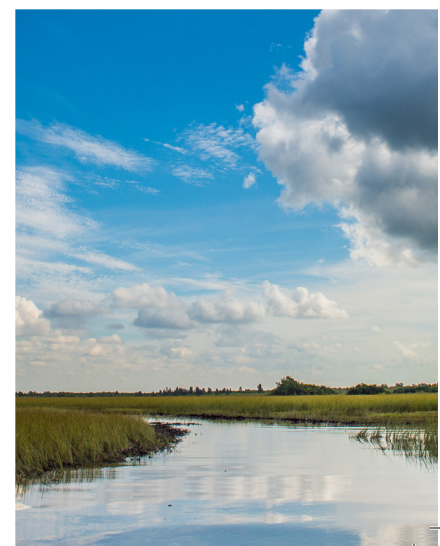


MIAMI-DADE COUNTY, FLORIDA

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2019





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*MIAMI-DADE COUNTY,  
FLORIDA*

*COMPREHENSIVE ANNUAL  
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2019

*FINANCE DEPARTMENT*

*EDWARD MARQUEZ  
Deputy Mayor/Finance Director*

*BARBARA GOMEZ, CPA  
Deputy Finance Director*

*BERTA RUFAT, CPA  
Controller*

*LEANY PEREZ, CPA  
Assistant Controller*

*MELVIN CARTAGENA, CPA  
Assistant Controller*

[www.miamidade.gov](http://www.miamidade.gov)



## **MIAMI-DADE COUNTY**

**Carlos A. Gimenez**  
*Mayor*

### **BOARD OF COUNTY COMMISSIONERS**

**Audrey M. Edmonson**  
*Chairwoman*

**Rebeca Sosa**  
*Vice-Chairwoman*

**Barbara J. Jordan**  
*District 1*

**Jean Monestime**  
*District 2*

**Audrey M. Edmonson**  
*District 3*

**Sally A. Heyman**  
*District 4*

**Eileen Higgins**  
*District 5*

**Rebeca Sosa**  
*District 6*

**Xavier L. Suarez**  
*District 7*

**Daniella Levine Cava**  
*District 8*

**Dennis C. Moss**  
*District 9*

**Senator Javier D. Souto**  
*District 10*

**Joe A. Martinez**  
*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*



**MIAMI-DADE COUNTY, FLORIDA**  
**Comprehensive Annual Financial Report**  
**For the Fiscal Year Ended September 30, 2019**

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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, 2018**

*Christopher P. Morill*

Executive Director/CEO

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**Finance Department**  
Office of the Finance Director  
111 NW 1 Street • Suite 2550  
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T 305-375-5245 F 305-375-5659

**miamidade.gov**

March 31, 2020

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, 2019, 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, 2019, 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.

Florida's Constitution provides for five elected officials to oversee executive and administrative functions for each county: Sheriff, Supervisor of Elections, Tax Collector, Property Appraiser and Clerk. Through the Home Rule Charter, the first three of these offices were reorganized and became subordinate County Departments. In November 2018, Amendment 10 to the Florida Constitution was adopted calling for, among other things, the election of these five offices in all counties by removing the counties' charters ability to abolish, change the term, transfer the duties or eliminate the election of these offices. The election for these offices under this amendment will take place in November 2024 and the newly elected officials will take office at the beginning of January 2025.

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; a full service seaport and solid waste collection services.

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 are presented as supplementary information in the financial section of the report.

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 Solid 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, the Department of Transportation and Public Works (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's system 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. During fiscal year 2019, Transit operated a total fleet of approximately 944 buses, 130 rail cars and 29 Metromovers.





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.

#### **Solid 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 2019, the Port handled approximately 6.8 million passengers. During the same period, approximately 10.1 million tons of cargo and close to 1.1 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 2019, 45.8 million passengers traveled through MIA, an increase of 1.9% from prior year. MIA remains number one in the U.S. for international freight and third for international passenger traffic. 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. During 2019, the Airport handled 79% of all air imports and 77% of all air exports between the United States and the Latin American/Caribbean region. More than 36,000 people are employed in the Miami-Dade County System of Airports, 1,432 of whom are County employees.

### **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 449,985 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 8,574 miles of water mains distribute water throughout the 400 square mile service area. Whereas the wastewater system, also consisting of three regional wastewater treatment plants, serves approximately 366,069 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 five 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, 2019, 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**

This economic condition and outlook outlines the level of economic activity throughout fiscal year 2019 and forecasts the area's economic outlook for next fiscal year (see discussion in Future Outlook related to coronavirus- COVID19.). The forecast of fiscal year 2019 was a fair assessment of what actually took place at the international, national and local levels.



At the national level, fiscal year 2019 saw a deceleration in economic activity, with real gross domestic product (GDP) increasing at an annual rate of 2.4%, compared to an increase of 3% in the prior year. The deceleration in GDP growth was brought about the drop in the level of investment from 5% in fiscal year 2018 to 3.6 percent in fiscal year 2019 and by a deceleration in personal consumption from 3.1% in fiscal year 2018 to 2.6% in fiscal year 2019. Alongside the deceleration in economic activity, and due, in part, to a drop in energy prices, inflation decreased from 2.4% in fiscal year 2018 to 1.9% in fiscal year 2019. This pullback in the level of inflation materialized even though there was a decrease of the headline unemployment rate of 30 basis points to 3.7%, the lowest level in at least 15 years.

At the County level, fiscal year 2019 closed with the lowest unemployment rate since at least fiscal year 2007 and after adding the largest number of workers to payrolls since fiscal year 2016, fiscal year 2019 ended with the highest number of employed persons ever. The residential real estate market picked up some steam after two years of moderation with permits for new residential construction increasing 16% over the previous year and with single-family home sales increasing by 2% after declining for the three prior years.

Several indicators remained flat or contracted slightly in fiscal year 2019 compared to fiscal year 2018, including taxable sales, international trade, number of visitors to Miami, hotel occupancy rates and average hotel room rates.

### **Employment**

During fiscal year 2019 nonagricultural wage and salary employment (annual average) recorded an overall gain of approximately 14,770 jobs. This was an increase of 2.1%, to bring total employment at a record high of 1,215,100 according to non-seasonally adjusted data from the Bureau of Labor Statistics. This gain in employment represented an uptick from the prior fiscal year, reversing a three-year period of deceleration. The average annual unemployment rate for the year stood at 3.4%, compared to 3.9% a year earlier.

### ***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 fiscal year 2019, as price appreciation moderated, single family home sales rose after contracting for three years in a row. Condominium sales increased for the second year, after a four-year decline. At the same time foreclosure filings rebounded by 13% after falling by almost a quarter in fiscal year 2018.



During fiscal year 2019 sales of existing single-family homes increased slightly compared to the prior fiscal year with just over 13,000 homes sold. Sales of condominiums increased 2.9% over the prior year with just over 14,000 units sold.

In terms of valuation, housing price appreciation moderated in fiscal year 2019. Median sales price for single family homes rose by 3.8% in fiscal year 2019, the slowest increase since fiscal year 2012. The median sales price for existing condominiums rose by 3.3% in fiscal year 2019, the slowest increase since fiscal year 2011.

The commercial/industrial components of the real estate market experienced a slight increase in vacancy rates in fiscal year 2019 compared to the previous year. Office vacancy went up slightly to 8.8%, with average rent rate per square foot increasing by 6.9%. The retail vacancy rate increased to 4.3% from 3.8% in the prior year. Average lease rates for retail stand-alone space were up 6% year over year to \$41.24 per square foot while average lease rates in shopping centers remained virtually unchanged in fiscal year 2019 at \$33.92 per square foot. The industrial market saw an increase in vacancy rates from 3.8% in fiscal year 2018 to 4% in fiscal year 2019.

### ***Sales Indicators***

Taxable sales in fiscal year 2019 stood at \$56.1 billion after decreasing an inflation adjusted 0.2% from fiscal year 2018.

After increases in every category in fiscal year 2018, taxable sales decreased in four out of six categories in fiscal year 2019, led by consumer durables with a decrease of 7.8%, followed by automobile with 2.1%, construction with 1.8% and consumer nondurables with a 0.7% decrease. The two categories that saw inflation adjusted increases in taxable sales were business with 4.6% and tourism with 0.3%.

### ***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 (\$138 billion, 2019 inflation adjusted dollars) in fiscal year 2013, merchandise trade passing through the Miami Customs District

(that includes an area broader than Miami-Dade) has fallen 16% to \$113.7 billion in fiscal year 2019.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, the Miami Customs District exports more than it imports resulting in a trade surplus. The surplus, after broadening for two years, narrowed in fiscal year 2019. In fiscal year 2019, exports decreased by 2.7%, outpacing a decrease of 2.2% in imports. Most of the Miami Customs District export markets are in South America, Central America, and Europe accounting for nearly 90% of the total. In addition, most of all U.S. imported perishables from South America, Central America, and the Caribbean pass through the Miami District.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport ("MIA") and PortMiami ("the Seaport"). At the former, overall air freight tonnage increased 2.4%, after growing 5.2% the preceding year. At PortMiami, cargo tonnage figures were up by 8.6% after increasing by 3.3% the year before. PortMiami accounts for 88% of total County trade measured by weight.

### ***Tourism***

The state of Florida played host to more than 130 million overnight visitors for the first time in fiscal year 2019. Miami-Dade accounted for just over 12% of all visitors to the state. Visitors to the Miami area stayed essentially flat in fiscal year 2019, at a level of 16.2 million overnight visitors. A slight drop in international visitors was countered by a slight increase in domestic visitors.

Consistent with the trend in overnight visitors, the Miami International Airport passenger levels stood at 45.8 million in fiscal year 2019, representing an annual increase of 1.9%, a slowdown from 2.7% in the prior year. A strong performance was recorded at PortMiami with its passenger traffic surging 22% to 6.82 million passengers in fiscal year 2019 after a 4.7% increase in fiscal year 2018.

The lack of growth in overnight visitors, coupled with an increase of 4% in hotel room inventory translated into a slight decrease in the hotel occupancy rate from 76.8% in fiscal year 2018 to 75.6% in fiscal year 2019. This drop in the occupancy rate was coupled with a slight decrease in the average room rate from \$196 in fiscal year 2018 to \$194 in fiscal year 2019.

### **Future Outlook**

Overall, economic activity for the first five months of fiscal year 2020 was exceeding the County's original forecast that the Miami-Dade economy was going to expand throughout fiscal year 2020 at a somewhat slower rate than fiscal year 2019. The overall impact of the coronavirus (COVID-19) on the economy cannot be determined at this time. As of the date of this report, Miami-Dade County government is taking every step possible to protect the public. Given federal and state efforts to provide coronavirus aid and economic relief, it is expected that county operations will start to normalize once the virus has subsided.



The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2019 through September 30, 2020 and future years, includes 490 active capital projects with programmed expenditures across all strategic areas that total \$20.71 billion. The capital budget for fiscal year 2020 is \$3.2 billion, of this total, 29% comprises Transportation and Mobility, 29% Economic Development, 25% Neighborhood and Infrastructure, 6% Public Safety, 5% General Government, 4% Recreation and Culture, and 2% Health and Human Services

Major capital projects programmed to commence or continue in fiscal year 2020 include:

- The planning and design process to replace 10 fire stations
- Construction of the Westchester Cultural Arts Center
- Neighborhood and drainage improvements
- Systemwide library improvements
- Construction of the Second Domestic Violence Shelter
- Planning for the SMART Plan Corridors, replacement of Metrorail cars and delivery of new buses
- Construction of various affordable housing projects throughout the County
- Beach erosion mitigation and re-nourishment
- Work on the Americans with Disabilities Act barrier removal projects throughout Miami-Dade County
- Cruise terminal and port-wide infrastructure improvements
- Water and wastewater infrastructure improvements
- Concourse renovations and infrastructure improvements under the Capital Improvement Program (CIP) at Miami International Airport
- Implementation of Enterprise Resource Planning (ERP) system
- Implementation of the Advanced Traffic Management System
- Countywide Infrastructure Investment Program for the renovation and rehabilitation of power systems, life safety, security, elevators and other related required infrastructure improvements at all County-owned or operated facilities

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 0.4780 mills in fiscal year 2020.

Fuel tax collections include a programmed \$21.7 million of Constitutional Gas Taxes and \$21 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:

<b>Sources of Funds</b> <b>(dollars in thousands)</b>	<b>Capital Budget FY 2020</b>		<b>Multi-Year Capital Plan</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
Debt Proceeds	\$ 1,897,412	58.7%	\$ 13,635,195	65.8%
County Proprietary Operations	297,811	9.2%	2,181,977	10.5%
Federal Grants	296,233	9.2%	1,419,686	6.9%
State Grants	132,274	4.1%	526,792	2.6%
Impact Fees/Extractions	168,974	5.2%	1,538,795	7.4%
Fuel Taxes	41,456	1.3%	278,259	1.3%
Other	170,674	5.3%	1,128,998	5.5%
Carryover	228,533	7.0%		0.0%
<b>Total</b>	<b>\$ 3,233,367</b>	<b>100%</b>	<b>\$ 20,709,702</b>	<b>100%</b>

<b>Uses of Funds</b> <b>(dollars in thousands)</b>	<b>Capital Budget FY 2020</b>		<b>Multi-Year Capital Plan</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
Public Safety	\$ 191,745	5.9%	\$ 897,731	4.3%
Transportation and Mobility	938,033	29.0%	4,935,129	23.8%
Recreation and Culture	119,210	3.7%	1,048,571	5.1%
Neighborhood and Infrastructure	807,569	25.0%	8,823,604	42.6%
Health and Human Services	61,115	1.9%	329,829	1.6%
Economic Development	949,826	29.4%	3,749,122	18.1%
General Government	165,869	5.1%	925,716	4.5%
<b>Total</b>	<b>\$ 3,233,367</b>	<b>100%</b>	<b>\$ 20,709,702</b>	<b>100%</b>

### **Certificate of Achievement**

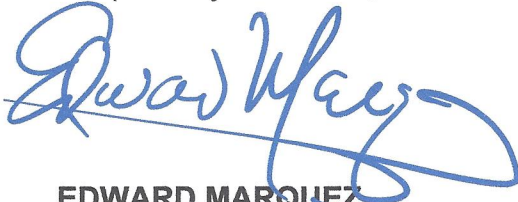
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami-Dade County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2018. This is the 38<sup>th</sup> occasion 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 large, stylized flourish at the end.

**EDWARD MARQUEZ**  
Deputy Mayor/Finance Director

A handwritten signature in blue ink, appearing to read "Barbara Gomez", with a large, stylized flourish at the end.

**BARBARA GOMEZ, CPA**  
Deputy Finance Director

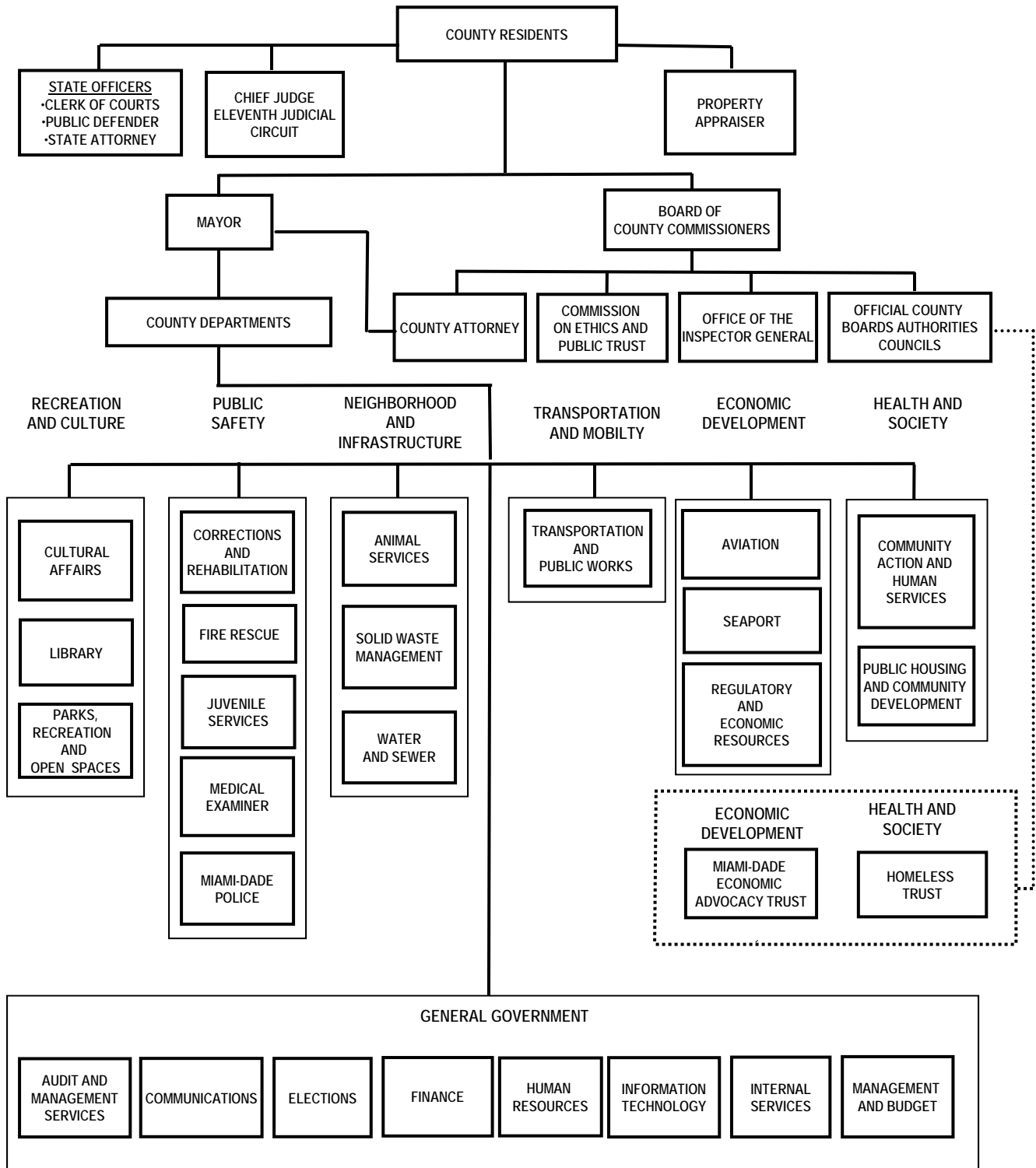
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# MIAMI-DADE COUNTY

## TABLE OF ORGANIZATION

by STRATEGIC AREA  
2019-20



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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, 2019, 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 Vizcaya Museum and Gardens Trust, Inc
- 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 Memorial 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 Vizcaya Museum and Gardens Trust, Inc
- 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
- 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
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- 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	89%	89%
• Discretely presented component units	100%	100%
• Aggregate remaining fund information	36%	19%

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. were 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, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### **Other Information**

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

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated March 31, 2020, 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 VS LLP*

March 31, 2020  
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, 2019. 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, 2019, the County's assets and deferred outflows exceeded its liabilities and deferred inflows by \$4.3 billion (net position). Net investment in capital assets was \$4.6 billion; restricted net position (amounts restricted by law, agreements, debt covenants or for capital projects) was \$3.3 billion; and unrestricted net position had a deficit of (\$3.7) billion.
- ❑ The County's total current year activities increased net position by \$168.6 million. Current year activities of business-type activities increased net position by \$485.4 million due to positive results of the Solid Waste Management, Seaport, Water and Sewer and Public Health Trust enterprise funds. Net position of governmental activities decreased by \$316.8 million.
- ❑ Long-term liabilities of governmental activities increased by \$843.8 million in fiscal year 2019. Bonds, loans and note payable increased by \$293 million, resulting from general and special obligation bond issuance in the amount of \$638 million (including bond premium and accretions), and reductions of \$345.1 million from principal payments and refunded debt. Other long-term liabilities for governmental activities increased by \$550.8 million, primarily due to a net increase in net pension liability of \$377.7 million, estimated claims payable of \$68.5 million, total other post-employment benefits of \$53.7 million and compensated absences of \$49.7 million (see note 8).
- ❑ Long-term liabilities of business-type activities increased by approximately \$560.7 million. Bonds and loans payable increased by \$280.5 million, resulting from additions of \$1.3 billion (including bond premium), and reductions of \$1.1 billion from principal payments and refunded debt. Other long-term liabilities for business-type activities increased by \$280.1 million, primarily due to a net increase in capital lease liability of \$88.2 million, pension liability of \$106.7 million, and in commercial paper notes of \$37.2 million. The commercial paper notes program provides the Aviation, Seaport and Water and Sewer Department interim financing for the Departments' Capital Improvement Program. The notes and accrued interest are payable solely from future revenue bond proceeds (see note 8).
- ❑ At September 30, 2019, the County's governmental funds had fund balances totaling \$2.4 billion. The net change in governmental fund balances during the year was an increase of \$351 million.
- ❑ At September 30, 2019, the General Fund had a fund balance of \$474 million, an increase of \$43 million, or 10% from the previous year, primarily due to increased revenues and

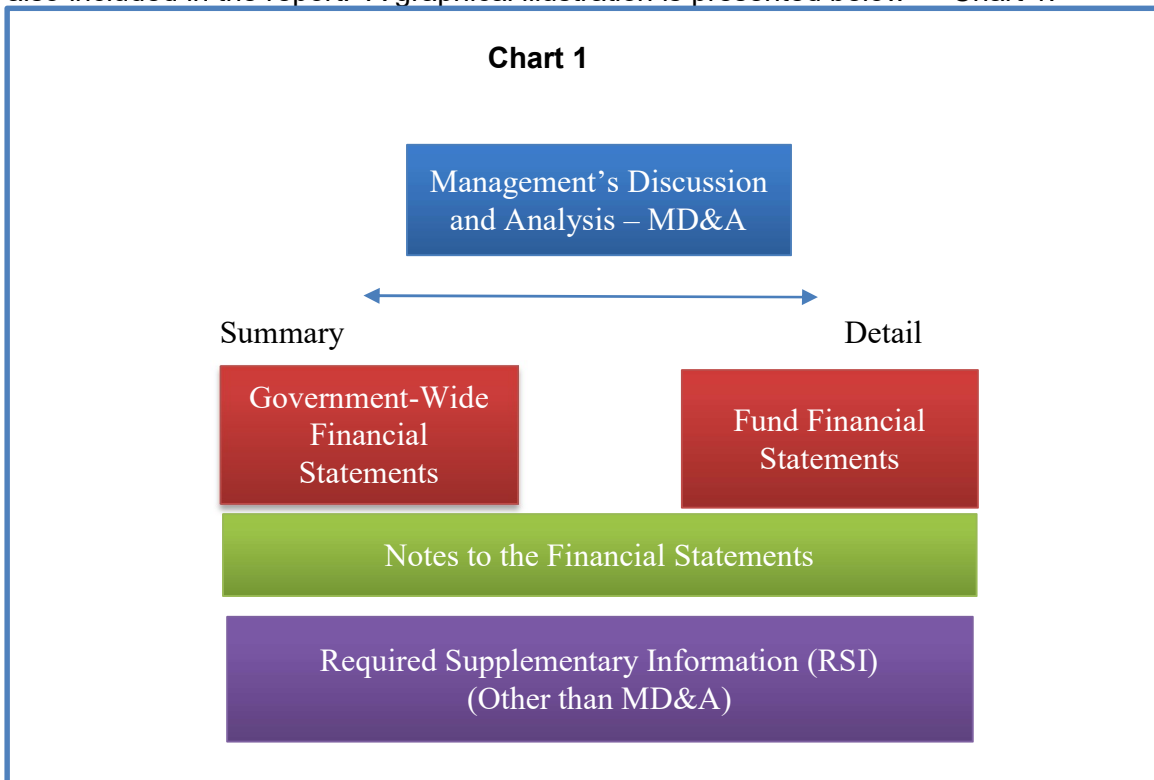
## MIAMI-DADE COUNTY, FLORIDA

capital lease proceeds. Of the total fund balance, \$79.4 million was restricted, \$24.3 million was nonspendable, and \$123 million was unassigned.

- At September 30, 2019, the Fire Rescue Fund had a fund balance of \$41.4 million, an increase of \$6.4 million, or 18.3%, from the previous year. Of the total fund balance, \$43 million was restricted, \$6.1 million was nonspendable, and (\$7.7) million was a deficit in 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 are 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.

**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



## MIAMI-DADE COUNTY, FLORIDA

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, deferred outflows of resources, liabilities and deferred inflows of resources, 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 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, Solid 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. Miami-Dade County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

## MIAMI-DADE COUNTY, FLORIDA

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.

**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

## MIAMI-DADE COUNTY, FLORIDA

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

A government's *net position* is the difference between its assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. The County's net position is summarized below:

Table 1  
Miami-Dade County, Florida  
Summary of Net Position  
September 30, 2018 and 2019  
(in millions)

	Governmental activities		Business-type activities		Adjustments		Total primary government	
	2018	2019	2018	2019	2018	2019	2018	2019
Current and other assets	\$ 2,810	\$ 3,256	\$ 4,010	\$ 4,334			\$ 6,820	\$ 7,590
Capital assets	4,730	4,759	14,590	15,333			19,320	20,092
<b>Total assets</b>	<u>7,540</u>	<u>8,015</u>	<u>18,600</u>	<u>19,667</u>			<u>26,140</u>	<u>27,682</u>
<b>Deferred outflows of resources</b>	<u>1,049</u>	<u>1,036</u>	<u>601</u>	<u>616</u>			<u>1,650</u>	<u>1,652</u>
Long-term debt obligations	8,821	9,665	13,048	13,616			21,869	23,281
Other liabilities	465	461	904	967			1,369	1,428
<b>Total liabilities</b>	<u>9,286</u>	<u>10,126</u>	<u>13,952</u>	<u>14,583</u>			<u>23,238</u>	<u>24,709</u>
<b>Deferred inflows of resources</b>	<u>274</u>	<u>213</u>	<u>132</u>	<u>98</u>			<u>406</u>	<u>311</u>
Net position:								
Net investment in capital assets	1,208	1,235	3,891	4,073	\$ (491)	\$ (670)	5,099	4,638
Restricted	1,664	1,856	1,308	1,487			2,972	3,343
Unrestricted (deficit)	(3,843)	(4,379)	(82)	42	491	670	(3,925)	(3,667)
<b>Total net position</b>	<u>\$ (971)</u>	<u>\$ (1,288)</u>	<u>\$ 5,117</u>	<u>\$ 5,602</u>	<u></u>	<u></u>	<u>\$ 4,146</u>	<u>\$ 4,314</u>

## 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, 2019 was \$4.3 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 that are not available for future spending. Additionally, \$3.3 billion are restricted resources subject to external restrictions on how they may be used.

At September 30, 2019, the County had an unrestricted net position deficit of (\$3.7) billion. The governmental activities unrestricted net position deficit of (\$4.4) billion is primarily the result of recording the net pension liability (\$2.9 billion), total other post-employment benefits liability (\$381.8 million), estimated claims payable (\$564.4 million), liability for compensated absences (\$523.8 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 and uses 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.

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 2019, the County paid a total of \$4.6 million to municipalities from the BBC Bond Program, total paid since the inception of the program is \$260 million as of September 30, 2019. 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

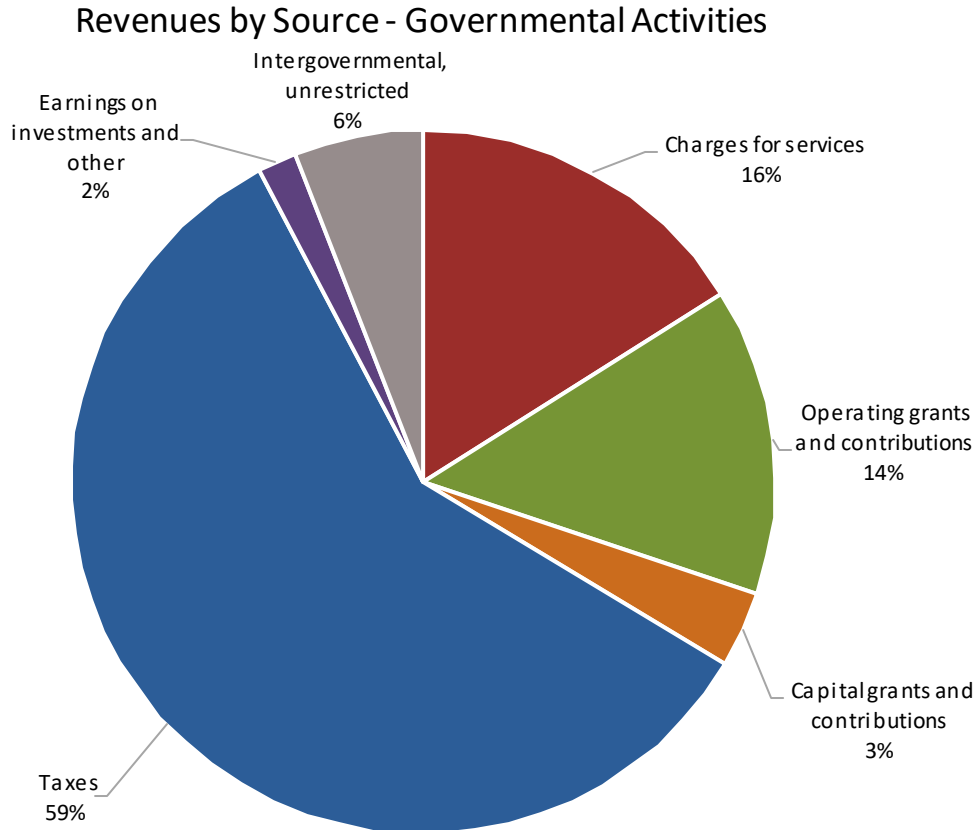
The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2019, with comparative information for the fiscal year ended September 30, 2018.

