430,938	\$ 430,938

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, 2018
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Taxes	\$ 350,244	\$ 350,244	\$ 353,321	\$ 3,077
Charges for services	77,860	83,532	84,954	1,422
Investment income	304	304	1,077	773
Other	1,077	1,077	1,470	393
Total revenues	429,485	435,157	440,822	5,665
Expenditures:				
Protection of people and property	454,025	457,382	446,175	11,207
Capital outlay	14,263	14,263	14,263	
Debt service:				
Principal retirement	7,134	7,134	6,342	792
Interest payments	1,283	1,283	796	487
Total expenditures	476,705	480,062	467,576	12,486
Excess (deficiency) of revenues over expenditures	(47,220)	(44,905)	(26,754)	18,151
Other financing sources (uses):				
Capital lease	16,250	16,250		(16,250)
Operating transfers in	33,178	34,273	32,715	(1,558)
Operating transfers out	(1,937)	(5,347)	(4,606)	741
Reserves for future expenditures:				
Budgetary reserves and contingencies	(8,482)	(8,482)		8,482
Total other financing sources (uses)	39,009	36,694	28,109	(8,585)
Net change in fund balances	(8,211)	(8,211)	1,355	9,566
Increase (decrease) in reserve for inventories			70	70
Fund balances - beginning	8,211	8,211	33,608	25,397
Fund balances - ending			\$ 35,033	\$ 35,033

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FLORIDA RETIREMENT SYSTEM PENSION PLAN (UNAUDITED) September 30, (dollars in thousands)

	2018	2017	2016	2015	2014
County's proportion of the FRS net pension liability	7.8308%	7.7683%	7.6456%	7.3960%	7.4912%
County's proportionate share of the FRS net pension liability	\$ 2,358,684	\$ 2,298,600	\$ 1,930,518	\$ 955,290	\$ 457,074
County's covered employee payroll	\$ 2,064,767	\$ 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	114.23%	116.31%	102.12%	51.15%	25.11%
FRS Plan fiduciary net position as a percentage of the total pension liability	84.26%	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, 2017, and 2018 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)

	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 223,172	\$ 212,387	\$ 197,082	\$ 181,119	\$ 164,089
FRS contribution in relation to the contractually required contribution	223,172	212,387	197,082	181,119	164,089
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered employees payroll	\$ 2,057,084	\$ 2,022,781	\$ 1,970,133	\$ 1,810,762	\$ 1,824,143
FRS contribution as a percentage of covered employees payroll	10.85%	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, 2017, and 2018 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

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY HEALTH INSURANCE SUBSIDY PENSION PLAN (UNAUDITED) September 30, (dollars in thousands)

	2018	2017	2016	2015	2014
County's proportion of the HIS net pension liability	6.2966%	6.1974%	6.1130%	6.1518%	6.1247%
County's proportionate share of the HIS net pension liability	\$ 666,442	\$ 662,657	\$ 712,441	\$ 627,385	\$ 572,674
County's covered employees payroll	\$ 1,756,528	\$ 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	37.94%	39.45%	44.36%	39.45%	36.88%
HIS Plan fiduciary net position as a percentage of the total pension liability	2.15%	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, 2017, and 2018 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)

	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 34,147	\$ 33,460	\$ 32,647	\$ 25,318	\$ 20,981
HIS contribution in relation to the contractually required contribution	34,147	33,460	32,647	25,318	20,981
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered employees payroll	\$ 1,750,519	\$ 1,720,318	\$ 1,673,908	\$ 1,595,730	\$ 1,555,421
HIS contribution as a percentage of covered employees payroll	1.95%	1.94%	1.95%	1.59%	1.35%

Note: Currently, only data for fiscal years ending September 30, 2014, 2015, 2016, 2017, and 2018 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)**

	2018	2017	2016	2015	2014
Public Health Trust's proportion of the FRS net pension liability	0.2894%	0.3125%	0.3615%	0.4121%	0.4681%
Public Health Trust's proportionate share of the FRS net pension liability	\$ 87,157	\$ 92,435	\$ 91,283	\$ 53,222	\$ 28,559
Public Health Trust's covered employees payroll	\$ 100,336	\$ 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	86.87%	87.58%	76.02%	39.47%	24.68%
FRS Plan fiduciary net position as a percentage of the total pension liability	84.26%	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)**

	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 8,247	\$ 8,135	\$ 8,816	\$ 10,046	\$ 10,253
FRS contribution in relation to the contractually required contribution	8,247	8,135	8,816	10,046	10,253
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Public Health Trust's covered employees payroll	\$ 100,336	\$ 105,549	\$ 120,075	\$ 134,847	\$ 115,725
FRS contribution as a percentage of covered employee payroll	8.22%	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)

	2018	2017	2016	2015	2014
Public Health Trust's proportion of the HIS net pension liability	0.3732%	0.4069%	0.4679%	0.5097%	0.5668%
Public Health Trust's proportionate share of the HIS net pension liability	\$ 39,505	\$ 43,512	\$ 54,528	\$ 51,980	\$ 52,997
Public Health Trust's covered employees payroll	\$ 121,943	\$ 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	32.40%	33.53%	37.75%	33.61%	31.51%
HIS Plan fiduciary net position as a percentage of the total pension liability	2.15%	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, (dollars in thousands)

	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 2,024	\$ 2,154	\$ 2,398	\$ 1,948	\$ 1,942
HIS contribution in relation to the contractually required contribution	2,024	2,154	2,398	1,948	1,942
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Public Health Trust's covered employee payroll	\$ 121,943	\$ 129,755	\$ 144,456	\$ 154,640	\$ 168,204
HIS contribution as a percentage of covered employees payroll	1.66%	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,

(in thousands)

Year Ended December 31	Actuarially Determined Contributions	Annual Required Contribution	Percentage Contributed	Covered payroll	Actual Contribution as a Percentage of payroll
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%
2018	42,990	42,990	100%	645,238	6.66%

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN

SCHEDULE OF NET PENSION ASSET (LIABILITY)

(UNAUDITED)

September 30,

(in thousands)

September 30,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a % of Total Liability
2018	\$ 814,085	\$ 789,511	\$ (24,574)	96.98%
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)

	2018	2017	2016	2015	2014
Total pension liability:					
Service cost	\$ (31,523)	\$ (27,574)	\$ (25,252)	\$ (24,182)	\$ (24,480)
Interest	(55,518)	(50,455)	(46,551)	(42,349)	(38,954)
Differences between expected and actual experience	(13,878)	(9,902)	(23,476)	(7,586)	(6,387)
Changes in assumptions	(9,849)	3,073			(16,324)
Benefit payments, including refunds of member contributions	22,415	23,118	31,022	18,586	39,679
Net change in total pension liability	(88,353)	(61,740)	(64,257)	(55,531)	(46,466)
Total pension liability, beginning of year	(725,731)	(663,991)	(599,734)	(544,203)	(497,736)
Total pension liability, end of year	(814,084)	(725,731)	(663,991)	(599,734)	(544,202)
Plan fiduciary net position:					
Contributions - employer	23,001	18,889	20,556	13,367	12,012
Contributions - member	20,702	18,114	13,936	13,885	12,249
Net investment income	57,854	80,071	64,660	(15,688)	37,291
Benefit payments, including refunds of member contributions	(22,415)	(23,118)	(31,771)	(18,586)	(39,679)
Administrative expense	(1,990)	(1,832)	(2,492)	(1,805)	(452)
Net change in fiduciary net position	77,152	92,124	64,889	(8,827)	21,421
Plan fiduciary net position, beginning of year	712,359	620,235	555,346	564,173	542,752
Plan fiduciary net position, end of year	789,511	712,359	620,235	555,346	564,173
Net pension liability, end of year	\$ (24,573)	\$ (13,372)	\$ (43,756)	\$ (44,388)	\$ 19,971
Plan fiduciary net position as a percentage of the total pension asset (liability)	97.0%	98.2%	93.4%	92.6%	103.7%
Covered employee payroll	\$ 645,238	\$ 579,848	\$ 509,069	\$ 440,453	\$ 402,411
Net pension asset (liability) as a percentage of covered-employee payroll	3.8%	2.3%	8.6%	10.1%	5.0%
Dollar weighted rate of return	8.00%	12.80%	11.50%	2.76%	7.00%

Notes to Schedule:

- Benefit changes since September 30, 2014: None
- Changes of assumptions: From September 30, 2017 to September 30, 2018 expected investment long-term rate of return decreased from 7.5% to 7.4%

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,

	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	8.00%	12.80%	11.50%	2.76%	7.00%

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: 7.40%

Projected salary increases: Salaries are assumed to increase at 4% per year and 3% per year for employees with less than 10 years or more than 10 years of service, respectively.

Cost of Living Adjustments (COLA): 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 GROUP HEALTH PLAN
SCHEDULE OF CHANGES IN THE COUNTY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
(UNAUDITED)
September 30, 2018
(In thousands)

	<u>2018</u>
Total OPEB Liability	
Service cost	\$ 12,612
Interest	20,615
Changes of benefit terms	-
Difference between expected and actual experience	-
Changes of assumptions and other inputs	(30,580)
Benefit payments	(31,489)
Net change in total OPEB liability	\$ (28,842)
Total OPEB liability - beginning	571,066
Total OPEB liability - ending	<u>\$ 542,224</u>
Covered employee payroll	\$ 2,343,021
Total OPEB liability as a percentage of covered employee payroll	23.14%

Changes in assumptions: Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used each period:

2018	4.24%
2017	3.63%

Currently, only data for fiscal year 2018 is available.

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 the 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 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, 2018
(UNAUDITED)
(in thousands)

Revenues:

Taxes

General property taxes	\$ 1,347,721
Utility taxes	100,515
Communication taxes	29,874
Local option gas tax	57,029
Local Business tax	8,538
Total	<u>1,543,677</u>

Licenses and permits

Building	64,334
Franchise fees	28,167
Other licenses	28,241
Total	<u>120,742</u>

Intergovernmental revenues

State sales tax	174,312
State revenue sharing	100,495
Gasoline and motor fuel tax	13,911
Alcoholic beverages license	1,167
Other	1,066
Total	<u>290,951</u>

Charges for services

Clerk of Circuit and County Court	7,726
Tax Collector fees	33,522
Merchandise sales and recreation fees	53,375
Sheriff and police services	88,868
Stormwater utility fees	70,487
Other	113,568
Total	<u>367,546</u>

Fines and forfeitures

Clerk of Circuit and County Court	<u>22,302</u>
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Investment income

	<u>10,283</u>
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Other

Administrative	54,330
Rentals	9,756
Other miscellaneous	17,339
Total	<u>81,425</u>
Total revenues	<u>\$ 2,436,926</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, 2018
(UNAUDITED)
(in thousands)

Expenditures:	
Policy formulation and general government	
Financial administration	\$ 143,110
Judicial	47,653
Executive	4,733
Legislative	19,694
Other general government	153,785
Total	<u>368,975</u>
Protection of people and property	
Police and crime control	619,415
Corrections and rehabilitation	346,288
Protective services and inspection	85,948
Total	<u>1,051,651</u>
Physical environment	77,772
Transportation	19,896
Health	54,036
Social services	85,526
Culture and recreation	146,694
Capital outlay	34,333
Total expenditures	<u>1,838,883</u>
Excess of revenues over expenditures	<u>598,043</u>
Other financing sources (uses):	
Capital lease arrangements	5,212
Transfers in	24,838
Transfers out	(560,602)
Total other financing (uses)	<u>(530,552)</u>
Net change in fund balances	67,491
Increase in reserve for inventories	(1,325)
Fund balance - beginning	364,772
Fund balance - ending	<u>\$ 430,938</u>

(Concluded)

NONMAJOR GOVERNMENTAL FUNDS

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MIAMI-DADE COUNTY, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2018
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 183,668	\$ 64,146	\$ 158,103	\$ 714	\$ 406,631
Investments	373,608	230,435	524,679	2,686	1,131,408
Accounts receivable, net	14,033		1,238		15,271
Delinquent taxes receivable	1,054	880			1,934
Allowance for uncollected delinquent taxes	(1,054)	(880)			(1,934)
Due from other funds	3,626		2,402		6,028
Due from other governments	132,761		9,548		142,309
Mortgages and notes receivable, net	252,136				252,136
Inventories	1,208				1,208
Other assets	1,191				1,191
Total assets	<u>\$ 962,231</u>	<u>\$ 294,581</u>	<u>\$ 695,970</u>	<u>\$ 3,400</u>	<u>\$ 1,956,182</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 47,047	\$ 430	\$ 55,706		\$ 103,183
Retainage payable	427		15,114		15,541
Due to other funds	110,010				110,010
Due to other governments	31,373		653		32,026
Unearned revenue	3,398		1,203		4,601
Other liabilities	5,453	35,884	747		42,084
Total liabilities	<u>197,708</u>	<u>36,314</u>	<u>73,423</u>		<u>307,445</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	28,429				28,429
Total deferred inflows of resources	<u>28,429</u>				<u>28,429</u>
FUND BALANCES (DEFICITS)					
Nonspendable	1,857			\$ 3,260	5,117
Restricted	800,587	258,267	651,755	140	1,710,749
Unassigned	(66,350)		(29,208)		(95,558)
Total fund balances	<u>736,094</u>	<u>258,267</u>	<u>622,547</u>	<u>3,400</u>	<u>1,620,308</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 962,231</u>	<u>\$ 294,581</u>	<u>\$ 695,970</u>	<u>\$ 3,400</u>	<u>\$ 1,956,182</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, 2018
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
Revenues:					
Taxes	\$ 830,949	\$ 111,621	\$ 1,919		\$ 944,489
Permits, Fees and Special Assessments	34,648		124,296		158,944
Licenses and permits	1,148				1,148
Intergovernmental revenues	501,991	18,708	22,032		542,731
Charges for services	84,568				84,568
Fines and forfeitures	7,790		279		8,069
Investment income	8,041	10,271	7,572	\$ 46	25,930
Other	26,259	5,414	21,486		53,159
Total revenues	1,495,394	146,014	177,584	46	1,819,038
Expenditures:					
Policy formulation and general government	82,799		13,639		96,438
Protection of people and property	77,960		2,302		80,262
Physical environment	8,457		14,601		23,058
Transportation	92,416		25,248		117,664
Health	5,776		124,808		130,584
Human services	167,039				167,039
Socio-economic environment	338,340		8,143		346,483
Culture and recreation	166,762		16,520	269	183,551
Debt service:					
Principal retirement	3,789	131,406			135,195
Interest payments	625	177,536			178,161
Other		4,320			4,320
Capital outlay	18,525		134,982		153,507
Total expenditures	962,488	313,262	340,243	269	1,616,262
Excess (deficiency) of revenues over expenditures	532,906	(167,248)	(162,659)	(223)	202,776
Other financing sources (uses):					
Long-term debt issued - face value			211,512		211,512
Refunding debt - face value		77,145			77,145
Premium on long-term debt		10,173	197		10,370
Payments to bond escrow agents		(74,075)			(74,075)
Capital lease arrangements	12,814		4,023		16,837
Transfers in	78,150	156,418	71,489		306,057
Transfers out	(571,322)	(12,256)	(39,116)		(622,694)
Total other financing sources (uses)	(480,358)	157,405	248,105		(74,848)
Net change in fund balances	52,548	(9,843)	85,446	(223)	127,928
Increase (decrease) in reserve for inventory					
Fund balances--beginning	683,546	268,110	537,101	3,623	1,492,380
Fund balances--ending	\$ 736,094	\$ 258,267	\$ 622,547	\$ 3,400	\$ 1,620,308

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, 2018
(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
ASSETS				
Cash and cash equivalents	\$ 45	\$ 17,232	\$ 3,434	\$ 323
Investments	170	64,824	12,889	629
Accounts receivable, net			211	1,593
Delinquent taxes receivable			550	
Allowance for uncollected delinquent taxes			(550)	
Mortgages and notes receivable				10,455
Allowance for mortgages receivable				
Due from other funds				
Due from other governments	45,801	45,275		8,417
Inventories				
Other assets				
Total assets	<u>\$ 46,016</u>	<u>\$ 127,331</u>	<u>\$ 16,534</u>	<u>\$ 21,417</u>
LIABILITIES				
Accounts payable and accrued liabilities	\$ 166	\$ 7,603	\$ 2,431	\$ 4,690
Retainage payable			46	
Due to other funds	45,282	54		
Due to other governments		20,410		
Unearned revenue				138
Other liabilities				7
Total liabilities	<u>45,448</u>	<u>28,067</u>	<u>2,477</u>	<u>4,835</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue			211	10
Total deferred inflows of resources			<u>211</u>	<u>10</u>
FUND BALANCES (DEFICITS)				
Nonspendable				
Restricted	568	99,264	13,846	16,572
Unassigned				
Total fund balances (deficits)	<u>568</u>	<u>99,264</u>	<u>13,846</u>	<u>16,572</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 46,016</u>	<u>\$ 127,331</u>	<u>\$ 16,534</u>	<u>\$ 21,417</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
\$ 6,455	\$ 54,529	\$ 49,716	\$ 1,221		\$ 50,713	\$ 183,668
8,105	121,397	11,148	4,595		149,851	373,608
		1,571			10,658	14,033
					504	1,054
					(504)	(1,054)
100,919	396,554	257,384			23,675	788,987
(41,565)	(317,681)	(177,605)				(536,851)
	3,626					3,626
	2,765	6,163	1,677	\$ 5,316	17,347	132,761
		1,186			22	1,208
1	552	638				1,191
\$ 73,915	\$ 261,742	\$ 150,201	\$ 7,493	\$ 5,316	\$ 252,266	\$ 962,231
\$ 152	\$ 237	\$ 6,976	\$ 92	\$ 5,591	\$ 19,109	\$ 47,047
				254	127	427
4	5	4,974		59,691		110,010
	5	2,334	7,401	789	434	31,373
		28		812	2,420	3,398
		1,401			4,045	5,453
156	247	15,713	7,493	67,137	26,135	197,708
				4,529	23,679	28,429
				4,529	23,679	28,429
1	10	1,824			22	1,857
73,758	261,485	132,664			202,430	800,587
				(66,350)		(66,350)
73,759	261,495	134,488		(66,350)	202,452	736,094
\$ 73,915	\$ 261,742	\$ 150,201	\$ 7,493	\$ 5,316	\$ 252,266	\$ 962,231

(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, 2018
(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
Revenues:				
Taxes	\$ 275,005	\$ 274,980	\$ 67,654	\$ 2,894
Special tax assessments				
Licenses and permits				
Intergovernmental revenues	2,917		1,787	81,740
Charges for services	62		321	465
Fines and forfeitures			167	
Investment income		1,405	531	77
Other	(337)			3,464
Total revenues	277,647	276,385	70,460	88,640
Expenditures:				
Policy formulation and general government				
Protection of people and property				
Physical environment				
Transportation		66,239		
Health	5,403			
Human services				110,180
Socio-economic environment				508
Culture and recreation			58,217	
Capital outlay			3,722	
Debt service:				
Principal retirement				
Interest payments				
Total expenditures	5,403	66,239	61,939	110,688
Excess (deficiency) of revenues over expenditures	272,244	210,146	8,521	(22,048)
Other financing sources (uses):				
Capital lease arrangements				
Transfers in	2,761			24,847
Transfers out	(275,005)	(196,928)	(10,346)	(430)
Total other financing sources (uses)	(272,244)	(196,928)	(10,346)	24,417
Net change in fund balances		13,218	(1,825)	2,369
Increase (decrease) in reserve for inventories				
Fund balances - beginning	568	86,046	15,671	14,203
Fund balances - ending	\$ 568	\$ 99,264	\$ 13,846	\$ 16,572

(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
	\$ 33,280				\$ 177,136	\$ 830,949
					34,648	34,648
					1,148	1,148
\$ 5,330		\$ 257,664	\$ 66,270	\$ 21	86,262	501,991
1,143	8,733	50,639			23,205	84,568
					7,623	7,790
191	2,767	570			2,500	8,041
					23,132	26,259
6,664	44,780	308,873	66,270	21	355,654	1,495,394
			66,270	17	16,512	82,799
				27,344	50,616	77,960
				6	8,451	8,457
				7,171	19,006	92,416
					373	5,776
					56,859	167,039
1,783	12,162	283,148			40,739	338,340
				27,293	81,252	166,762
		7,722			7,081	18,525
		3,789				3,789
		625				625
1,783	12,162	295,284	66,270	61,831	280,889	962,488
4,881	32,618	13,589		(61,810)	74,765	532,906
					12,814	12,814
		2,124			48,418	78,150
(1,500)	(976)	(624)			(85,513)	(571,322)
(1,500)	(976)	1,500			(24,281)	(480,358)
3,381	31,642	15,089		(61,810)	50,484	52,548
70,378	229,853	119,399		(4,540)	151,968	683,546
\$ 73,759	\$ 261,495	\$ 134,488		\$ (66,350)	\$ 202,452	\$ 736,094

(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, 2018
(in thousands)

	Health Development Fund			People's Transportation Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 275,006	\$ 275,005	\$ (1)	\$ 261,714	\$ 274,980	\$ 13,266
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	2,288	2,917	629			
Charges for services		62	62			
Fines and forfeitures						
Investment income				100	1,405	1,305
Collections in trust						
Other		(337)	(337)			
Total revenues	277,294	277,647	353	261,814	276,385	14,571
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation				144,118	66,239	77,879
Health	5,451	5,403	48			
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	5,451	5,403	48	144,118	66,239	77,879
Excess (deficiency) of revenues over expenditures	271,843	272,244	401	117,696	210,146	92,450
Other financing sources (uses):						
Capital lease						
Transfers in	3,163	2,761	(402)	5,537		(5,537)
Transfers out	(275,006)	(275,005)	1	(197,634)	(196,928)	706
Reserve for future expenditures						
Total other financing sources (uses)	(271,843)	(272,244)	(401)	(192,097)	(196,928)	(4,831)
Net change in fund balances				(74,401)	13,218	87,619
Increase (decrease) in reserve for inventories						
Fund balances - beginning		568	568	74,401	86,046	11,645
Fund balances - ending	\$ 568	\$ 568		\$ 99,264	\$ 99,264	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Public Library Fund			Community and Social Development Fund			State Housing Initiatives Program		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 67,250	\$ 67,654	\$ 404	\$ 3,200	\$ 2,894	\$ (306)			
1,300	1,787	487	84,910	81,740	(3,170)	\$ 5,140	\$ 5,330	\$ 190
244	321	77		465	465	1,500	1,143	(357)
600	167	(433)						
40	531	491	6	77	71	10	191	181
			2,068	3,464	1,396			
69,434	70,460	1,026	90,184	88,640	(1,544)	6,650	6,664	14
			122,474	110,180	12,294			
			508	508		2,000	1,783	217
69,670	58,217	11,453						
3,722	3,722							
73,392	61,939	11,453	122,982	110,688	12,294	2,000	1,783	217
(3,958)	8,521	12,479	(32,798)	(22,048)	10,750	4,650	4,881	231
(10,346)	(10,346)		29,537	24,847	(4,690)	(1,500)	(1,500)	
			(430)	(430)		(17,282)		17,282
(10,346)	(10,346)		29,107	24,417	(4,690)	(18,782)	(1,500)	17,282
(14,304)	(1,825)	12,479	(3,691)	2,369	6,060	(14,132)	3,381	17,513
14,304	15,671	1,367	3,691	14,203	10,512	14,132	70,378	56,246
\$	13,846	\$ 13,846	\$	16,572	\$ 16,572	\$	73,759	\$ 73,759

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, 2018
(in thousands)

	Documentary Stamp Surtax Program			Other Housing Programs		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 37,000	\$ 33,280	\$ (3,720)			
Special tax assessments						
Licenses and permits						
Intergovernmental revenues				\$ 250,439	\$ 257,664	\$ 7,225
Charges for services	8,288	8,733	445	28,288	50,639	22,351
Fines and forfeitures						
Investment income	152	2,767	2,615	28	570	542
Collections in trust						
Other						
Total revenues	45,440	44,780	(660)	278,755	308,873	30,118
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	12,500	12,162	338	284,978	283,148	1,830
Culture and recreation						
Capital outlay				7,722	7,722	
Debt service:						
Principal retirement				3,789	3,789	
Interest payments				645	625	20
Total expenditures	12,500	12,162	338	297,134	295,284	1,850
Excess (deficiency) of revenues over expenditures	32,940	32,618	(322)	(18,379)	13,589	31,968
Other financing sources (uses):						
Capital lease						
Transfers in					2,124	2,124
Transfers out	(976)	(976)		(624)	(624)	
Reserve for future expenditures	(179,966)		179,966	(20,601)		20,601
Total other financing sources (uses)	(180,942)	(976)	179,966	(21,225)	1,500	22,725
Net change in fund balances	(148,002)	31,642	179,644	(39,604)	15,089	54,693
Increase in reserve for inventories						
Fund balances - beginning	148,002	229,853	81,851	39,604	119,399	79,795
Fund balances - ending	\$ 261,495	\$ 261,495		\$ 134,488	\$ 134,488	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Clerk of Courts Operations Fund (1)			Hurricane Restoration - FEMA - Fund			Parks and Recreation Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 66,270	\$ 66,270		\$ 61,835	\$ 21	\$ (61,814)	\$ 5,985	\$ 2,216	\$ (3,769)
						36	36	
						4,883	1,403	(3,480)
66,270	66,270		61,835	21	(61,814)	10,904	3,655	(7,249)
66,270	66,270		17	17				
			27,344	27,344				
			6	6				
			7,171	7,171				
			27,297	27,293	4	8,411	1,972	6,439
						2,693	2,693	
66,270	66,270		61,835	61,831	4	11,104	4,665	6,439
				(61,810)	(61,810)	(200)	(1,010)	(810)
							397	397
							397	397
				(61,810)	(61,810)	(200)	(613)	(413)
				(4,540)	(4,540)	200	3,003	2,803
			\$ (66,350)	\$ (66,350)		\$ 2,390	\$ 2,390	

(1) Not a legally adopted budget of the County.

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, 2018
(in thousands)

	Operational Grant Fund			Transportation and Planning Organization Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 83,311	\$ 76,041	\$ (7,270)	\$ 8,005	\$ 8,005	
Charges for services	1,664	1,882	218	208	208	
Fines and forfeitures						
Investment income		12	12			
Collections in trust						
Other		4,000	4,000			
Total revenues	84,975	81,935	(3,040)	8,213	8,213	
Expenditures:						
Policy formulation and general government	5,131	4,255	876			
Protection of people and property	17,743	16,905	838			
Physical environment	7,517	7,516	1			
Transportation				8,973	8,973	
Health	295	245	50			
Human services	29,994	29,974	20			
Socio-economic environment	26,000	25,930	70			
Culture and recreation	424	386	38			
Capital outlay	645	645				
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	87,749	85,856	1,893	8,973	8,973	
Excess (deficiency) of revenues over expenditures	(2,774)	(3,921)	(1,147)	(760)	(760)	
Other financing sources (uses):						
Capital lease						
Transfers in	2,774	4,083	1,309	961	961	
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)	2,774	4,083	1,309	961	961	
Net change in fund balances		162	162	201	201	
Increase in reserve for inventories						
Fund balances - beginning		80	80	(201)	363	\$ 564
Fund balances - ending	\$ 242	\$ 242		\$ 564	\$ 564	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Assessments Fund			Law Library Fund			Legal Aid Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 27,375	\$ 32,538	\$ 5,163	\$ 86	\$ 86				
297	172	(125)	346	319	\$ (27)	\$ 241	\$ 241	
	260	260	16	16				
						978	1,104	\$ 126
27,672	32,970	5,298	448	421	(27)	1,219	1,345	126
12,685	12,685		1,461	365	1,096	3,707	3,707	
12,042	10,033	2,009						
7,727	4,525	3,202						
39	39							
32,493	27,282	5,211	1,461	365	1,096	3,707	3,707	
(4,821)	5,688	10,509	(1,013)	56	1,069	(2,488)	(2,362)	126
						2,488	2,362	(126)
						2,488	2,362	(126)
(4,821)	5,688	10,509	(1,013)	56	1,069			
4,821	3,104	(1,717)	1,013	1,192	179		(16)	(16)
\$ 8,792	\$ 8,792		\$ 1,248	\$ 1,248		\$ (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, 2018
(in thousands)