**Table 2**  
**Miami-Dade County, Florida**  
**Changes in Net Position**  
**For the Fiscal Years Ended September 30, 2018 and 2019**  
(in millions)

	<b>Governmental activities</b>		<b>Business-type activities</b>		<b>Total primary government</b>	
	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 701	\$ 821	\$ 3,589	\$ 3,690	\$ 4,290	\$ 4,511
Operating grants and contributions	527	728	635	330	1,162	1,058
Capital grants and contributions	161	175	205	323	366	498
General revenues:						
Property taxes	1,883	2,030			1,883	2,030
County hospital 1/2% sales surtax	275	283			275	283
Transportation 1/2% sales surtax	275	283			275	283
Tourist taxes	171	176			171	176
Utility taxes	101	100			101	100
Local option gas taxes	59	61			59	61
Communication tax	30	25			30	25
Documentary stamp surtax	33	37			33	37
Other taxes	15	16			15	16
Intergovernmental revenues, unrestricted	362	306			362	306
Franchise fees	28	24			28	24
Earnings on investments	8	48	25	78	33	126
Miscellaneous	14	19	35	51	49	70
<b>Total revenues</b>	<b>\$ 4,643</b>	<b>\$ 5,132</b>	<b>\$ 4,489</b>	<b>\$ 4,472</b>	<b>\$ 9,132</b>	<b>\$ 9,604</b>
<b>Expenses:</b>						
Policy formulation and general government	\$ 555	\$ 587			\$ 555	\$ 587
Protection of people and property	1,780	2,064			1,780	2,064
Physical environment	107	262			107	262
Transportation	170	192			170	192
Health	187	240			187	240
Human services	172	178			172	178
Socio-economic environment	466	494			466	494
Culture and recreation	366	381			366	381
Interest on long-term debt	188	188			188	188
Mass transit			\$ 671	\$ 702	671	702
Solid waste collection			244	(43)	244	(43)
Solid waste disposal			155	165	155	165
Seaport			154	159	154	159
Aviation			998	1,010	998	1,010
Water			275	292	275	292
Sewer			414	474	414	474
Public health			1,939	2,052	1,939	2,052
Other			43	39	43	39
<b>Total expenses</b>	<b>\$ 3,991</b>	<b>\$ 4,586</b>	<b>\$ 4,893</b>	<b>\$ 4,850</b>	<b>\$ 8,884</b>	<b>\$ 9,436</b>
Increase (decrease) in net position before transfers	\$ 652	\$ 546	\$ (404)	\$ (378)	\$ 248	\$ 168
Transfers	(824)	(863)	824	863		
<b>Increase (decrease) in net position</b>	<b>\$ (172)</b>	<b>\$ (317)</b>	<b>\$ 420</b>	<b>\$ 485</b>	<b>\$ 248</b>	<b>\$ 168</b>
Beginning net position (deficit)	(799)	(971)	4,697	5,117	3,898	4,146
<b>Ending net position (deficit)</b>	<b>\$ (971)</b>	<b>\$ (1,288)</b>	<b>\$ 5,117</b>	<b>\$ 5,602</b>	<b>\$ 4,146</b>	<b>\$ 4,314</b>

## MIAMI-DADE COUNTY, FLORIDA

**Governmental activities.** Net position of governmental activities decreased by \$316.8 million in fiscal year 2019. Total revenues for the governmental activities were \$5.1 billion, an increase of \$490.7 million from prior year. The largest source of revenue was taxes (59%), followed by charges for services (16%), and operating grants and contributions (14%). Property tax revenues increased by \$147.2 million, or 7.8%, in fiscal year 2019. This was partly due to an increase in property values, as compared to fiscal year 2018. Charges for Services increased by \$120.3 million and operating grants and contributions increased by \$200.5 million in fiscal year 2019. Capital grants and contributions increased by \$14.1 million in fiscal year 2019. Earnings on investments increased by \$40.6 million.

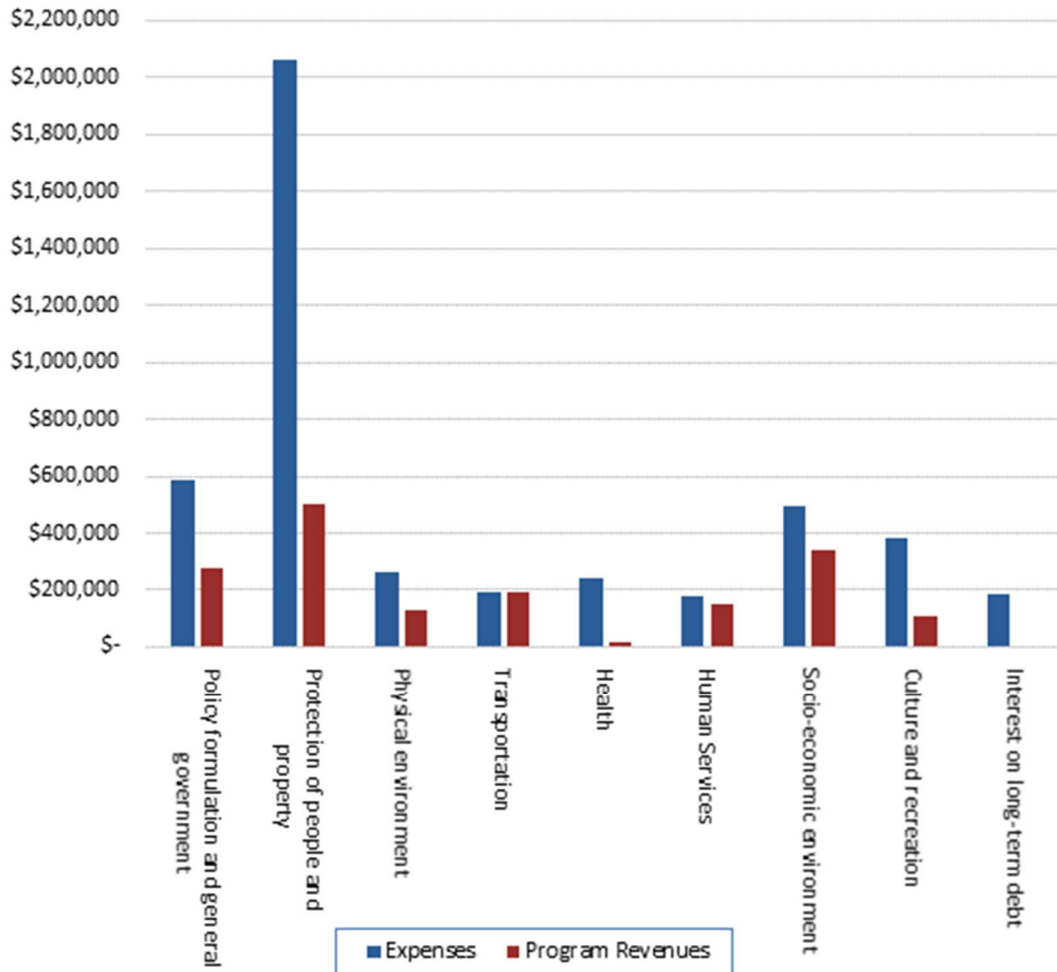


Total expenses for governmental activities were \$4.6 billion in fiscal year 2019, an increase from \$4 billion in fiscal year 2018. Expenses for Protection of People and Property, which include Police and Fire Rescue comprise 45% of total expenses. Net transfers to business-type activities were \$863.4 million, an increase of \$39.1 million or 4.7%, which includes: \$383 million to the Transit Agency, of which approximately \$182.2 million was from the half-penny sales tax for transit-related costs, and \$200.8 million was from the General Fund per the Maintenance of Effort (MOE) Agreement; \$282.8 million of the half-penny Indigent Care sales tax was transferred to the Public Health Trust; and \$203.2 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)



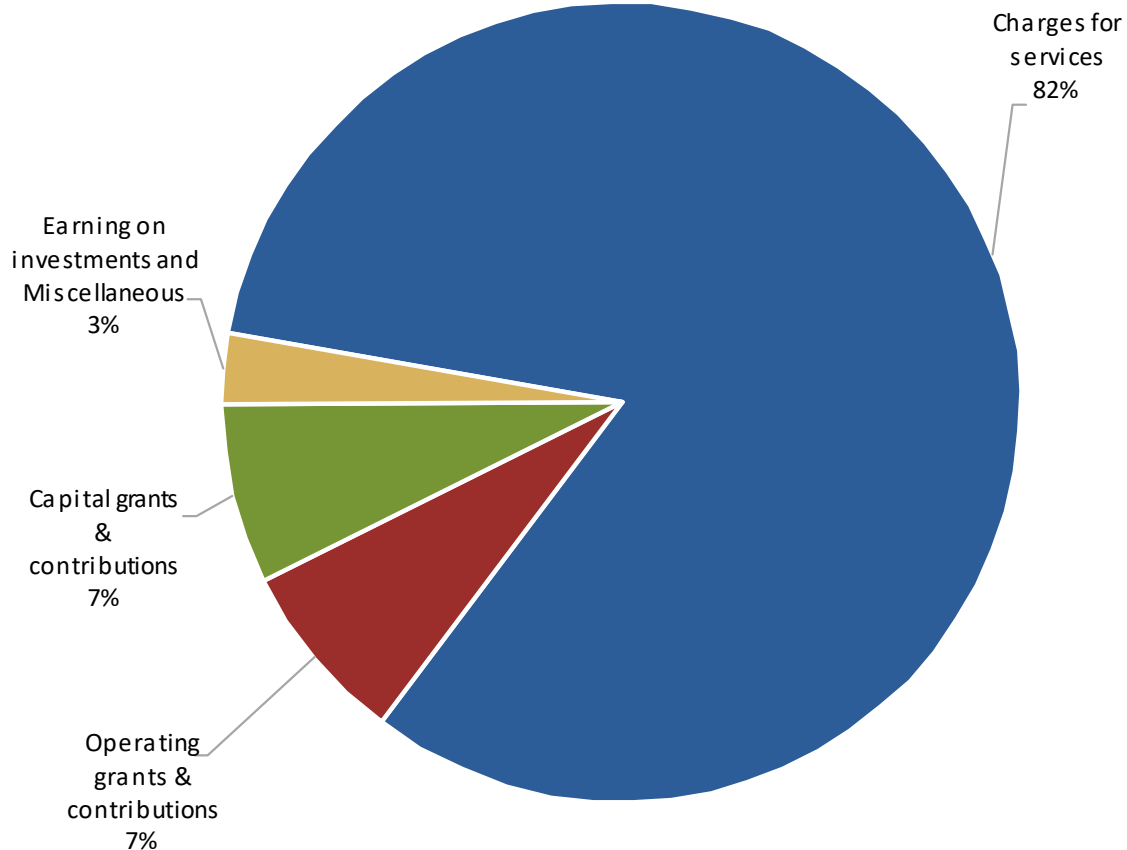


## MIAMI-DADE COUNTY, FLORIDA

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

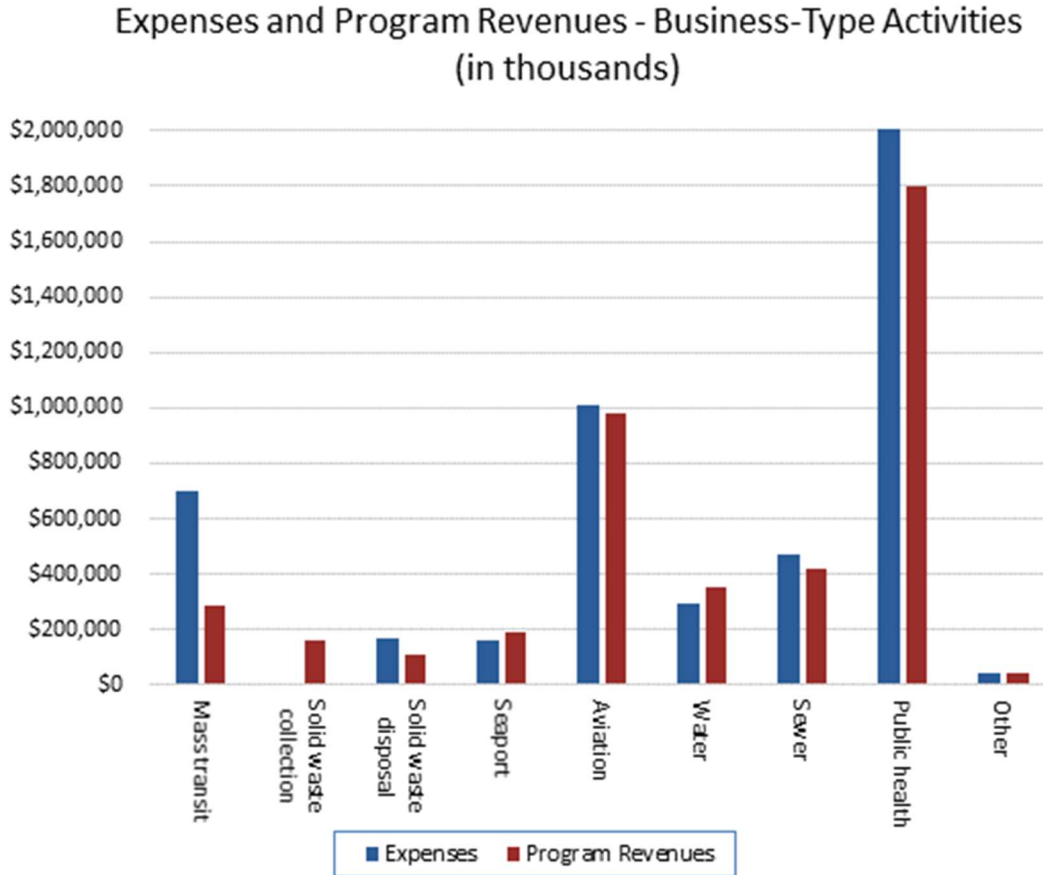
Business-type activities' net position increased by \$485.4 million. This increase is the result of a combined increase in net position during the year of \$496 million for the Seaport, Water and Sewer, Solid Waste Management, Public Health Trust, Vizcaya Art museum Section 8 Allocation Properties, and Mixed Income Properties enterprise funds, offset by a total net position decrease of \$27.9 million for Transit, Aviation, Rickenbacker Causeway, and Venetian Causeway 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 and the health and transportation half-cent sales tax revenue.



### **Financial Analysis of the County's Funds**

**Governmental Funds.** The County's governmental funds reported combined fund balance of \$2.4 billion at September 30, 2019, an increase of \$351 million or 16.8% from the prior year's fund balance. Of the total fund balance, \$242.7 million is assigned and \$47.5 million is unassigned. These totaled \$290.3 million or 11.9% 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 \$36.3 million in the nonspendable category for items that are not expected to be converted to cash, such as inventories; \$2.1 billion restricted for various programs and \$4.4 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, 2019, its total fund balance was \$474 million, of which \$242.7 million was assigned and \$123 million was unassigned. Total General Fund balance represents 23.7% of total General Fund expenditures. The Fund's total revenues exceeded expenditures by \$605.8 million in fiscal year 2019. Other financing sources

## MIAMI-DADE COUNTY, FLORIDA

comprise net transfers out of \$582.8 million and capital lease arrangements of \$18.7 million, resulting in a total fund balance increase of \$43 million or 10% from prior fiscal year.

The Fire Rescue Fund constitutes a major fund and it is used to account for all the fire and rescue activities of the County. As of September 30, 2019, its total fund balance was \$41.4 million, of which \$6.1 million was nonspendable, \$43 million was restricted and (\$7.7) million was a deficit in unassigned. Fire Rescue Fund balance represents 8.4% of total Fire Rescue Fund expenditures. The Fund's total expenditures in excess of revenues of \$24.5 million, were offset by net transfers in of \$31.5 million, resulting in a total fund balance increase of \$6.4 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 \$481.4 million at September 30, 2019, a decrease of \$27.4 million from fiscal year 2018. MDT generated \$95.2 million in operating revenues in fiscal year 2019, an increase of \$3.9 million from prior year. MDT's total operating expenses, including depreciation, totaled \$638.5 million in fiscal year 2019, which resulted in an operating loss of \$543.3 million. Non-operating revenues, contributions and transfers totaled \$515.9 million.

As of September 30, 2019, the MDT had a cash deficit of approximately (\$38.1) million as compared to (\$81.2) 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 \$160.8 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 \$38.1 million. MDT continues to be dependent on funding from the County and various other governmental entities.

***Miami-Dade Solid Waste Management Enterprise Fund ("DSWM")*** DSWM's net position was \$296.3 million at September 30, 2019, an increase of \$148.5 million from fiscal year 2018. This increase is a result of operating income of \$2.4 million, and non-operating revenues of \$153.3 million. Operating revenues decreased by \$9.5 million from \$279.2 million in fiscal year 2018 to \$269.7 million in fiscal year 2019 as a result of the combined effects of lower balances in disposal services revenues and utility service fee revenues, partially offset by higher balances in collection services, electricity sales and other operating revenues. Operating expenses before depreciation and closure and post closure care costs for inactive landfills, showed an increase of \$7 million from \$242.5 million in fiscal year 2018 to \$249.5 million in fiscal year 2019. This increase in operating expenses is primarily due to higher balances in landfill and disposal operations, waste-to-energy, trash collection, general administration, enforcement and environmental, recycling and litter control. Non-operating revenues totaled \$153.3 million, as compared to operating expenses of \$138.8 million in fiscal year 2018. The \$292.1 million change resulted from the reimbursement of Hurricane Irma expenses incurred in fiscal year 2018.

***Miami-Dade Seaport Department*** Seaport's net position was \$248.8 million at September 30, 2019, an increase of \$37.7 million from fiscal year 2018. This increase is due to operating income of \$50.6 million and capital contributions of \$8.8 million, offset by non-operating

## MIAMI-DADE COUNTY, FLORIDA

expenses of \$21 million. The Seaport Department's operating revenues for the 2019 fiscal year were \$165.6 million, an increase of approximately \$9.7 million from the prior year. The increase is mostly attributed to increases in rentals, cargo and related revenues, container crane revenues and ground transportation, offset by decreases in cruise related revenues and parking. The increase in cargo related revenues and container crane revenues can be mostly attributed to increases in tariff rates and activities. Operating expenses before depreciation and amortization totaled \$85.8 million, an increase of \$5.5 million from prior year. The increase in operating expenses is primarily attributed to an increase in general and administrative expenses related to the increase in pension and OPEB related expenses.

***Miami-Dade Aviation Department*** The Aviation Department's net position totaled \$1.2 billion at September 30, 2019, a decrease of \$.2 million from fiscal year 2018. This decrease is a result of operating income of \$55.3 million, capital contributions of \$61.6 million, offset by net non-operating expenses of \$117.1 million. The Aviation Department had operating revenues of \$820.6 million in fiscal year 2019, a decrease of \$.9 million from prior year. The decrease in operating revenue is primarily attributable to the decrease in revenue from aircraft parking charges, land rent, passenger services charges, rental cars charges, and aeronautical services charges. Operating expenses before depreciation and amortization totaled \$500.4 million, an increase of \$26 million from prior year. The increase in operating expenses is primarily attributed to an increase in expenses for salaries and fringe benefits, utilities, repairs and maintenance, environmental remediation, and services provided by other County departments.

***Miami-Dade Water and Sewer Department ("WASD")*** WASD's net position totaled \$2.6 billion at September 30, 2019, an increase of \$79.2 million from prior year. This increase was a result of operating income of \$91.1 million and capital contributions of \$33.7 million, offset by net non-operating expenses of \$45.6 million. WASD's operating revenues were \$734.5 million in fiscal year 2019, an increase of \$22.6 million from fiscal year 2018. Total expenses increased by \$82 million in fiscal year 2019, primarily due to an increase in interest expense attributable to the decrease on capitalized interest, higher level of depreciation and improvements in the water purification process.

***Public Health Trust ("PHT" or "Trust")*** PHT's net position totaled \$689.2 million at September 30, 2019, an increase of \$224.9 million from prior year. The increase consisted of a \$492.1 million operating loss, offset by non-operating revenues of \$35.5 million, and contributions and transfers of \$681.5 million. PHT had operating revenues of \$1.6 billion in fiscal year 2019, an increase of \$72.4 million from prior year. The increase was due, in part, to an increase in organ transplants and other surgeries. Operating expenses before depreciation and amortization totaled \$2 billion, an increase of \$118.2 million from prior year. This was the result of an increase in personnel expenses in fiscal year 2019, related to several key operating initiatives to align the staffing needs of the organization to volume, and increase in purchased services attributable to increase in Transplant organ acquisition.

## MIAMI-DADE COUNTY, FLORIDA

### **General Fund Budgetary Highlights**

During fiscal year 2019, 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 2018 and distributes allocated funds among various County agencies from appropriate reserves and sources. Major amendments include \$10 million to the Police Department for additional overtime expenditures required to provide law enforcement resources at every public school in the Unincorporated Municipal Service area and \$2.3 million to Corrections and Rehabilitation for additional costs required to comply with the Settlement and Consent Agreements with the United States Department of Justice.

### **General Fund Budgeted Revenues Compared to Actual Revenues**

For the 2019 fiscal year actual revenues exceeded budgetary revenues by \$62 million. The most significant changes occurred in the following categories:

- ❑ **Taxes** were \$19.4 million over budget primarily due to general property taxes exceeding the final budget by \$13.5 million. Utility taxes and local option gas tax revenues exceeded the final budget by \$5.3 million and \$4 million, respectively, as new commercial and residential construction increased by 10.8% and PortMiami's passenger traffic surged 22% in fiscal year 2019. Communication taxes were under budget by \$4.3 million as parcel corrections processed by the State of Florida resulted in the taxes derived from these parcels to be due to local taxing jurisdictions other than the County.
- ❑ **Licenses and permits** were 10.1 million over budget primarily due to an increase of \$11.5 million in building permits as permits for new residential construction saw an increase of 16% in fiscal year 2019, the largest in nearly a decade.
- ❑ **Intergovernmental revenues** were \$8.3 million over budget mainly due to an increase of \$5.3 million in state sales tax and \$1.8 million in state revenue sharing, attributable to the slight increase in passenger levels for the Miami International Airport and increase of 22% in passenger traffic for PortMiami.
- ❑ **Charges for services** were \$7.7 million over budget due, in part, to the increase of \$3.7 million in sheriff and police services attributable to the increase in rates for services billed to municipalities; new collective bargaining agreement adopted November 8, 2018 resulted in higher personnel costs. Stormwater & utility service fees were \$3.3 million over budget as utility service fees have continued to outpace the budget over the last five 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.
- ❑ **Fines and forfeitures** were \$4.3 million over budget as a result of the increase in local ordinance code enforcement collections by the Regulatory and Economic Resources Department.

## MIAMI-DADE COUNTY, FLORIDA

### **General Fund Budgeted Expenditures Compared to Actual Expenditures**

For the 2019 fiscal year actual expenditures were below budgeted expenditures by \$64.3 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 \$42 million under budget. Of this amount, \$27.5 million are savings from the Finance, Internal Services and Information Technology Departments, due to operational savings in personnel costs from delays in hiring and other contractual savings.
- ❑ **Protection of People and Property** expenditures were \$11 million under budget. Of this amount, \$7 million are from the Police Department due to the reimbursement from the Homestead Exemption Mitigation Reserve for additional overtime expenditures related to providing law enforcement resources at every public school in the Unincorporated Municipal Service Area.

### **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 \$20.1 billion at September 30, 2019. Additional detail on capital assets can be found in Note 4.

#### **Miami-Dade County, Florida Capital Assets as of September 30, 2018 and 2019 (Net of depreciation, in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2018	2019	2018	2019	2018	2019
Land	\$ 734,156	\$ 766,301	\$ 1,019,317	\$ 1,038,486	\$ 1,753,473	\$ 1,804,787
Construction in progress	199,094	182,060	2,113,649	2,688,590	2,312,743	2,870,650
Building and building improvements	2,214,107	2,201,755	6,424,622	6,286,249	8,638,729	8,488,004
Infrastructure	1,331,704	1,365,336	3,701,274	3,718,385	5,032,978	5,083,721
Machinery and equipment	250,915	243,782	1,331,375	1,601,316	1,582,290	1,845,098
Totals	<u>\$ 4,729,976</u>	<u>\$ 4,759,234</u>	<u>\$ 14,590,237</u>	<u>\$ 15,333,026</u>	<u>\$ 19,320,213</u>	<u>\$ 20,092,260</u>

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

- ❑ \$16 million for the renovations of Joseph Caleb Courthouse and building entrance.
- ❑ \$4 million including a \$2 million American Society for the Prevention of Cruelty to Animal (ASPCA) contribution for the construction of the Animal Clinic located in Liberty City.
- ❑ \$11 million in the construction of the Oak Grove Park Father Gerard Jean-Juste Community Center.

## **MIAMI-DADE COUNTY, FLORIDA**

- ❑ \$42 million in the replacement of the Tamiami Swing Bridge.
- ❑ \$11.4 million in the People's Transportation Plan Roadway Improvements at NE 2nd Avenue from NE 69th Street to NE 84th Street.
- ❑ \$10.2 million for the purchase of about 477 vehicles for the Miami-Dade Police Department.
- ❑ \$3.5 million for the purchase of 6 E-One Typhoon Fire Rescue Pumper trucks.
- ❑ \$3.9 million for the purchase of 450 MHZ to upgrade the Microwave System and Antennas.
- ❑ \$24.6 million for land acquired to develop the North and South Ludlam Bike Trails.

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

### **Miami-Dade Seaport Department:**

- ❑ Seaport's capital assets, net of accumulated depreciation, totaled \$1.3 billion, an increase of \$175.2 million from prior year. Major construction in progress include a new cruise terminal, cruise terminal improvements to various terminals to accommodate larger vessels, cargo and yard related improvements, security enhancements and port-wide infrastructure improvements.

### **Miami-Dade Aviation Department:**

- ❑ Aviation's capital assets, net of accumulated depreciation, totaled \$6 billion, a decrease of \$109.3 million from prior year. Major capital projects in the close out phase include Satellite Automated People Mover Replacement, Lower Concourse E Renovations, Satellite E Pavement Rehabilitation, Concourse H Roof Replacement and Lower Concourse E FIS Area Renovations.

### **Miami-Dade Water & Sewer Department:**

- ❑ Water & Sewer's capital assets, net of accumulated depreciation, totaled \$4.8 billion, an increase of \$274 million from prior year. Major capital improvements include wastewater treatment facilities of \$192.3 million, force mains of \$61.4 million, pump stations of \$43.9 million, inflow/infiltration/exfiltration of \$16 million, gravity mains and services of \$12.7 million, and water transmission mains, meters and services of \$74.5 million.

### **Public Health Trust (PHT):**

- ❑ PHT's capital assets, net of accumulated depreciation, totaled \$962.5 million, an increase of \$227.9 million from prior year. The increase is due to projects and construction in progress as part of the system upgrades, new equipment, and new construction.

## MIAMI-DADE COUNTY, FLORIDA

**Long-Term Liabilities.** At Sothereptember 30, 2019, the County had \$23.3 billion in long-term liabilities, which are summarized in the schedule below. Additional information regarding long-term liabilities can be obtained in Note 8.

### Miami-Dade County, Florida Outstanding Long-term Liabilities as of September 30, 2018 and 2019 (in thousands)

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

### Bond Ratings

Miami-Dade County continues to meet its financial needs through prudent use of its revenues and effective debt financing programs. The County's financial strength and sound financial management practices are reflected in its general obligation bond (uninsured) investment ratings, which are among the highest levels attained by Florida counties. Following are the credit ratings assigned by the three primary credit rating agencies in the financial market:

Aa2	Moody's Investor Services
AA	Standard & Poor's Corporation
AA	Fitch IBCA, Inc.