	Art Trust Fund			Cultural Affairs Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services				\$ 1,807	\$ 1,567	\$ (240)
Fines and forfeitures						
Investment income	\$ 28	\$ 28		2	2	
Collections in trust						
Other	5,016	3,933	\$ (1,083)	3,958	3,995	37
Total revenues	5,044	3,961	(1,083)	5,767	5,564	(203)
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation	3,664	844	2,820	24,687	24,197	490
Capital outlay	1,816	1,816				
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	5,480	2,660	2,820	24,687	24,197	490
Excess (deficiency) of revenues over expenditures	(436)	1,301	1,737	(18,920)	(18,633)	287
Other financing sources (uses):						
Capital lease						
Transfers in		3,084	3,084	18,753	20,060	1,307
Transfers out				(531)	(531)	
Reserve for future expenditures						
Total other financing sources (uses)		3,084	3,084	18,222	19,529	1,307
Net change in fund balances	(436)	4,385	4,821	(698)	896	1,594
Increase in reserve for inventories						
Fund balances - beginning	436	299	(137)	698	2,148	1,450
Fund balances - ending	\$ 4,684	\$ 4,684		\$ 3,044	\$ 3,044	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Auditoriums and Cultural Arts Centers			Corrections and Rehabilitation Fund			Metro-Dade Police Department Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 480	\$ 486	\$ 6	\$ 2,939	\$ 3,373	\$ 434	\$ 301	\$ 1,045	\$ 744
10	10		30	30		4,356	3,243	(1,113)
501	501		245	245			7	7
991	997	6	3,214	3,648	434	4,657	4,413	(244)
			3,065	2,930	135	10,874	8,977	1,897
5,292	4,282	1,010						
5,292	4,282	1,010	3,065	2,930	135	10,874	8,977	1,897
(4,301)	(3,285)	1,016	149	718	569	(6,217)	(4,564)	1,653
3,794	3,444	(350)	(766)	(766)		5,145	5,145	
3,794	3,444	(350)	(766)	(766)		5,145	5,145	
(507)	159	666	(617)	(48)	569	(1,072)	581	1,653
507	1,532	1,025	617	661	44	1,072	2,249	1,177
\$ 1,691	\$ 1,691		\$ 613	\$ 613		\$ 2,830	\$ 2,830	

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, 2018
(in thousands)

	Courts Traffic Program Fund			Communications Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 2,065	\$ 2,077	\$ 12			
Fines and forfeitures	320	376	56	\$ 547	\$ 502	\$ (45)
Investment income	5	38	33	3	3	
Collections in trust						
Other	376	461	85			
Total revenues	2,766	2,952	186	550	505	(45)
Expenditures:						
Policy formulation and general government	5,090	2,822	2,268			
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	5,090	2,822	2,268			
Excess (deficiency) of revenues over expenditures	(2,324)	130	2,454	550	505	(45)
Other financing sources (uses):						
Capital lease						
Transfers in						
Transfers out	(70)	(70)		(550)	(505)	45
Reserve for future expenditures						
Total other financing sources (uses)	(70)	(70)		(550)	(505)	45
Net change in fund balances	(2,394)	60	2,454			
Increase in reserve for inventories						
Fund balances - beginning	2,394	2,768	374		9	9
Fund balances - ending	\$ 2,828	\$ 2,828		\$ 9	\$ 9	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Economic Development Fund			Caleb Center Fund			Office of the Inspector General Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 4,227	\$ 4,055	\$ (172)						
						\$ 4,376	\$ 4,810	\$ 434
	1	1	\$ 1	\$ 1		36	36	
						11	11	
4,227	4,056	(171)		1	1	4,423	4,857	434
			\$ 90	(157)	247	5,042	4,891	151
4,227	4,030	197						
4,227	4,030	197	90	(157)	247	5,042	4,891	151
	26	26	(90)	158	248	(619)	(34)	585
	26	26	(90)	158	248	(619)	(34)	585
	17	17	90	(69)	(159)	619	1,729	1,110
\$ 43	\$ 43		\$ 89	\$ 89		\$ 1,695	\$ 1,695	

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, 2018
(in thousands)

	Protective Services and Health Mitigation Fund			Tourist Development 2% Room Tax Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes				\$ 30,011	\$ 30,116	\$ 105
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures						
Investment income	\$ 4	\$ 4			53	53
Collections in trust						
Other	359	358	\$ (1)			
Total revenues	363	362	(1)	30,011	30,169	158
Expenditures:						
Policy formulation and general government						
Protection of people and property	363	362	1			
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation				17,938	17,938	
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	363	362	1	17,938	17,938	
Excess (deficiency) of revenues over expenditures				12,073	12,231	158
Other financing sources (uses):						
Capital lease						
Transfers in						
Transfers out				(12,073)	(12,073)	
Reserve for future expenditures						
Total other financing sources (uses)				(12,073)	(12,073)	
Net change in fund balances					158	158
Increase in reserve for inventories						
Fund balances - beginning		205	205		447	447
Fund balances - ending	\$ 205	\$ 205		\$ 605	\$ 605	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Tourist Development 2% Food & Beverage Surtax Fund			Sports Facilities Tax Fund			Domestic Violence Tax Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 8,039	\$ 8,109	\$ 70	\$ 15,043	\$ 15,056	\$ 13	\$ 3,794	\$ 4,194	\$ 400
				45	45	25	253	228
8,039	8,109	70	15,043	15,101	58	3,819	4,447	628
						22,222	2,119	20,103
7,950	7,949	1						
						349	349	
7,950	7,949	1				22,571	2,468	20,103
89	160	71	15,043	15,101	58	(18,752)	1,979	20,731
(89)	(89)		(15,043)	(15,043)				
(89)	(89)		(15,043)	(15,043)				
	71	71		58	58	(18,752)	1,979	20,731
	131	131		2,555	2,555	18,752	19,010	258
\$ 202	\$ 202		\$ 2,613	\$ 2,613		\$ 20,989	\$ 20,989	

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, 2018
(in thousands)

	Homeless Trust Fund			Convention Development Tax Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 21,499	\$ 23,768	\$ 2,269	\$ 75,394	\$ 89,192	\$ 13,798
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures						
Investment income		124	124		157	157
Collections in trust						
Other	242	398	156	11,634	1,703	(9,931)
Total revenues	21,741	24,290	2,549	87,028	91,052	4,024
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services	27,033	20,220	6,813			
Socio-economic environment	2,035	2,035		4,716	4,716	
Culture and recreation				26,683	26,683	
Capital outlay				33	33	
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	29,068	22,255	6,813	31,432	31,432	
Excess (deficiency) of revenues over expenditures	(7,327)	2,035	9,362	55,596	59,620	4,024
Other financing sources (uses):						
Capital lease						
Transfers in				5,600	7,000	1,400
Transfers out				(61,196)	(52,328)	8,868
Reserve for future expenditures						
Total other financing sources (uses)				(55,596)	(45,328)	10,268
Net change in fund balances	(7,327)	2,035	9,362		14,292	14,292
Increase in reserve for inventories						
Fund balances - beginning	7,327	9,122	1,795		1,677	1,677
Fund balances - ending	\$ 11,157	\$ 11,157		\$ 15,969	\$ 15,969	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Purpose Funds			Law Enforcement Trust Fund			Environmental Trust Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 2,560	\$ 2,560							
2,091	2,091					\$ 19	\$ 19	
1,148	1,148							
7,025	7,025							
1,511	1,511		\$ 1,991	\$ 1,991				
942	971	29	158	158		255	255	
4,902	4,902							
20,179	20,208	29	2,149	2,149		274	274	
4,701	4,701							
296	296		4,389	4,389				
701	701					234	234	
128	128							
516	516							
109	109							
425	425							
1,506	1,506							
8,382	8,382		4,389	4,389		234	234	
11,797	11,826	29	(2,240)	(2,240)		40	40	
	12,814	12,814						
1,882	1,882							
(4,108)	(4,108)							
(2,226)	10,588	12,814						
9,571	22,414	12,843	(2,240)	(2,240)		40	40	
(9,571)	66,697	\$ 76,268	2,240	13,525	\$ 11,285	(40)	19,530	\$ 19,570
\$	89,111	\$ 89,111	\$	11,285	\$ 11,285	\$	19,570	\$ 19,570

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, 2018
(in thousands)

	Total Special Revenue Funds		
	Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$ 804,823	\$ 830,949	\$ 26,126
Special tax assessments	29,485	34,648	5,163
Licenses and permits	1,148	1,148	
Intergovernmental revenues	569,483	501,991	(67,492)
Charges for services	60,069	84,568	24,499
Fines and forfeitures	9,325	7,790	(1,535)
Investment income	1,886	8,041	6,155
Collections in trust			
Other	35,173	26,259	(8,914)
Total revenues	1,511,392	1,495,394	(15,998)
Expenditures:			
Policy formulation and general government	86,341	82,799	3,542
Protection of people and property	81,927	77,960	3,967
Physical environment	8,458	8,457	1
Transportation	172,304	92,416	79,888
Health	5,874	5,776	98
Human services	206,466	167,039	39,427
Socio-economic environment	340,796	338,340	2,456
Culture and recreation	192,218	166,762	25,456
Capital outlay	18,525	18,525	
Debt service:			
Principal retirement	3,789	3,789	
Interest payments	645	625	20
Total expenditures	1,117,343	962,488	154,855
Excess (deficiency) of revenues over expenditures	394,049	532,906	138,857
Other financing sources (uses):			
Capital lease		12,814	12,814
Transfers in	79,634	78,150	(1,484)
Transfers out	(580,942)	(571,322)	9,620
Reserve for future expenditures	(217,849)		217,849
Total other financing sources (uses)	(719,157)	(480,358)	238,799
Net change in fund balances	(325,108)	52,548	377,656
Increase in reserve for inventories			
Fund balances - beginning	325,108	683,546	358,438
Fund balances - ending		\$ 736,094	\$ 736,094

(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, 2018
(in thousands)

	General	Special Obligations		Loan	Total
	Obligations	Guaranteed	Other	Agreements	Debt
		Entitlement			Service
ASSETS					
Cash and cash equivalents	\$ 1,903		\$ 54,115	\$ 8,128	\$ 64,146
Investments	7,161		192,694	30,580	230,435
Delinquent taxes receivable	863		17		880
Allowance for uncollected delinquent taxes	(863)		(17)		(880)
Total assets	<u>\$ 9,064</u>		<u>\$ 246,809</u>	<u>\$ 38,708</u>	<u>\$ 294,581</u>
LIABILITIES					
Accounts payable and accrued liabilities	255		\$ 160	15	\$ 430
Other liabilities				\$ 35,884	35,884
Total liabilities	<u>255</u>		<u>160</u>	<u>35,899</u>	<u>36,314</u>
FUND BALANCES (DEFICITS)					
Nonspendable					
Restricted	\$ 8,809		246,649	2,809	258,267
Committed					
Assigned					
Unassigned					
Total fund balances (deficits)	<u>8,809</u>		<u>246,649</u>	<u>2,809</u>	<u>258,267</u>
Total liabilities and fund balances (deficits)	<u>\$ 9,064</u>		<u>\$ 246,809</u>	<u>\$ 38,708</u>	<u>\$ 294,581</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, 2018
(in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
Revenues:					
Taxes	\$ 104,223		\$ 7,398		\$ 111,621
Special assessments-capital improvements					
Intergovernmental revenue		\$ 11,267	7,441		18,708
Investment income	567	79	9,530	\$ 95	10,271
Other			5,414		5,414
Total revenues	104,790	11,346	29,783	95	146,014
Expenditures:					
Principal retirement	45,645	12,950	60,798	12,013	131,406
Interest	76,266	680	97,389	3,201	177,536
Other	1,696	35	2,084	505	4,320
Total expenditures	123,607	13,665	160,271	15,719	313,262
Excess (deficiency) of revenues over (under) expenditures	(18,817)	(2,319)	(130,488)	(15,624)	(167,248)
Other financing sources (uses):					
Long-term debt issued - face value					
Refunding debt - face value			77,145		77,145
Premium on long-term debt	10,173				10,173
Payments to bond escrow agents			(74,075)		(74,075)
Transfers in			138,812	17,606	156,418
Transfers out			(12,181)	(75)	(12,256)
Total other financing sources	10,173		129,701	17,531	157,405
Net changes in fund balances	(8,644)	(2,319)	(787)	1,907	(9,843)
Fund balances - beginning	17,453	2,319	247,436	902	268,110
Fund balances - ending	\$ 8,809		\$ 246,649	\$ 2,809	\$ 258,267

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, 2018
(in thousands)

	General Obligations			Special Obligations Guaranteed Entitlement		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 103,607	\$ 104,223	\$ 616			
Special assessments-capital improvements						
Intergovernmental revenue				\$ 11,389	\$ 11,267	\$ (122)
Investment income		567	567	5	79	74
Other						
Total revenues	103,607	104,790	1,183	11,394	11,346	(48)
Expenditures:						
Principal retirement	45,654	45,645	9	12,950	12,950	
Interest	76,266	76,266		680	680	
Other	2,800	1,696	1,104	36	35	1
Total expenditures	124,720	123,607	1,113	13,666	13,665	1
Excess (deficiency) of revenues over (under) expenditures	(21,113)	(18,817)	2,296	(2,272)	(2,319)	(47)
Other financing sources (uses):						
Refunding debt - face value	67		(67)			
Premium (discount) on long-term debt	10,663	10,173	(490)			
Payments to bond escrow agents						
Transfers in						
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)	10,730	10,173	(557)			
Special Item:						
Proceeds from swaps restructuring						
Net change in fund balances	(10,383)	(8,644)	1,739	(2,272)	(2,319)	(47)
Fund balances - beginning	10,383	17,453	7,070	2,272	2,319	47
Fund balances - ending		\$ 8,809	\$ 8,809			

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, 2018
(in thousands)

	Special Obligations Fire and Rescue District			Special Obligations Sports Franchise Bonds		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 1,141	\$ 1,101	\$ (40)			
Special assessments-capital improvements						
Intergovernmental revenue						
Investment income	1	11	10	\$ 42	\$ 279	\$ 237
Other						
Total revenues	1,142	1,112	(30)	42	279	237
Expenditures:						
Principal retirement	4,995	4,995		6,155	6,155	
Interest	133	133		10,391	10,391	
Other	4	4		1,446	866	580
Total expenditures	5,132	5,132		17,992	17,412	580
Excess (deficiency) of revenues over (under) expenditures	(3,990)	(4,020)	(30)	(17,950)	(17,133)	817
Other financing sources (uses):						
Refunding debt - face value				77,140	77,145	5
Premium on long-term debt issued						
Payments to bond escrow agents				(77,140)	(74,075)	3,065
Transfers in	3,410	3,410		17,598	20,959	3,361
Transfers out				(7,616)	(7,616)	
Reserve for future expenditures				(44,067)		44,067
Total other financing sources (uses)	3,410	3,410		(34,085)	16,413	50,498
Special Item:						
Proceeds from swaps restructuring						
Net change in fund balances	(580)	(610)	(30)	(52,035)	(720)	51,315
Fund balances - beginning	580	617	37	52,035	21,229	(30,806)
Fund balances - ending	\$ 7	\$ 7		\$ 20,509	\$ 20,509	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Bond Service			Special Obligations Refunding Bonds			Special Obligations Sales Tax Revenue		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 1,430	\$ 6,297	\$ 4,867						
5,723	7,941	2,218	\$ 3	\$ 24	\$ 21	\$ 3,190	\$ 493	\$ 493
							3,102	(88)
7,153	14,238	7,085	3	24	21	3,190	3,595	405
2,615	2,615		6,070	6,070		8,072	8,072	
34,946	34,946		2,384	2,384		19,482	19,482	
687	687		27	23	4	83	4	79
38,248	38,248		8,481	8,477	4	27,637	27,558	79
(31,095)	(24,010)	7,085	(8,478)	(8,453)	25	(24,447)	(23,963)	484
34,944	26,575	(8,369)	8,496	8,487	(9)	22,087	25,491	3,404
(3,832)	(3,813)	19	(6)	(6)				
(85,435)		85,435	(14,323)		14,323	(33,793)		33,793
(54,323)	22,762	77,085	(5,833)	8,481	14,314	(11,706)	25,491	37,197
(85,418)	(1,248)	84,170	(14,311)	28	14,339	(36,153)	1,528	37,681
85,418	130,918	45,500	14,311	4,912	(9,399)	36,153	30,536	(5,617)
\$	129,670	\$ 129,670	\$	4,940	\$ 4,940	\$	32,064	\$ 32,064

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, 2018
(in thousands)

	Special Obligations Courthouse Center			Special Obligations Stormwater Utility		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes						
Special assessments-capital improvements						
Intergovernmental revenue	\$ 7,545	\$ 7,441	\$ (104)			
Investment income	2	347	345	\$ 3	\$ 63	\$ 60
Other						
Total revenues	7,547	7,788	241	3	63	60
Expenditures:						
Principal retirement	5,237	3,565	1,672	4,812	4,812	
Interest	3,623	3,552	71	2,424	2,424	
Other	323	323		19	19	
Total expenditures	9,183	7,440	1,743	7,255	7,255	
Excess (deficiency) of revenues over (under) expenditures	(1,636)	348	1,984	(7,252)	(7,192)	60
Other financing sources (uses):						
Refunding debt - face value						
Premium on long-term debt issued						
Payments to bond escrow agents						
Transfers in				7,251	7,191	(60)
Transfers out						
Reserve for future expenditures	(25,466)		25,466	(11,243)		11,243
Total other financing sources (uses)	(25,466)		25,466	(3,992)	7,191	11,183
Special Item:						
Proceeds from swaps restructuring						
Net change in fund balances	(27,102)	348	27,450	(11,244)	(1)	11,243
Fund balances - beginning	27,102	23,016	(4,086)	11,244	6,180	(5,064)
Fund balances - ending	\$ 23,364	\$ 23,364		\$ 6,179	\$ 6,179	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Capital Acquisition Program			Special Obligations Notes			Loan Agreements		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
	\$ 364	\$ 364		\$ 8	\$ 8		\$ 95	\$ 95
\$ 2,260	2,312	52						
2,260	2,676	416		8	8		95	95
21,838	21,564	274	\$ 2,950	2,950		\$ 12,014	12,013	1
23,756	23,069	687	1,008	1,008		5,119	3,201	1,918
209	147	62	24	11	13	505	505	
45,803	44,780	1,023	3,982	3,969	13	17,638	15,719	1,919
(43,543)	(42,104)	1,439	(3,982)	(3,961)	21	(17,638)	(15,624)	2,014
43,916	42,846	(1,070)	3,853	3,853		17,661	17,606	(55)
(746)	(746)					(75)	(75)	
(26,686)		26,686	(375)		375	(4)		4
16,484	42,100	25,616	3,478	3,853	375	17,582	17,531	(51)
(27,059)	(4)	27,055	(504)	(108)	396	(56)	1,907	1,963
27,059	29,477	2,418	504	551	47	56	902	846
\$	29,473	\$ 29,473	\$	443	\$ 443	\$	2,809	\$ 2,809

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, 2018
(in thousands)

	Total Debt Service		
	Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$ 106,178	\$ 111,621	\$ 5,443
Special assessments-capital improvements			
Intergovernmental revenue	18,934	18,708	(226)
Investment income	5,779	10,271	4,492
Other	5,450	5,414	(36)
Total revenues	136,341	146,014	9,673
Expenditures:			
Principal retirement	133,362	131,406	1,956
Interest	180,212	177,536	2,676
Other	6,163	4,320	1,843
Total expenditures	319,737	313,262	6,475
Excess (deficiency) of revenues over (under) expenditures	(183,396)	(167,248)	16,148
Other financing sources (uses):			
Refunding debt - face value	77,207	77,145	(62)
Premium on long-term debt issued	10,663	10,173	(490)
Payments to bond escrow agents	(77,140)	(74,075)	3,065
Transfers in	159,216	156,418	(2,798)
Transfers out	(12,275)	(12,256)	19
Reserve for future expenditures	(241,392)		241,392
Total other financing sources (uses)	(83,721)	157,405	241,126
Special Item:			
Proceeds from swaps restructuring			
Net change in fund balances	(267,117)	(9,843)	257,274
Fund balances - beginning	267,117	268,110	993
Fund balances - ending	\$ 258,267	\$ 258,267	

(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, 2018

(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
ASSETS					
Cash and cash equivalents	\$ 3,175	\$ 24,971	\$ 105,520	\$ 24,437	\$ 158,103
Investments	11,944	93,590	395,599	23,546	524,679
Accounts receivable	40			1,198	1,238
Due from other funds				2,402	2,402
Due from other governments				9,548	9,548
Total assets	<u>\$ 15,159</u>	<u>\$ 118,561</u>	<u>\$ 501,119</u>	<u>\$ 61,131</u>	<u>\$ 695,970</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 35,061	\$ 5,064	\$ 7,574	\$ 8,007	\$ 55,706
Retainage payable	9,141	1,177	2,073	2,723	15,114
Due to other governments	165			488	653
Unearned / deferred revenues				1,203	1,203
Other liabilities			747		747
Total liabilities	<u>44,367</u>	<u>6,241</u>	<u>10,394</u>	<u>12,421</u>	<u>73,423</u>
FUND BALANCES (DEFICITS)					
Restricted		112,320	490,725	48,710	651,755
Unassigned	(29,208)				(29,208)
Total fund balances (deficits)	<u>(29,208)</u>	<u>112,320</u>	<u>490,725</u>	<u>48,710</u>	<u>622,547</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 15,159</u>	<u>\$ 118,561</u>	<u>\$ 501,119</u>	<u>\$ 61,131</u>	<u>\$ 695,970</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, 2018
(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Revenues:					
Local option gas tax				\$ 1,919	\$ 1,919
Special tax assessments			\$ 124,181	115	124,296
Intergovernmental revenue				22,032	22,032
Fines and forfeitures				279	279
Investment income	\$ 312	\$ 1,509	5,138	613	7,572
Other	(6)		407	21,085	21,486
Total revenues	306	1,509	129,726	46,043	177,584
Expenditures:					
Policy formulation and general government	1,103	123	2,079	10,334	13,639
Protection of people and property	1,125	145	302	730	2,302
Physical environment	4,468			10,133	14,601
Transportation	65		7,091	18,092	25,248
Health	123,789	188		831	124,808
Socio-economic environment	8,143				8,143
Culture and recreation	9,705	625	261	5,929	16,520
Capital outlay	51,383	21,192	44,897	17,510	134,982
Principal retirement					
Interest					
Total expenditures	199,781	22,273	54,630	63,559	340,243
Excess (deficiency) of revenues over expenditures	(199,475)	(20,764)	75,096	(17,516)	(162,659)
Other financing sources (uses):					
Long-term debt issued	183,010	28,502			211,512
Premium on long-term debt		197			197
Capital lease				4,023	4,023
Transfers in			447	71,042	71,489
Transfers out	(1,910)	(1,412)	(5)	(35,789)	(39,116)
Total other financing sources (uses)	181,100	27,287	442	39,276	248,105
Net changes in fund balances	(18,375)	6,523	75,538	21,760	85,446
Fund balances - beginning	(10,833)	105,797	415,187	26,950	537,101
Fund balances - ending	\$ (29,208)	\$ 112,320	\$ 490,725	\$ 48,710	\$ 622,547

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, 2018

(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Assets:			
Cash and cash equivalents	\$ 612	\$ 102	\$ 714
Investments	2,301	385	2,686
Total assets	<u>\$ 2,913</u>	<u>\$ 487</u>	<u>\$ 3,400</u>
 Fund balances:			
Nonspendable	\$ 2,781	\$ 479	\$ 3,260
Restricted	132	8	140
Total fund balances	<u>2,913</u>	<u>487</u>	<u>3,400</u>
 Total liabilities and fund balances	<u>\$ 2,913</u>	<u>\$ 487</u>	<u>\$ 3,400</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, 2018
(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Revenues:			
Investment income	\$ 40	\$ 6	\$ 46
Total revenues	40	6	46
Expenditures:			
Culture and recreation	267	2	269
Total expenditures	267	2	269
Excess (deficiency) of revenues over expenditures	(227)	4	(223)
Net change in fund balances	(227)	4	(223)
Fund balances--beginning	3,140	483	3,623
Fund balances--ending	\$ 2,913	\$ 487	\$ 3,400

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, 2018
(in thousands)

	Zoo Miami Permanent Fund			Libraries Permanent Fund			Total Permanent Funds		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:									
Investment income	\$ 40	\$ 40		\$ 6	\$ 6		\$ 46	\$ 46	
Total revenues	40	40		6	6		46	46	
Expenditures:									
Culture and recreation	267	267		2	2		269	269	
Total expenditures	267	267		2	2		269	269	
Excess (deficiency) of revenues over expenditures	(227)	(227)		4	4		(223)	(223)	
Net change in fund balances	(227)	(227)		4	4		(223)	(223)	
Fund balances--beginning	227	3,140	\$ 2,913	(4)	483	\$ 487	223	3,623	\$ 3,400
Fund balances--ending		\$ 2,913	\$ 2,913		\$ 487	\$ 487		\$ 3,400	\$ 3,400

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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, 2018
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Assets:						
Current assets:						
Cash and cash equivalents	\$ 1,873	\$ 1,369	\$ 4,861	\$ 6,113	\$ 3,927	\$ 18,143
Investments	6,993	5,125	17			12,135
Accounts receivable, net	2	18	158	5	1	184
Due from other governments	1,039	547	85			1,671
Other current assets			79	64	68	211
Total unrestricted assets	9,907	7,059	5,200	6,182	3,996	32,344
Restricted assets:						
Cash and cash equivalents		113		123	494	730
Investments	1,802	425	2,772			4,999
Total restricted assets	1,802	538	2,772	123	494	5,729
Total current assets	11,709	7,597	7,972	6,305	4,490	38,073
Non current assets						
Capital assets:						
Land	16		219	354	4,126	4,715
Buildings and building improvements, net	779	209	30,146	9,073	22,529	62,736
Machinery and equipment, net	878	569	4,792	7	7	6,253
Infrastructure, net	46,926	21,401				68,327
Construction in progress	309	28	30		1,440	1,807
Total capital assets, net	48,908	22,207	35,187	9,434	28,102	143,838
Other non current assets:						
Restricted cash and cash equivalents	2,415	482				2,897
Restricted long-term investments	7,104	1,814				8,918
Total non current assets	58,427	24,503	35,187	9,434	28,102	155,653
Total assets	70,136	32,100	43,159	15,739	32,592	193,726
Deferred Outflows of Resources:						
Deferred outflows - pensions	356					356
Total assets and deferred outflows of resources	\$ 70,492	\$ 32,100	\$ 43,159	\$ 15,739	\$ 32,592	\$ 194,082
Liabilities:						
Current liabilities payable from current assets:						
Accounts payable and accrued liabilities	\$ 93	\$ 103	\$ 1,041	\$ 106	\$ 88	\$ 1,431
Compensated absences	72					72
Due to other funds	1					1
Due to other governments	365					365
Other current liabilities	1,165		170	139	530	2,004
Total current liabilities payable from current assets	1,696	103	1,211	245	618	3,873
Current liabilities payable from restricted assets:						
Unearned revenue			582			582
Total current liabilities payable from restricted assets			582			582
Current liabilities payable from restricted assets:						
Current portion of bonds loans and notes payable	895	291				1,186
Accrued interest payable	907	247				1,154
Total current liabilities payable from restricted assets	1,802	538				2,340
Long-term liabilities:						
Bonds, loans and notes payable, net	38,705	10,160				48,865
Compensated absences	305					305
Net pension liability:						
Florida Retirement System (FRS)	708					708
Health Insurance Subsidy (HIS)	200					200
Other postemployment benefits	237					237
Other long-term liabilities	730				4,064	4,794
Total long-term liabilities	40,885	10,160			4,064	55,109
Total liabilities	44,383	10,801	1,793	245	4,682	61,904
Deferred Inflows of Resources:						
Deferred inflows- other postemployment benefits	13					13
Deferred inflows - pensions	89					89
Total liabilities and deferred inflows of resources	\$ 44,485	\$ 10,801	\$ 1,793	\$ 245	\$ 4,682	\$ 62,006
Net Position:						
Net investment in capital assets	\$ 9,936	\$ 14,882	\$ 35,187	\$ 9,434	\$ 24,002	\$ 93,441
Restricted for:						
Debt service	651					651
Grants and other purposes	9,134		2,928			12,062
Unrestricted	6,286	6,417	3,251	6,060	3,908	25,922
Total net position	\$ 26,007	\$ 21,299	\$ 41,366	\$ 15,494	\$ 27,910	\$ 132,076

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, 2018
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Operating revenues:						
Charges for services	\$ 12,582	\$ 6,258	\$ 7,492	\$ 7,417	\$ 7,346	\$ 41,095
Operating expenses:						
Personnel costs	1,500	664	6,101	6,483	2,697	17,445
Contractual services	2,173	1,163	1,654	2,994	2,905	10,889
Material and supplies	85	441	275			801
Other	53	7	2,630			2,690
Operating expenses before depreciation	3,811	2,275	10,660	9,477	5,602	31,825
Depreciation (expense)	(4,212)	(4,024)	(1,481)	(557)	(1,011)	(11,285)
Operating income (loss)	4,559	(41)	(4,650)	(2,617)	733	(2,016)
Non-operating revenues (expenses):						
Investment income	198	89	26	13	13	339
Interest expense	(1,795)	(519)			(8)	(2,322)
Other, net			2,615		(20)	2,595
Total non-operating revenues (expenses)	(1,597)	(430)	2,641	13	(15)	612
Income (loss) before transfers and contributions	2,962	(471)	(2,009)	(2,604)	718	(1,404)
Transfers in			2,500			2,500
Capital contributions	101	94	18			213
Change in net position	3,063	(377)	509	(2,604)	718	1,309
Net position- beginning (Note 14)	22,944	21,676	40,857	18,098	27,192	130,767
Net position- ending	\$ 26,007	\$ 21,299	\$ 41,366	\$ 15,494	\$ 27,910	\$ 132,076