## MIAMI-DADE COUNTY, FLORIDA

At September 30, 2019, the County had \$16.4 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refunding) of \$577.5 million or 3.6% from the previous year. During the year, the County issued approximately \$1.8 billion of debt, of which \$1.2 billion were refunding bonds. The bonds and loans issued during the year are detailed in the chart below. Additional information on the County's debt can be obtained in Note 8.

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

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Amount Issued / Sold in FY 2019
<b>BONDS:</b>					
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 \$111,000 was drawn in FY 2019	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	\$111,000
1/31/2019	Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2019	To refund all of the outstanding Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series A-1 (Tax-Exempt) and Series B-1 (Tax-Exempt); make a deposit to the Reserve Account; and pay costs of issuance.	4.00% - 5.00%	10/1/2048	\$233,305
4/23/2019	Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2019	To refund all of the outstanding Miami-Dade County, Florida Transit System System Sales Surtax Revenue Bonds Series 2009B (Build America Bonds); and pay costs of issuance.	3.00% - 5.00%	07/1/2039	\$221,385
5/30/2019	Miami-Dade County, Florida Aviation Revenue Bonds, Series 2019A (AMT)	To refund all of the outstanding Miami-Dade County, Florida Aviation Commercial Paper notes, Series C (AMT); finance or reimburse the County for all or a portion of the cost of certain Improvements to the Port Authority Properties; to pay certain cost of issuance; and pay capitalized interest.	4.00% - 5.00%	10/1/2049	\$282,180
5/30/2019	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2019B (Taxable)	To refund and redeem all or a portion of the Aviation Revenue Bonds Series 2009A, Series 2010A, and Series 2010B and pay certain cost of issuance.	2.569% - 3.555%	10/1/2034	\$212,745
7/31/2019	Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program), Series 2018A	The Bonds were originally issued on October 24, 2018 to finance a portion of the cost of certain Public Health Trust Program projects within the County, approved by the voters in a special election of the County held on November 5, 2013, and are being converted to the Fixed Rate Mode.	5.00%	07/1/2048	\$163,760
8/28/2019	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2019A	To fund all or a portion of the costs of the acquisition, development and construction of the Series 2019A Projects which include financing of fire rescue helicopters and Quality Neighborhood Improvement projects such as drainage, resurfacing, sidewalk and park projects; and to pay the costs of issuance.	5.00%	04/1/2040	\$64,650
8/28/2019	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2019B	To refund all of the County's outstanding Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2009B (Build America Bonds) and Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010B (Build America Bonds); and pay costs of issuance.	5.000%	04/1/2040	\$96,930
09/19/2019	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2019C (Non-AMT)	To refund a portion of the Miami-Dade County, Florida Aviation Revenue Bonds, Series 2009A; and pay costs of issuance.	5.00%	10/1/2021	\$17,415
9/19/2019	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2019D (Non-AMT)	To refund a portion of the Miami-Dade County, Florida Aviation Revenue Bonds, Series 2009B; and pay costs of issuance.	5.00%	10/1/2021	\$9,675
9/19/2019	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2019E (Taxable)	To refund a portion of the Miami-Dade County, Florida Aviation Revenue Bonds, Series 2012A and Series 2012B; and pay costs of issuance.	1.872% - 2.649%	10/01/2032	\$360,500
<b>LOANS:</b>					
9/30/2019	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	\$16,515
<b>Total long-term debt issued or sold during the year</b>					<b>\$1,790,060</b>

**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.

## MIAMI-DADE COUNTY, FLORIDA

### **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 2019 stood at approximately 3.4%, as compared to 3.9% a year earlier. During fiscal year 2019, nonagricultural wage and salary employment recorded an increase of 2.1% from fiscal year 2018, to put total employment at a record high of 1,215,100. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).
- Office vacancy and retail vacancy rate increased to 8.8% and 4.3% in fiscal year 2019, respectively. The industrial market vacancy rate also saw an increase to 4% in fiscal year 2019. Sales of existing single-family homes and condominiums increased slightly, while foreclosure filings increased for the first time in seven years. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Taxable sales stood at \$56.1 billion with only the categories of business (4.6%) and tourism (0.3%) seeing growth as compared to increase in all six categories in fiscal year 2018. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Visitors to the Miami area stayed essentially flat in fiscal year 2019, at a level of 16.2 million overnight visitors. A slight drop in international visitors was countered by a slight increase in domestic visitors. (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](mailto:FIN-FCRPT@miamidade.gov).

Miami-Dade County, Florida  
Finance Department  
Office of the Controller  
111 NW 1<sup>st</sup> 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, 2019

(in thousands)

	Primary Government				Component Units	
	Governmental Activities	Business-type Activities	Adjustments	Total	Housing Finance Authority	Jackson Health Foundation
<b>ASSETS</b>						
Cash and cash equivalents	\$ 517,117	\$ 742,531		\$ 1,259,648	\$ 10,949	\$ 1,324
Investments	993,206	408,551		1,401,757	16,391	5,529
Accounts receivable, net	53,104	417,121		470,225	313	19,402
Internal balances	118,991	(118,991)				
Due from other governments	296,802	197,693		494,495		
Mortgages and notes receivable, net	266,515			266,515	9,356	
Inventories	32,257	130,204		162,461		
Other assets		38,493		38,493	782	223
Restricted cash and cash equivalents	297,135	1,408,692		1,705,827	619	
Restricted long-term investments	612,718	1,049,443		1,662,161		
Restricted advance to other governments		1,077		1,077		
Capital assets, net of depreciation						
Land	766,301	1,038,486		1,804,787		
Buildings and building improvements	2,201,755	6,286,249		8,488,004		
Machinery and equipment	243,782	1,601,316		1,845,098	3	467
Infrastructure	1,365,336	3,718,385		5,083,721		
Construction in progress	182,060	2,688,590		2,870,650		
Total capital assets	4,759,234	15,333,026		20,092,260	3	467
Investment in derivative instruments	56,383	32,526		88,909		
Other non-current assets	11,976	27,005		38,981		
Total assets	8,015,438	19,667,371		27,682,809	38,413	26,945
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred loss on refunding	64,295	284,328		348,623		
Deferred outflows - OPEB	46,865	34,387		81,252		
Deferred outflows - pensions	925,100	297,499		1,222,599	392	
Total deferred outflows of resources	1,036,260	616,214		1,652,474	392	
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	199,123	505,502		704,625	16	515
Accrued interest payable	57,602	207,546		265,148		
Due to other governments	31,530	138,277		169,807		
Unearned revenue	104,858	5,959		110,817	1,447	
Other liabilities	67,969	109,421		177,390		
Long-term liabilities						
Due within one year	393,659	481,802		875,461	33	
Due in more than one year	9,270,916	13,134,403		22,405,319	1,335	
Total liabilities	10,125,657	14,582,910		24,708,567	2,831	515
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred gain on refunding	10,665	3,929		14,594		
Deferred inflows - OPEB	15,567	14,315		29,882		
Deferred inflows - pensions	187,344	80,346		267,690	181	
Total deferred inflow of resources	213,576	98,590		312,166	181	
<b>NET POSITION</b>						
Net investment in capital assets	1,235,473	4,073,428	(670,219)	4,638,682	3	
Restricted for:						
Capital projects	626,823	643,586		1,270,409		
Debt service	215,928	653,106		869,034		
Housing programs	512,149			512,149		
Fire and Rescue	41,441			41,441		
Transportation	108,231			108,231		
Public Library	17,437			17,437		
Community and Social Development	16,779			16,779		
Environmentally Endangered Lands	28,208			28,208		
Stormwater Utility	41,982			41,982		
Other purposes (expendable)	243,265	190,480		433,745	1,619	1,602
Other purposes (nonexpendable)	3,260			3,260		
Unrestricted (deficit)	(4,378,511)	41,485	670,219	(3,666,807)	34,171	24,828
Total net position (deficit)	\$ (1,287,535)	\$ 5,602,085	\$ -	\$ 4,314,550	\$ 35,793	\$ 26,430

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, 2019**  
(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	\$ 587,115	\$ 263,181	\$ 12,621	\$ 3,231	\$ (308,082)
Protection of people and property	2,064,130	309,121	184,635	9,858	(1,560,516)
Physical environment	261,949	102,902	27,788	404	(130,855)
Transportation (streets and roads)	192,108	7,979	32,903	149,219	(2,007)
Health	240,247	12,454	2,177		(225,616)
Human services	178,007	823	150,643	575	(25,966)
Socio-economic environment	494,329	60,233	282,266		(151,830)
Culture and recreation	381,388	64,001	34,878	12,202	(270,307)
Interest on long-term debt	187,806				(187,806)
Total governmental activities	4,587,079	820,694	727,911	175,489	(2,862,985)
Business-type activities:					
Mass transit	701,716	95,230	169,878	23,000	(413,608)
Solid waste collection	(42,935)	159,765		452	203,152
Solid waste disposal	164,703	109,914			(54,789)
Seaport	158,684	165,592	17,674	8,761	33,343
Aviation	1,010,032	820,562	99,847	61,550	(28,073)
Water	291,823	328,052		21,115	57,344
Sewer	473,522	406,399		12,592	(54,531)
Public health	2,052,473	1,561,013	45,009	195,468	(250,983)
Other	39,210	43,220	(2,445)	98	1,663
Total business-type activities	4,849,228	3,689,747	329,963	323,036	(506,482)
Total primary government	\$ 9,436,307	\$ 4,510,441	\$ 1,057,874	\$ 498,525	\$ (3,369,467)
Component units:					
Housing Finance Authority	\$ 1,888	\$ 1,533			\$ (355)
Jackson Health Foundation	\$ 5,886		\$ 10,878		\$ 4,992

Continued

MIAMI-DADE COUNTY, FLORIDA

**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**  
(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)	\$ (2,862,985)	\$ (506,482)	\$ (3,369,467)	\$ (355)	\$ 4,992
General revenues:					
Taxes:					
Property taxes, general	1,443,896		1,443,896		
Property taxes, for debt service	135,929		135,929		
Property taxes, for fire protection	378,163		378,163		
Property taxes, for libraries	72,056		72,056		
County hospital 1/2% sales surtax	282,832		282,832		
Transportation 1/2% sales surtax	282,820		282,820		
Tourist taxes	175,672		175,672		
Utility taxes	99,982		99,982		
Local option gas taxes	60,969		60,969		
Communication tax	24,983		24,983		
Documentary stamp surtax	36,888		36,888		
Other taxes	16,347		16,347		
Intergovernmental revenues, unrestricted	306,479		306,479		
Franchise fees	24,581		24,581		
Earnings on investments	48,649	77,628	126,277	2,414	170
Miscellaneous	19,340	50,832	70,172	156	
Transfers--internal activities	(863,420)	863,420			
Total general revenues and transfers	2,546,166	991,880	3,538,046	2,570	170
Change in net position	(316,819)	485,398	168,579	2,215	5,162
Net position (deficit) - beginning	(970,716)	5,116,687	4,145,971	33,578	21,268
Net position (deficit) - ending	\$ (1,287,535)	\$ 5,602,085	\$ 4,314,550	\$ 35,793	\$ 26,430

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



MIAMI-DADE COUNTY, FLORIDA

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2019**  
(in thousands)

	<b>Major Funds</b>		<b>Nonmajor</b>	<b>Total</b>
	<b>General</b>	<b>Fire Rescue</b>	<b>Governmental</b>	<b>Governmental</b>
	<b>Fund</b>	<b>Fund</b>	<b>Funds</b>	<b>Funds</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 87,164	\$ 13,072	\$ 620,954	\$ 721,190
Investments	186,138	31,902	1,178,555	1,396,595
Accounts receivable, net	21,042	2,845	15,374	39,261
Delinquent taxes receivable	7,427	2,078	1,401	10,906
Allowance for uncollected delinquent taxes	(7,427)	(2,078)	(1,401)	(10,906)
Due from other funds	200,475	1,000	5,670	207,145
Due from other governments	66,175		230,477	296,652
Mortgages and notes receivable, net			266,515	266,515
Inventories	24,325	6,132	1,800	32,257
Other assets			1,313	1,313
Total assets	\$ 585,319	\$ 54,951	\$ 2,320,658	\$ 2,960,928
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 91,410	\$ 12,987	\$ 79,996	\$ 184,393
Retainage payable	730	42	13,040	13,812
Due to other funds	4,826		180,767	185,593
Due to other governments	2,305		29,225	31,530
Unearned revenue	444		5,256	5,700
Other liabilities	4,692	1	63,276	67,969
Total liabilities	104,407	13,030	371,560	488,997
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	6,935	480	27,273	34,688
Total deferred inflows of resources	6,935	480	27,273	34,688
<b>FUND BALANCES</b>				
Nonspendable	24,325	6,132	5,830	36,287
Restricted	79,418	43,042	1,983,766	2,106,226
Committed	4,443			4,443
Assigned	242,742			242,742
Unassigned (deficit)	123,049	(7,733)	(67,771)	47,545
Total fund balances	473,977	41,441	1,921,825	2,437,243
Total liabilities, deferred inflows of resources, and fund balances	\$ 585,319	\$ 54,951	\$ 2,320,658	\$ 2,960,928

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, 2019  
(in thousands)

**Total fund balances--governmental funds** \$ 2,437,243

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	\$ 766,301	
Buildings and building improvements	3,591,328	
Machinery and equipment	773,704	
Infrastructure	3,379,222	
Construction in progress	182,060	
Accumulated depreciation	(3,933,381)	
Total capital assets		4,759,234

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. (231,196)

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. 79,748

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	\$ (5,034,562)	
Accrued interest payable	(57,602)	
Compensated absences	(523,789)	
Other postemployment benefits	(381,770)	
Net Pension Obligation - Florida Retirement System (FRS)	(2,292,557)	
Net Pension Obligation - Health Insurance Subsidy (HIS)	(596,322)	
Liability under Arena Agreement	(108,000)	
Unearned revenues - Florida Marlins contribution	(99,158)	
Lease agreements	(97,033)	
Other liabilities	(66,189)	
Total long-term liabilities		(9,256,982)

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	56,383
Some long-term receivables are only recognized in the Statement of Net Position	10,663
Unavailable revenues met the criteria for revenue recognition in the Statement of Activities	34,688

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

Deferred outflows of resources related to OPEB	46,865
Deferred outflows of resources related to pensions	925,100
Loss on bond refunding transactions	64,295

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

Deferred inflows of resources related to OPEB	(15,567)
Deferred inflows of resources related to pensions	(187,344)
Gain on bond refunding transactions	(10,665)

**Net position (deficit) of governmental activities** \$ (1,287,535)

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, 2019**  
(in thousands)

	<b>Major Funds</b>		<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
	<b>General Fund</b>	<b>Fire Rescue Fund</b>		
<b>Revenues:</b>				
Taxes	\$ 1,633,110	\$ 378,163	\$ 999,260	\$ 3,010,533
Permits, Fees and Special Assessments			159,333	159,333
Licenses and permits	117,775		1,138	118,913
Intergovernmental revenues	307,483		664,644	972,127
Charges for services	421,879	88,378	132,500	642,757
Fines and forfeitures	22,715	25	25,735	48,475
Investment income	22,330	2,639	44,601	69,570
Other	77,526	1,625	56,347	135,498
Total revenues	2,602,818	470,830	2,083,558	5,157,206
<b>Expenditures:</b>				
Policy formulation and general government	444,511		116,682	561,193
Protection of people and property	1,114,855	480,536	67,470	1,662,861
Physical environment	81,637		168,026	249,663
Transportation	17,405		122,516	139,921
Health	58,588		180,293	238,881
Human services			175,016	175,016
Socio-economic environment	88,868		393,899	482,767
Culture and recreation	159,761		170,035	329,796
Debt service:				
Principal retirement		6,471	120,170	126,641
Interest		632	176,027	176,659
Other			5,727	5,727
Capital outlay	31,435	7,652	179,016	218,103
Total expenditures	1,997,060	495,291	1,874,877	4,367,228
Excess (Deficiency) of revenues over expenditures	605,758	(24,461)	208,681	789,978
<b>Other financing sources (uses):</b>				
Long-term debt issued			339,410	339,410
Refunding debt issued			177,712	177,712
Premium on long-term debt			86,528	86,528
Capital lease arrangements	18,667		11,705	30,372
Payments to bond escrow agents- refunding			(210,337)	(210,337)
Transfers in	29,024	34,208	335,067	398,299
Transfers out	(611,790)	(2,676)	(647,253)	(1,261,719)
Total other financing sources (uses)	(564,099)	31,532	92,832	(439,735)
Net change in fund balances	41,659	7,071	301,513	350,243
Increase (decrease) in reserve for inventory	1,380	(663)	4	721
Fund balances -beginning	430,938	35,033	1,620,308	2,086,279
Fund balances--ending	\$ 473,977	\$ 41,441	\$ 1,921,825	\$ 2,437,243

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, 2019**  
(in thousands)

**Net change in fund balances - total governmental funds** \$ 350,243

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	\$ 218,103	
Depreciation expense	<u>(205,922)</u>	
Excess of capital outlay over depreciation expense		12,181

Other capital assets transactions are reported in the Statement of Activities, but are not reported in the fund financial statements. 17,077

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	\$ (339,410)	
Refunding bonds issued	(177,712)	
Increase in accreted interest on capital appreciation debt	(34,394)	
Premium on new bonds	(86,528)	
Capital Leases	<u>(30,372)</u>	
Total long-term debt proceeds and related transactions		(668,416)

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	110,743
Payments to bond escrow agent- refunding	212,712

The change in the fair value of investment derivative instruments is only reflected in the Statement of Activities. 24,505

Some revenues have met the criteria for revenue recognition in the Statement of Activities 3,001

Some expenses, deferred outflows and deferred inflows 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	\$ 82,162	
Bond premium	(60,061)	
Accrued interest payable	1,374	
Compensated absences	(49,694)	
OPEB, deferred outflows, and, deferred inflows	(5,403)	
Pension liability, deferred outflows, and deferred inflows	(378,991)	
Liability under the American Airlines Arena Agreement	6,400	
Capital lease obligations	31,255	
Energy conservation loans	1,859	
Other long-term liabilities	(10,253)	
Inventories	<u>721</u>	
Total additional expenses		(380,631)

(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, 2019**  
(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.	19,093
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.	(17,327)
<b>Change in net position of governmental activities</b>	<u><u>\$ (316,819)</u></u>

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

MIAMI-DADE COUNTY, FLORIDA

**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2019**  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 319	\$ 65,340	\$ 31,427	\$ 299,720
Investments		159,944	77,116	44,876
Accounts receivable, net	6,771	10,317	15,977	45,689
Due from other funds	128			1,829
Due from other governments	59,433	83		
Inventories	42,032		5,150	4,465
Other current assets	1,074		6,720	3,745
Total unrestricted assets	109,757	235,684	136,390	400,324
Restricted assets:				
Cash and cash equivalents		7,698	34,226	40,172
Investments		1,564	21,282	234,821
Due from other governments			17,000	32,748
Other restricted assets		8,042		7,897
Total restricted assets		17,304	72,508	315,638
Total current assets	109,757	252,988	208,898	715,962
Non current assets:				
Capital assets:				
Land	260,607	31,414	489,829	127,026
Buildings and building improvements, net	861,791	14,603	292,791	4,655,706
Machinery and equipment, net	556,366	63,736	40,027	396,897
Infrastructure, net		14,817	243,664	547,392
Construction in progress	270,582	65,250	272,707	225,676
Total capital assets, net	1,949,346	189,820	1,339,018	5,952,697
Other non current assets:				
Restricted cash and cash equivalents	67,359	42,686		846,203
Restricted long-term investments	114,133	96,828	60,671	
Restricted advance to other governments			1,077	
Due from other funds				1,451
Investment derivative Instruments				
Other non-current assets		1,477		1,311
Total non current assets	2,130,838	330,811	1,400,766	6,801,662
Total assets	2,240,595	583,799	1,609,664	7,517,624
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred loss on refunding	8,915		7,627	142,097
Deferred outflows - OPEB	6,961	2,882	831	3,327
Deferred outflows - pensions	68,097	18,100	7,726	28,365
Total deferred outflows of resources	83,973	20,982	16,184	173,789
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 2,324,568</b>	<b>\$ 604,781</b>	<b>\$ 1,625,848</b>	<b>\$ 7,691,413</b>

(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	
\$ 18,172	\$ 306,508	\$ 21,045	\$ 742,531	\$ 85,501
104,677	7,611	14,327	408,551	209,329
147,067	190,500	800	417,121	13,843
1,224	47,493	622	51,296	17,691
992	81,008	396	141,912	150
41,438	37,119		130,204	
1,339	9,270	406	22,554	
314,909	679,509	37,596	1,914,169	326,514
238,232	4,181	1,261	325,770	7,561
	7,928	5,076	270,671	
	6,033		55,781	
			15,939	
238,232	18,142	6,337	668,161	7,561
553,141	697,651	43,933	2,582,330	334,075
79,835	45,060	4,715	1,038,486	
26,603	370,000	64,755	6,286,249	
361,958	175,701	6,631	1,601,316	
2,851,761		60,751	3,718,385	
1,479,098	371,723	3,554	2,688,590	
4,799,255	962,484	140,406	15,333,026	
120,891		5,783	1,082,922	
432,780	66,670	7,690	778,772	
			1,077	
			1,451	
32,526			32,526	
19,934	4,283		27,005	
5,405,386	1,033,437	153,879	17,256,779	
5,958,527	1,731,088	197,812	19,839,109	334,075
118,296	6,897	496	284,328	
6,057	14,295	34	34,387	
55,956	118,924	331	297,499	
180,309	140,116	861	616,214	
\$ 6,138,836	\$ 1,871,204	\$ 198,673	\$ 20,455,323	\$ 334,075

(Continued)



MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
<b>LIABILITIES</b>				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	\$ 48,777	\$ 16,717	\$ 29,136	\$ 29,559
Current portion of bonds, loans and notes payable			16,480	
Accrued interest payable				
Compensated absences	12,316	3,833	1,807	7,386
Estimated claims payable				
Environmental remediation liability				6,520
Liability for closure and postclosure care costs		1,116		
Due to other funds	48,949	2,451	484	3,922
Due to other governments		1,495		
Rent and contributions advances				8,473
Unearned revenue	5,179			
Other postemployment benefits				
Capital lease liability			171	8,252
Other current liabilities		634		21,662
Total current liabilities payable from current assets	115,221	26,246	48,078	85,774
Current liabilities payable from restricted assets:				
Accounts payable and accrued expenses	8,228	23	42,182	23,634
Current portion of bonds, loans and notes payable	23,819	9,320	14,325	140,520
Accrued interest payable	14,818	1,703	16,001	113,898
Estimated claims payable				
Unearned revenue				
Capital lease liability	10,135	6,258		
Other current liabilities				
Total current liabilities payable from restricted assets	57,000	17,304	72,508	278,052
Total current liabilities	172,221	43,550	120,586	363,826
Long-term liabilities:				
Bonds, loans and notes payable, net	1,234,641	49,718	962,901	5,843,788
Commercial paper			247,655	
Estimated claims payable				
Compensated absences	28,128	14,178	5,690	18,484
Environmental remediation liability				42,015
Liability for closure and postclosure care costs		82,397		
Net pension liability				
Florida Retirement System (FRS)	168,755	44,855	19,146	70,292
Health Insurance Subsidy (HIS)	43,895	11,667	4,980	18,284
Public Health Trust Retirement Plan				
Total other postemployment benefits liability	56,705	23,476	6,770	27,100
Rent and contributions advances				3,516
Capital lease liability	122,328	33,516	3,472	68,941
Other long-term liabilities	412	34	4,038	
Total long-term liabilities	1,654,864	259,841	1,254,652	6,092,420
Total liabilities	1,827,085	303,391	1,375,238	6,456,246
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred gain on refunding		448		
Deferred inflows - OPEB	2,312	957	276	1,105
Deferred inflows - pensions	13,791	3,666	1,564	5,744
Total deferred inflows of resources	16,103	5,071	1,840	6,849
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 1,843,188</b>	<b>\$ 308,462</b>	<b>\$ 1,377,078</b>	<b>\$ 6,463,095</b>

(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	
\$ 21,432	\$ 210,560	\$ 1,488	\$ 357,669	\$ 918
8,942	9,710		35,132	
	4,442		4,442	
11,042	85,353	86	121,823	
	7,254		7,254	96,128
			6,520	
			1,116	
21,084	15,099	1	91,990	
21,415	115,002	365	138,277	
			8,473	
			5,179	
	5,563		5,563	
			8,423	
21,113	34,707	1,808	79,924	
105,028	487,690	3,748	871,785	97,046
73,766			147,833	
80,737		1,340	270,061	
55,815		869	203,104	
1,044			1,044	
		780	780	
			16,393	
26,870	2,004	623	29,497	
238,232	2,004	3,612	668,712	
343,260	489,694	7,360	1,540,497	97,046
2,618,771	288,780	47,759	11,046,358	
300,000			547,655	
2,123	40,547		42,670	468,225
36,768		446	103,694	
			42,015	
			82,397	
138,669	87,296	821	529,834	
36,070	35,530	213	150,639	
	91,426		91,426	
49,346	79,194	278	242,869	
			3,516	
			228,257	
	14,197	4,392	23,073	
3,181,747	636,970	53,909	13,134,403	468,225
3,525,007	1,126,664	61,269	14,674,900	565,271
	3,481		3,929	
2,012	7,642	11	14,315	
11,332	44,182	67	80,346	
13,344	55,305	78	98,590	
\$ 3,538,351	\$ 1,181,969	\$ 61,347	\$ 14,773,490	\$ 565,271

(Continued)

MIAMI-DADE COUNTY, FLORIDA

**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2019**  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
<b>NET POSITION</b>				
Net investment in capital assets	\$ 614,812	\$ 129,057	\$ 331,807	\$ 250,623
Restricted for:				
Debt service	73,268	12,543	47,325	352,493
Capital projects				383,085
Grants and other purposes		104,052		71,401
Unrestricted (deficit)	(206,700)	50,667	(130,362)	170,716
Total net position (deficit)	<u>\$ 481,380</u>	<u>\$ 296,319</u>	<u>\$ 248,770</u>	<u>\$ 1,228,318</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
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities- Self-Insurance Internal Service Fund
\$ 1,962,557	\$ 692,311	\$ 92,261	\$ 4,073,428	
158,635	7,928	914	653,106	
260,499	2		643,586	
	2,704	12,323	190,480	
218,794	(13,710)	31,828	121,233	\$ (231,196)
<u>\$ 2,600,485</u>	<u>\$ 689,235</u>	<u>\$ 137,326</u>	<u>\$ 5,681,833</u>	<u>\$ (231,196)</u>
Adjustment to reflect the allocation of internal service				
fund net revenue (deficit) to business-type activities				(79,748)
Net position of business-type activities				<u>\$ 5,602,085</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, 2019  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
<b>Operating revenues:</b>				
Charges for services	\$ 95,230	\$ 269,679	\$ 165,592	\$ 820,562
<b>Operating expenses:</b>				
Personnel costs	339,687	89,046	37,214	195,014
Contractual services	61,419	96,200	12,190	218,004
Material and supplies	32,820	5,504	3,576	21,766
Claims and policy payments				
Other	127,236	58,725	32,860	65,579
Operating expenses before depreciation and inactive landfill postclosure care costs	561,162	249,475	85,840	500,363
Depreciation (expense)	(77,371)	(17,686)	(29,145)	(264,935)
Postclosure care costs for inactive landfills		(140)		
Operating income (loss)	(543,303)	2,378	50,607	55,264
<b>Non-operating revenues (expenses):</b>				
Investment income	6,118	6,437	5,317	29,137
Interest expense	(66,068)	(3,301)	(45,503)	(246,046)
Intergovernmental subsidies	147,218		17,674	
Passenger facility charges				96,785
Hurricane related expenses		150,937		
Other, net	22,660	(805)	1,482	3,062
Total non-operating revenues (expenses)	109,928	153,268	(21,030)	(117,062)
Income (loss) before transfers, and capital contributions	(433,375)	155,646	29,577	(61,798)
Transfers in	383,017			
Transfers out		(7,550)	(603)	
Capital contributions	23,000	452	8,761	61,550
Change in net position (deficit)	(27,358)	148,548	37,735	(248)
Total net position (deficit) - beginning	508,738	147,771	211,035	1,228,566
Total net position (deficit) - ending	\$ 481,380	\$ 296,319	\$ 248,770	\$ 1,228,318

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		
\$ 734,451	\$ 1,561,013	\$ 43,220	\$ 3,689,747		\$ 642,438
271,167	1,198,224	14,572	2,144,924		
73,425	425,779	9,701	896,718		
36,670	338,519	252	439,107		
					629,082
60,963	15,655	1,638	362,656		
442,225	1,978,177	26,163	3,843,405		629,082
(201,173)	(74,910)	(11,028)	(676,248)		
			(140)		
91,053	(492,074)	6,029	(830,046)		13,356
27,955	1,577	1,087	77,628		5,737
(111,875)	(11,089)	(2,019)	(485,901)		
			164,892		
			96,785		
			150,937		
38,357	45,009	(2,445)	107,320		
(45,563)	35,497	(3,377)	111,661		5,737
45,490	(456,577)	2,652	(718,385)		19,093
	486,056	2,500	871,573		
			(8,153)		
33,707	195,468	98	323,036		
79,197	224,947	5,250	468,071		19,093
2,521,288	464,288	132,076	5,213,762		(250,289)
\$ 2,600,485	\$ 689,235	\$ 137,326	\$ 5,681,833		\$ (231,196)
Adjustment to reflect the allocation of internal service fund's change in net position to business-type activities			17,327		
Change in net position of business-type activities			\$ 485,398		

MIAMI-DADE COUNTY, FLORIDA

**PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**  
(in thousands)

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Transit</b>	<b>Solid Waste Management</b>	<b>Seaport</b>	<b>Aviation</b>
<b>Cash flows from operating activities:</b>				
Cash received from customers and tenants	\$ 94,171	\$ 268,342	\$ 161,613	\$ 823,610
Cash received for premiums				
Cash paid to suppliers	(195,374)	(105,386)	(9,044)	(265,213)
Other cash received	22,660			
Cash paid to other County departments	(20,723)	(49,397)	(34,035)	(86,214)
Cash paid to employees for services	(323,475)	(84,627)	(33,710)	(137,054)
Other non-operating hurricane related expenses		142,069		
Cash paid for claims and policies				
Net cash provided (used) by operating activities	(422,741)	171,001	84,824	335,129
<b>Cash flows from non-capital financing activities:</b>				
Grants and subsidies received	151,132		21,302	3,040
Transfers in from other funds	318,403			
Advances from other County funds	(39,236)			
Litigation settlement			5,279	
Transfers out			(603)	
Proceeds from issuance of long-term debt				
Other non-operating related expenses				
Principal and interest payments			(5,918)	
Net cash provided (used) by non-capital financing activities	430,299		20,060	3,040
<b>Cash flows from capital and related financing activities:</b>				
Advances from other County funds				
Proceeds from issuance of long-term debt	225,734	8,551	77,393	1,382,515
Bond premium/(discount) on new debt				15,346
Principal payments - bonds, loans, notes payable	(180,326)	(13,165)	(29,823)	(1,332,549)
Interest paid	(60,197)	(3,267)	(41,436)	(258,317)
Issuance costs		(10)	(578)	
Interest subsidy received			674	
Purchase and construction of capital assets	(232,210)	(40,280)	-173,265	-165,185
Capital contributed by federal, state and local governments	107,207	452	(944)	52,614
Proceeds from sale of assets		743		1,155
Passenger facility charges				96,673
Payments of energy performance contracts				(3,490)
Proceeds from environmental reimbursements				22
Landfill closure grants expenses		(631)		
Net cash provided (used) by capital and related financing activities	(139,792)	(47,607)	(167,979)	(211,216)
<b>Cash flows from investing activities:</b>				
Purchase of investment securities		(258,336)	(159,371)	(1,579,213)
Proceeds from sale and maturities of investment securities	104,996	181,429	223,538	1,729,974
Interest and dividends on investments	6,118	6,437	5,619	21,685
Net cash provided (used) by investing activities	111,114	(70,470)	69,786	172,446
Net increase (decrease) in cash and cash equivalents	(21,120)	52,924	6,691	299,399
Cash and cash equivalents at beginning of year	88,798	62,800	58,962	886,696
Cash and cash equivalents at end of year	\$ 67,678	\$ 115,724	\$ 65,653	\$ 1,186,095

(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	
\$ 786,055	\$ 1,570,922	\$ 43,234	\$ 3,747,947	
(68,545)	(810,451)	(17,460)	(1,471,473)	\$ 636,600
			22,660	
(121,444)	(3,912)		(315,725)	
(224,472)	(1,166,914)	(8,891)	(1,979,143)	
			142,069	
				(564,094)
371,594	(410,355)	16,883	146,335	72,506
	45,009		220,483	
	484,236	2,500	805,139	
6,000			(33,236)	
			5,279	
			(603)	
		(2,445)	(2,445)	
			(5,918)	
6,000	529,245	55	988,699	
611,297		9,584	2,315,074	
(2,879)			12,467	
(345,450)	(8,985)	(10,931)	(1,921,229)	
(82,921)	(13,777)	(2,441)	(462,356)	
			(588)	
			674	
-438499	(291,513)	(6,975)	(1,347,927)	
	195,468	98	354,895	
	945		2,843	
			96,673	
			(3,490)	
			22	
			(631)	
(258,452)	(117,862)	(10,665)	(953,573)	
(1,273,040)	(266)	(1,041)	(3,271,267)	(209,329)
1,220,775			3,460,712	168,244
16,268	1,579	1,087	58,793	5,737
(35,997)	1,313	46	248,238	(35,348)
83,145	2,341	6,319	429,699	37,158
294,150	308,348	21,770	1,721,524	55,904
\$ 377,295	\$ 310,689	\$ 28,089	\$ 2,151,223	\$ 93,062

(Continued)



**MIAMI-DADE COUNTY, FLORIDA**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**  
(in thousands)

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Transit</b>	<b>Solid Waste Management</b>	<b>Seaport</b>	<b>Aviation</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ (543,303)	\$ 2,378	\$ 50,607	\$ 55,264
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	77,371	17,686	29,145	264,935
Other - net	33,336	4,090		1
Other non-operating hurricane related expenses		142,069		
(Increase) decrease in assets:				
Accounts receivable, net	(1,556)	(1,321)	(3,979)	(1,338)
Inventories	(3,357)		(148)	(320)
Other current assets	(44)	(26)	710	
Deferred charges and other assets				
Due from other funds				1,287
Due from other governments		(3)		
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	(1,897)	2,499	4,619	(4,203)
Due to other funds		100		(5,250)
Due to other governments		(195)	423	
Unearned revenue and other current liabilities		(9)		3,098
Compensated absences	6,974	101	181	1,093
Estimated claims payable				
Liability for closure and postclosure care costs		(402)		
Net pension liability and related deferred outflows and inflows	16,591	4,085	3,266	10,662
Other postemployment benefits and related deferred inflows	(7,353)	(47)		(280)
Other long-term liabilities	497	(4)		10,180
<b>Net cash provided (used) by operating activities</b>	<b>\$ (422,741)</b>	<b>\$ 171,001</b>	<b>\$ 84,824</b>	<b>\$ 335,129</b>
<b>Noncash Investing, Capital and Financing Activities:</b>				
Capital contributions			\$ 2,537	
(Decrease) increase in the fair value of investments			(17)	6527
Capital construction related liabilities	\$ 25		41,990	(8,404)
Capitalized interest				
Capital grants receivable			4,919	
Amortization of bond premiums, discounts and issuance costs	9,029			(24,026)
Deferred gain (loss) on bond refunding				
Decrease in the fair value of swaps				
Decrease in rent and contribution advances				
Pension Related Liability				
Advance to to other government			423	

(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	
\$ 91,053	\$ (492,074)	\$ 6,029	\$ (830,046)	\$ 13,356
201,173	74,910	11,028	676,248	
58,099	(525)		95,001	
			142,069	
8,961	(19,795)	(615)	(19,643)	(1,513)
(1,589)	(947)		(6,361)	
532	2,092	(196)	3,068	
11,373			11,373	
(9,542)			(8,255)	(4,224)
962		653	1,612	(101)
4,789	5,807	64	11,678	(3,542)
5,436	46		332	
1,096	(88)	(365)	871	
(20,447)	(4,027)	(24)	(21,409)	
2,564		155	11,068	
(106)	744		638	68,530
			(402)	
11,184	21,916	126	67,830	
6,056	1,733		109	
	(147)	28	10,554	
<u>\$ 371,594</u>	<u>\$ (410,355)</u>	<u>\$ 16,883</u>	<u>\$ 146,335</u>	<u>\$ 72,506</u>

33700		
1700	3	959
	(11,763)	619
	2,249	137
	293	(496)
9,900		

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

**STATEMENT OF NET POSITION**  
**FIDUCIARY FUNDS**  
**SEPTEMBER 30, 2019**  
(in thousands)

	<b>Pension Trust Fund</b>	<b>Agency Funds</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 20,791	\$ 223,139
Investments		107,052
Domestic investments:		
Equities	470,654	
Mutual funds	43,145	
Corporate debt securities	45,901	
Government and agency obligations	13,819	
Total domestic investments	<u>573,519</u>	
International investments:		
Equities	3,770	
Mutual funds	36,818	
Corporate debt securities	6,868	
Total international investments	<u>47,456</u>	
Commingled funds- equity	39,919	
Real Estate	72,519	
Commingled funds- fixed income	60,756	
Due from other governments		
Delinquent taxes receivable		
Allowance for uncollected delinquent taxes		
Performance bonds		381,661
Other current assets		65
Total assets	<u>\$ 814,960</u>	<u>\$ 711,917</u>
<b>LIABILITIES</b>		
Due to other governments and entities		\$ 711,917
Total liabilities		<u>\$ 711,917</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u>\$ 814,960</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, 2019**  
(in thousands)

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**NET POSITION HELD FOR EMPLOYEE'S FOR PENSION BENEFITS**

**ADDITIONS**

Employer contributions	\$ 23,378
Employee contributions	21,196
Total contributions	<u>44,574</u>

Investment income:

Interest income	6,720
Dividends	3,348
Net realized and unrealized gains on pension trust fund investments	7,106
Total investment gain	<u>17,174</u>

Less investment expense:

Investment managers and custodial fees	(52)
Net investment gain	<u>17,122</u>

Total additions	<u>61,696</u>
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**DEDUCTIONS**

Participants benefits expense	34,802
Administrative expense	1,445
Total deductions	<u>36,247</u>

Net increase in net position held in trust for pension benefits	25,449
Net position held in trust for employee's pension benefits, at beginning of year	789,511
Net pension held in trust for employee's pension benefits, at end of year	<u>\$ 814,960</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, 2019 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 \$2.1 million and \$1.2 million, respectively. The ending fund balance for the NLCRA was \$3.3 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 7<sup>th</sup> Avenue CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79<sup>th</sup> St. CRA are reserved exclusively by the BCC. Financial information for the 7<sup>th</sup> Avenue CRA for the fiscal year ended September 30, 2019 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 \$0.7 million and \$0.1 million, respectively. The ending fund balance for the 7<sup>th</sup> Avenue CRA was \$2.7 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, 2019 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 \$.4 million and \$.2 million respectively. The ending fund balance of the WPCRA was \$0.7 million.

➤ ***NW 79th Street Corridor Community Redevelopment Agency (the “NW 79th St. CRA”)***

The NW 79<sup>th</sup> 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 79<sup>th</sup> St. CRA's Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the NW 79<sup>th</sup> St. CRA, Miami-Dade County is obligated to continue to fund the NW 79<sup>th</sup> St. CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79<sup>th</sup> St. CRA are reserved exclusively by the BCC. Financial information for the NW 79<sup>th</sup> St. CRA for the fiscal year ended September 30, 2019 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 \$.6 million and \$.1 million, respectively. The ending fund balance of the NW 79<sup>th</sup> St. CRA was \$.9 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 12<sup>th</sup> 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 17<sup>th</sup> 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, 2019.

➤ ***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 8<sup>th</sup> 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 21<sup>st</sup> 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 and intergovernmental revenues, 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 (Deficit)** consists of the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the other two components of net position. Deficits will require future funding.

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 \$670.2 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.

**Solid 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 Solid 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, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, 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 as 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 \$795.8 million and have an estimated allowance for uncollectible accounts of \$529.2 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.

In fiscal year 2019, the County elected for the early implementation of the applicable provisions of GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The Statement requires that for financial statements prepared using the economic resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expense in the period in which the cost is incurred. Such interest cost should not be capitalized as part of the historical cost of a capital asset; and 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.

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, 2019 includes a liability for accumulated vacation and sick pay of \$749.3 million. Of this amount, an estimated \$243.2 million is payable within a year and the remaining balance of \$506.1 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 plan is funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust. 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.

***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, 2019, Miami-Dade County had \$3.3 billion of restricted net position, of which \$1.2 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 is discussed in Note 2.

***Donor-restricted endowments***

The permanent funds for the Zoo Miami and Libraries have net appreciation on investments available for expenditures of \$0.2 million and \$0.01 million, respectively and are reflected in net position as restricted for other purposes (expendable). 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, 2019, the Self-Insurance Internal Service Fund had a net position deficit of \$231.2 million, a decrease in net position deficit of \$19.1 million from the prior year. The decrease in net position deficit is a result of a decrease in 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, 2019, the Hurricane Restoration Special Revenue Fund had a fund balance deficit of \$67.8 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).

### ***Legally Adopted Budgets***

The County's General Fund, Debt Service Funds, Permanent Funds, Special Revenue Funds, and Capital Projects 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, 2019, the cash balances of the primary government and fiduciary funds totaled \$661,541 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 such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing; 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, 2019 (in thousands):

	Amounts	Fair Value Level 1	Fair Value Level 2
<b>Investments</b>			
Federal Home Loan Mortgage Corporation (Freddie Mac)	\$ 862,314		\$ 862,314
Federal Home Loan Bank	1,217,100		1,217,100
Federal Farm Credit Bank	624,352		624,352
Federal National Mortgage Association (Fannie Mae)	512,976		512,976
Treasury Notes	95,345		95,345
Treasury Bills	335,678		335,678
Commercial Paper	1,698,578		1,698,578
Jubilee Issue Bonds	30,290		30,290
Fixed Income Mutual Funds	5,822	\$ 5,822	
Equity Securities	438	438	
<b>Total Investments</b>	<b>\$ 5,382,893</b>	<b>\$ 6,260</b>	<b>\$ 5,376,633</b>
Time Deposits	53,547		
Interest Bearing Accounts	58,341		
Money Market Funds	203,262		
<b>Total Cash Equivalents</b>	<b>\$ 315,150</b>		
<b>Total Investments and Cash Equivalents</b>	<b>\$ 5,698,043</b>		

### **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, 2019.

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+u/Aaa/P-1/AAA F1+
Commercial Paper	N/A/A-1+/N/A P-1/NA 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, 2019 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, 2019, the following issuers represented 5% or more of the County's investment portfolio:

Portfolio	Issuer
11%	Federal Farm Credit Bank
22%	Federal Home Loan Bank
15%	Federal Home Loan Mortgage Corporation (Freddie Mac)
9%	Federal National Mortgage Association (Fannie Mae)
7%	Treasury Bills

### ***Interest Rate Risk***

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

As of September 30, 2019, 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)	1.38
Federal Home Loan Bank	0.26
Federal Farm Credit Bank	0.30
Federal National Mortgage Association (Fannie Mae)	0.86
Commercial Paper	0.12
Jubilee Issue Bonds	1.34
Treasury Bills	0.17

### ***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, swap options, 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, 2019. 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, 2019, the mark-to-market value of the swaps is \$56.4 million dollars. The total value of the collateral held by the County, including interest earnings, is \$58.4 million as of September 30, 2019, 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 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 @ 9/30/18	Changes in Fair Value / Restructure	Fair Value @ 9/30/19
1	Subordinate SOB Series 2012A & B Swap (CDT)	Gain (Loss) on investments	\$ 237,582	\$ 23,000	\$ 23,987	\$ 46,987
2	Subordinate SOB Series 2012A & B Swap (CDT)	Gain (Loss) on investments	184,328	8,222	295	8,517
3	Industrial Development Series 2013 Bonds, BAC Funding	Gain (Loss) on investments	12,890	656	223	879
Total Governmental Activities			\$ 434,800	\$ 31,878	\$ 24,505	\$ 56,383

**Business-type Activities Swaps:**

Investment Derivatives - Floating to floating interest rate swaps

Swap #		Classification	Notional	Fair Value @ 9/30/18	Changes in Fair Value / Restructure	Fair Value @ 9/30/19
4	W & S Series 2007	Gain (Loss) on investments	\$ 200,000	\$ 10,742	\$ 2,985	\$ 13,727
5	W & S Series 2013B Swap	Gain (Loss) on investments	205,070	11,843	6,956	18,799
Total Business-type Activities			405,070	22,585	9,941	32,526
Total Government-wide			\$ 839,870	\$ 54,463	\$ 34,446	\$ 88,909

The swaps in effect as of September 30, 2019 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 @ 9/30/19 (in thousands)
1	5/12/00 Novated to a new Counter-party on September 22, 2014	\$237,582,358 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)	\$ 46,987
2	7/21/04 Novated to a new Counter-party on September 22, 2014	\$184,328,147 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	8,517
3	Effective 8/1/02 Novated to a new Counter-party on September 22, 2014	\$12,890,000 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	879

**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 @ 9/30/19 (in thousands)
4	7/18/02 Novated to a new Counter-party on October 20, 2009	\$200,000,000 amortizing in accordance with the Bonds commencing 10/1/21	10/1/26	Water and Sewer, Series 2007	SIFMA divided by 0.604	BNY Melon Aa2, AA-, AA	\$ 13,727
5	3/6/06 Novated to a new Counter-party on October 20, 2009	\$205,070,000 amortizing with the Series 2008B until maturity and then the Series 2013B	10/1/29	Water and Sewer, 2013B	SIFMA divided by 0.604	BNY Melon Aa2, AA-, AA	18,799

**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, 2019 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

	Beginning Balance September 30, 2018	Additions / Reclassifications	Deletions / Reclassifications	Ending Balance September 30, 2019
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 734,156	\$ 32,742	\$ (597)	\$ 766,301
Construction in progress	199,094	148,276	(165,310)	182,060
Total capital assets, not being depreciated	933,250	181,018	(165,907)	948,361
Capital assets, being depreciated:				
Building and building improvements	3,526,035	70,832	(5,539)	3,591,328
Infrastructure	3,278,674	100,548	-	3,379,222
Machinery and equipment	741,194	51,736	(19,226)	773,704
Total capital assets, being depreciated	7,545,903	223,116	(24,765)	7,744,254
Less accumulated depreciation for:				
Building and building improvements	(1,311,928)	(80,486)	2,841	(1,389,573)
Infrastructure	(1,946,970)	(66,916)		(2,013,886)
Machinery and equipment	(490,279)	(58,520)	18,877	(529,922)
Total accumulated depreciation	(3,749,177)	(205,922)	21,718	(3,933,381)
Total capital assets, being depreciated, net	3,796,726	17,194	(3,047)	3,810,873
Total governmental capital assets, net	\$ 4,729,976	\$ 198,212	\$ (168,954)	\$ 4,759,234
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 1,019,317	\$ 23,424	\$ (4,255)	\$ 1,038,486
Construction in progress	2,113,649	1,150,230	(575,289)	2,688,590
Total non-depreciable assets	3,132,966	1,173,654	(579,544)	3,727,076
Capital assets, being depreciated:				
Building and building improvements	11,142,741	150,804	(1,115)	11,292,430
Infrastructure	7,367,826	213,772	(34,679)	7,546,919
Machinery and equipment	3,934,246	465,216	(138,773)	4,260,689
Total capital assets, being depreciated	22,444,813	829,792	(174,567)	23,100,038
Less accumulated depreciation for:				
Building and building improvements	(4,718,119)	(272,232)	(15,830)	(5,006,181)
Infrastructure	(3,666,552)	(210,337)	48,355	(3,828,534)
Machinery, and equipment	(2,602,871)	(193,679)	137,177	(2,659,373)
Total accumulated depreciation	(10,987,542)	(676,248)	169,702	(11,494,088)
Total capital assets, being depreciated, net	11,457,271	153,544	(4,865)	11,605,950
Total business-type capital assets, net	\$ 14,590,237	\$ 1,327,198	\$ (584,409)	\$ 15,333,026

Intangible assets totaling \$64.8 million are included in the governmental activities capital assets and \$3.6 million are included in the business-type activities capital assets.

	Balance September 30, 2018	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2019
<b>TRANSIT DEPARTMENT</b>				
Capital assets, not being depreciated:				
Land	\$ 260,394	\$ 213		\$ 260,607
Construction in progress	339,877	117,251	\$ (186,546)	270,582
Total capital assets, not being depreciated	600,271	117,464	(186,546)	531,189
Capital assets, being depreciated:				
Buildings and building improvements	1,910,795	2,224		1,913,019
Machinery and equipment	792,460	300,752	(107,675)	985,537
Total capital assets, being depreciated	2,703,255	302,976	(107,675)	2,898,556
Less accumulated depreciation for:				
Buildings and building improvements	(1,010,332)	(40,896)		(1,051,228)
Machinery and equipment	(500,371)	(36,475)	107,675	(429,171)
Total accumulated depreciation	(1,510,703)	(77,371)	107,675	(1,480,399)
Total capital assets, being depreciated, net	1,192,552	225,605		1,418,157
Total MDT capital assets, net	\$ 1,792,823	\$ 343,069	\$ (186,546)	\$ 1,949,346
<b>SOLID WASTE MANAGEMENT</b>				
Capital assets, not being depreciated:				
Land	\$ 22,647	\$ 8,767		\$ 31,414
Construction in progress	53,635	16,647	\$ (5,032)	65,250
Total capital assets, not being depreciated	76,282	25,414	(5,032)	96,664
Capital assets, being depreciated:				
Buildings and building improvements	320,056	4,082		324,138
Infrastructure	177,830			177,830
Machinery and equipment	213,459	15,206	(10,222)	218,443
Total capital assets, being depreciated	711,345	19,288	(10,222)	720,411
Less accumulated depreciation for:				
Buildings and building improvements	(292,510)	(1,191)	(15,834)	(309,535)
Infrastructure	(178,847)		15,834	(163,013)
Machinery and equipment	(148,282)	(16,495)	10,070	(154,707)
Total accumulated depreciation	(619,639)	(17,686)	10,070	(627,255)
Total capital assets, being depreciated, net	91,706	1,602	(152)	93,156
Total Solid Waste capital assets, net	\$ 167,988	\$ 27,016	\$ (5,184)	\$ 189,820

	Balance September 30, 2018	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2019
<b>SEAPORT DEPARTMENT</b>				
Capital assets, not being depreciated:				
Land	\$ 489,136	\$ 693		\$ 489,829
Construction in progress	106,682	202,785	\$ (36,760)	272,707
Total capital assets, not being depreciated	595,818	203,478	(36,760)	762,536
Capital assets, being depreciated:				
Buildings and building improvements	590,004	4,445		594,449
Infrastructure	365,951	31,268		397,219
Machinery and equipment	101,638	1,905		103,543
Total capital assets, being depreciated	1,057,593	37,618		1,095,211
Less accumulated depreciation for:				
Buildings and building improvements	(286,629)	(15,029)		(301,658)
Infrastructure	(144,852)	(8,703)		(153,555)
Machinery and equipment	(58,103)	(5,413)		(63,516)
Total accumulated depreciation	(489,584)	(29,145)		(518,729)
Total capital assets, being depreciated, net	568,009	8,473		576,482
Total Seaport capital assets, net	\$ 1,163,827	\$ 211,951	\$ (36,760)	\$ 1,339,018

	Balance September 30, 2018	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2019
<b>AVIATION DEPARTMENT</b>				
Capital assets, not being depreciated:				
Land	\$ 127,026			\$ 127,026
Construction in progress	178,306	\$ 145,598	\$ (98,228)	225,676
Total capital assets, not being depreciated	305,332	145,598	(98,228)	352,702
Capital assets, being depreciated:				
Buildings and building improvements	7,231,437	91,232	(1,111)	7,321,558
Infrastructure	1,511,767	4,796		1,516,563
Machinery and equipment	871,214	13,384	(567)	884,031
Total capital assets, being depreciated	9,614,418	109,412	(1,678)	9,722,152
Less accumulated depreciation for:				
Buildings and building improvements	(2,489,785)	(176,067)		(2,665,852)
Infrastructure	(926,349)	(42,822)		(969,171)
Machinery and equipment	(441,609)	(46,046)	521	(487,134)
Total accumulated depreciation	(3,857,743)	(264,935)	521	(4,122,157)
Total capital assets, being depreciated, net	5,756,675	(155,523)	(1,157)	5,599,995
Total Aviation capital assets, net	\$ 6,062,007	\$ (9,925)	\$ (99,385)	\$ 5,952,697

	Balance September 30, 2018	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2019
<b>WATER &amp; SEWER DEPARTMENT</b>				
Capital assets, not being depreciated:				
Land	\$ 78,524	\$ 5,566	\$ (4,255)	\$ 79,835
Construction in progress	1,270,854	452,139	(243,895)	1,479,098
Total capital assets, not being depreciated	1,349,378	457,705	(248,150)	1,558,933
Capital assets, being depreciated:				
Buildings and building improvements	41,623			41,623
Infrastructure	5,172,837	177,708	(34,679)	5,315,866
Machinery and equipment	1,253,429	91,197	(16,751)	1,327,875
Total capital assets, being depreciated	6,467,889	268,905	(51,430)	6,685,364
Less accumulated depreciation for:				
Buildings and building improvements	(13,977)	(1,043)		(15,020)
Infrastructure	(2,345,390)	(151,236)	32,521	(2,464,105)
Machinery and equipment	(932,684)	(48,894)	15,661	(965,917)
Total accumulated depreciation	(3,292,051)	(201,173)	48,182	(3,445,042)
Total capital assets, being depreciated, net	3,175,838	67,732	(3,248)	3,240,322
Total Water and Sewer capital assets, net	\$ 4,525,216	\$ 525,437	\$ (251,398)	\$ 4,799,255

	Balance September 30, 2018	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2019
<b>PUBLIC HEALTH TRUST</b>				
Capital assets, not being depreciated:				
Land	\$ 36,875	\$ 8,185		\$ 45,060
Construction in progress	162,488	209,350	\$ (115)	371,723
Total capital assets, not being depreciated	199,363	217,535	(115)	416,783
Capital assets, being depreciated:				
Buildings and building improvements	944,108	43,656		987,764
Machinery and equipment	690,740	42,085	(3,722)	729,103
Total capital assets, being depreciated	1,634,848	85,741	(3,722)	1,716,867
Less accumulated depreciation for:				
Buildings and building improvements	(582,904)	(34,860)		(617,764)
Machinery and equipment	(516,769)	(40,050)	3,417	(553,402)
Total accumulated depreciation	(1,099,673)	(74,910)	3,417	(1,171,166)
Total capital assets, being depreciated, net	535,175	10,831	(305)	545,701
Total PHT capital assets, net	\$ 734,538	\$ 228,366	\$ (420)	\$ 962,484

**RICKENBACKER CAUSEWAY**

	Balance September 30, 2018	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2019
Capital assets, not being depreciated:				
Land	\$ 16			\$ 16
Construction in progress	309	\$ 2,539		2,848
Total capital assets, not being depreciated	325	2,539		2,864
Capital assets, being depreciated:				
Buildings and building improvements	1,720			1,720
Infrastructure	97,760			97,760
Machinery and equipment	3,051	312	183	3,546
Total capital assets, being depreciated	102,531	312	183	103,026
Less accumulated depreciation for:				
Buildings and building improvements	(941)	(58)		(999)
Infrastructure	(50,834)	(3,789)		(54,623)
Machinery and equipment	(2,173)	(165)	(183)	(2,521)
Total accumulated depreciation	(53,948)	(4,012)	(183)	(58,143)
Total capital assets, being depreciated, net	48,583	(3,700)		44,883
Total Rickenbacker capital assets, net	\$ 48,908	\$ (1,161)	\$ -	\$ 47,747

**VENETIAN CAUSEWAY**

	Balance September 30, 2018	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2019
Capital assets, not being depreciated:				
Land				
Construction in progress	\$ 28	\$ 86		\$ 114
Total capital assets, not being depreciated	28	86		114
Capital assets, being depreciated:				
Buildings and building improvements	388			388
Infrastructure	41,681			41,681
Machinery and equipment	933			933
Total capital assets, being depreciated	43,002			43,002
Less accumulated depreciation for:				
Buildings and building improvements	(179)	(16)		(195)
Infrastructure	(20,280)	(3,787)		(24,067)
Machinery and equipment	(364)	(87)		(451)
Total accumulated depreciation	(20,823)	(3,890)		(24,713)
Total capital assets, being depreciated, net	22,179	(3,890)		18,289
Total Venetian capital assets, net	\$ 22,207	\$ (3,804)	\$ -	\$ 18,403