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2018
(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	\$ 11,899	\$ 5,465	\$ 8,031	\$ 7,453	\$ 7,344	\$ 40,192
Cash paid to suppliers	(2,726)	(1,243)	(4,940)	(9,479)	(5,598)	(23,986)
Cash paid to employees for services	(1,218)	(664)	(6,533)			(8,415)
Net cash provided (used) by operating activities	7,955	3,558	(3,442)	(2,026)	1,746	7,791
Cash flows from non-capital financing activities:						
Transfers in from other funds			2,500			2,500
Net cash provided (used) by non-capital financing activities			2,500			2,500
Cash flows from capital and related financing activities:						
Principal payments - bonds, loans, notes and advances payable	(864)	(281)			(35)	(1,180)
Interest paid	(1,919)	(553)			(7)	(2,479)
Purchase and construction of capital assets	(59)		(81)		(1,323)	(1,463)
Capital contributed by federal, state and local	101	94	18			213
Net cash provided (used) by capital and related financing activities	(2,741)	(740)	(63)		(1,365)	(4,909)
Cash flows from investing activities:						
Purchase of investments securities	(2,970)	(1,752)	4,721			(1)
Interest and dividends on investments	198	115	26	13	13	365
Net cash provided (used) by investing activities	(2,772)	(1,637)	4,747	13	13	364
Net increase (decrease) in cash and cash equivalents	2,442	1,181	3,741	(2,013)	394	5,745
Cash and cash equivalents at beginning of year	1,846	783	1,120	8,249	4,027	16,025
Cash and cash equivalents at end of year	\$ 4,288	\$ 1,964	\$ 4,861	\$ 6,236	\$ 4,421	\$ 21,770
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 4,559	\$ (41)	\$ (4,650)	\$ (2,617)	\$ 733	\$ (2,016)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	4,212	4,024	1,481	557	1,011	11,285
(Increase) decrease in assets:						
Accounts receivable, net	(2)		(46)	24	(1)	(25)
Inventories	20					20
Other current assets		(14)	34	(4)	(4)	12
Due from other governments	(826)		(85)			(911)
Increase (decrease) in liabilities:						
Accounts payable and accrued expenses	(70)	13	(415)	6	8	(458)
Due to other funds						
Due to other governments	(365)	(452)				(817)
Unearned revenue	148	28	500	3	(2)	677
Compensated absences	120		(432)			(312)
Net pension liability and related deferred outflows and inflows	119					119
Other long-term liabilities	40		170	5	1	216
Net cash provided (used) by operating activities	\$ 7,955	\$ 3,558	\$ (3,442)	\$ (2,026)	\$ 1,746	\$ 7,791
Noncash Investing, Capital and Financing Activities:						
Capital, construction and related liabilities						
Net Change in the fair value of investments	\$ 2,970	1,752				\$ 4,722
Capital contributions						
Capitalized interest	12					12
Amortization of bond premiums, discounts and issuance costs	109	29				138
Pension Related Liability			\$ (2,615)			(2,615)
Decrease in other liabilities			(432)			(432)

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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, 2018
(in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Agency Funds	Total
Assets:				
Cash and cash equivalents	\$ 186,913	\$ 14,818	\$ 18,163	\$ 219,894
Investments		55,745	66,366	122,111
Delinquent taxes receivable		29,784		29,784
Allowance for uncollected delinquent taxes		(29,784)		(29,784)
Performance bonds			337,498	337,498
Other current assets	104			104
Total assets	<u>\$ 187,017</u>	<u>\$ 70,563</u>	<u>\$ 422,027</u>	<u>\$ 679,607</u>
Liabilities:				
Due to other governments and entities	\$ 187,017	\$ 70,563	\$ 422,027	\$ 679,607
Total liabilities	<u>\$ 187,017</u>	<u>\$ 70,563</u>	<u>\$ 422,027</u>	<u>\$ 679,607</u>

MIAMI-DADE COUNTY, FLORIDA

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018
(in thousands)

	Balance October 1, 2017	Additions	Deductions	Balance September 30, 2018
<u>CLERK OF CIRCUIT AND COUNTY COURTS</u>				
Assets:				
Cash and cash equivalents	\$ 196,129	\$ 932,503	\$ 941,719	\$ 186,913
Other current assets	680	11,873	12,449	104
Total assets	<u>\$ 196,809</u>	<u>\$ 944,376</u>	<u>\$ 954,168</u>	<u>\$ 187,017</u>
Liabilities:				
Due to other governments	\$ 196,809	\$ 963,825	\$ 973,617	\$ 187,017
Total liabilities	<u>\$ 196,809</u>	<u>\$ 963,825</u>	<u>\$ 973,617</u>	<u>\$ 187,017</u>
<u>TAX COLLECTOR FUND</u>				
Cash and cash equivalents	\$ 8,204	\$ 14,818	\$ 8,204	\$ 14,818
Investments	59,040	55,745	59,040	55,745
Delinquent taxes receivable	23,009	192,946	186,171	29,784
Allowance for uncollected delinquent taxes	(23,009)	(192,946)	(186,171)	(29,784)
Total assets	<u>\$ 67,244</u>	<u>\$ 70,563</u>	<u>\$ 67,244</u>	<u>\$ 70,563</u>
Liabilities:				
Due to other governments	\$ 67,244	\$ 68,278	\$ 64,959	\$ 70,563
Total liabilities	<u>\$ 67,244</u>	<u>\$ 68,278</u>	<u>\$ 64,959</u>	<u>\$ 70,563</u>
<u>OTHER AGENCY FUNDS</u>				
Assets:				
Cash and cash equivalents	\$ 12,889	\$ 18,163	\$ 12,889	\$ 18,163
Investments	86,899	66,366	86,899	66,366
Performance bonds	129,014	240,636	32,152	337,498
Total assets	<u>\$ 228,802</u>	<u>\$ 325,165</u>	<u>\$ 131,940</u>	<u>\$ 422,027</u>
Liabilities:				
Due to other governments and entities	\$ 228,802	\$ 339,091	\$ 145,866	\$ 422,027
Total liabilities	<u>\$ 228,802</u>	<u>\$ 339,091</u>	<u>\$ 145,866</u>	<u>\$ 422,027</u>
<u>TOTALS-ALL AGENCY FUNDS</u>				
Assets:				
Cash and cash equivalents	\$ 217,222	\$ 965,484	\$ 962,812	\$ 219,894
Investments	145,939	122,111	145,939	122,111
Delinquent taxes receivable	23,009	192,946	186,171	29,784
Allowance for uncollected delinquent taxes	(23,009)	(192,946)	(186,171)	(29,784)
Performance bonds	129,014	240,636	32,152	337,498
Other current assets	680	11,873	12,449	104
Total assets	<u>\$ 492,855</u>	<u>\$ 1,340,104</u>	<u>\$ 1,153,352</u>	<u>\$ 679,607</u>
Liabilities:				
Due to other governments and entities	\$ 492,855	\$ 1,371,194	\$ 1,184,442	\$ 679,607
Total liabilities	<u>\$ 492,855</u>	<u>\$ 1,371,194</u>	<u>\$ 1,184,442</u>	<u>\$ 679,607</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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental activities:										
Policy formulation and general government	\$ 490,451	\$ 404,166	\$ 420,168	\$ 372,116	\$ 366,658	\$ 395,986	\$ 412,732	\$ 413,520	\$ 409,690	\$ 555,125
Protection of people and property	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	1,779,977
Physical environment	101,806	110,244	99,187	87,684	90,705	89,168	106,515	111,370	100,319	106,789
Transportation (streets and roads)	162,644	275,850	142,294	161,961	145,233	172,051	173,194	161,370	175,643	169,810
Health	68,730	50,358	44,450	37,090	75,520	74,240	148,497	122,998	139,007	186,597
Human Services	333,518	343,072	348,388	367,871	267,649	153,118	148,709	159,674	158,591	172,082
Socio-economic environment	494,481	454,934	451,640	412,920	481,942	424,816	392,826	417,320	445,907	466,685
Culture and recreation	351,420	331,388	307,378	338,102	354,880	306,245	353,002	375,611	365,124	365,696
Interest on long-term debt	136,212	171,935	167,816	188,595	186,014	184,203	182,007	167,143	183,502	187,564
Total governmental activities expenses	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	3,990,325
Business-type activities:										
Mass transit	\$ 573,556	\$ 571,930	\$ 568,231	\$ 591,925	\$ 629,754	\$ 627,492	\$ 659,262	\$ 654,692	\$ 659,929	\$ 671,099
Solid waste collection	98,045	95,834	96,612	94,221	96,353	101,823	100,665	101,806	116,645	244,124
Solid waste disposal	173,757	157,831	162,372	164,318	160,466	137,454	145,310	132,102	143,514	154,872
Seaport	109,335	110,984	108,036	104,345	110,482	133,119	136,440	142,298	150,522	154,725
Aviation	680,398	706,488	886,842	884,284	955,781	954,202	996,130	952,937	963,826	998,836
Water	233,013	244,014	233,492	222,969	233,822	242,847	252,757	263,173	260,148	275,209
Sewer	316,409	344,864	341,600	348,423	362,620	389,815	412,355	369,753	359,037	413,645
Public health	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	1,938,853
Other	23,348	23,632	25,646	26,383	33,417	30,117	32,235	34,472	35,283	42,708
Total business-type activities expenses	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	4,894,071
Total primary government expenses	\$ 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	\$ 8,884,396
Program Revenues										
Governmental activities:										
Charges for services:										
Policy formulation and general government	\$ 168,256	\$ 123,786	\$ 124,421	\$ 113,919	\$ 114,753	\$ 79,665	\$ 123,527	\$ 128,599	\$ 113,017	\$ 167,979
Protection of people and property	179,759	192,885	227,711	221,442	224,203	282,673	248,838	239,003	269,650	289,136
Physical environment	78,018	83,955	81,518	91,560	93,392	95,997	100,845	100,011	89,593	93,594
Transportation (streets and roads)	13,263	11,242	13,145	16,364	14,545	14,374	3,670	6,841	7,367	8,469
Health	8,751	8,853	9,166	9,883	11,676	10,600	10,563	11,148	11,629	11,543
Human Services	1,505	196	1,292	1,052	645	452	584	143	508	585
Socio-economic environment	35,287	35,784	51,765	60,066	29,959	36,295	35,356	38,747	51,717	61,217
Culture and recreation	50,599	49,288	51,082	56,975	59,290	63,233	62,039	60,292	64,081	67,920
Operating grants and contributions	634,791	697,892	706,157	688,108	656,840	449,476	472,161	479,702	484,298	527,445
Capital grants and contributions	59,514	71,572	138,130	57,772	86,698	116,827	181,578	146,548	153,850	161,374
Total governmental activities program revenues	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	1,389,262

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Business-type activities:										
Charges for services:										
Mass transit	\$ 103,594	\$ 105,819	\$ 110,818	\$ 115,466	\$ 120,512	\$ 125,961	\$ 126,455	\$ 118,144	\$ 100,359	\$ 91,328
Solid waste collection	142,733	150,661	143,173	142,717	136,252	144,658	144,761	148,241	149,523	158,625
Solid waste disposal	122,395	118,471	123,771	123,440	126,604	116,739	122,609	119,898	121,924	120,565
Seaport	100,058	104,085	109,146	103,578	109,177	126,144	136,086	143,864	166,756	155,928
Aviation	521,600	573,504	661,616	736,718	764,458	795,886	794,383	830,703	804,724	821,509
Water	225,711	245,122	253,696	251,130	248,312	263,613	285,438	291,043	316,045	323,744
Sewer	253,025	273,273	291,964	285,172	300,096	315,237	327,878	368,739	391,287	388,105
Public health	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	1,488,601
Other	22,186	23,224	24,401	24,398	25,382	26,975	28,589	30,459	32,560	41,095
Operating grants and contributions	91,346	86,524	265,888	251,312	267,454	260,014	315,304	363,835	304,391	634,992
Capital grants and contributions	306,496	379,731	151,849	102,345	110,095	219,688	278,177	175,453	229,633	204,826
Total business-type activities program revenues	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	4,429,318
Total primary government revenues	\$ 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	\$ 5,818,580
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (2,601,063)
Business-type activities	(952,616)	(663,651)	(717,456)	(647,568)	(703,799)	(579,262)	(529,331)	(514,735)	(516,867)	(464,754)
Total primary government net expense	\$ (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)	\$ (3,065,817)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 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	\$ 1,882,876
Sales surtax	345,522	353,419	378,621	404,958	432,297	456,058	484,160	503,395	511,814	549,985
Utility taxes	68,150	72,693	76,290	75,938	80,801	88,660	88,378	91,999	94,628	100,515
Other taxes	203,951	211,259	231,498	220,446	266,981	279,048	292,854	293,283	292,945	308,109
Intergovernmental revenues, unrestricted	228,435	280,326	296,100	308,849	324,405	332,126	338,957	343,113	348,029	362,017
Franchise fees	44,241	45,059	31,608	37,925	35,536	24,934	25,683	25,311	19,115	28,167
Earnings on investments	22,175	21,771	16,928	38,595	(5,660)	8,334	39,958	32,323	(10,744)	8,085
Miscellaneous	8,083	6,708	6,326	4,549	8,929	14,804	7,827	(28,276)	9,727	13,922
Special Item - Contribution to Basketball Properties Ltd.						(140,000)				
Transfers--internal activities	(623,948)	(629,588)	(575,969)	(634,387)	(662,761)	(686,514)	(736,286)	(792,308)	(817,443)	(824,292)
Total governmental activities	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	2,429,384
Business-type activities:										
Earnings on investments	\$ 28,938	\$ 29,415	\$ 11,919	\$ 27,934	\$ 21,060	\$ 10,938	\$ 30,738	\$ 4,693	\$ 1,219	\$ 24,685
Miscellaneous	14,196	14,354								35,287
Special Item - Contribution to Port Tunnel					(29,250)	(173,194)				
Transfers--internal activities	623,948	629,588	575,997	634,387	662,761	686,514	736,286	792,308	817,443	824,292
Total business-type activities	667,082	673,357	587,916	662,321	612,451	524,258	767,024	797,001	818,662	884,264
Total primary government	\$ 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	\$ 3,313,648
Change in Net Position										
Governmental activities	\$ (267,552)	\$ (309,597)	\$ 47,767	\$ (143,925)	\$ (223,314)	\$ (244,222)	\$ (34,733)	\$ (172,056)	\$ (276,121)	\$ (171,679)
Business-type activities	(285,534)	9,706	(129,540)	14,753	(91,348)	(55,004)	237,693	282,266	301,795	419,510
Total primary government	\$ (553,086)	\$ (299,891)	\$ (81,773)	\$ (129,172)	\$ (314,662)	\$ (299,226)	\$ 202,960	\$ 110,210	\$ 25,674	\$ 247,831