**HOUSING**

	Balance		Balance	
	September 30,	Additions /	Deletions /	September 30,
	2018	Reclassifications	Reclassifications	2019
Capital assets, not being depreciated:				
Land	\$ 4,480			\$ 4,480
Construction in progress	1,440	\$ 3,243	\$ (4,683)	
Total capital assets, not being depreciated	5,920	3,243	(4,683)	4,480
Capital assets, being depreciated:				
Buildings and building improvements	61,843	4,691	(4)	66,530
Infrastructure				
Machinery and equipment	2,421	346	(16)	2,751
Total capital assets, being depreciated	64,264	5,037	(20)	69,281
Less accumulated depreciation for:				
Buildings and building improvements	(30,241)	(1,568)	4	(31,805)
Infrastructure				
Machinery and equipment	(2,407)	(7)	16	(2,398)
Total accumulated depreciation	(32,648)	(1,575)	20	(34,203)
Total capital assets, being depreciated, net	31,616	3,462		35,078
Total Housing capital assets, net	\$ 37,536	\$ 6,705	\$ (4,683)	\$ 39,558

**VIZCAYA**

	Balance		Balance	
	September 30,	Additions /	Deletions /	September 30,
	2018	Reclassifications	Reclassifications	2019
Capital assets, not being depreciated:				
Land	\$ 219			\$ 219
Construction in progress	30	\$ 592	\$ (30)	592
Total capital assets, not being depreciated	249	592	(30)	811
Capital assets, being depreciated:				
Buildings and building improvements	40,767	474		41,241
Infrastructure				
Machinery and equipment	4,901	29	(3)	4,927
Total capital assets, being depreciated	45,668	503	(3)	46,168
Less accumulated depreciation for:				
Buildings and building improvements	(10,621)	(1,504)		(12,125)
Infrastructure				
Machinery and equipment	(109)	(47)		(156)
Total accumulated depreciation	(10,730)	(1,551)		(12,281)
Total capital assets, being depreciated, net	34,938	(1,048)	(3)	33,887
Total Vizcaya capital assets, net	\$ 35,187	\$ (456)	\$ (33)	\$ 34,698



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

<b>Governmental Activities</b>	
<b>Depreciation Expense by Function</b>	
<b>(in thousands)</b>	
<b>Function</b>	<b>Amount</b>
Policy formulation and general government	\$ 60,122
Protection of people and properties	37,429
Physical environment	2,213
Transportation	57,397
Human services and health	2,729
Socio-economic environment	9,801
Culture and recreation	36,231
Total depreciation expense - governmental activities	<u>\$ 205,922</u>

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

<b>Business-type Activities</b>	
<b>Depreciation Expense by Function</b>	
<b>(in thousands)</b>	
<b>Function</b>	<b>Amount</b>
Mass transit	\$ 77,371
Solid waste collection	5,454
Solid waste disposal	12,232
Seaport	29,145
Aviation	264,935
Water	73,079
Sewer	128,094
Public health	74,910
Other	11,028
Total depreciation expense - business-type activities	<u>\$ 676,248</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 \$13.1 million for the year ended September 30, 2019. The future minimum lease payments for these leases are as follows (in thousands):

Year Ending September 30,	
2020	\$ 9,482
2021	7,172
2022	3,583
2023	1,655
2024	866
2025-2029	3,471
2030-2034	3,185
	<u>\$ 29,414</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 2019, the County entered into one new capital lease financing agreements totaling \$18.6 million. \$11.7 million was drawn down in FY 2019 for a new leased entered in FY 2018. The future minimum payments for principal and interest under these agreements are as follows (in thousands):

Year Ending September 30,	Principal	Interest
2020	22,490	2,410
2021	20,741	1,881
2022	17,661	1,378
2023	10,874	985
2024	9,722	661
2025-2029	12,596	1,172
2030-2034	2,954	17
	<u>\$ 97,038</u>	<u>\$ 8,504</u>

The net book value as of September 30, 2019, for assets being leased are as follows (in thousands):

Asset	Asset Cost	Accumulated Depreciation	Net Book Value
Equipment	\$ 113,125	\$ 37,596	\$ 75,529
Buildings	25,407	13,127	12,280
Total	<u>\$ 138,532</u>	<u>\$ 50,723</u>	<u>\$ 87,809</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, 2019 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 2019 the County received \$2.6 million from the Team in accordance with the Non-Relocation Agreement.

At September 30, 2019 the future minimum amounts due under the agreement are as follows (in thousands):

Year Ending	
September 30,	
2020	2,695
2021	2,749
2022	2,804
2023	2,860
2024	2,917
2025-2029	15,484
2030-2034	17,095
2035-2039	18,874
2040-2044	20,839
2045-2046	8,931
	<u>\$ 95,248</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 \$433.9 million as of September 30, 2019, net of accumulated depreciation of \$76 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, 2019, the balance of the Capital Reserve Fund was \$19.2 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 \$86.9 million, of \$148.0 million.

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

Under the new Assurance Agreement with the Arena Manager, the County will provide the Arena Manager with an annual payment of \$6.4 million through fiscal year 2029. From July 1, 2030 to June 30, 2035, the County's annual payments increase to \$8.5 million. The funding source for the payments made by the County to the Arena Manager are County Available Arena Funds (as defined in the Assurance Agreement), which are generally comprised of, in any fiscal year, the sum of: (1) excess Convention Development Taxes (CDT); (2) County Rental Revenues; (3) Naming Rights receipts, if any; and (4) monies paid to the County for Community Events held at the Arena. Excess Convention Development Taxes is defined as CDT funds collected less the debt service requirements. Notwithstanding and prevailing over any contrary term or provision of the Agreement,

the County is not obligated to use any source of funds other than from the Arena Capital Replacement Reserve Fund and County Available Arena Funds.

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

The County recorded an obligation of \$140 million reflecting the amount owed to the Arena Manager at September 30, 2014. During fiscal year 2019, the County made quarterly payments totaling \$6.4 million. At September 30, 2019 the future payments under the agreement are as follows (in thousands):

Year Ending September 30,	
2020	\$ 6,400
2021	6,400
2022	6,400
2023	6,400
2024	6,400
2025-2029	32,000
2030-2034	35,500
2035	8,500
	<u>\$ 108,000</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 2019 was \$1 million per year.

At September 30, 2019 the future amounts due from the Arena Manager are as follows (in thousands):

Year Ending September 30,	
2020	\$ 1,000
2021	1,000
2022	1,000
2023	1,000
2024	1,000
2025-2029	5,000
2030-2034	6,000
2035	1,250
	<u>\$ 17,250</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, 2019, the Arena Manager met the requirement for its contribution of \$1.8 million through eligible expenditures totaling \$13.2 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, 2019 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,	
2020	\$ 1,947
2021	2,025
2022	2,105
2023	2,190
2024	2,277
2025-2029	12,828
2030-2034	15,607
2035-2039	18,989
2040	4,265
	<u>\$ 62,233</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, 2019, is summarized in the table below (in thousands):

Year Ending September 30,	
2020	\$ 33,863
2021	32,813
2022	32,896
2023	32,721
2024	26,509
2025-2029	126,542
2030-2034	80,674
2035-2039	71,290
2040-2044	19,041
Total future minimum lease payments	<u>\$ 456,349</u>

Rental income was \$32.8 million in fiscal year 2019. At September 30, 2019, 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**

<b>Asset</b>	<b>Asset Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
Land	\$ 85,305		\$ 85,305
Buildings	38,663	\$ 37,811	852
Total	<u>\$ 123,968</u>	<u>\$ 37,811</u>	<u>\$ 86,157</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):

<b>Year Ending September 30,</b>	<b>Cruise Operators</b>	<b>Cargo Operators</b>
2020	\$ 103,351	\$ 54,036
2021	114,734	56,205
2022	123,821	58,468
2023	149,120	60,829
2024	157,691	63,528
2025-2029	720,231	360,963
2030-2034	640,507	109,824
2035-2039	718,403	
2040-2044	677,455	
2045-2049	582,209	
2050-2053	225,232	
Total	<u>\$ 4,212,754</u>	<u>\$ 763,853</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 \$8.6 million in fiscal year 2019. At September 30, 2019, future minimum lease payments by year under non-cancelable operating leases are as follows (in thousands):

Year Ending September 30,	
2020	\$ 7,611
2021	6,190
2022	3,039
2023	2,064
2024	1,270
	<u>\$ 20,174</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 \$147.2 million of rental income from both cancelable and non-cancelable leases for the year ended September 30, 2019.

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 \$199.9 million during the year ended September 30, 2019.

**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 2024. 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 \$199.9 million during fiscal year 2019. Minimum future fees under such noncancelable concession agreements as of September 30, 2019 are as follows (in thousands):

Year Ending September 30,	
2020	\$ 115,411
2021	113,352
2022	103,467
2023	72,503
2024	70,673
	<u>\$ 475,406</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, 2019 are as follows (in thousands):

Year Ending September 30,	
2020	\$ 9,753
2021	9,237
2022	8,936
2023	8,935
2024	8,935
2025-2029	27,877
2030-2034	14,143
2035-2039	8,067
2040-2044	3,467
2045-2049	2,527
2050-2054	2,527
2055	295
	<u>\$ 104,699</u>



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

**Accounts Receivable** at September 30, 2019 were as follows (in thousands):

	<b>Accounts</b>	<b>Allowance for uncollectible accounts (1)</b>	<b>Total Net Receivables</b>
<b>Governmental activities:</b>			
General Fund	\$ 21,320	\$ (278)	\$ 21,042
Fire Rescue Fund	266,550	(263,705)	2,845
Internal Service Fund	13,843		13,843
Other Governmental Funds	19,011	(3,637)	15,374
<b>Total - governmental activities</b>	<b>\$ 320,724</b>	<b>\$ (267,620)</b>	<b>\$ 53,104</b>
<b>Business-type activities:</b>			
Transit	\$ 7,018	\$ (247)	\$ 6,771
Solid Waste Management	10,418	(101)	10,317
Seaport	16,170	(193)	15,977
Aviation	46,557	(868)	45,689
Water and Sewer	163,048	(15,981)	147,067
Public Health Trust (1)	949,469	(758,969)	190,500
Other Non-major proprietary	800		800
<b>Total - business-type activities</b>	<b>\$ 1,193,480</b>	<b>\$ (776,359)</b>	<b>\$ 417,121</b>

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

Net receivables in the governmental activities totaled approximately \$53.1 million as of September 30, 2019. Receivables in the General Fund were comprised of 44% for utility taxes due from the electric utility company, 27% due from other entities and 29% for customer receivables. Receivables in the Fire Rescue Fund were primarily driven by 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 uncollectible accounts was recorded.

As of September 30, 2019, Aviation's accounts receivable, net of allowance for doubtful accounts, were approximately \$45.7 million which comprised of accounts due from customers (tenants, carriers, and business partners) of 97% and 3% due from government agencies. American Airlines represented \$15.7 million or 34% of accounts receivable, net of the allowance for doubtful accounts, and approximately \$262.3 million or 32% of total operating revenues for fiscal year 2019.

Public Health Trust's patient's accounts receivable consist primarily of receivables from patients and third-party payors. As of September 30, 2019, 30% of receivables are due from patients and 21% are due from Medicaid and Medicare.

For fiscal year 2019, approximately 96% of the Seaport's operating revenues and 59% 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, 2019 (in thousands).

<b>Cruise Operator</b>	<b>Revenue</b>	<b>Receivable</b>
Company A	\$ 40,324	\$ 2,603
Company B	25,029	1,539
Company C	22,512	768
Company D	14,097	1,582
Company E	3,347	-
<b>Total</b>	<b>\$ 105,309</b>	<b>\$ 6,492</b>

<b>Cargo Operator</b>		
Company F	\$ 19,373	\$ 1,976
Company G	17,087	845
Company H	17,035	153
<b>Total</b>	<b>\$ 53,495</b>	<b>\$ 2,974</b>

#### **Accounts Payable, Accrued Liabilities and Retainage Payable**

Accounts payable, accrued liabilities and retainage payable at September 30, 2019, were as follows (in thousands):

	<b>Vendors</b>	<b>Salaries and Benefits</b>	<b>Total</b>
Governmental activities:			
General Fund	\$ 58,153	\$ 33,987	\$ 92,140
Fire Rescue Fund	5,081	7,948	13,029
Internal Service Fund	918		918
Other non-major governmental	89,921	3,115	93,036
<b>Total - governmental activities</b>	<b>\$ 154,073</b>	<b>\$ 45,050</b>	<b>\$ 199,123</b>
Business-type activities:			
Transit	\$ 50,304	\$ 6,701	\$ 57,005
Solid Waste Management	15,167	1,573	16,740
Seaport	70,685	633	71,318
Aviation	50,001	3,192	53,193
Water and Sewer	87,056	8,142	95,198
Public Health Trust	150,031	60,529	210,560
Other Non-major proprietary	1,388	100	1,488
<b>Total - business-type activities</b>	<b>\$ 424,632</b>	<b>\$ 80,870</b>	<b>\$ 505,502</b>

**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, 2019, the Self-Insurance Internal Service Fund had a net position deficit of \$231.2 million, a decrease in net position deficit of \$19.1 million from the prior year. The decrease in net position deficit is a result of increased rates coupled with a decrease in 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.

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance as of October 1, 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
Claims paid	(64,037)	(35,602)	(460,685)	(3,772)	(564,096)
Reported claims and changes in estimates	113,544	57,433	457,876	3,772	632,625
Liabilities as of September 30, 2019	\$ 475,393	\$ 55,654	\$ 33,306		\$ 564,353

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for fiscal years 2018 and 2019 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
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
Balance as of October 1, 2018	\$ 3,273	\$ 47,056	\$ 50,329
Claims paid	(570)	(7,875)	(8,445)
Reported claims and changes in estimates	464	8,620	9,084
Liabilities as of September 30, 2019	\$ 3,167	\$ 47,801	\$ 50,968

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, 2019 are as follows (amounts in thousands):

	Beginning Balance September 30, 2018	Additions	Reductions	Ending Balance September 30, 2019	Due Within One Year
<b>Governmental Activities</b>					
Bonds, loans and notes payable:					
General obligation bonds	\$ 1,837,515	\$ 274,760	\$ (42,040)	\$ 2,070,235	\$ 47,505
Special obligation bonds	2,447,943	242,362	(266,299)	2,424,006	80,650
Current year accretions of interest	61,335	34,394		95,729	
Special Obligation Bonds-Direct placements	16,185		(1,055)	15,130	875
Housing Agency loans payable	13,691		(3,889)	9,802	2,144
Loans and notes payable	47,561		(5,312)	42,249	5,571
Bond premiums/discount	317,350	86,528	(26,467)	377,411	
Total bonds, loans and notes payable	4,741,580	638,044	(345,062)	5,034,562	136,745
Other liabilities:					
Estimated claims payable	495,824	632,623	(564,094)	564,353	96,128
Compensated absences	474,095	204,175	(154,481)	523,789	121,366
Net pension liability - FRS	1,957,943	334,614		2,292,557	
Net pension liability - Health Insurance Subsidy (HIS)	553,213	43,109		596,322	
Total other postemployment benefits	328,034	53,736		381,770	
Liability under Arena Agreement	114,400		(6,400)	108,000	6,400
Lease Agreements	97,916	30,372	(31,255)	97,033	22,489
Other	57,795	12,078	(3,684)	66,189	10,531
Total governmental activity long-term liabilities	\$ 8,820,800	\$ 1,948,751	\$ (1,104,976)	\$ 9,664,575	\$ 393,659
<b>Business-type Activities</b>					
Bonds and loans payable:					
Revenue bonds	\$ 8,425,735	\$ 1,115,820	\$ (778,855)	\$ 8,762,700	\$ 236,960
General obligation bonds	280,385	0	(11,760)	268,625	12,250
Special obligation bonds	1,330,183	140,603	(188,752)	1,282,034	28,610
Loans payable	430,301	16,515	(30,555)	416,261	27,373
Bond premiums/discount	604,400	66,688	(49,157)	621,931	
Total bonds and loans payable	11,071,004	1,339,626	(1,059,079)	11,351,551	305,193
Other liabilities:					
Estimated claims payable	50,329	8,620	(7,981)	50,968	8,298
Compensated absences	219,013	42,555	(36,051)	225,517	121,823
Commercial paper notes	510,430	929,174	(891,949)	547,655	
Net pension liability - FRS	487,897	118,440	(76,503)	529,834	
Net pension liability - Health Insurance Subsidy (HIS)	152,734	27,442	(29,537)	150,639	
Net pension liability - Public Health Trust Ret. Plan	24,574	114,711	(47,859)	91,426	
Total other postemployment benefits	214,130	46,603	(12,301)	248,432	5,563
Environmental remediation liability	38,355	11,404	(1,224)	48,535	6,520
Liability for landfill closure/post closure care costs	80,428	3,085		83,513	1,116
Capital lease liability	164,878	101,454	(13,259)	253,073	24,816
Rent and contribution advances	13,228	8,473	(9,712)	11,989	8,473
Other	56,843	3,215	(8,656)	51,402	28,329
Total business-type activities long-term liabilities	\$ 13,083,843	\$ 2,754,802	\$ (2,194,111)	\$ 13,644,534	\$ 510,131

	Ending Balance September 30, 2018	Additions	Reductions	Ending Balance September 30, 2019	Due Within One Year
<b>Transit</b>					
Bonds and loans payable:					
Special obligation bonds	\$ 1,218,011	\$ 132,831	\$ (174,887)	\$ 1,175,955	\$ 23,819
Bond premium/discount	71,828	19,704	(9,027)	82,505	
Total bonds and loans payable	1,289,839	152,535	(183,914)	1,258,460	23,819
Other liabilities:					
Compensated absences	39,210	18,662	(17,428)	40,444	12,316
Net pension liability - FRS	156,616	12,139		168,755	
Net pension liability - Health Insurance Subsidy (HIS)	44,252		(357)	43,895	
Total other postemployment benefits	52,082	4,623		56,705	
Capital lease liability	45,000	92,903	(5,440)	132,463	10,135
Other	158	260	(6)	412	
Total long-term liabilities - MDT	\$ 1,627,157	\$ 281,122	\$ (207,145)	\$ 1,701,134	\$ 46,270
<b>Solid Waste Management</b>					
Bonds and loans payable:					
Revenue bonds	\$ 61,620		\$ (8,995)	\$ 52,625	\$ 9,320
Bond premium/discount	6,996		(583)	6,413	
Total bonds and loans payable	68,616		(9,578)	59,038	9,320
Other liabilities:					
Compensated absences	17,910	\$ 4,928	(4,827)	18,011	3,833
Net pension liability - FRS	41,985	2,870		44,855	
Net pension liability - Health Insurance Subsidy (HIS)	11,863		(196)	11,667	
Total other postemployment benefits	20,535	2,941		23,476	
Liability for landfill closure/postclosure care costs	80,428	3,085		83,513	1,116
Capital lease liability	35,393	8,551	(4,170)	39,774	6,258
Other	38		(4)	34	
Total long-term liabilities - Waste Management	\$ 276,768	\$ 22,375	\$ (18,775)	\$ 280,368	\$ 20,527
<b>Seaport</b>					
Bonds and loans payable:					
Revenue bonds	\$ 562,260		\$ (7,130)	\$ 555,130	\$ 7,450
General obligation bonds	71,375		(6,585)	64,790	6,875
Special obligation bonds	98,712		(4,300)	94,412	4,320
Loans payable	264,950		(12,120)	252,830	12,160
Bond premium/discount	28,768		(2,224)	26,544	
Total bonds and loans payable	1,026,065		(32,359)	993,706	30,805
Other liabilities:					
Compensated absences	7,324	\$ 2,494	(2,321)	7,497	1,807
Net pension liability - FRS	16,275	2,871		19,146	
Net pension liability - Health Insurance Subsidy (HIS)	4,598	382		4,980	
Total other postemployment benefits	5,877	893		6,770	
Commercial Paper Notes	170,262	77,393		247,655	
Capital lease liability	3,802		(159)	3,643	171
Other	1,295	2,743		4,038	
Total long-term liabilities - Seaport	\$ 1,235,498	\$ 86,776	\$ (34,839)	\$ 1,287,435	\$ 32,783

	Ending Balance September 30, 2018	Additions	Reductions	Ending Balance September 30, 2019	Due Within One Year
<b>Aviation</b>					
Bonds and loans payable:					
Revenue bonds	\$ 5,309,125	\$ 882,515	\$ (682,100)	\$ 5,509,540	\$ 135,145
General obligation bonds	209,010		(5,175)	203,835	5,375
Loans payable	5,274		(5,274)	-	
Bond premium/discount	279,613	15,346	(24,026)	270,933	
Total bonds and loans payable	5,803,022	897,861	(716,575)	5,984,308	140,520
Other liabilities:					
Compensated absences	24,777	12,568	(11,475)	25,870	7,386
Commercial paper notes	140,168	501,781	(641,949)	0	
Net pension liability - FRS	61,090	11,769	(2,567)	70,292	
Net pension liability - HIS	17,261	1,023		18,284	
Total other postemployment benefits	23,917	4,573	(1,390)	27,100	
Environmental remediation liability	38,355	11,404	(1,224)	48,535	6,520
Rent and contribution advances	13,228	8,473	(9,712)	11,989	8,473
Capital lease liability	80,683		(3,490)	77,193	8,252
Total long-term liabilities - Aviation	\$ 6,202,501	\$ 1,449,452	\$ (1,388,382)	\$ 6,263,571	\$ 171,151
<b>Water and Sewer</b>					
Bonds and loans payable:					
Revenue bonds	\$ 2,178,700	\$ 233,305	\$ (71,055)	\$ 2,340,950	\$ 74,720
Loans payable	156,833	16,515	(12,918)	160,430	14,959
Bond premium/discount	188,154	29,826	(10,910)	207,070	
Total bonds and loans payable	2,523,687	279,646	(94,883)	2,708,450	89,679
Other liabilities:					
Estimated claims payable	3,273		(106)	3,167	1,044
Compensated absences	45,249	2,561		47,810	11,042
Commercial paper notes	200,000	350,000	(250,000)	300,000	
Net pension liability - FRS	124,066	14,603		138,669	
Net pension liability - HIS	35,055	1,015		36,070	
Total other postemployment benefits	43,290	6,056		49,346	
Total long-term liabilities - Water and Sewer Department	\$ 2,974,620	\$ 653,881	\$ (344,989)	\$ 3,283,512	\$ 101,765
<b>Public Health Trust</b>					
Bonds and loans payable:					
Revenue bonds	\$ 284,055		\$ (8,985)	\$ 275,070	\$ 9,710
Bond premium/discount	25,669		(2,249)	23,420	
Total bonds and loans payable	309,724		(11,234)	298,490	9,710
Other liabilities:					
Estimated claims payable	47,056	\$ 8,620	(7,875)	47,801	7,254
Compensated absences	84,166	1,187		85,353	85,353
Total other postemployment benefits	68,192	27,476	(10,911)	84,757	5,563
Net pension liability - FRS	87,157	74,075	(73,936)	87,296	
Net pension liability - Health Insurance Subsidy (HIS)	39,505	25,009	(28,984)	35,530	
Net pension liability (assets) - Public Health Trust Ret. Plan	24,574	114,711	(47,859)	91,426	
Other	50,193	212	(8,281)	42,124	27,927
Total long-term liabilities - Public Health Trust	\$ 710,567	\$ 251,290	\$ (189,080)	\$ 772,777	\$ 135,807

	Ending Balance September 30, 2018	Additions	Reductions	Ending Balance September 30, 2019	Due Within One Year
<b>Rickenbacker Causeway:</b>					
Bonds and loans payable:					
Revenue bonds	\$ 29,975		\$ (590)	\$ 29,385	\$ 615
Special obligation bonds	4,935	\$ 4,042	(4,935)	4,042	206
Loans payable	2,141		(160)	1,981	168
Bond premium/discount	2,549	942	(108)	3,383	
Total bonds and loans payable	39,600	4,984	(5,793)	38,791	989
Other liabilities:					
Compensated absences	377	155		532	86
Net pension liability - FRS	708	113		821	
Net pension liability - HIS	200	13		213	
Total other postemployment benefits	237	41		278	
Other	1,095		(365)	730	365
Total long-term liabilities - Rickenbacker Causeway	\$ 42,217	\$ 5,306	\$ (6,158)	\$ 41,365	\$ 1,440
<b>Venetian Causeway:</b>					
Bonds and loans payable:					
Special obligation bonds	\$ 8,525	\$ 3,730	\$ (4,630)	\$ 7,625	\$ 265
Loans payable	1,103		(83)	1,020	86
Bond premium/discount	823	870	(30)	1,663	
Total long-term liabilities - Venetian Causeway	\$ 10,451	\$ 4,600	\$ (4,743)	\$ 10,308	\$ 351
<b>Mixed Income Properties:</b>					
Other liabilities:					
Other	4,064			4,064	37
Total long-term liabilities - Mixed Income Properties	\$ 4,064		\$ -	\$ 4,064	\$ 37

**Long-Term Debt - Governmental Activities**

Long-term debt of the County's governmental activities include general and special obligation bonds, special obligation bonds from direct placement, installment purchase contracts and loan agreements that are payable from property tax levies and specific revenue sources. The County's outstanding general obligation bonds, special obligation bonds, and special obligation bonds from direct placements contain (1) a provision that in an event of default, outstanding amounts become immediately due if the County is unable to make payment and (2) contain a subjective acceleration clause that allows for the acceleration of payment of the entire principle amount to become immediately due if it is determined that a material adverse event occurs. 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, 2019. 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		Special Obligation Bonds from Direct Placements		Loans and Notes Payable		Miami-Dade Public Housing Agency	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 47,505	\$ 93,276	\$ 80,650	\$ 112,222	\$ 875	\$ 475	\$ 5,571	\$ 2,124	\$ 2,144	\$ 428
2021	50,455	91,665	76,843	109,555	905	448	5,790	1,863	1,855	351
2022	53,305	89,288	84,778	106,181	935	419	5,974	1,587	1,600	276
2023	56,290	86,782	92,890	99,524	965	390	5,679	1,288	1,600	205
2024	59,325	84,229	97,727	94,487	990	360	5,824	1,004	2,603	189
2025-2029	347,820	374,645	474,472	424,052	5,455	1,310	13,411	1,159		
2030-2034	448,615	283,351	540,274	390,167	5,005	398				
2035-2039	409,685	179,959	545,395	382,030						
2040-2044	270,400	101,706	237,224	723,401						
2045-2049	326,835	16,864	49,582	629,048						
	2,070,235	1,401,765	2,279,835	3,070,667	15,130	3,800	42,249	9,025	9,802	1,449
Add (Less):										
Unaccreted value			239,900							
Accretions to date				(239,900)						
Unamortized premium / discount	208,399		169,012							
Total	\$ 2,278,634	\$ 1,401,765	\$ 2,688,747	\$ 2,830,767	\$ 15,130	\$ 3,800	\$ 42,249	\$ 9,025	\$ 9,802	\$ 1,449

**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, 2019, the County has recorded a pollution remediation liability of \$26.0 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, 2019, the County has a total of \$30.1 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, 2019.

PHT also has an unused line of credit in the amount of \$200 million.

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):

**Long-Term Bonded Debt, Business-type Activities**

(amounts 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
2020	\$ 236,960	\$ 365,679	\$ 12,250	\$ 16,934	\$ 28,610	\$ 59,898	\$ 27,373	\$ 15,157
2021	255,220	365,549	12,770	17,023	29,672	58,940	26,838	15,877
2022	252,815	354,770	13,380	17,074	29,972	57,900	26,620	15,598
2023	263,425	344,793	14,025	17,136	31,282	56,760	23,698	15,349
2024	271,840	334,425	14,715	17,207	32,670	56,837	21,800	14,273
2025-2029	1,477,005	1,476,048	64,505	66,885	190,093	257,340	140,738	100,753
2030-2034	1,634,125	1,186,991	47,685	29,474	235,275	210,623	136,365	93,618
2035-2039	2,048,990	820,457	60,600	16,559	288,908	153,979	12,829	5,695
2040-2044	1,721,685	379,343	28,695	2,169	268,805	64,801	0.00	0
2045-2049	508,695	181,874	0.00	0.00	146,747	14,913	0.00	0
2050-2054	91,940	52,562	0.00	0.00	0.00	0.00	0.00	0
	8,762,700	5,862,491	268,625	200,461	1,282,034	991,991	416,261	276,320
Add (Less)								
Unamortized								
premium/discount	516,852		7,398		89,710		7,971	
Total	\$ 9,279,552	\$ 5,862,491	\$ 276,023	\$ 200,461	\$ 1,371,744	\$ 991,991	\$ 424,232	\$ 276,320

**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. On May 30, 2019, \$170 million from the proceeds of Series 2019A bonds were used to pay off the outstanding notes.

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, 2019, there was \$200 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, 2018	\$ 140,168
Additions	501,781
Deductions	(641,949)
Balance on September 30, 2019	<u>\$ -</u>

**Water and Sewer Commercial Paper Notes**

On September 30, 2019, the County had \$300 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. Three 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 May 17, 2021.

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, 2018	\$ 200,000
Additions	350,000
Deductions	(250,000)
Balance on September 30, 2019	<u>\$ 300,000</u>

**Seaport Commercial Paper Notes**

On July 23, 2019, the Board adopted a resolution authorizing to increase the aggregate principal amount from \$200 million to not exceed the aggregate principal of \$400 million of Miami-Dade County Florida Seaport Commercial Paper Notes (Notes). The implementation of Seaport's Notes will provide temporary financing to fund a portion of Seaport's capital improvement program. Two series have been issued to date: The Seaport Notes Series A-1 (AMT) and Seaport Notes Series A-2 (Taxable), both of which are not to exceed the aggregate principal amounts of \$400 million. The commercial paper program requires remarketing of the instrument 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 \$400 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 July 27, 2022, 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.

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

Balance on September 30, 2018	\$ 170,262
Additions	77,393
Deductions	
Balance on September 30, 2019	<u>\$ 247,655</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, 2019.

**\$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, 2019, there were no advances outstanding or bank bonds held under this Agreement. If the Bank extends a Liquidity Advance to the County under the Letter of Credit to make principal and interest payment on the Bonds, then any unpaid amount after the sixtieth (60th) calendar day on the Liquidity Advance (the Term Loan Conversion Date) will be converted to a Term Loan. The Term Loan will be payable by the County in 60 equal monthly installments with the first payment due on the first day of the month following the Term Loan Conversion Date.

The interest rate of the Take Out Agreement is Prime +2%. If the Take Out Agreement had been exercised as of September 30, 2019, assuming a Prime rate of 5.00% plus two percent (2.00%), the debt service requirements to maturity would be \$55.479 million, or as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 9,170,000	\$ 3,209,500	\$ 12,379,500
Year 2	9,170,000	2,567,600	11,737,600
Year 3	9,170,000	1,925,700	11,095,700
Year 4	9,170,000	1,283,800	10,453,800
Year 5	9,170,000	641,900	9,811,900
<b>Total Debt Service Requirements</b>	<b>\$ 45,850,000</b>	<b>\$ 9,628,500</b>	<b>\$ 55,478,500</b>

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

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

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

**Terms of Take Out Agreement** - As of September 30, 2019, there were no Liquidity Advances under this Agreement. If the Bank extends a Liquidity Advance to the Issuer under the Letter of Credit, then the Issuer agrees to pay to the Bank with respect to any principal portion of such Liquidity Advance in twelve (12) equal consecutive quarterly principal installments. The Take Out interest rate is two percent plus the greater of Prime or the Fed Funds rate +0.5%. Assuming a Term Rate of 7.00% and had the Take Out Agreement been exercised as of September 30, 2019, the debt service requirements to maturity would be \$105.347 million for all Bonds, as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 30,803,333	\$ 6,468,700	\$ 37,272,033
Year 2	30,803,333	4,312,467	35,115,800
Year 3	30,803,334	2,156,233	32,959,567
<b>Total Debt Service Requirements</b>	<b>\$ 92,410,000</b>	<b>\$ 12,937,400</b>	<b>\$ 105,347,400</b>

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

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

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

**Liquidity Agreement Terms** – Liquidity for the Bonds is provided by a Letter of Credit with PNC Bank, National Association effective May 6, 2019 with an expiration date of May 6, 2024. The original provider was with The Bank of Tokyo-Mitsubishi UFJ, Ltd. dated May 8, 2014 and expired on May 7, 2019. The County replaced the Tokyo-Mitsubishi UFJ, Ltd. Letter of Credit provider with PNC Bank. 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, 2019, there were no advances outstanding or Bank Bonds held under this Agreement. In the event the bonds are not remarketed and the County draws down on the Letter of Credit, any unpaid amounts remaining of such draw shall be converted to a Term Loan commencing on the last business date of the holding period. The County agrees to pay the Bank the outstanding principal amount of each such Liquidity Advance in six (6) equal consecutive semiannual principal installments over a three-year period.

The Bank Bond Rate is the Base Rate plus one percent (1.00%) and the Base Rate is the highest of (i) the Prime Rate (ii) the Federal Funds Rate plus one half of one percent (0.5%), (iii) the 1-Month LIBOR Rate plus one percent (1.0%), and (iv) seven percent (7.00%). Assuming the minimum rate of 7.00% plus the Bank Bond Rate of 2.00%, and had the full amount of the Bonds been drawn as of September 30, 2019, the debt service requirements to maturity would be \$237.735 million for all Bonds, as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 67,156,667	\$ 18,132,300	\$ 85,288,967
Year 2	67,156,667	12,088,200	79,244,867
Year 3	67,156,666	6,044,100	73,200,766
<b>Total Debt Service Requirements</b>	<b>\$ 201,470,000</b>	<b>\$ 36,264,600</b>	<b>\$ 237,734,600</b>

**\$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. On July 12, 2019 the Pro Sports Series 2009E Bonds were remarketed pursuant to Ordinance No. 09-23, as amended by Ordinance No. 09-50, and Resolution No. R-335-09 by PNC Capital Markets LLC. The Bonds will be secured by an irrevocable, direct-pay letter of credit dated July 12, 2019 issued by PNC Bank National Association expiring July 12, 2024 which will secure payment of the Bonds and provide for the payment of the principal and purchase price of and interest of the Bonds.

**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	\$ 1,167,306	100% of the Professional Sports Franchise Tax and Tourist Development Tax	\$ 46,671	\$ 11,364	4.11
Traffic surcharge revenues	Special Obligation Bonds (Courthouse Center/Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2043	\$ 188,695	100% of the \$30 traffic surcharge collection	\$ 7,747	\$ 7,278	1.06
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	\$ 53,428	100% Taxes on Electricity, Water, Gas and Local Communication	\$ 124,272	\$ 8,444	14.72
Stormwater utility fees	Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029	\$ 72,337	Stormwater utility fees less County administrative charge	\$ 37,859	\$ 7,233	5.23
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	\$ 2,554,387	67% of the receipts, net of administrative costs	\$ 238,359	\$ 38,091	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	\$ 9,358,621	Net operating revenues	\$ 466,547	\$ 304,940	1.53
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	\$ 421,522	Net operating revenues	\$ 103,489	\$ 23,037	4.49
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	\$ 1,211,822	Net operating revenues	\$ 79,752	\$ 31,879	2.50
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	\$ 63,665	Net operating revenues	\$ 26,202	\$ 11,725	2.23
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	\$ 3,814,015	Net operating revenues	\$ 292,226	\$ 182,539	1.60
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	\$ 2,596,140	Collections net of FDOT 3% administrative fee and 20% cities distribution	\$ 226,256	\$ 114,144	1.98
Rickenbacker Causeway net operating revenues	Rickenbacker Causeway Revenue Bonds	\$ 51,450	Net operating revenues	\$ 7,854	\$ 2,072	3.79
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	\$ 945,348	Legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service funds	\$ 1,230,819	\$ 94,083	13.08

(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):

**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 2019
<b>BONDS:</b>					
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 \$111,000 was drawn in FY 2019	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	\$111,000
1/31/2019	Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2019	To refund all of the outstanding Miami-Dade County, Florida Water and Sewer System Commercial Paper Notes, Series A-1 (Tax-Exempt) and Series B-1 (Tax-Exempt); make a deposit to the Reserve Account; and pay costs of issuance.	4.00% - 5.00%	10/1/2048	\$233,305
4/23/2019	Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2019	To refund all of the outstanding Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds Series 2009B (Build America Bonds); and pay costs of issuance.	3.00% - 5.00%	07/1/2039	\$221,385
5/30/2019	Miami-Dade County, Florida Aviation Revenue Bonds, Series 2019A (AMT)	To refund all of the outstanding Miami-Dade County, Florida Aviation Commercial Paper notes, Series C (AMT); finance or reimburse the County for all or a portion of the cost of certain Improvements to the Port Authority Properties; to pay certain cost of issuance; and pay capitalized interest.	4.00% - 5.00%	10/1/2049	\$282,180
5/30/2019	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2019B (Taxable)	To refund and redeem all or a portion of the Aviation Revenue Bonds Series 2009A, Series 2010A, and Series 2010B and pay certain cost of issuance.	2.569% - 3.555%	10/1/2034	\$212,745
7/31/2019	Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program), Series 2018A	The Bonds were originally issued on October 24, 2018 to finance a portion of the cost of certain Public Health Trust Program projects within the County, approved by the voters in a special election of the County held on November 5, 2013, and are being converted to the Fixed Rate Mode.	5.00%	07/1/2048	\$163,760
8/28/2019	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2019A	To fund all or a portion of the costs of the acquisition, development and construction of the Series 2019A Projects which include financing of fire rescue helicopters and Quality Neighborhood Improvement projects such as drainage, resurfacing, sidewalk and park projects; and to pay the costs of issuance.	5.00%	04/1/2040	\$64,650
8/28/2019	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2019B	To refund all of the County's outstanding Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2009B (Build America Bonds) and Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010B (Build America Bonds); and pay costs of issuance.	5.000%	04/1/2040	\$96,930
9/19/2019	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2019C (Non-AMT)	To refund a portion of the Miami-Dade County, Florida Aviation Revenue Bonds, Series 2009A; and pay costs of issuance.	5.00%	10/1/2021	\$17,415
9/19/2019	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2019D (Non-AMT)	To refund a portion of the Miami-Dade County, Florida Aviation Revenue Bonds, Series 2009B; and pay costs of issuance.	5.00%	10/1/2021	\$9,675
9/19/2019	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2019E (Taxable)	To refund a portion of the Miami-Dade County, Florida Aviation Revenue Bonds, Series 2012A and Series 2012B; and pay costs of issuance.	1.872% - 2.649%	10/01/2032	\$360,500
<b>LOANS:</b>					
9/30/2019	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	\$16,515
<b>Total long-term debt issued or sold during the year</b>					<b>\$1,790,060</b>



**Refunding of Debt**

On April 23, 2019, the County issued \$221.385 million of Transit System Sales Surtax Revenue Refunding Bonds, Series 2019. The proceeds were used to refund \$251.975 million Series 2009B Build America Bonds. The refunding resulted in a decrease in future debt payments of \$54.0 million and an economic gain of \$41.0 million.

On May 30, 2019, the County issued \$212.745 million of Aviation Revenue Refunding Bonds, Series 2019B. The proceeds were used to refund \$9.910 million Series 2009A, \$110.455 million Series 2010A and \$83.455 million Series 2010B Bonds. The refunding resulted in a decrease in future debt payments of \$27.7 million and an economic gain of \$22.2 million.

On August 28, 2019 the County issued \$96.930 million of Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2019B. The proceeds were used to refund \$45.160 million Series 2009B and \$71.115 million Series 2010B Build America Bonds. The refunding resulted in a decrease in future debt payments of \$24.6 million and an economic gain of \$17.9 million.

On September 19, 2019, the County issued \$17.415 million of Aviation Revenue Refunding Bonds, Series 2019C. The proceeds were used to refund \$18.235 million Series 2009A Bonds. The refunding resulted in a decrease in future debt payments of \$1.2 million and an economic gain of \$1.1 million.

On September 19, 2019, the County issued \$9.675 million of Aviation Revenue Refunding Bonds, Series 2019D. The proceeds were used to refund \$10.130 million Series 2009B Bonds. The refunding resulted in a decrease in future debt payments of \$616,994 and an economic gain of \$588,517.

On September 19, 2019, the County issued \$360.5 million of Aviation Revenue Refunding Bonds, Series 2019E. The proceeds were used to refund \$299.725 million Series 2012A and \$24.000 million Series 2012B Bonds. The refunding resulted in a decrease in future debt payments of \$42.182 million and an economic gain of \$36.1 million.

**Other Defeased Debt**

The County has defeased certain debt as listed in the following table (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.

Other Defeased Debt (in thousands)

Type	Series	Date of Refunding	Call Date	Final Maturity Defeased	Principal Amount Defeased	Principal Outstanding, September 30, 2019
<b>General Obligation Bonds:</b>						
General Obligation Bonds (BBC)	2008A	5/1/16	7/1/18	7/1/38	\$ 79,470	\$ 76,990
General Obligation Bonds (BBC)	2008B	5/1/16	7/1/18	7/1/28	93,110	85,960
General Obligation Bonds (BBC)	2008B-1	5/1/16	7/1/18	7/1/27	10,180	9,245
Total General Obligation Bonds Defeased					182,760	172,195
<b>Special Obligation Bonds:</b>						
Capital Asset Acquisition Special Obligation	2009A	8/30/17	4/1/19	4/1/2039	\$ 81,145	\$ 81,145
Capital Asset Acquisition Special Obligation	2009B	8/28/19	8/28/19	4/1/39	45,160	45,160
Capital Asset Acquisition Special Obligation	2010B	8/28/19	4/1/20	4/1/40	71,115	71,115
Professional Sports Franchise Facilities Tax	1995	7/9/98	N/A	10/1/30	76,655	65,505
Professional Sports Franchise Facilities Tax	1998 CAB's	7/14/09	N/A	10/1/18	6,944	-
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	3,682
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					435,005	415,703
<b>Revenue Bonds:</b>						
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	189,430
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
Aviation Revenue Bonds	2009A	5/30/19	10/01/19	10/01/22	9,910	9,910
Aviation Revenue Bonds	2010A	5/30/19	10/01/20	10/01/34	110,455	110,455
Aviation Revenue Bonds	2010B	5/30/19	10/01/20	10/01/30	83,455	83,455
Aviation Revenue Bonds	2009A	9/19/19	10/01/19	10/01/21	18,235	18,235
Aviation Revenue Bonds	2009B	9/19/19	10/01/19	10/01/22	10,130	10,130
Aviation Revenue Bonds	2012A	9/19/19	10/01/22	10/01/32	299,725	299,725
Aviation Revenue Bonds	2012B	9/19/19	10/01/22	10/01/27	24,000	24,000
Public Facilities Revenue Bonds	2009A	6/1/2017	6/1/2019	6/1/2039	68,570	68,570
Solid Waste Revenue Bonds	2005 CAB's	12/17/15	N/A	10/1/17	8,697	
Transit System Surtax Bonds	2008	3/15/17	7/1/18	7/1/26	227,290	221,135
Transit System Surtax Bonds	2009B	4/23/19	7/1/19	7/1/39	251,975	251,975
Water and Sewer System Bonds	2007	6/3/15	10/1/17	10/1/26	244,355	229,420
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					4,454,772	4,401,375

**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 \$14.0 million as of September 30, 2019.

**Debt Authorized, but Unissued**

As of September 30, 2019, 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) \$3,511,730,000 Water and Sewer System Revenue Bonds to finance the cost of capital improvements to the County's water and sewer system;
- g) \$50,000,000 Water and Sewer Commercial Paper Notes to finance the cost of capital improvements to the County's water and sewer system;
- h) \$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;
- i) \$126,098,417 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;
- j) \$6,480,000 Special Obligation Bonds (Juvenile Courthouse Project) to fund the acquisition, construction and equipping of the Juvenile Courthouse Project;
- k) \$6,000,000 Special Obligation Bonds (Correction Facility Project) to fund the acquisition, construction and equipping of a new criminal holding facility;
- l) \$27,867,079 Special Obligation Bonds (Convention Development Tax) to pay the cost of various visitor related capital facilities;
- m) \$1,056,465,000 General Obligation Bonds to fund the projects of the "Building Better Communities" Bond Program;
- n) \$380,065,000 General Obligation Bonds (PHT) to fund the projects of the "Public Health Trust" Bond Program;
- o) \$20,000,000 Transit System Sales Surtax Bond Anticipation Notes to fund the projects of the People's Transportation Plan;
- p) \$239,550,000 Transit System Sales Surtax Bonds to fund the projects of the People's Transportation Plan;
- q) \$4,215,000 Special Obligation Bonds to fund UMSA Public Improvements;
- r) \$118,989,520 Special Obligation Bonds (Capital Acquisition) to acquire, construct, improve or renovate certain

capital assets;

- s) \$340,895,000 Seaport Revenue Bonds to pay the cost of capital improvements to certain Seaport Department facilities;
- t) \$2,390,000 Rickenbacker Causeway Revenue Bonds to rehabilitate the Bear Cut and West Bridges on the Rickenbacker Causeway.
- u) \$58,657,014 Special Obligation Bonds (Professional Sports Tax) for the development, construction, and related public infrastructure of a publicly owned baseball stadium.
- v) \$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.
- w) \$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.
- x) \$152,345,000 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](http://www.dms.myflorida.com/workforce_operations/retirement/publications)).

**FRS Pension Plan****Plan Description**

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

- *Regular Class – Members of the FRS who do not qualify for membership in the other classes.*
- *Elected County Officers' Class – Members who hold specified elective offices in local government.*
- *Senior Management Service Class (SMSC) – Members in senior management level positions.*
- *Special Risk Class – Members who are employed as law enforcement officers and 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 5% 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:

<b>Class, Initial Enrollment, and Retirement Age / Years of Service</b>	<b>% Value Per Year of Service</b>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement up to age 63 or up to 31 years of service	1.63
Retirement up to age 64 or up to 32 years of service	1.65
Retirement up to age 65 or with 33 or more years of service	1.68
<b>Regular Class members initially enrolled after July 1, 2011</b>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or up to 34 years of service	1.63
Retirement at age 67 or up to 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<b>Special Risk Class</b>	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1, 1974	3.00
<b>Elected Officers' Class</b>	
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
<b>Senior Management Service Class</b>	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, 2018 through June 30, 2019 were as follows:

Class	Effective July 1, 2018 through June 30, 2019		Effective July 1, 2019 through June 30, 2020	
	Percentage of Gross Salary		Percentage of Gross Salary	
	Employee	Employer (*)	Employee	Employer (*)
FRS, Regular	3.00	8.26	3.00	8.47
FRS, Elected County Officers	3.00	48.70	3.00	48.82
FRS, Senior Management Service	3.00	24.06	3.00	25.41
FRS, Special Risk Regular	3.00	24.50	3.00	25.48
DROP - Applicable to members from all of the above classes	N/A	14.03	N/A	14.60

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

The County's contributions for the pension plan totaled \$254.3 million and employee contributions totaled \$48.0 million for the fiscal year ended September 30, 2019.

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

At September 30, 2019, the County reported a liability of \$2,735.1 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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The County's proportionate share of the net pension liability was based on the County's 2018-19 fiscal year contributions relative to the 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the County's proportionate share was 7.94%, which was an increase from its proportionate share of 7.83% measured at June 30, 2018.

For the fiscal year ended September 30, 2019, the County recognized pension expense of \$662.0 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 Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 162,226	\$ 1,695
Change of assumptions	702,490	
Net difference between projected and actual earnings on FRS pension plan investments		151,320
Changes in proportion and differences between Miami Dade County FRS contributions and proportionate share of contributions	49,840	8,748
Miami Dade County contributions subsequent to measurement date	69,673	
<b>Total</b>	<b>\$ 984,229</b>	<b>\$ 161,763</b>

The deferred outflows of resources related to pensions, totaling \$69.7 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):

<b>Fiscal Year Ending September 30,</b>	<b>Deferred Outflows/(Inflows), Net</b>
2020	\$ 263,769
2021	90,860
2022	198,531
2023	148,341
2024	40,794
Thereafter	10,498

#### Actuarial Assumptions

The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2019, were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	6.90% net of pension plan investment expense

Mortality rates were based on the PUB2010 base tables (varies by member category and sex). Projected generationally with scale MP-2018 details.

#### 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:

<b>Asset Class</b>	<b>Target Allocation<sup>1</sup></b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Standard Deviation</b>
Cash	1.0%	3.3%	3.3%	1.2%
Fixed income	18.0%	4.1%	4.1%	3.5%
Global equity	54.0%	8.0%	6.8%	16.5%
Real estate (property)	10.0%	6.7%	6.1%	11.7%
Private equity	11.0%	11.2%	8.4%	25.8%
Strategic investments	6.0%	5.9%	5.7%	6.7%
	<u>100.0%</u>			
Assumed Inflation - Mean			2.6%	1.7%

<sup>1</sup>As outlined in the Plan's investment policy.



Discount Rate

The discount rate used to measure the total pension liability was 6.90%. 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 6.90% rate of return assumption used in the June 30, 2019 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 6.90%, 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 (5.90%) or one percentage point higher (7.90%) than the current rate (in thousands):

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
Miami Dade County's proportionate share of the net pension liability	\$ 4,728,069	\$ 2,735,095	\$ 1,070,624

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, 2019, and pension expense / adjustment for the fiscal year ended September 30, 2019 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	83.82%	\$ (2,292,557)	\$ 824,981	\$ (135,590)	\$ 356,700
Business-type activities:					
Aviation	2.57%	\$ (70,292)	\$ 25,295	\$ (4,157)	\$ 10,240
Seaport	0.70%	(19,146)	6,890	(1,132)	3,021
Transit	6.17%	(168,755)	60,727	(9,981)	17,493
Water and Sewer	5.07%	(138,669)	49,900	(8,202)	17,939
Solid Waste Management	1.64%	(44,855)	16,141	(2,653)	4,623
Rickenbacker	0.03%	(821)	295	(48)	123
Subtotal *	16.18%	(442,538)	159,248	(26,173)	53,439
Total	100.00%	\$ (2,735,095)	\$ 984,229	\$ (161,763)	\$ 410,139

\*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 eligible retirees and surviving beneficiaries 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, 2019 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, 2019, 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 \$35.5 million for the fiscal year ended September 30, 2019.

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

At September 30, 2019, the County reported a net pension liability of \$711.4 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, 2019. The County's proportionate share of the net pension liability was based on the County's 2019 fiscal year contributions relative to the 2019 fiscal year contributions of all participating members. At June 30, 2019, the County's proportionate share was 6.36%, which was an increase from its proportionate share of 6.30% measured at June 30, 2018.

For the fiscal year ended September 30, 2019, the County recognized pension expense of \$56.9 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):

<b>Description</b>	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>
Differences between expected and actual experience	\$ 8,641	\$ 871
Change of assumptions	82,377	58,147
Net difference between projected and actual earnings on HIS pension plan investments	459	
Changes in proportion and differences between Miami Dade County HIS contributions and proportionate share of contributions	18,367	2,727
Miami Dade County contributions subsequent to measurement date	9,602	
<b>Total</b>	<b>\$ 119,446</b>	<b>\$ 61,745</b>

The deferred outflows of resources related to pensions, totaling \$9.6 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):

<b>Fiscal Year Ending September 30,</b>	<b>Deferred Outflows/(Inflows), Net</b>
2020	\$ 16,183
2021	14,159
2022	9,061
2023	(1,062)
2024	3,315
Thereafter	6,443

#### Actuarial Assumptions

The HIS pension as of July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

The actuarial assumptions that determined total pension liability as of June 30, 2019 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	3.50% net of pension plan investment expense

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

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 3.50%. 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 3.50%, 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 (2.50%) or one percentage point higher (4.50%) than the current rate (in thousands):

	1% Decrease 2.50%	Current Discount Rate 3.50%	1% Increase 4.50%
Miami Dade County's proportionate share of the net pension liability	\$ 812,135	\$ 711,431	\$ 627,556

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, 2019, and pension expense / adjustment for the fiscal year ended September 30, 2019 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	\$ (596,322)	\$ 100,119	\$ (51,754)	\$ 23,355
Business-type activities:				
Aviation	\$ (18,284)	\$ 3,070	\$ (1,587)	\$ 423
Seaport	(4,980)	836	(432)	213
Transit	(43,895)	7,370	(3,810)	(1,969)
Water and Sewer	(36,070)	6,056	(3,130)	(118)
Solid Waste Management	(11,667)	1,959	(1,013)	(535)
Rickenbacker	(213)	36	(19)	6
Subtotal *	(115,109)	19,327	(9,991)	(1,980)
Total	\$ (711,431)	\$ 119,446	\$ (61,745)	\$ 21,375

\*The Public Health Trust is a separate employer under the Florida retirement System. Its HIS plan 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:

<b>Membership Class</b>	<b>Percentage of Gross Compensation</b>
FRS, Regular	6.30%
FRS, Elected County Officers	11.34%
FRS, Senior Management Service	7.67%
FRS, Special Risk	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, 2019, 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 \$17.5 million and the employee contributions totaled \$9.7 million for the fiscal year ended September 30, 2019.

**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 covered 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 accrued 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 2019 were as follows:

Class or Plan	Percentage of gross salary	
	Employee	Employer (A)
FRS, Regular	3.00	8.26

Notes: (A) Employer rates include 1.66% for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06% for administrative costs.

The Trust's contributions to the Plan, net of employee contributions, for the fiscal year ending September 30, 2019 was approximately \$7.7 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, 2019, the Trust reported a net pension liability of \$87.3 million for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The Trust's proportionate share of the FRS net pension liability was based on the Trust's actual contributions to the pension plan relative to the total actual contributions of all participating employers during the fiscal year ended June 30, 2019. At June 30, 2019, the Trust's proportionate share was 0.25% which was a decrease of 12.40% from its proportionate share of 0.29% measured as of June 30, 2018.

For the year ended September 30, 2019, the Trust recognized pension expense of approximately \$15.6 million for the FRS Pension Plan. At September 30, 2019, 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)

Description	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 5,178	\$ (54)
Change of assumptions	22,421	
Net difference between projected and actual earnings on FRS pension plan investments		(4,830)
Changes in proportion and differences between Trust FRS contributions and proportionate share of contributions		(17,537)
Trust contributions subsequent to measurement date	2,023	
<b>Total</b>	<b>\$ 29,622</b>	<b>\$ (22,421)</b>

The deferred outflows of resources related to pensions totaling \$2.0 million as of September 30, 2019, 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, 2020. 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:

<u>Fiscal Year Ending September 30,</u>	<u>Amount recognized (in thousands)</u>
2020	\$ 2,684
2021	(2,004)
2022	2,598
2023	2,280
2024	(219)
Thereafter	(161)

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, 2019
Measurement Date	June 30, 2019
Discount Rate	6.90%
Long-term expected rate of return net of investment expense	7.00%
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	PUB2010 base table by category and sex, projected generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age Normal

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2019, were based on the results of an actuarial experience study for the period ended July 1, 2013 through June 30, 2018.

The following changes in actuarial assumptions occurred during the year ended September 30, 2019:

- The discount rate and long-term expected rate of return, net of investment expense decreased from 7.00% to 6.90%, and the mortality assumption was changed from the Generational RP-200 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.



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:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Annual arithmetic rate of return</b>
Cash	1.00%	3.30%
Fixed Income	18.00%	4.10%
Global Equity	54.00%	8.00%
Strategic Investment	6.00%	5.90%
Private Equity	11.00%	11.20%
Real Estate (Property)	10.00%	6.70%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.90% for fiscal years ended 2019. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, components of the pension plan's fiduciary net position were 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.

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 6.90%. 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 (5.90%) or one percentage-point higher (7.90%) than the current rate:

<i>(in thousands)</i>	<b>1% Decrease (5.90%)</b>	<b>Current discount rate (6.90%)</b>	<b>1% Increase (7.90%)</b>
Trust's proportionate share of the FRS Pension Plan net pension liability	\$ 150,906	\$ 87,296	\$ 34,171

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](mailto: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 with a minimum payment of \$30 but not more than \$150 per month pursuant to 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, 2019, 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 \$1.7 million for the fiscal year ended September 30, 2019.

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

At September 30, 2019, the Trust reported a liability of approximately \$35.5 million for its proportionate share of the HIS Pension net pension liability. The net pension liability as of June 30, 2019, 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, the valuation as of July 1, 2019 was an intervening year roll-forward valuation. The Trust's proportionate share of the net pension liability was based on the Trust's actual contributions to the pension plan relative to the total actual contributions of all employers during the fiscal year ended June 30, 2019. At June 30, 2019, the Trust's proportionate share was 0.32%, which was a decrease of 14.92% from its proportionate share of 0.37% measured as of June 30, 2018.