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(in thousands)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues:										
Taxes	\$ 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	\$ 2,841,487
Special tax assessments	30,937	31,622	39,883	53,955	81,808	109,778	147,496	130,695	138,316	158,944
Licenses and permits	111,251	111,403	95,740	110,331	108,066	98,724	106,352	107,546	98,325	121,890
Intergovernmental revenues	833,282	970,938	1,046,399	979,045	930,562	779,822	781,701	808,020	812,108	833,682
Charges for services	403,376	351,583	407,871	393,562	392,759	403,972	407,697	418,721	458,720	537,068
Fines and forfeitures	42,148	28,841	31,264	34,964	36,931	34,394	45,557	33,978	31,350	30,371
Investment income	50,797	32,704	20,252	16,993	13,544	19,223	5,954	5,856	16,105	37,290
Other	149,401	177,039	145,204	152,562	168,944	140,370	167,474	134,899	136,767	136,054
Total revenues	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	4,696,786
Expenditures:										
Current:										
Policy formulation and general government	\$ 524,448	\$ 446,241	\$ 441,103	\$ 394,498	\$ 366,043	\$ 370,298	\$ 378,774	\$ 392,956	\$ 399,297	\$ 465,413
Protection of people and property	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	1,578,088
Physical environment	99,347	108,590	96,659	87,622	90,500	84,849	98,508	106,241	95,946	100,830
Transportation	115,403	227,226	92,346	109,231	90,334	116,769	116,400	106,570	114,513	137,560
Health	68,037	49,335	43,245	36,338	74,343	74,372	147,290	122,240	137,214	184,620
Human services	334,864	341,665	347,597	327,642	284,701	156,581	153,513	162,170	164,818	167,039
Socio-economic environment	493,255	445,949	443,794	403,112	473,069	415,250	381,856	415,532	433,845	432,009
Culture and recreation	322,152	308,301	284,033	314,776	328,688	279,919	313,171	338,386	323,726	330,245
Debt service:										
Principal retirement	113,337	84,250	103,406	100,993	106,040	118,083	107,940	179,119	125,752	141,537
Interest	101,175	117,815	128,730	138,752	147,020	157,206	159,091	161,245	172,384	178,957
Other	5,209	570	6,263	2,303	6,655	2,891	14,624	12,317	2,005	4,320
Capital outlay	276,123	449,150	420,263	235,024	213,898	197,536	261,863	243,627	180,934	202,103
Total expenditures	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	3,922,721
Excess (deficiency) of revenues over expenditures	\$ 161,290	\$ 6,821	\$ 260,052	\$ 340,766	\$ 349,373	\$ 488,479	\$ 521,558	\$ 479,540	\$ 648,659	\$ 774,065
Other Financing Sources (Uses):										
Long-term debt issued	1,002,096	194,864	541,642	120,412	832,079	186,930	302,215	261,550	136,491	211,512
Refunding Debt - face value							330,682	887,319	59,673	77,145
Premium (discount) on long-term debt	67	2,070	18,371	14,006	56,256	1,573	75,346	218,919	4,999	10,370
Payments to bond escrow agents	(96,599)		(326,974)		(630,041)	(28,561)	(387,106)	(1,001,619)	43,875	22,049
Capital leases					2,884	19,653	18,680	13,507	(63,097)	(74,075)
Transfers in	349,463	366,708	317,875	313,872	336,246	377,679	341,459	325,744	324,795	363,610
Transfers out	(973,411)	(996,296)	(893,844)	(948,259)	(999,007)	(1,064,193)	(1,077,745)	(1,118,052)	(1,142,238)	(1,187,902)
Total other financing sources (uses)	281,616	(432,654)	(342,930)	(499,969)	(401,583)	(506,919)	(396,469)	(412,632)	(635,502)	(577,291)
Special Item:										
Proceeds from swaps restructuring						30,000				
Net Change in Fund Balances	\$ 442,906	\$ (425,833)	\$ (82,878)	\$ (159,203)	\$ (52,210)	\$ 11,560	\$ 125,089	\$ 66,908	\$ 13,157	\$ 196,774
Debt Service as a Percentage of Noncapital Expenditures	6.08%	5.89%	7.02%	7.58%	7.87%	8.95%	8.31%	10.04%	8.54%	8.61%

FINANCIAL TRENDS

PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Function/Program										
Governmental activities:										
Policy formulation and general government	\$ 194,098	\$ 147,911	\$ 138,175	\$ 125,215	\$ 131,636	\$ 102,320	\$ 148,065	\$ 150,880	\$ 127,968	\$ 182,000
Protection of people and property	197,634	221,909	248,276	260,448	257,362	311,964	295,647	279,764	309,031	333,402
Physical environment	85,509	95,003	91,410	100,524	97,667	99,757	104,115	107,008	95,351	111,263
Transportation (streets and roads)	70,977	70,087	99,075	87,751	94,215	121,137	156,306	154,352	161,447	180,658
Health	11,206	10,904	11,529	11,965	13,926	13,070	12,724	13,399	13,399	14,460
Human Services	301,529	314,285	322,199	298,338	258,297	129,694	129,921	138,353	140,929	141,474
Socio-economic environment	296,539	340,287	390,357	360,866	349,415	282,021	302,512	283,945	307,442	327,861
Culture and recreation	72,251	75,067	103,366	72,034	89,483	89,629	89,871	83,333	90,143	98,144
Subtotal governmental activities	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	1,389,262
Business-type activities:										
Mass transit	\$ 217,386	\$ 325,637	\$ 266,470	\$ 248,338	\$ 264,147	\$ 267,559	\$ 295,213	\$ 295,101	\$ 297,101	\$ 291,778
Solid waste collection	142,733	150,661	143,173	142,717	138,936	145,395	146,774	148,535	150,097	162,167
Solid waste disposal	123,134	118,471	123,771	123,440	126,604	116,739	122,609	119,898	121,924	120,565
Seaport	113,373	115,881	116,048	117,085	122,332	214,060	183,730	147,687	177,030	176,977
Aviation	662,308	734,583	817,157	852,653	905,088	913,598	968,806	959,712	944,652	1,279,529
Water	269,854	268,656	286,406	276,903	266,263	302,104	324,662	334,897	343,282	340,639
Sewer	296,382	297,837	308,707	311,824	330,176	361,313	387,250	429,951	428,616	399,540
Public health	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	1,616,815
Other	30,682	26,036	43,741	35,002	27,564	39,829	34,857	40,930	33,109	41,308
Subtotal business-type activities	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	4,429,318
Total primary government	\$ 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	\$ 5,818,580

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands)

	2009 Restated	2010 Restated
General Fund		
Reserved	\$ 205,574	\$ 220,050
Unreserved	90,756	77,630
Total General Fund	<u>\$ 296,330</u>	<u>\$ 297,680</u>
All Other Governmental Funds		
Reserved	\$ 668,913	\$ 784,144
Unreserved, reported in:		
Special revenue funds	375,560	284,135
Capital projects funds	993,108	537,484
Permanent funds	463	468
Total all other governmental funds	<u>\$ 2,038,044</u>	<u>\$ 1,606,231</u>

New presentation due to the implementation of GASB Statement No. 54 - *Fund Balance Reporting*:

	2011	2012	2013	2014	2015	2016	2017	2018
General Fund:								
Nonspendable	\$ 35,472	\$ 32,370	\$ 25,018	\$ 22,240	\$ 22,102	\$ 22,582	\$ 24,269	\$ 22,944
Restricted	103,801	96,146	95,690	86,500	84,245	82,013	81,276	74,879
Committed	9,313	8,230	6,122	3,137	777	848	831	3,196
Assigned	148,163	149,953	148,080	122,047	143,812	174,584	194,201	183,157
Unassigned	64,166	71,159	59,349	69,990	80,078	81,322	64,195	146,762
Total General Funds	<u>\$ 360,915</u>	<u>\$ 357,858</u>	<u>\$ 334,259</u>	<u>\$ 303,914</u>	<u>\$ 331,014</u>	<u>\$ 361,349</u>	<u>\$ 364,772</u>	<u>\$ 430,938</u>
Fire Rescue Fund:								
Nonspendable	N/A	N/A	N/A	N/A	N/A	N/A	\$ 6,725	\$ 6,794
Restricted	N/A	N/A	N/A	N/A	N/A	N/A	26,883	32,704
Total Fire Rescue Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,608</u>	<u>\$ 39,498</u>
All other Governmental Funds:								
Nonspendable	\$ 129,294	\$ 12,974	\$ 16,908	\$ 15,878	\$ 13,928	\$ 12,806	\$ 6,177	\$ 5,117
Restricted	1,330,596	1,369,722	1,350,121	1,391,259	1,466,493	1,518,398	1,501,576	1,710,749
Unassigned	-	(14,582)	(27,297)	(26,395)	(1,521)	(16,406)	(15,373)	(95,558)
Total All Other Governmental Funds	<u>\$ 1,459,890</u>	<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>	<u>\$ 1,620,308</u>

* In FY 2017, the Fire 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 2009	Restated 2010	Restated 2011	Restated 2012	Restated 2013	Restated 2014	2015	2016	Restated 2017*	2018*
Governmental activities										
Net Investment in Capital Assets	\$ 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	\$ 1,208,296
Restricted	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	1,664,317
Unrestricted	(353,963)	(359,245)	(279,010)	(255,008)	(305,123)	(2,509,362)	(2,531,867)	(2,950,546)	(3,251,476)	(3,843,329)
Total governmental activities net position	\$ 2,315,886	\$ 2,003,855	\$ 2,054,022	\$ 1,905,470	\$ 1,640,698	\$ (42,808)	\$ (77,541)	\$ (249,453)	\$ (501,911)	\$ (970,716)
Business-type activities										
Net Investment in Capital Assets	\$ 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	\$ 3,890,986
Restricted	779,538	1,077,221	898,051	905,562	938,141	1,020,797	1,134,498	1,351,630	1,217,103	1,307,859
Unrestricted	416,571	285,937	165,775	404,511	556,713	(70,991)	(87,449)	(51,678)	207,349	(82,158)
Total business-type activities net position	\$ 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	\$ 5,116,687
Primary government										
Net Investment in Capital Assets	\$ 5,190,728	\$ 4,774,361	\$ 4,787,455	\$ 4,480,638	\$ 3,890,752	\$ 4,383,184	\$ 4,436,412	\$ 4,603,505	\$ 4,561,407	\$ 4,608,197
Restricted	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	2,972,176
Unrestricted	62,608	(73,308)	(115,635)	149,503	251,590	(2,580,353)	(2,619,316)	(3,002,224)	(2,848,806)	(3,434,402)
Total primary government net position	\$ 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	\$ 4,145,971

* The Net Position for the primary government for fiscal years 2018 and 2017 include a decrease in Net Invested in Capital Assets and an increase in unrestricted of \$491.1M and \$462.3M respectively.

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 / Centrally Assessed Property	Value of Taxable Property	Real Property - Amendment 10 Excluded Value ^b	Real Property - Other Exemptions	Personal Property / Centrally Assessed Property	Taxable Assessed Value	Total Direct Tax Rate
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	225,419,272	68,407,631	26,216,817	18,447,758	338,491,478	36,988,381	70,316,704	5,659,546	225,526,848	7.283
2017	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
2018 ^c	268,024,739	81,589,778	29,629,048	19,489,946	398,733,512	50,050,209	74,238,845	5,819,653	268,624,804	7.198

Source: Miami-Dade County Office of the 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.

Total actual and assessed values for each year reflect the Final Tax Roll certified for the previous year.

^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 FY 2018 reflect the Final 2017 Tax Roll certified on June 26, 2018.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
County Direct Rates										
Countywide Operating	4.8379	4.8379	5.4275	4.8050	4.7035	4.7035	4.6669	4.6669	4.6669	4.6669
Fire and Rescue Service District	2.1851	2.1851	2.5753	2.4496	2.4496	2.4496	2.4207	2.4207	2.4207	2.4207
Public Library System	0.3822	0.3822	0.2840	0.1795	0.1725	0.1725	0.2840	0.2840	0.2840	0.2840
Total rates subject to statutory limit	7.4052	7.4052	8.2868	7.4341	7.3256	7.3256	7.3716	7.3716	7.3716	7.3716
Statutory limit ¹	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Unincorporated Municipal Service Area (UMSA)	2.0083	2.0083	2.2980	2.0083	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283
County debt service	0.2850	0.2850	0.4450	0.2850	0.2850	0.4220	0.4500	0.4000	0.4000	0.4000
Fire and Rescue debt service	0.0420	0.0420	0.0200	0.0131	0.0131	0.0127	0.0114	0.0086	0.0075	0.0075
Total direct rate ²	7.4610	7.4240	8.3670	7.2950	7.1350	7.2560	7.3160	7.2830	7.2090	7.1980
Overlapping Rates:										
Children's Trust Rate	0.4212	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.4673
Miami Downtown Development Authority Rate	0.5000	0.5000	0.5000	0.4780	0.4780	0.4780	0.4780	0.4681	0.4681	0.4681
School Board Rates										
General	7.5330	7.6980	7.8640	7.7650	7.7650	7.6440	7.7750	7.1380	7.1380	6.7740
Debt service	0.2640	0.2970	0.3850	0.2400	0.2330	0.3330	0.1990	0.1840	0.1840	0.2200
Total Schools Board rates	7.7970	7.9950	8.2490	8.0050	7.9980	7.9770	7.9740	7.3220	7.3220	6.9940
State Rates										
South Florida Water Management	0.5346	0.5346	0.5346	0.3739	0.3676	0.3523	0.1577	0.1359	0.1359	0.1275
Environmental Projects	0.0894	0.0894	0.0894	0.0624	0.0613	0.0587	0.0548	0.0471	0.0471	0.0441
Okeechobee Basin	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1717	0.1477	0.1477	0.1384
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0320	0.0320	0.0320
Total State rates	0.6585	0.6585	0.6585	0.4708	0.4634	0.4455	0.4187	0.3627	0.3627	0.3420

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 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 2018, the "Total Direct Rate" was adjusted based on the Final 2017 Tax Roll certified on June 26, 2018.