For the year ended September 30, 2019, the Trust recognized a reduction in pension expense of approximately \$1.4 million. At September 30, 2019, the Trust reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

<b>Description</b>	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>
Differences between expected and actual experience	\$ 431	\$ (43)
Change of assumptions	4,114	(2,904)
Net difference between projected and actual earnings on FRS pension plan investments	23	
Changes in proportion and differences between Trust FRS contributions and proportionate share of contributions		(15,144)
Trust contributions subsequent to measurement date	428	
<b>Total</b>	<b>\$ 4,996</b>	<b>\$ (18,091)</b>

The deferred outflows of resources related to pensions totaling \$0.428 million as of September 30, 2019, 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 or inflows of resources related to pensions will be recognized in pension expenses as follows:

<b>Fiscal Year Ending September 30,</b>	<b>Deferred Outflows/(Inflows): Net</b>
2020	\$ (3,416)
2021	(2,965)
2022	(2,496)
2023	(2,439)
2024	(1,403)
Thereafter	(804)

#### 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, 2019
Discount Rate	3.50%
Long-term expected rate of return net of investment expense	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	3.50%
Inflation	2.60%
Salary increase, including inflation	3.25%
Mortality	Generational RP-200 with Projection Scale BB Tables
Actuarial cost method	Individual Entry Age Normal

HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed for this plan. The actuarial assumptions that determined the total pension liability for HIS were based on certain results for the most recent experience study of FRS for the period July 1, 2013 through June 30, 2018.

#### Discount Rate

Because the HIS Pension Plan uses a pay as-you-go funding structure, a municipal bond rate of 3.50% in 2019 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 3.50%. 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 (2.50%) or 1-percentage-point higher (4.50%) than the current rate:

(in thousands)	1% Decrease (2.50%)	Current discount rate (3.50%)	1% Increase (4.50%)
Trust's proportionate share of the FRS Pension Plan net pension liability	\$ 40,559	\$ 35,530	\$ 31,341

#### 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](mailto: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 Plan

The Public Health Trust of Miami Dade County, Florida Defined-Benefit Retirement Plan (the 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. Section 112 of the Florida State Statutes grants the Trust the authority to establish and amend the benefit terms of the Plan. The Plan is administered by a Pension Plan Committee made of seven members which consists of three members of the Trust Board of Trustees, a union representative, a member at large, the Trust President and Chief Executive Officer, and the Trust Executive Vice President and Chief Financial Officer.

#### Defined-Benefit Retirement Plans

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

#### GASB Statement No. 68, Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27

Requires employers and nonemployer contributing entities to report their net pension liability on their financial statements. While GASB Statement No. 68 changed the amount of 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 five 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, Deposits and Investments, reports the contents of the investments of the Plan assets, and related economic or market risks. The third section, Fair Value Measurement, required by GASB Statement No. 72, *Fair Value Measurement and Application*, reports investments at fair value and categorizes fair value measurements within the hierarchy established by generally accepted accounting principles. The fourth 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 fifth section, Pension Expenses and Deferred outflows/Inflows of Resources, required by GASB Statement No. 68, provides information about the pension expense calculation, deferred outflows and inflows balances, and current and future years' amortization of the inflows and outflows balances.

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

Eligibility

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

Contributions

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

Benefits

Benefits under the 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 either an annual retirement benefit payable monthly for life or one lump-sum payment. The lump-sum payment option became effective for plan members as of October 1, 2013. The Plan also provides for early retirement at reduced benefits and death and disability benefits.

Payment of Expenses

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

Plan Termination

The Board of Trustees of the Plan has the right to terminate this 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, 2019, the date of the latest actuarial valuation:

**Membership**

Retirees and beneficiaries currently receiving benefits	845
Terminated plan members entitled to but not yet receiving benefits	1,016
Active plan members	9,482
	<u>11,343</u>

Number of participating employers	1
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**(ii) 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, 2019: (in thousands)

Cash and short-term investments	\$ 20,791
Investments, at fair value	
Domestic investments:	
Mutual funds	43,145
Equities	470,654
Corporate debt securities	45,901
U.S. government and agency obligations	13,819
Total domestic investments	<u>573,519</u>
International investments:	
Mutual funds	36,818
Equities	3,770
Corporate debt securities	6,868
Total international investments	<u>47,456</u>
Commingled Funds - Equity	39,919
Real Estate	72,519
Commingled Funds - Fixed Income	60,756
Total Assets	<u>814,960</u>
Net position held in trust for employees	<u>\$ 814,960</u>

**Credit Risk**

The 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 or local government debt instruments, the Statute provides limits as to the maximum portion of the Plan's portfolio that can be invested in any one investment category or issuer.

At September 30, 2019, the Plan's investment securities had the following credit ratings: (in thousands)

<b>Investment Type</b>	<b>Fair Value</b>
Domestic investments	
Mutual funds	\$ 43,145
U.S. government agency securities, by issuer:	
Federal National Mortgage Association	2,945
Federal Home Loan Mortgage Corporation	194
U.S. Treasury Bills	6,158
U.S. Treasury Note	4,522
Total U.S. government and agency obligations	<u>\$ 13,819</u>
Equities - common stock	470,654
<b>Investment Type</b>	<b>Fair Value</b>
Corporate debt securities	
Corporate bonds	4,777
Corporate bonds	830
Corporate bonds	2,430
Corporate bonds	1,017
Corporate bonds	773
Corporate bonds	3,828
Corporate bonds	5,128
Corporate bonds	5,141
Corporate bonds	7,105
Corporate bonds	10,702
Corporate bonds	275
Corporate bonds	52
Corporate bonds	376
Corporate bonds	417
Corporate bonds	51
Corporate bonds	41
Corporate bonds	100
Corporate bonds	100
Corporate bonds	168
Corporate bonds	333
Corporate bonds	169
Corporate bonds	122
Corporate bonds	271
Corporate bonds	<u>1,694</u>
Total corporate debt securities	<u>45,900</u>
International investments:	
Mutual funds	36,819
Equities-common stock	3,770
Corporate debt securities:	
International Bonds	330
International Bonds	573
International Bonds	506
International Bonds	2,347
International Bonds	1,351
International Bonds	1,296
International Bonds	274
International Bonds	143

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, 2019, 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, 2019 was:

	<b>Policy Target</b>	<b>Allowable Range</b>
Equity Securities	60%	+/-12%
Fixed Income	30%	+/- 9%
Real Estate	10%	+/- 6%

At September 30, 2019 the composition of the PHT Plan's investments by investment type as a percentage of total investment was as follows:

	<b>Percentage of Portfolio</b>
Domestic Investments:	
Mutual Funds	5.3%
Equities	57.7%
Commingled Funds - Equity	4.9%
Commingled Funds - Fixed Income	7.5%
Corporate Debt Securities	5.6%
U.S. Government and agency obligations	1.7%
Real Estate	8.9%
International Investments:	
Mutual Funds	4.5%
Equities	0.5%
Corporate Debt Securities	0.8%
Other:	
Cash and Short-term investments	2.6%

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, 2019 the PHT Plan had the following investments with the respective weighted average maturity in years:

	<b>Weighted Average Maturity</b>
Domestic Investments:	
Corporate debt securities:	
Corporate bonds	8.02
U.S. government and agency obligations:	
Federal National Mortgage Association	24.48
Federal Home Loan Mortgage Corporation	20.58
U.S. treasury bills	7.05
U.S. treasury notes	1.37
International Investments:	
Corporate debt securities	4.06

**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 to foreign currency risk at September 30, 2019 is as follows (in U.S. dollars): (in thousands)

	<b>Currency</b>	<b>Fair Value</b>
International equities		
Common Stock	Canadian dollar	\$ 223
Common Stock	Argentine peso	315
Common Stock	Israeli new shekel	513
Common Stock	Chinese yuan renminbi	1,697
Common Stock	Australian dollar	540
Common Stock	Euro	482
		<u>\$ 3,770</u>
International corporate debt securities:		
Corporate Bonds	Canadian dollar	\$ 317
Corporate Bonds	Israeli new shekel	143
Corporate Bonds	Swiss franc	958
Corporate Bonds	Australian dollar	357
Corporate Bonds	Chilean peso	300
Corporate Bonds	British pound	3,021
Corporate Bonds	South African Rand	207
Corporate Bonds	Swedish Krona	330
Corporate Bonds	Euro	49
Corporate Bonds	Euro	74
Corporate Bonds	Euro	430
Corporate Bonds	Euro	83
Corporate Bonds	Euro	274
Corporate Bonds	Euro	325
		<u>\$ 6,868</u>

The Plan's financial statements as of and for the year ended September 30, 2019 are as follows:

**Statement of Fiduciary Net Position:**

Cash and short-term investments	\$ 20,791
Investments, at fair value	
Domestic investments:	
Mutual funds	43,145
Equities	470,654
Corporate debt securities	45,901
U.S. government and agency obligations	13,819
Total domestic investments	<u>573,519</u>
International investments:	
Mutual funds	36,818
Equities	3,770
Corporate debt securities	6,868
Total international investments	<u>47,456</u>
Commingled Funds - Equity	39,919
Real Estate	72,519
Commingled Funds - Fixed Income	60,756
Total Assets	<u>814,960</u>
Net position held in trust for employees	<u>\$ 814,960</u>

**Statements of Changes in Fiduciary Net Position:**

Additions:	
Employer Contributions	\$ 23,378
Employee Contributions	21,196
Total Contributions	<u>44,574</u>
Investment Income:	
Interest Income	6,720
Dividends	3,348
Net realized/unrealized gains on pension trust fund investments	7,106
Total investment gain	<u>17,174</u>
Less investment expense:	
Investment managers and custodial fees	(52)
Net investment gain	<u>17,122</u>
Total Additions	<u>61,696</u>
Deductions:	
Participants benefit expense	34,802
Administrative expenses	1,445
Total Deductions	<u>36,247</u>
Net increase in net position held in trust for employees' pension benefits	25,449
Net position held in trust for employee's pension benefits, at beginning of year	789,511
Net position held in trust for employee's pension benefits, at end of year	<u>\$ 814,960</u>

**(iii) 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, 2019. The Trust's pension trust fund investments measured at net asset value (NAV) include commingled funds – fixed income, commingled funds – equity, and real estate.

The schedule below discloses the following fair value measurements for the Trust's pension trust fund investments as of September 30, 2019 (in thousands):

<b>Investments by fair value level</b>	<b>Total Value</b>	<b>Quoted prices in active markets for identical assets Level 1</b>	<b>Significant other observable inputs Level 2</b>
Debt securities:			
U.S. government securities	\$ 13,819		\$ 13,819
Domestic - Corp. debt securities	45,901		45,901
International - Corp. debt securities	6,868		6,868
Total debt securities	<u>66,588</u>		<u>66,588</u>
Equity securities:			
Domestic	470,654	\$ 470,654	
International	3,770	3,770	
Total equity securities	<u>474,424</u>	<u>474,424</u>	
Mutual funds	79,963	79,963	
Total investments by fair value level	<u>\$ 620,975</u>	<u>\$ 554,387</u>	<u>\$ 66,588</u>
Investments measured at the Net Asset Value (NAV)			
Commingled Funds - Equity	39,919		
Commingled Funds - Fixed Income	60,756		
Real Estate	72,519		
Total investments measured at the NAV	<u>173,194</u>		
Total	<u>\$ 794,169</u>		

Additional information for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2019, is presented in the table below (in thousands):

	Fair value September 30, 2019	Redemption frequency (If currently eligible)	Redemption notice period
Investments measured at the net asset value (NAV):			
Commingled Funds- Equity	\$ 39,919	Monthly	30 days
Commingled Funds - Fixed Income	60,756	Quarterly	30 days
Real Estate	72,519	Monthly, Biannually	30 - 95 days
Total investments measured at the NAV	<u>\$ 173,194</u>		

#### (iv) Net Pension Asset (Liability)

The Trust recorded the net pension liability as a long-term liability on the statements of net position. The components of the net pension liability at September 30, 2019 are as follow:

Total pension liability	\$ 906,386
Less:	
Plan fiduciary net position	(814,960)
Net pension liability	<u>\$ 91,426</u>
Plan fiduciary net position as a percentage of total pension liability	89.9%

Additional information regarding changes in the net pension liability for the year ended September 30, 2019 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, 2019 using the following actuarial assumptions:

Valuation Date	January 1, 2019
Measurement Date	September 30, 2019
Actuarial cost method	Entry Age Normal, Level Percent of Pay
Inflation assumptions	2.5%
Investment rate of return	7.4%
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 BB 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, 2019 valuations 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 for 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, 2019 are summarized in the following table:

<b>Asset Class</b>	<b>Target asset allocation</b>	<b>Long-term expected real rate of return</b>
Equity	60.00%	5.90%
Fixed Income	30.00%	1.90%
Alternatives	10.00%	4.40%
Inflation rate		2.60%

#### Total Pension Liability

The change in the Trust pension liability at September 30, 2019 is as follows (in thousands):

Service Cost	\$ 34,801
Interest Cost	61,367
Differences between expected and actual experience	25,175
Changes in benefit items <sup>1</sup>	5,760
Benefit payments, including refunds of member contributions	(34,802)
Total change in pension liability	92,301
Total pension liability, beginning of year	814,085
Total pension liability, end of year	<u>\$ 906,386</u>
Plan fiduciary net position:	
Contributions - employer	\$ 23,378
Contributions - member	21,196
Net investment income	17,122
Benefit payments, including refunds of member contributions	(34,802)
Administrative expense	(1,445)
Net change in plan fiduciary net position	25,449
Plan fiduciary net position, beginning of year	789,511
Plan fiduciary net position, end of year	<u>\$ 814,960</u>
Net pension liability, end of year	<u>\$ 91,426</u>

<sup>1</sup> A one-time recognition of early retirement acceptance (ERA) program lump-sum incentive payment.

#### Discount Rate

The discount rate used to measure the net pension liability was 7.4% at September 30, 2019. 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, 2019 was 1.8%. A money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested.

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate*

The following presents the net pension liability, calculated using the discount rates determined above, as well as what the PHT Plan's net pension 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		6.4%
Net pension liability	\$	201,573
Net pension liability, as reported;		
Discount rate		7.4%
Net pension liability	\$	91,426
One-percent increase:		
Discount rate		8.4%
Net pension asset	\$	639

*Funding Policy*

The Trust's funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due; the rate was 6.89% at January 1, 2019, of covered payroll. Effective April 1, 2012, employees were required to contribute 3% of the required contribution, thus the employer contribution rate was 3.89% for the year ended September 30, 2019. 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.

**(v) Pension Expense and Deferred Outflows (Inflows) of Resources**

In accordance with GASB Statement No. 68, changes in the net pension liability are recognized in pension expense 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, 2019, 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 and changes in assumptions and other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Differences between expected and actual earnings on pension plan investments – amortized over five years.

*Pension Expense (in thousands)*

Service cost	\$	34,801
Interest cost		61,367
Administrative expenses		-
Expected return on assets		(58,453)
Recognition of deferred amounts		18,236
Changes in benefit items <sup>1</sup>		5,760
Pension expense	\$	<u>61,711</u>

<sup>1</sup> A one-time recognition of early retirement acceptance (ERA) program lump-sum incentive payment.

Deferred Inflows/Outflows of Resources

A summary of changes in deferred outflows and deferred inflows of resources during fiscal year 2019 is as follows (in thousands);

	Year of deferral	Amortization period	Balance October 1, 2018	Change	Balance September 30, 2019
Deferred outflows (inflows) of resources:					
Assumption changes	2016	9.564 years	\$ (1,694)	\$ 258	\$ (1,436)
	2017	10.993 years	(2,514)	280	(2,234)
	2018	11.109 years	8,963	(887)	8,076
Difference in expected and actual return on assets					
	2015-2019	5.000 years	(16,662)	32,842	16,180
Liability experience	2015	9.215 years	4,293	(823)	3,470
(gain) loss	2016	9.564 years	17,806	(2,713)	15,093
(gain) loss	2017	10.993 years	8,101	(901)	7,200
(gain) loss	2018	11.109 years	12,629	(1,249)	11,380
(gain) loss	2019	11.122 years	-	17,391	17,391
(gain) loss	2019	11.037 years	-	5,516	5,516
Total			<u>\$ 30,922</u>	<u>\$ 49,714</u>	<u>\$ 80,636</u>

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

	Amount Recognized
Fiscal year ending September 30,	
2020	\$ 6,157
2021	9,991
2022	16,385
2023	16,858
2024	7,656
Thereafter	23,589

MDC in the Aggregate

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 RESOURCE	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE
Florida Retirement System Pension Plan	\$ (2,735,095)	\$ 984,229	\$ (161,763)	\$ 410,139
Florida Retirement System Health Insurance Subsidy	(711,431)	119,446	(61,745)	21,375
Florida Retirement System Pension Plan - PHT	(87,296)	29,622	(22,421)	15,601
Florida Retirement System Health Insurance Subsidy - PHT	(35,530)	4,996	(18,091)	1,382
PHT Defined Benefit Pension Plan	(91,426)	84,306	(3,670)	61,711
Total	<u>\$ (3,660,778)</u>	<u>\$ 1,222,599</u>	<u>\$ (267,690)</u>	<u>\$ 510,208</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, 2019:

	<b>TOTAL</b>
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, 2018 to September 30, 2019. 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, 2019 through December 31, 2019 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	\$ 826.67	\$ 204.36	\$ 622.31
Retiree + Spouse	1,735.05	360.38	1,374.67
Retiree + Child(ren)	1,607.10	339.47	1,267.63
Retiree + Family	2,116.01	418.43	1,697.58
AvMed POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 1,598.24	\$ 177.80	\$ 1,420.44
Retiree + Spouse	3,042.74	302.75	2,739.99
Retiree + Child(ren)	2,788.48	175.12	2,613.36
Retiree + Family	4,130.10	711.37	3,418.73
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 768.80	\$ 204.36	\$ 564.44
Retiree + Spouse	1,613.63	360.38	1,253.25
Retiree + Child(ren)	1,494.57	339.47	1,155.10
Retiree + Family	1,967.90	418.43	1,549.47
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 730.36	\$ 204.36	\$ 526.00
Retiree + Spouse	1,532.96	360.38	1,172.58
Retiree + Child(ren)	1,419.86	339.47	1,080.39
Retiree + Family	1,869.49	418.43	1,451.06

MEDICARE RETIREE PREMIUM EQUIVALENT RATES			
Med Supp High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 994.97	\$ 233.58	\$ 761.39
Retiree + Spouse 65+	1,704.55	260.15	1,444.40
Med Supp Low	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 888.52	\$ 208.59	\$ 679.93
Retiree + Spouse 65+	1,522.26	232.33	1,289.93
Med Supp High No Rx	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 432.48	\$ 101.53	\$ 330.95
Retiree + Spouse 65+	740.93	113.08	627.85

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 \$630.2 million was measured as of September 30, 2019, and was determined by an actuarial valuation as of that date.

*Actuarial assumptions and other inputs.* The total OPEB liability in the September 30, 2019 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, 2019
Measurement date	September 30, 2019
Discount Rate	2.66%
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	<i>Experience/Assumptions</i> gains and losses are amortized over a closed 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 Select 6.5% and Ultimate 4.5%
Retirees' share of benefit-related costs	41.1%
Mortality Rates	Generational RP-2014, back-projected to 2006, projected forward using scale MP-18

**PHT**

Valuation date	September 30, 2019
Measurement date	September 30, 2019
Discount Rate	2.66%
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	amortized over a closed 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 Select 6.5% and Ultimate 4.5%
Retirees' share of benefit-related costs	26.5%
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, 2019 valuation were based on the Florida Retirement System's valuation assumptions and Miami Dade County's claims experience for the period of October 1, 2018 to September 30, 2019.

**Changes in Total OPEB Liability**

Changes in the County's total OPEB liability for the fiscal year ended September 30, 2019 are as follows (in thousands):

	<u>TOTAL</u>
Balance at September 30 <sup>th</sup> , 2018	\$ 542,224
Changes for the Year:	
Service Cost	13,147
Interest Cost	22,773
Change in Assumptions or Other Inputs	83,969
Difference Between Expected and Actual Experience	4,631
Contributions-employer	(5,348)
Benefits Payments	(31,194)
Balance at September 30 <sup>th</sup> , 2019	<u>\$ 630,202</u>

The increase in the total OPEB liability is mostly due to a reduction in the discount rate.

**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 (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB Liability	\$ 690,019	\$ 630,202	\$ 577,851

**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	\$ 574,551	\$ 630,202	\$ 698,514

**OPEB Expense, Deferred Outflows and Deferred Inflows of Resources**

For the year ended September 30, 2019, the County recognized OPEB expense of \$40.4 million. At September 30, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,356	\$ -
Changes in assumptions / inputs	76,896	29,882
Net difference between projected and actual investments	-	-
Total	<u>\$ 81,252</u>	<u>\$ 29,882</u>

Amounts reported as deferred outflows and deferred inflows of Resources related to OPEB will be recognized in OPEB Expense as follows (in thousands):

Fiscal Year ended September 30	Amount
2020	\$ 4,442
2021	4,442
2022	4,442
2023	4,442
2024	4,442
Thereafter	29,161

**Miami-Dade County Allocation**

Miami-Dade County's net OPEB liability, deferred outflows, 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 Outflows	Deferred Inflows	OPEB Expense
General Government	\$ (375,116)	\$ 46,048	\$ (15,296)	\$ 23,547
PHCD	(6,654)	817	(271)	363
Solid Waste Department	(23,476)	2,882	(957)	1,304
Aviation Department	(27,100)	3,327	(1,105)	1,538
Seaport Department	(6,770)	831	(276)	421
Transit Department	(56,705)	6,961	(2,312)	3,232
Water and Sewer Department	(49,346)	6,057	(2,012)	2,858
Rickenbacker Causeway	(278)	34	(11)	19
Public Health Trust	(84,757)	14,295	(7,642)	7,081
<b>Total</b>	<u>\$ (630,202)</u>	<u>\$ 81,252</u>	<u>\$ (29,882)</u>	<u>\$ 40,363</u>

## **Note 10 - Contingencies and Commitments**

### ***Enterprise Funds Construction Contracts and Commitments***

As of September 30, 2019, the County's enterprise funds had contracts and commitments as follows:

- Aviation Department, \$255.6 million
- Water and Sewer Department, \$497 million
- Transit Department, \$8.9 million
- Seaport Department, \$107.6 million
- Solid Waste Department, \$6 million

In addition, the Public Health Trust (the Trust) has several construction projects currently in progress at September 30, 2019. The estimated total cost to date and cost to complete such projects, exclusive of capitalized interest, is approximately \$358.4 million and \$479.5 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, 2019: (in thousands)

	<u>Encumbrances</u>
Major Governmental:	
General Fund	\$ 41,913
Fire Rescue Fund	43,042
Nonmajor Governmental:	
Capital Projects Fund	200,110
Other Nonmajor Governmental Funds	99,968
	<u>\$ 385,033</u>

### ***Solid 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, 2019.

At September 30, 2019, the County's total liability for landfill closure and postclosure care costs was \$83.5 million. Of this amount, \$84.7 million relates to active landfills and a cost recovery of \$1.2 million 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 paid 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 \$40.2 million in net position restricted for grants and other purposes for groundwater protection as of September 30, 2019.

#### ***Solid 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 and the City of Homestead. 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 2019, the County recorded expenses of \$49 million in tipping fees to the operator. The rates charged for tipping fees as of September 30, 2019 were \$50.91 per ton for on-site waste processing other than tires and \$91.78 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 \$2.11 per ton as a recycle credit fee.

#### ***Solid Waste Management – Contract Disposal***

During fiscal year 2019, 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 \$35.87 in fiscal year 2019. As of September 30, 2019, the County was in compliance with this contract. The County paid a disposal fee of \$13.8 million for fiscal year 2019.

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, which is subject to annual CPI adjustment, was \$21.10 per ton of waste in fiscal year 2019.

#### ***Aviation Department Environmental Matters***

In August 1993, the 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 2019, the total cumulative estimate to correct such violations was approximately \$199.8 million. This estimate allows for uncertainties as to the nature and extent of environmental reparations and the methods, which must be employed for the remediation. The cumulative amount of environmental expenditures spent through September 30, 2019 approximated \$151.3 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, 2019, the Aviation Department has received approximately \$60.4 million from the State, insurance companies and PRPs.

The outstanding liability at September 30, 2019 was approximately \$48.5 million, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. At September 30, 2019, the long-term liability was \$42 million, and the short-term liability was \$6.5 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, 2019.

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, 2019 (in thousands):

<b>Nature of Contamination</b>	<b>IPTF</b>	<b>Non-IPTF</b>	<b>Non-Consent</b>	<b>Totals</b>
Petroleum	\$ 4,435			\$ 4,435
Hazardous/nonhazardous		\$ 38,575	\$ 5,525	44,100
	\$ 4,435	\$ 38,575	\$ 5,525	\$ 48,535

#### ***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***

Seaport has entered into several terminal usage agreements with cruise line operators which commits the Seaport to building new cruise terminals and make certain terminal improvements at future dates, in order to accommodate the cruise operators' passengers and vessel operations as follows:

- On September 19, 2019, the Board approved a resolution to amend one of the existing terminal agreements: (a) allowing the operator to build a new terminal for an increase amount of \$239 million; (b) provide the operator with preferential berthing rights at certain existing terminals and at the new terminal; (c) increase the minimum annual passengers for the cruise operator and (d) requiring Seaport to make certain infrastructure improvements. The Seaport's contribution to the new terminal is approximately \$100 million, not subject to be reimbursed by the cruise operator. The cruise operator will reimburse the Seaport for all advanced project costs over \$100 million and up to \$239 million. As of September 30, 2019, Seaport's commitment towards the new terminal was \$138.6 million, of which \$38.6 million is subject to reimbursement from the cruise operator.
- On September 19, 2019, the Board approved an amendment to a preferential berthing agreement with a certain cruise operator to relinquish those rights for a new cruise terminal to be completed by October 15, 2022. The Seaport's cost of the new cruise terminal is expected to be approximately \$179 million, for a period of thirty years of preferential berthing rights to the cruise operator, with two options to renew of five years each.
- On September 19, 2019, the Board approved a ground lease agreement for two terminals with a cruise operator for a lease term of sixty-two years that is expected to be completed by October 15, 2022. The estimated costs for both terminals are approximately \$300 million, which the Seaport's obligation would be a one-time capital contribution of \$15.2 million.
- On September 13, 2019, the Board approved a preferential berthing agreement with a cruise operator upon substantial completion of certain cruise terminal improvements, granting berthing rights to a certain cruise terminal for an initial term of twenty years. The Seaport and cruise operator's share for these improvements would be approximately \$195 million and \$120 million, respectively.

***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, 2019 were approximately \$123.9 million. At September 30, 2019 the Trust had a liability to the University of \$27.7 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, 2019, the Trust had a balance of \$11.2 million 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.

**Public Health Trust**

There is a recoupment claim for Medicaid funds in connection with the Low-Income Pool (LIP). The U.S. Department of Health and Human Services Office of Inspector General (OIG) performed an audit of the Medicaid cost reimbursement to the Trust under the LIP program. The OIG alleges that of the \$1.8 billion in LIP payments made to Jackson Hospital by the State of Florida from 2010-2014, the state claimed Medicaid reimbursement of approximately \$686 million (\$412 million Federal match) in excess of the Jackson's allowable costs under the LIP program. According to the Miami-Dade County Attorney, recovery of a sum in excess of \$412 million is reasonably possible.

Management strongly disagrees with a number of the findings in the OIG audit report. Management believes that the OIG's findings on this issue are largely inaccurate, are based on erroneous assumptions, and misconstrue or mischaracterize documentation provided in the course of the audit. Therefore, due to the several gross miscalculations and misjudgments contained in the report, management disagrees with the OIG's findings.

**Arbitrage Rebates**

As of September 30, 2019, the County had no obligations to record rebate liabilities. The rebate to the Federal Government is required to be paid within five years from the date of issuance and each five years thereafter. 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 due 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. As of September 30, 2019, a total of \$163.1 million was obligated by FEMA and the State of Florida and a total of \$98.1 million was paid to the County.

The remaining projects are at varying stages of documentation, completion and review by FEMA or the State of Florida. Once the 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 95% 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**

		TRANSFERS FROM (in thousands)					
		General Fund	Fire Rescue Fund	Nonmajor Governmental	Solid Waste Management	Seaport	Total Transfers In
TRANSFERS	General Fund			\$ 29,024			\$ 29,024
	Fire Rescue Fund	\$ 34,208					34,208
	Nonmajor Governmental	173,564	\$ 2,676	150,674	\$ 7,550	\$ 603	335,067
	Transit	200,794		182,223			383,017
	Public Health Trust	203,224		282,832			486,056
	All Others			2,500			2,500
TRANSFERS	Total Transfers Out	\$ 611,790	\$ 2,676	\$ 647,253	\$ 7,550	\$ 603	\$ 1,269,872

**Major Interfund Transfer Transactions:**

Transfers out from the General Fund totaling \$611.8 million include: \$200.6 million to the Transit department to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$203.2 million to the Public Health Trust from ad valorem taxes to support its operations in accordance with the MOE; \$46.2 million to the Debt Service Fund; \$66.5 million to the Capital Projects Fund to fund capital projects; \$30.1 million to the Community and Social Development Funds to finance its programs; and \$34.2 million to the Fire Rescue Fund to support different activities of the department.