Source: Miami-Dade County Office of the Property Appraiser.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)(continued)
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	3.975	4.412	5.297	5.297	5.297	5.250	4.900	4.400	3.999	4.000
Bal Harbour	2.309	2.527	2.557	2.447	2.268	1.919	2.061	1.965	1.965	1.965
Biscayne Park	8.890	8.890	8.993	8.900	9.500	9.700	9.700	9.700	9.700	9.700
Coral Gables	5.250	5.895	6.072	5.869	5.669	5.629	5.589	5.559	5.559	5.559
Cutler Bay	2.447	2.589	2.589	2.570	2.570	2.570	2.391	2.391	2.391	2.391
Doral	2.447	2.447	2.447	2.438	2.222	1.928	1.928	1.900	1.900	1.900
El Portal	7.844	7.844	7.900	8.300	8.300	8.300	8.300	8.300	8.300	8.300
Florida City	7.750	7.750	7.750	7.750	7.750	7.590	7.590	7.186	7.186	7.186
Golden Beach	8.500	8.500	7.014	6.980	6.995	7.113	7.245	7.396	7.480	7.480
Hialeah	6.540	6.540	6.540	6.540	6.302	6.302	6.302	6.302	6.302	6.302
Hialeah Gardens	4.900	4.900	5.460	5.588	5.381	5.381	5.161	5.161	5.161	5.161
Homestead	5.341	6.292	6.292	6.292	6.244	5.922	5.922	5.922	5.922	5.922
Indian Creek	6.950	6.950	1.804	2.720	7.952	6.950	7.674	6.950	6.609	6.609
Islandia	6.804	0.000	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	3.000	3.000	3.000	3.000	3.000
Medley	5.700	5.650	5.650	5.650	5.585	5.380	6.380	5.500	5.400	5.400
Miami	8.754	8.834	7.674	7.571	7.571	7.615	7.647	7.647	7.437	7.437
Miami Beach	6.616	6.769	6.216	6.166	6.091	5.863	5.794	5.709	5.722	5.722
Miami Gardens	5.140	5.373	5.714	6.562	6.362	6.936	6.936	6.936	6.936	6.936
Miami Lakes	2.480	2.447	2.370	2.352	2.352	2.352	2.352	2.335	2.335	2.335
Miami Shores	8.293	8.706	8.000	8.000	8.000	8.000	8.000	7.900	7.900	7.900
Miami Springs	6.799	6.592	6.471	6.740	6.995	7.671	7.671	7.500	7.358	7.358
North Bay Village	4.799	4.799	4.777	4.777	4.777	5.474	5.474	4.843	5.650	5.650
North Miami	7.057	7.497	8.196	8.196	8.100	7.934	7.934	7.500	7.500	7.500
North Miami Beach	7.438	7.573	6.604	6.604	6.604	6.604	6.604	6.500	6.400	6.400
Opa Locka	8.208	8.300	8.800	9.153	9.100	9.089	8.500	10.000	9.000	9.000
Palmetto Bay	2.448	2.447	2.447	2.447	2.447	2.447	2.447	2.329	2.329	2.239
Pinecrest	1.981	2.104	2.104	2.200	2.200	2.200	2.300	2.300	2.300	2.300
South Miami	5.279	4.953	4.953	4.666	4.364	4.364	4.364	4.300	4.300	4.300
Sunny Isles Beach	2.484	2.650	2.886	2.886	2.800	2.700	2.600	2.400	2.300	2.300
Surfside	4.733	4.733	5.603	5.500	5.300	5.200	5.029	5.014	4.800	4.800
Sweetwater	3.404	3.925	4.662	2.920	2.920	2.920	2.749	4.500	4.215	4.215
Virginia Gardens	4.091	4.423	5.749	5.423	5.423	5.423	5.150	5.150	5.150	5.150
West Miami	6.738	6.738	6.886	6.886	6.886	6.886	6.886	6.886	6.886	6.886

Source: Miami-Dade County, 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 (%)
2009	\$ 1,795,190	\$ 20,943	\$ 1,774,247	\$ 1,704,176	96.05%	\$ 31,428	\$ 1,735,604	97.82%
2010	1,640,101	70,181	1,569,920	1,518,040	96.70%	34,307	1,552,347	98.88%
2011	1,605,094	66,562	1,538,532	1,493,745	97.09%	32,425	1,526,170	99.20%
2012 ^(b)	1,360,362	47,072	1,313,290	1,293,321	98.48%	1,213	1,294,534	98.57%
2013 ^(b)	1,358,240	46,070	1,312,170	1,279,630	97.52%	(10,995)	1,268,635	96.68%
2014	1,423,800	34,959	1,388,841	1,356,782	97.69%	(14,596)	1,342,186	94.27%
2015	1,537,869	32,242	1,505,627	1,468,415	97.53%	(12,558)	1,455,857	94.67%
2016	1,673,606	31,130	1,642,476	1,584,175	96.45%	896	1,585,071	96.50%
2017 ^(e)	1,803,918	23,011	1,780,908	1,716,727	96.40%	2,777	1,719,504	96.55%
2018 ^(f)	1,958,887	25,272	1,933,615	1,861,638	96.28%	-	1,861,638	96.28%

Source: Miami-Dade County Finance Department-Tax Collector Division and Miami-Dade County Office of the Property Appraiser

^(a) Adjustments to the tax roll are made by the Miami-Dade County Property Appraiser and Value Adjustment Board.

^(b) 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 VAB 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 collections 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 VAB.

^(e) Taxes levied in FY 2017 were adjusted to reflect the Final 2016 Certified Tax Roll in June 22, 2017.

^(f) Taxes levied in FY 2018 were adjusted to reflect the Final 2017 Certified Tax Roll in June 26, 2018.

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,	Countywide Operating	Fire Rescue Service District	Public Library System	County Debt Service	Fire Rescue Debt Service	Unincorporated Municipal Service Area (UMSA)	Total Taxes Levied for the Fiscal Year
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	1,052,511	310,169	58,641	101,538	1,102	118,515	1,642,476
2017	1,152,873	336,643	64,456	98,900	1,043	126,993	1,780,908
2018 ^a	1,253,645	364,617	69,812	107,541	1,130	136,870	1,933,615

Total actual and assessed values for each year reflect the Final Tax Roll certified for the previous year.

^a Taxes levied in FY 2018 reflect the Final 2017 Tax Roll certified June 26, 2018.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

PRINCIPAL PROPERTY TAX PAYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO

Taxpayer	Business or Use	2018			2009		
		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	\$ 5,625,736	1	2.09%	\$ 3,012,789	1	1.23%
BellSouth Telecommunications, Inc.	Utility	461,865	3	0.17%	595,914	2	0.24%
Aventura Mall Venture	Commerce	493,036	2	0.18%	316,800	7	0.13%
SDG Dadeland Associates Inc.	Commerce	419,164	4	0.16%	341,200	6	0.14%
Ponte Gadea Biscayne LLC	Real Estate	400,060	5	0.15%			
The Graham Companies	Real Estate	386,168	6	0.14%	369,637	5	0.15%
Dolphin Mall Assoc LTD Partnership	Commerce	328,593	7	0.12%	259,200	10	0.11%
Fountainbleau Florida Hotel LLC	Hotels	318,662	8	0.12%			
Brickell City Centre Retail LLC	Commerce	304,550	9	0.11%			
Oak Plaza Associates (DEL) LLC	Real Estate	248,105	10	0.09%			
Teachers Insurance & Annual Association of America	Commerce				451,354	3	0.18%
Century Grand LLP	Real Estate				408,438	4	0.17%
200 S Biscayne TIC LLC	Real Estate				304,500	8	0.12%
MB Redevelopment	Real Estate				280,000	9	0.11%
Total		<u>\$ 8,985,939</u>		<u>3.33%</u>	<u>\$ 6,339,832</u>		<u>2.58%</u>
Total Net Assessed Real and Personal Property Value (in thousands) ^a		<u>\$ 268,624,804</u>					

Source: Miami-Dade County Office of the Property Appraiser

Note:

^a For FY 2018 'Total Net Assessed Real and Personal Property Value' is estimated based on the Final Certified 2017 Tax Roll made on June 26, 2018.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)

LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

Governmental Activities							
Fiscal Year Ended	General	Special	Housing Agency				
September 30,	Obligation Bonds	Obligation	Bonds and Notes	Loans and notes			
	(a)	Bonds	Payable	payable	Capital Leases		
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		
2018	2,013,020	2,667,308	13,691	47,561	97,916		
Business-Type Activities							
Fiscal Year Ended	General	Special				Percentage of	
September 30,	Obligation Bonds	Obligation	Revenue Bonds	Loans and Notes	Capital Leases	Total Primary	Personal Income
	(a)	Bonds		Payable		Government	(b)
2009	\$ 130,370	\$ 105,249	\$ 7,618,479	\$ 549,000	\$ 306,733	\$ 12,141,588	13%
2010	365,655	111,567	9,349,617	532,959	204,575	14,149,887	15%
2011	351,130	184,571	9,209,189	615,837	182,656	14,326,284	14%
2012	341,500	177,204	9,481,748	519,624	163,035	14,537,971	14%
2013	332,360	163,137	9,919,133	518,727	134,996	15,083,524	15%
2014	322,805	157,601	9,960,557	518,546	126,203	15,280,753	14%
2015	323,815	143,563	10,149,493	505,539	54,379	15,567,265	13%
2016	312,552	1,243,783	8,877,798	478,592	25,931	15,606,855	13%
2017	300,930	1,224,193	8,676,294	465,806	28,137	15,421,736	12%
2018	288,828	1,407,682	8,935,327	439,167	214,130	16,124,630	(1)
							Per Capita (b)

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 2018 includes \$75.9 million of Seaport General Obligation Refunding Bonds, Series 2011C and \$212.9 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 2018 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)
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	0.61%	772
2017	1,889,478	300,930	2,190,408	48,155	2,142,253	0.57%	781
2018	2,013,020	288,828	2,301,848	53,800	2,248,048	0.56%	809

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 2018 includes \$75.9 million of Seaport General Obligation Refunding Bonds, Series 2011C and \$212.9 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

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Guaranteed Entitlement Bonds

Fiscal Year	Guaranteed Entitlement Revenues			Actual Debt Service				
	Receipts as a County	Receipts as a Municipality (UMSA)	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
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
2018	5,895	48,210	54,105		54,105	12,950	680	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 Revenues			Actual Debt Service				
	Professional Sports Franchise Facilities Tax Revenues	Tourist Development Tax Revenues	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
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
2018	15,056	30,116	45,172		45,172	6,155	6,482	3.57

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
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
2018	7,491		7,491	3,565	3,552	1.05

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
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
2018	128,811		128,811	6,070	2,384	15.24

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		Coverage
				Principal	Interest	
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
2018	33,049	2,355	30,694	4,812	2,424	4.24

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		Coverage
				Principal	Interest	
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
2018	235,203		235,203	2,615	34,946	6.26

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	
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
2018	931,800	454,871		476,929	126,190	175,136	1.58

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 2018.

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	
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
2018	1,970,804	1,860,006		110,798	8,985	13,766	4.87

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		
		Operating Expenses			Principal	Interest	Coverage
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
2018	155,928	80,384		75,544	6,840	24,352	2.42

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 \$6.320 million and interest payments were \$3.395 million in fiscal year 2018.

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		
		Operating Expenses			Principal	Interest	Coverage
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
2018	282,294	243,637		38,657	8,995	2,800	3.28

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:		Net Available Resources	Actual Debt Service		
		Operating Expenses			Principal	Interest	Coverage
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
2018	711,849	412,782		299,067	71,055	100,241	1.75

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:		Net Available Resources	Actual Debt Service		
		Operating Expenses			Principal	Interest	Coverage
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
2018	219,984			219,984	30,195	71,465	2.16

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		
		Operating Expenses			Principal	Interest	Coverage
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
2018	12,780	3,811		8,969	590	1,480	4.33

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.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION

DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
LAST TEN CALENDAR YEARS

Year	Population	Total Personal			Average Unemployment Rate	Civilian Labor	
		Income (in thousands)	Per Capita Personal Income			Force	Median Age
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	126,715,595	46,048		5.0%	1,375,376	40
2018	2,779,322	(1)	(1)		3.6%	1,363,766	(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

<u>Employer</u>	2016 ¹			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%
Total	<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 years 2017 and 2018 is not available 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

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Policy formulation and general government	3,851	3,652	3,394	2,237	2,185	2,357	2,368	2,528	2,595	2,641
Protection of people and property	10,814	10,825	10,778	10,039	9,982	9,773	9,750	10,006	10,138	10,211
Physical environment	519	490	485	1,011	979	959	938	929	957	978
Transportation (streets and roads)	967	934	912	821	792	914	894	562	506	660
Health	120	105	119	111	113	173	146	146	204	251
Human Services	1,354	1,254	1,197	1,741	1,649	1,356	1,341	1,407	1,442	1,447
Socio-economic environment	266	190	161	39	40	40	39	36	38	40
Culture and recreation	1,981	1,824	1,658	1,534	1,432	1,434	1,368	1,526	1,533	1,582
Mass Transit	3,301	3,201	3,199	3,235	3,235	3,235	3,247	3,339	3,175	3,371
Solid Waste Collection	639	693	683	583	583	553	503	569	536	538
Solid Waste Disposal	318	265	257	249	258	268	240	278	302	310
Seaport	410	417	417	377	266	362	349	331	325	325
Aviation	1,514	1,435	1,255	1,206	1,227	1,227	1,256	1,284	1,324	1,366
Water	1,194	1,164	1,106	1,102	1,090	1,154	1,159	1,231	1,082	1,144
Sewer	1,324	1,312	1,256	1,269	1,259	1,325	1,332	1,395	1,384	1,409
Public Health Trust	12,786	11,810	11,108	10,057	9,968	10,141	10,668	11,493	12,126	12,339
Other	580	448	448	530	499	507	497	423	424	420
Total	41,938	40,019	38,433	36,141	35,557	35,778	36,095	37,483	38,091	39,032

Source: Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook (various years), Miami-Dade County Office of Strategic Business Management.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Protection of people and property										
Corrections and Rehabilitation										
Average daily inmate population	6,316	5,803	5,509	5,170	4,957	4,692	4,301	3,905	4,200	4,000
Annual inmate meals served	8.168M	7.164M	6.884M	6.311M	6.369M	6.100M	5.522M	4.912M	5.600M	5.500M
Average length of stay per inmate (in days)	20.4	20.6	22	22.6	22.6	23.2	23.0	23.4	24.0	25.0
Monthly bookings	9,315	8,559	7,480	7,058	6,829	6,175	5,463	5,075	6,000	5,500
Fire Rescue Department										
Average response time for life-threatening emergencies inside urban areas (in minutes)	7.53	7.50	8.05	8.12	8.17	8.23	8.28	8.34	8.30	8.40
Average response time for structure fires (in minutes)	6.37	6.25	6.4	6.35	6.43	6.58	7.08	7.00	7.00	7.00
Annual total calls dispatched	235,302	234,534	237,062	236,224	239,861	242,773	255,098	260,438	263,000	265,000
Juvenile Services Department (JSD)										
Percentage of Youth Successfully Completing Treatment Plans	75%	80%	80%	81%	78%	77%	77%	81%	80%	80%
Arrests processed at the JSD	8,117	7,129	6,380	5,649	4,751	4,092	3,669	3,054	3,700	3,300
Number of arrested juveniles who qualify and receive JSD diversion services	3,749	3,794	3,797	3,262	3,205	3,263	2,904	2,469	2,900	2,560
Police										
Crimes and clearance rate - homicides	65%	56%	60%	46%	48%	41%	48%	54%	40%	62%
Crimes and clearance rate - robberies	28%	29%	34%	35%	31%	33%	28%	24%	28%	28%
Crimes and clearance rate - sex crimes	78%	91%	107%	88%	116%	67%	50%	58%	41%	37%
Average emergency response time (in minutes)	5.32	5.22	5.17	5.16	5.18	5.20	5.30	5.49	6.45	6.45
Transportation (streets and roads)										
Department of Transportation & Public Works										
Road miles maintained	3,623	3,594	3,581	3,573	3,206	3,201	3,198	3,557	3,556	3,539
Traffic signals	3,583	3,683	3,742	2,827	2,858	2,857	2,871	2,883	2,758	2,911
Number of street lights maintained by the County	22,166	23,001	24,282	24,227	24,622	24,662	24,592	25,126	25,949	26,377
Physical environment										
Environmental Resources Management										
Operating permit inspections	9,563	12,285	12,692	12,294	12,616	6,737	5,422	5,022	6,515	6,703
Trees provided to residents through Adopt-a-Tree program	13,415	11,819	6,600	1,494	10,606	7,125	4,550	8,244	3,106	8,986
Health										
Animal Services										
Number of pets adopted	8,328	8,334	8,093	7,253	8,874	9,259	9,825	9,158	9,000	9,000
Dog licenses issued	173,653	194,490	188,766	196,378	193,897	199,603	201,420	199,000	202,000	210,000
Shelter intake	37,141	35,905	31,662	31,226	28,748	30,028	29,295	29,049	31,000	28,000

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Human Services										
Human Services										
Domestic violence victims provided shelter and advocacy	1,385	1,385	1,385	1,441	1,663	1,787	1,950	1,810	1,700	2,000
Community Action Agency										
Clients served at community centers ¹	79,800	372,345	238,000	178,000	78,000	78,354	62,513	65,749	58,800	60,700
Socio-economic environment										
Housing Agency										
Occupancy rate in public housing	86%	91%	93%	95%	91%	93%	94%	96%	94%	95%
Housing and Community Development										
Agencies funded through the CDBG/HOME Request for Application (RFA) process ²	114	97	80	97	133	108	89	50	60	62
Economic Advocacy Trust										
Number of Housing Assistance Loans approved ³	224	146	241	256	248	356	429	410	291	282
Cases referred to Teen Court	420	454	619	527	511	471	453	404	500	400
Culture and recreation										
Library										
Number of registered borrowers	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	1,318,929
Parks										
Zoo Miami (Miami Metrozoo) attendance	809,345	810,998	840,878	882,813	955,240	914,139	972,454	903,867	931,931	964,878
Deering Estate Gate Admissions	54,069	56,140	62,578	58,619	70,707	73,680	76,659	72,780	65,666	73,200
Golf rounds	251,605	210,784	203,314	196,131	196,709	195,868	199,706	171,415	166,625	166,101
Marina utilization	95%	92%	90%	88%	92%	97%	99%	100%	101%	102%
Summer camp registrations	9,835	7,463	8,934	8,844	12,283	8,528	8,416	8,756	8,602	7,128
After school registrations at park facilities	1,536	1,754	1,936	1,912	2,270	2,053	1,611	1,971	1,194	1,309
Mass transit										
Daily riders - Metrobus	240,996	225,075	241,200	248,772	250,200	244,748	231,024	208,010	186,607	167,344
Daily riders - Metrorail	60,463	59,700	61,988	64,087	70,900	73,065	74,398	72,896	68,075	65,587
Daily riders - Metromover	25,385	26,683	29,700	29,566	30,900	32,117	32,159	33,511	30,817	28,624
Solid waste collection										
Waste collected (tons)	676,676	668,218	640,895	658,463	675,430	716,454	732,707	771,650	818,408	813,302
Number of household and commercial customers	323,471	327,892	328,353	327,771	328,043	329,886	332,077	330,591	338,210	341,508
Solid waste disposal										
Trash disposed (net tons)	1.552M	1.46M	1.48M	1.57M	1.49M	1.72M	1,826,276	1,787,053	1,772,846	2,028,166

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Seaport										
Number of cruise ship passengers	4.110M	4.145M	4.018M	3.77M	4.080M	4.939M	4.915M	4.980M	5.341M	5.592M
Cargo tons transited	6.831M	7.389M	8.222M	8.108M	7.981M	7.699M	8.613M	8.778M	9.160M	9.612M
Ships (visits)	2,461	2,383	2,663	2,370	2,179	2,263	2,483	1,725	2,150	2,205
Aviation										
Number of passengers at Miami International Airport (MIA)	33.875M	35.030M	37.633M	39.564M	40.115M	40.845M	43.347M	44.902M	43.726M	44.938M
Cargo tons	1.710M	1.992M	2.007M	2.101M	2.135M	2.187M	2.206M	2.220M	2.248M	2.369M
Number of flight arrivals and departures at MIA	348,487	363,322	386,233	389,919	393,355	397,261	405,896	413,401	407,160	415,781
Water										
Number of customers	417,983	420,367	422,016	424,764	428,631	432,315	436,862	441,059	443,615	447,209
Water pumped (millions of gallons)	114,431	114,355	113,190	112,535	113,341	109,104	112,832	116,821	118,042	117,154
Sewer										
Number of customers	336,272	338,368	339,927	342,539	346,285	349,778	354,006	357,882	361,055	363,444
Wastewater treated (millions of gallons)	109,320	107,461	98,092	121,627	111,970	115,772	106,820	115,281	112,458	109,544
Public health										
Number of hospital admissions	78,048	72,518	69,374	60,203	57,876	56,432	58,092	63,728	65,762	65,138
Number of outpatient visits	618,670	548,395	554,578	343,089	334,622	305,437	314,949	357,944	287,597	316,825
Total patient days	492,572	445,825	434,418	381,850	398,162	388,183	405,974	446,504	449,938	434,756
Uninsured patient days ^b	172,125	149,739	154,018	68,191	53,278	57,072	56,440	59,165	57,144	62,189

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 to reduced LIHEAP grant funding.
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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Protection of people and property										
Police Department										
Police stations (owned)	14	13	13	13	13	13	13	14	13	13
Police vehicles	3,223	3,251	N/A	3,479	3,118	3,222	3,381	3,333	3,163	3,250
Fire Department										
Fire suppression stations	55	55	55	53	56	60	60	60	59	57
Pumpers/fire engines	35	35	39	56	N/A	55	55	55	56	57
Socio-economic environment										
Culture and recreation										
Parks and Recreation										
Parks acreage	12,673	12,848	N/A	12,825	12,825	12,825	13,565	15,573	13,600	13,611
Libraries										
Library facilities	51	51	52	51	51	51	49	49	50	50
Mass transit										
Miles of rail	22	23	23	25	29	25	23	23	25	25
Number of Metrorail stations	22	22	22	22	23	23	23	23	23	23
Number of buses	863	991	828	829	824	824	823	847	815	762
Solid waste collection										
Solid waste packers and equipment	540	544	524	487	474	502	511	477	567	583

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Seaport										
Passenger terminals	12	12	7	7	12	12	12	12	12	8
Gantry cranes	9	9	9	9	9	13	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	9	9	9	9	9	9
Water mains (miles)	5,747	5,907	5,922	5,983	5,988	6,004	6,035	6,131	6,264	6,269
Water treatment capacity (million gallons per day)	452	452	452	454	454	464	464	461	461	464
Water supply wells	100	100	100	100	100	100	100	100	103	100
Sewer										
Sanitary sewers (miles)	3,981	3,975	3,995	4,036	4,048	4,072	4,110	4,165	4,184	4,191
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	3
Wastewater treatment capacity (million gallons per day)	368	368	368	376	376	376	376	376	376	376
Wastewater pump stations	1,035	1,039	1,039	1,039	1,042	1,047	1,047	1,049	1,049	1,052

Legend: N/A = not available

Source: Various Miami-Dade County departments and Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook

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	Local	Communication,	Franchise,	Intergovernmental			All Other
		Property Taxes	Option Gas Taxes	Utility, and Business Taxes	License, and Permits	Sales Tax	Revenue Sharing	Other	Revenue Sources *
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
2018	2,436,926	1,347,721	57,029	138,927	120,742	174,312	100,495	16,144	481,556

* 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	Other financing sources (uses)
		Government	Property	Environment	Transportation	Environment	Recreation	Outlay	sources (uses)
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 ¹	2,068,221	303,391	949,411	73,175	18,070	113,768	133,397	29,862	447,147
2017 ¹	2,232,600	309,653	1,037,710	79,823	17,252	133,149	145,756	36,386	472,871
2018 ¹	2,374,647	368,975	1,051,651	77,772	19,896	139,562	146,694	34,333	535,764

¹ Represents net transfers and capital lease arrangements.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

TAX INCREMENT DISTRICTS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

District	SE							7th				North				
	South	Overtown/	Park West	Omni	City	Florida	City	South	Naranja	Avenue	Midtown	North	Miami	West	Opa-Locka	79th
	Pointe	Park West	Addition		Center			Miami	Lakes	Corridor	Miami	Miami	Beach	Perrine		Street
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 -	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	\$ 130
	2018	22,315	6,920	261	6,943	22,422	1,090	720	742	1,074	365	2,556	601	550	128	244
Municipality -	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	\$ 54
	2018		11,586	531	11,985	29,444	1,428	1,172	696	369	123	4,175	3,180	787	13	262

Source: Miami-Dade County, Office of Strategic Budget and Management.

**MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION**

**INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 30, 2018**

Type of Coverage	Insurer	Policy Period	Premium
<u>ART INSURANCE:</u>	Lloyds of London	04/17/18 - 04/17/19	\$ 3,020
<u>AUTOMOBILE LIABILITY:</u>			
Executive Vehicles	National Indemnity Company of the South	01/18/18 - 01/18/19	54,840
<u>AVIATION:</u>			
Airport Liability	National Union Fire Insurance Company of Pittsburgh	10/01/18 - 10/01/19	505,246
Aircraft Hull and Liability	Global Aerospace	01/08/18 - 01/08/19	312,656
Unmanned Aircraft (Drone)	Global Aerospace	01/10/18 - 01/10/19	742
<u>BONDS:</u>			
Customs Bond	Fidelity & Deposit Co.	03/18/18 - 03/18/19	850
Crime Policy	Fidelity & Deposit Co.	08/19/18 - 08/19/19	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	01/01/18 - 12/31/18	165,668
Older Americans Volunteer Program	Various Companies	07/01/18 - 07/01/19	4,374
PBA Survivors Benefit Trust	Hartford Life Insurance Co	01/01/2018 - 12/31/19	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	03/02/18 - 03/02/18	2,166,300
Miami-Dade Housing Agency	Various Companies	07/01/18 - 07/01/19	439,500
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	06/01/18 - 06/01/19	90,511
Flood	NFIP	Various	1,085,545
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)
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	46,727,536
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	83	176,969	2,064	324,500	124,821	68,425,909	225,419,272	47,172,355
2017	92	408,257	2,259	467,543	127,675	74,772,583	251,922,449	48,888,519
2018 ^A	117	173,258	2,886	638,408	128,388	81,589,778	268,024,739	50,750,564

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, Office of the Property Appraiser.

Total actual and assessed values for each year reflect the Final Tax Roll certified for the previous year.

^A For FY 2018, Real Property Value, total actual and assessed values reflect the Final 2017 Tax Roll certified on June 26, 2018.

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
<u>Number of Visitors</u>										
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	<u>12,128</u>	<u>11,936</u>	<u>12,604</u>	<u>13,444</u>	<u>13,908</u>	<u>14,219</u>	<u>14,563</u>	<u>15,484</u>	<u>15,724</u>	<u>15,690</u>
<u>International Visitors by Region</u>										
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	<u>5,787</u>	<u>5,684</u>	<u>6,060</u>	<u>6,497</u>	<u>6,834</u>	<u>7,132</u>	<u>7,260</u>	<u>7,506</u>	<u>7,624</u>	<u>7,755</u>

Source: Greater Miami Convention and Visitors Bureau, Miami-Dade County Department of Regulatory and Economic Resources, Research Section

^a For FY 2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

The data for year 2018 is not available as of the date of this report.

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	<u>\$ 17,302</u>	<u>\$ 17,111</u>	<u>\$ 18,914</u>	<u>\$ 21,618</u>	<u>\$ 22,665</u>	<u>\$ 23,794</u>	<u>\$ 23,851</u>	<u>\$ 23,486</u>	<u>\$ 25,500</u>	<u>\$ 25,506</u>

Source: Greater Miami Convention and Visitors Bureau.

^a For FY 2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

The data for year 2018 is not available as of the date of this report.

MIAMI-DADE COUNTY TOURISM TAX COLLECTION (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Tourist Development Tax	\$ 14,388	\$ 16,526	\$ 19,493	\$ 20,327	\$ 22,463	\$ 24,268	\$ 26,205	\$ 26,013	\$ 27,429	\$ 30,758
Convention Development Tax	40,946	47,766	55,682	60,424	66,879	72,440	78,993	79,768	81,555	90,661
Tourist Development Surtax	4,651	5,247	6,161	6,505	6,988	7,447	7,578	8,011	8,035	8,370
Professional Sports Facility Tax	7,194	8,263	9,746	10,164	11,231	12,134	13,103	13,006	13,715	15,379
Homeless and Spouse Abuse Tax	14,969	16,348	18,307	19,776	20,674	22,513	24,319	25,517	26,413	29,018

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

The Deering Estate is one of Miami-Dade's premier landmarks showcasing the best of South Florida's historic architecture and environment.

Photograph by
Miami-Dade County
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Courtesy of:
Miami-Dade County Parks, Recreation
and Open Spaces Department

Parks, Recreation and Open Spaces
celebrates their 90th Anniversary in
2019

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

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