Transfers out of the Fire Rescue Fund totaling \$2.7 million were transferred to fund debt service payments.

The Nonmajor Governmental transfers out of \$647.3 million primarily include: \$111.1 million to the Debt Service Fund; \$8.5 million to the Capital Outlay Fund; \$14.7 million to the Cultural Programs Fund; \$182.2 million to the Transit department from the People's Transportation Plan for the State of Florida half-penny transit system sales surtax, and \$282.8 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		\$ 129,123	\$ 38,107	
<b>D</b>	Fire Rescue Fund				
<b>U</b>	Nonmajor Governmental		3,418		
<b>E</b>	Self Insurance Internal Service Fund		305	10,842	\$ 2,451
	Transit		128		
<b>T</b>	Aviation	\$ 3,121	159		
<b>O</b>	Water and Sewer	663	561		
	Public Health Trust	933	46,560		
	All others	109	513		
Total Due to Other Funds		\$ 4,826	\$ 180,767	\$ 48,949	\$ 2,451

**Major Due to / Due from Balances:**

The General Fund balance of \$4.8 million includes \$2.9 million due to Aviation for an OIG Audit.

**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 of \$38.1 million, due from the Hurricane Restoration fund of \$118.9 million, due from the Community & Social Development fund of \$4.3 million, and due from the Health Development fund of \$0.4 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 \$46.6 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 2019. The \$15.1 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					
Seaport	Aviation	Water and Sewer	Public Health Trust	All Others	Total Due from Other Funds
\$ 230	\$ 2,964	\$ 14,952	\$ 15,099		\$ 200,475
		1,000			1,000
		2,252			5,670
254	958	2,880		\$ 1	17,691
					128
					3,280
					1,224
					47,493
					622
\$ 484	\$ 3,922	\$ 21,084	\$ 15,099	\$ 1	\$ 277,583

(Concluded)

**Note 12 – New Accounting Pronouncements**

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements prior to September 30, 2019 which have an effective date that may impact future presentations.

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 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. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition.

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*, which is effective for reporting periods beginning after December 15, 2020. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This Statement also addresses arrangements—often characterized as leases—that are associated with conduit debt obligations. In those arrangements, capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by third-party obligors in the course of their activities. Payments from third-party obligors are intended to cover and coincide with debt service payments. During those arrangements, issuers retain the titles to the capital assets. Those titles may or may not pass to the obligors at the end of the arrangements.

**Note 13 – Fund Balances**

The composition of fund balances of the governmental funds as of September 30, 2019 is shown in the table below (in thousands). Refer to Note 1-C for a description of each component of fund balance:

	<b>Major Funds</b>		<b>Nonmajor Governmental Funds</b>	<b>Total</b>
	<b>General Fund</b>	<b>Fire Rescue Fund</b>		
<b>Fund Balances:</b>				
<b>Non-spendable:</b>				
Inventory	\$ 24,325	\$ 6,132	\$ 1,800	\$ 32,257
Prepays			770	770
Permanent fund principal			3,260	3,260
<b>Total Non-spendable</b>	<b>24,325</b>	<b>6,132</b>	<b>5,830</b>	<b>36,287</b>
<b>Restricted:</b>				
Environmentally endangered lands	28,208			28,208
Stormwater utility	41,238			41,238
Other restricted fund balance	9,972			9,972
Special revenue funds:				
General government			4,634	4,634
Protection of people and property		43,042	107,121	150,163
Physical environment			22,604	22,604
Transportation			117,627	117,627
Human services			45,738	45,738
Socio-economic environment			518,970	518,970
Cultural and recreation			41,874	41,874
Debt service			273,530	273,530
Capital projects			851,465	851,465
Permanent funds			203	203
<b>Total Restricted</b>	<b>79,418</b>	<b>43,042</b>	<b>1,983,766</b>	<b>2,106,226</b>
<b>Committed:</b>				
Financed Leases	3,502			3,502
Other commitments	941			941
<b>Total Committed</b>	<b>4,443</b>			<b>4,443</b>
<b>Assigned:</b>				
Allocated for subsequent year's budget	200,829			200,829
Other purposes	41,913			41,913
<b>Total Assigned</b>	<b>242,742</b>			<b>242,742</b>
<b>Unassigned/(Deficit):</b>	<b>123,049</b>	<b>(7,733)</b>	<b>(67,771)</b>	<b>47,545</b>
<b>Total Fund Balances</b>	<b>\$ 473,977</b>	<b>\$ 41,441</b>	<b>\$ 1,921,825</b>	<b>\$ 2,437,243</b>



**Note 14 – Subsequent Events**

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the County could be significantly adversely affected. The extent to which the coronavirus may impact governmental activity, business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

**Governmental Activities**

On February 2, 2020, Super Bowl LIV 2020 was hosted by Miami-Dade County at the Hard Rock Stadium in Miami Gardens. Super Bowls are considered Tier One qualifying events, which have an earning limitation, or cap, of \$4,000,000. Per Article 2 of the Marquee Event Performance Based Grant Agreement, "Marquee Event Grant shall be deemed earned for each Qualifying Event held at the Stadium during the Grant Term upon occurrence of the applicable Qualifying Event and receipt by the County of a Confirmation Notice from Stadium LLC no later than September 30th of the Contract Year in which the Qualifying Event was held." Confirmation Notices are typically provided, as dated by the previous three confirmation notices, sometime in either August or September. The event has taken place, but the County is pending receipt of the confirmation notice signed and dated by the Stadium LLC.

**Water and Sewer Department**

On November 6, 2019, Miami-Dade County closed on the issuance of Water and Sewer System Revenue Bonds, (Series 2019B) and System Revenue Refunding Bonds, (Taxable Series 2019C) in the amount of \$1,211,950,000. The Delivery date was 11/06/2019, and the last maturity 10/01/2046. The coupon rate is 3.756786% with an Average life (years) of 22.94. The Par Amount is \$1,211,950,000 with a Bond Proceed of \$1,278,630,527. On the day of closing the County wired \$757,161.09 to pay Commercial Paper program interest due and \$600.00 in draw fees due on the maturing Commercial Paper. These funds came from the new operating revenue of the Water and Sewer Department.

On January 24, 2020 Miami-Dade County in conjunction with The Bank of New York Mellon, Swap Financial Group, LLC. Terminated the interest rate swap transaction (WASD Series 2007). It was agreed between parties on the Termination Pricing Date that in exchange for terminating the Swap, BNY will make a termination payment to the County in the amount of \$12,630,000 (the Termination Payment) due on January 28, 2020. BNY represented at the time of trading that \$390,000 of execution costs were included in the transaction and the observed mid-market level was \$13,020,000. The funds were received by the county on the due date.

On February 6, 2020 Miami-Dade County in conjunction with the Bank of New York Mellon, Swap Financial Group, LLC. Terminated the interest rate swap transaction (WASD Series 2013B). It was agreed between parties on the Termination Pricing Date that in exchange for terminating the Swap, BNY will make a termination payment to the County in the amount of \$18,615,000 (the Termination Payment) due on February 10, 2020. BNY represented at the time of trading that \$700,000 of execution costs were included in the transaction and observed mid-market level was \$19,315,000. The funds were received by the County on the due date.

**Seaport Department**

On February 19, 2020, the Board passed a resolution executing an agreement with a contractor for the development of a Transportation Master Plan (Plan), consisting of a Traffic Impact Study and a Conceptual Roadway Plan. The Plan will assist the Seaport in the roadway network, site circulation, and access requirements to meet future transportation needs. The contract amount was \$3.3 million with a contingency allowance of \$300,000.

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**REQUIRED SUPPLEMENTARY  
INFORMATION  
(Unaudited)**

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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, 2019**  
**(UNAUDITED)**  
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Taxes				
General property taxes	\$ 1,426,756	\$ 1,426,756	\$ 1,440,272	\$ 13,516
Utility taxes	94,703	94,703	99,996	5,293
Communication taxes	29,264	29,264	24,970	(4,294)
Local option gas tax	54,990	54,990	59,033	4,043
Local Business tax	7,971	7,971	8,839	868
Total	1,613,684	1,613,684	1,633,110	19,426
Licenses and permits				
Building	54,497	54,577	66,079	11,502
Franchise fees	27,271	27,271	24,581	(2,690)
Other licenses	25,815	25,815	27,115	1,300
Total	107,583	107,663	117,775	10,112
Intergovernmental revenues				
State sales tax	170,991	170,991	176,298	5,307
State revenue sharing	112,954	112,954	114,714	1,760
Gasoline and motor fuel tax	13,130	13,130	14,053	923
Alcoholic beverages license	1,137	1,137	1,181	44
Other	964	964	1,237	273
Total	299,176	299,176	307,483	8,307
Charges for services				
Clerk of Circuit and County Court	17,658	17,658	17,307	(351)
Tax Collector fees	34,503	34,503	36,030	1,527
Merchandise sales & recreational fees	54,374	54,374	54,135	(239)
Sheriff and police services	104,393	110,450	114,154	3,704
Stormwater & utility service fees	74,509	74,509	77,846	3,337
Other	122,665	122,665	122,407	(258)
Total	408,102	414,159	421,879	7,720
Fines and forfeitures				
Clerk of Circuit and County Court	18,390	18,390	22,715	4,325
Investment income	12,357	12,357	22,330	9,973
Other	74,777	75,358	77,526	2,168
Total revenues	2,534,069	2,540,787	2,602,818	62,031

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, 2019**  
**(UNAUDITED)**  
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Expenditures:</b>				
Policy formulation and general government				
Office of the Mayor	\$ 4,838	\$ 4,838	\$ 4,836	\$ 2
County Commission	20,212	23,357	22,030	1,327
Management and Budget	6,421	6,421	6,167	254
Human Resources	7,993	7,877	7,477	400
Finance	48,435	48,281	44,924	3,357
Audit and Management Services	5,014	5,014	4,822	192
Property Appraiser	46,474	46,474	44,312	2,162
Clerk of Circuit and County Court	21,531	21,531	18,218	3,313
Information Technology Department	63,210	63,210	53,918	9,292
Elections	24,913	25,814	25,806	8
County Attorney	18,437	18,437	18,280	157
Judicial Administration	33,196	33,196	30,393	2,803
Regulatory and Economic Resources	5,767	5,767	4,848	919
Office of the Inspector General	721	721	721	
Commission on Ethics	2,162	2,162	2,162	
Internal Service Department	59,936	59,936	45,124	14,812
Communications	9,850	9,850	8,882	968
General government costs	103,607	103,607	101,591	2,016
Total	482,717	486,493	444,511	41,982
Protection of people and property				
Police	661,609	667,666	660,698	6,968
Corrections and rehabilitation	356,283	358,599	357,440	1,159
Medical examiner	13,683	12,572	11,738	834
Transportation and Public Works	4,310	4,310	4,195	115
Regulatory & Economic Resources	68,184	68,184	68,184	
Juvenile assessment	11,474	11,474	10,841	633
General government costs	3,005	3,005	1,759	1,246
Total	1,118,548	1,125,810	1,114,855	10,955

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, 2019**  
**(UNAUDITED)**  
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Physical environment				
Environmentally Endangered Lands	\$ 2,964	\$ 2,964	\$ 2,964	
Transportation and Public Works	17,049	17,049	17,049	
Regulatory and Economic Resources	61,129	61,129	61,129	
General government costs	495	495	495	
Total	81,637	81,637	81,637	
Transportation				
Transportation and Public Works	21,208	21,288	17,405	\$ 3,883
Total	21,208	21,288	17,405	3,883
Health				
Solid Waste Management	12,924	8,460	8,440	20
Animal Services	27,027	27,027	25,720	1,307
General government costs	24,950	24,950	24,428	522
Total	64,901	60,437	58,588	1,849
Socio-economic environment				
Miami Dade Economic Advisory Trust	1,241	1,241	1,059	182
Regulatory and Economic Resources	717	717	648	69
Management and Budget	1,972	1,972	1,006	966
General government costs	88,229	88,229	86,155	2,074
Total	92,159	92,159	88,868	3,291
Culture and Recreation				
Cultural Affairs Coordination	8,426	8,426	7,870	556
Park and Recreation	152,840	152,840	151,142	1,698
General government costs	500	500	500	
Regulatory and Economic Resources	360	360	249	111
Total	162,126	162,126	159,761	2,365
Capital outlay	31,435	31,435	31,435	
Total expenditures	2,054,731	2,061,385	1,997,060	64,325
Excess of revenues over expenditures	479,338	479,402	605,758	126,356
<b>Other financing sources (uses):</b>				
Capital lease arrangements	57,666	57,666	18,667	(38,999)
Transfers in	31,305	31,305	29,024	(2,281)
Transfers out	(626,052)	(626,116)	(611,790)	14,326
Reserve for future expenditures:				
Physical environment	(80,391)	(80,391)		80,391
Budgetary reserves and contingencies	(220,453)	(220,453)		220,453
Total other financing sources (uses)	(837,925)	(837,989)	(564,099)	273,890
Net change in fund balances	(358,587)	(358,587)	41,659	400,246
Fund balance - beginning	358,587	358,587	430,938	72,351
Increase in reserve for inventories			1,380	1,380
Fund balance - ending			\$ 473,977	\$ 473,977

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, 2019**  
**(UNAUDITED)**  
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Taxes	\$ 375,083	\$ 375,083	\$ 378,163	\$ 3,080
Charges for services	81,192	82,778	88,378	5,600
Fines and forfeitures			25	25
Investment income	1,312	1,312	2,639	1,327
Other	2,162	2,162	1,625	(537)
Total revenues	459,749	461,335	470,830	9,495
<b>Expenditures:</b>				
Protection of people and property	480,536	482,122	480,536	1,586
Capital outlay	7,652	7,652	7,652	
Debt service:				
Principal retirement	6,530	6,530	6,471	59
Interest payments	1,413	1,413	632	781
Total expenditures	496,131	497,717	495,291	2,426
Excess (deficiency) of revenues over expenditures	(36,382)	(36,382)	(24,461)	11,921
<b>Other financing sources (uses):</b>				
Capital lease	5,820	5,820		(5,820)
Operating transfers in	35,135	35,135	34,208	(927)
Operating transfers out	(4,774)	(4,774)	(2,676)	2,098
Reserves for future expenditures:				
Budgetary reserves and contingencies	(7,655)	(7,655)		7,655
Total other financing sources (uses)	28,526	28,526	31,532	3,006
Net change in fund balances	(7,856)	(7,856)	7,071	14,927
Increase (decrease) in reserve for inventories			(663)	(663)
Fund balances - beginning	7,856	7,856	35,033	27,177
Fund balances - ending			\$ 41,441	\$ 41,441

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)

	2019	2018	2017	2016	2015	2014
County's proportion of the FRS net pension liability	7.9419%	7.8308%	7.7683%	7.6456%	7.3960%	7.4912%
County's proportionate share of the FRS net pension liability	\$ 2,735,095	\$ 2,358,684	\$ 2,298,600	\$ 1,930,518	\$ 955,290	\$ 457,074
County's covered payroll	\$ 2,141,958	\$ 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 payroll	127.69%	114.23%	116.31%	102.12%	51.15%	25.11%
FRS Plan fiduciary net position as a percentage of the total pension liability	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Note: Schedule is intended to show information for 10 years. 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 through 2019 are available. Covered 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)

	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 246,258	\$ 223,172	\$ 212,387	\$ 197,082	\$ 181,119	\$ 164,089
FRS contribution in relation to the contractually required contribution	246,258	223,172	212,387	197,082	181,119	164,089
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 2,127,811	\$ 2,057,084	\$ 2,022,781	\$ 1,970,133	\$ 1,810,762	\$ 1,824,143
FRS contribution as a percentage of covered payroll	11.57%	10.85%	10.50%	10.00%	10.00%	9.00%

Note: Schedule is intended to show information for 10 years. The covered payroll includes the payroll for Investment Plan members. Currently, only data for fiscal years ending September 30, 2014 through 2019 are available. Covered 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)

	2019	2018	2017	2016	2015	2014
County's proportion of the HIS net pension liability	6.3583%	6.2966%	6.1974%	6.1130%	6.1518%	6.1247%
County's proportionate share of the HIS net pension liability	\$ 711,431	\$ 666,442	\$ 662,657	\$ 712,441	\$ 627,385	\$ 572,674
County's covered payroll	\$ 1,817,682	\$ 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 payroll	39.14%	37.94%	39.45%	44.36%	39.45%	36.88%
HIS Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Currently, only data for fiscal years ending September 30, 2014 through 2019 are available. Covered 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)

	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 35,307	\$ 34,147	\$ 33,460	\$ 32,647	\$ 25,318	\$ 20,981
HIS contribution in relation to the contractually required contribution	35,307	34,147	33,460	32,647	25,318	20,981
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 1,809,578	\$ 1,750,519	\$ 1,720,318	\$ 1,673,908	\$ 1,595,730	\$ 1,555,421
HIS contribution as a percentage of covered payroll	1.95%	1.95%	1.94%	1.95%	1.59%	1.35%

Note: Schedule is intended to show information for 10 years. Currently, only data for fiscal years ending September 30, 2014 through 2019 are available. Covered 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)

	2019	2018	2017	2016	2015	2014
Public Health Trust's proportion of the FRS net pension liability	0.2535%	0.2894%	0.3125%	0.3615%	0.4121%	0.4681%
Public Health Trust's proportionate share of the FRS net pension liability	\$ 87,296	\$ 87,157	\$ 92,435	\$ 91,283	\$ 53,222	\$ 28,559
Public Health Trust's covered payroll	\$ 90,167	\$ 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 payroll	96.82%	86.87%	87.58%	76.02%	39.47%	24.68%
FRS Plan fiduciary net position as a percentage of the total pension liability	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The amounts presented for each fiscal year were determined as of June 30th

### PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA SCHEDULE OF EMPLOYER CONTRIBUTIONS FLORIDA RETIREMENT SYSTEM PENSION PLAN (UNAUDITED) September 30, (dollars in thousands)

	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 7,860	\$ 8,247	\$ 8,135	\$ 8,816	\$ 10,046	\$ 10,253
FRS contribution in relation to the contractually required contribution	7,860	8,247	8,135	8,816	10,046	10,253
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Health Trust's covered payroll	\$ 90,173	\$ 100,336	\$ 105,549	\$ 120,075	\$ 134,847	\$ 115,725
FRS contribution as a percentage of covered payroll	8.72%	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)

	2019	2018	2017	2016	2015	2014
Public Health Trust's proportion of the HIS net pension liability	0.3175%	0.3732%	0.4069%	0.4679%	0.5097%	0.5668%
Public Health Trust's proportionate share of the HIS net pension liability	\$ 35,530	\$ 39,505	\$ 43,512	\$ 54,528	\$ 51,980	\$ 52,997
Public Health Trust's covered payroll	\$ 106,212	\$ 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 payroll	33.45%	32.40%	33.53%	37.75%	33.61%	31.51%
HIS Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The amounts presented for each fiscal year were determined as of June 30th

### PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA SCHEDULE OF EMPLOYER CONTRIBUTIONS HEALTH INSURANCE SUBSIDY PENSION PLAN (UNAUDITED) September 30, (dollars in thousands)

	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 1,763	\$ 2,024	\$ 2,154	\$ 2,398	\$ 1,948	\$ 1,942
HIS contribution in relation to the contractually required contribution	1,763	2,024	2,154	2,398	1,948	1,942
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Health Trust's covered payroll	\$ 106,212	\$ 121,943	\$ 129,755	\$ 144,456	\$ 154,640	\$ 168,204
HIS contribution as a percentage of covered payroll	1.66%	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
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%
2019	24,026	24,026	100%	701,764	3.42%

## REQUIRED SUPPLEMENTARY INFORMATION

### 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
2019	\$ 906,386	\$ 814,960	\$ (91,426)	89.91%
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)

	2019	2018	2017	2016	2015	2014
Total pension liability:						
Service cost	\$ (34,801)	\$ (31,523)	\$ (27,574)	\$ (25,252)	\$ (24,182)	\$ (24,480)
Interest	(61,367)	(55,518)	(50,455)	(46,551)	(42,349)	(38,954)
Differences between expected and actual experience	(25,175)	(13,878)	(9,902)	(23,476)	(7,586)	(6,387)
Changes in assumptions	(5,760)	(9,849)	3,073			(16,324)
Benefit payments, including refunds of member contributions	34,802	22,415	23,118	31,022	18,586	39,679
Net change in total pension liability	(92,301)	(88,353)	(61,740)	(64,257)	(55,531)	(46,466)
Total pension liability, beginning of year	(814,085)	(725,731)	(663,991)	(599,734)	(544,203)	(497,736)
Total pension liability, end of year	(906,386)	(814,084)	(725,731)	(663,991)	(599,734)	(544,202)
Plan fiduciary net position:						
Contributions - employer	23,378	23,001	18,889	20,556	13,367	12,012
Contributions - member	21,196	20,702	18,114	13,936	13,885	12,249
Net investment income	17,122	57,854	80,071	64,660	(15,688)	37,291
Benefit payments, including refunds of member contributions	(34,802)	(22,415)	(23,118)	(31,771)	(18,586)	(39,679)
Administrative expense	(1,445)	(1,990)	(1,832)	(2,492)	(1,805)	(452)
Net change in fiduciary net position	25,449	77,152	92,124	64,889	(8,827)	21,421
Plan fiduciary net position, beginning of year	789,511	712,359	620,235	555,346	564,173	542,752
Plan fiduciary net position, end of year	814,960	789,511	712,359	620,235	555,346	564,173
Net pension liability, end of year	\$ (91,426)	\$ (24,573)	\$ (13,372)	\$ (43,756)	\$ (44,388)	\$ 19,971
Plan fiduciary net position as a percentage of the total pension asset (liability)	89.9%	97.0%	98.2%	93.4%	92.6%	103.7%
Covered payroll	\$ 701,764	\$ 645,238	\$ 579,848	\$ 509,069	\$ 440,453	\$ 402,411
Net pension asset (liability) as a percentage of covered payroll	13.0%	3.8%	2.3%	8.6%	10.1%	5.0%
Dollar weighted rate of return	2.20%	8.00%	12.80%	11.50%	2.76%	7.00%

#### Notes to Schedule:

- Benefit changes since September 30, 2014: During the year-ended September 30, 2019, an early retirement acceptance (ERA) program commenced. Lump-sum incentive payments and retirement date changes resulted from the program.
- Changes of assumptions: From September 30, 2018 to September 30, 2019 : None

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

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

# MIAMI-DADE COUNTY, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION

### PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN SCHEDULE OF INVESTMENT RETURNS (UNAUDITED) September 30,

	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	2.20%	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  
SCHEDULE OF CHANGES IN THE COUNTY'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
(UNAUDITED)  
September 30,  
(In thousands)**

	<b>2019</b>	<b>2018</b>
<b>Total OPEB Liability</b>		
Service cost	\$ 13,147	\$ 12,612
Interest	22,773	20,615
Changes of benefit terms	-	-
Difference between expected and actual experience	4,631	-
Changes of assumptions and other inputs	83,969	(30,580)
Benefit payments	(36,542)	(31,489)
Net change in total OPEB liability	\$ 87,978	\$ (28,842)
Total OPEB liability - beginning	542,224	571,066
Total OPEB liability - ending	<u>\$ 630,202</u>	<u>\$ 542,224</u>
Covered employee payroll	\$ 2,680,467	\$ 2,343,021
Total OPEB liability as a percentage of covered employee payroll	23.51%	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:

2019	2.66%
2018	4.24%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 to pay related benefits. There were no changes to benefit terms during the measurement period. The discount rate is the only applicable change in the actuarial valuation. All other assumptions for this update report are the same as the prior valuation.

Note: Schedule is intended to show information for 10 years. Currently, only data for fiscal years ending September 30, 2018 and 2019 are available. Additional years will be displayed as they become 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.

## **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.

MIAMI-DADE COUNTY, FLORIDA

**GENERAL FUND**  
**SUPPLEMENTAL STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**  
**(UNAUDITED)**  
(in thousands)

Revenues:	
Taxes	
General property taxes	\$ 1,440,272
Utility taxes	99,996
Communication taxes	24,970
Local option gas tax	59,033
Local Business tax	8,839
Total	<u>1,633,110</u>
Licenses and permits	
Building	66,079
Franchise fees	24,581
Other licenses	27,115
Total	<u>117,775</u>
Intergovernmental revenues	
State sales tax	176,298
State revenue sharing	114,714
Gasoline and motor fuel tax	14,053
Alcoholic beverages license	1,181
Other	1,237
Total	<u>307,483</u>
Charges for services	
Clerk of Circuit and County Court	17,307
Tax Collector fees	36,030
Merchandise sales and recreation fees	54,135
Sheriff and police services	114,154
Stormwater & utility service fees	77,846
Other	122,407
Total	<u>421,879</u>
Fines and forfeitures	
Clerk of Circuit and County Court	22,715
Investment income	<u>22,330</u>
Other	
Administrative	54,598
Rentals	7,606
Other miscellaneous	15,322
Total	<u>77,526</u>
Total revenues	<u>\$ 2,602,818</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, 2019**  
**(UNAUDITED)**  
(in thousands)

Expenditures:	
Policy formulation and general government	
Financial administration	\$ 151,788
Judicial	46,954
Executive	4,836
Legislative	22,030
Other general government	218,903
Total	<u>444,511</u>
Protection of people and property	
Police and crime control	671,539
Corrections and rehabilitation	357,440
Protective services and inspection	85,876
Total	<u>1,114,855</u>
Physical environment	81,637
Transportation	17,405
Health	58,588
Social services	88,868
Culture and recreation	159,761
Capital outlay	31,435
Total expenditures	<u>1,997,060</u>
Excess of revenues over expenditures	<u>605,758</u>
Other financing sources (uses):	
Capital lease arrangements	18,667
Transfers in	29,024
Transfers out	(611,790)
Total other financing (uses)	<u>(564,099)</u>
Net change in fund balances	41,659
Increase in reserve for inventories	1,380
Fund balance - beginning	430,938
Fund balance - ending	<u><u>\$ 473,977</u></u>

(Concluded)

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## **NONMAJOR GOVERNMENTAL FUNDS**

MIAMI-DADE COUNTY, FLORIDA

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
BY FUND TYPE  
SEPTEMBER 30, 2019**  
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 245,857	\$ 98,060	\$ 276,033	\$ 1,004	\$ 620,954
Investments	332,700	233,895	609,498	2,462	1,178,555
Accounts receivable, net	14,145		1,229		15,374
Delinquent taxes receivable	817	584			1,401
Allowance for uncollected delinquent taxes	(817)	(584)			(1,401)
Due from other funds	3,418		2,252		5,670
Due from other governments	219,783		10,694		230,477
Mortgages and notes receivable, net	266,515				266,515
Inventories	1,800				1,800
Other assets	1,313				1,313
Total assets	<u>\$ 1,085,531</u>	<u>\$ 331,955</u>	<u>\$ 899,706</u>	<u>\$ 3,466</u>	<u>\$ 2,320,658</u>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 50,986	\$ 65	\$ 28,942	\$ 3	\$ 79,996
Retainage payable	172		12,868		13,040
Due to other funds	178,515		2,252		180,767
Due to other governments	28,572		653		29,225
Unearned revenue	2,172		3,084		5,256
Other liabilities	4,916	58,360			63,276
Total liabilities	<u>265,333</u>	<u>58,425</u>	<u>47,799</u>	<u>3</u>	<u>371,560</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	26,831		442		27,273
Total deferred inflows of resources	<u>26,831</u>		<u>442</u>		<u>27,273</u>
<b>FUND BALANCES (DEFICITS)</b>					
Nonspendable	2,570			3,260	5,830
Restricted	858,568	273,530	851,465	203	1,983,766
Unassigned	(67,771)				(67,771)
Total fund balances	<u>793,367</u>	<u>273,530</u>	<u>851,465</u>	<u>3,463</u>	<u>1,921,825</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 1,085,531</u>	<u>\$ 331,955</u>	<u>\$ 899,706</u>	<u>\$ 3,466</u>	<u>\$ 2,320,658</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, 2019**  
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>					
Taxes	\$ 861,395	\$ 135,929	\$ 1,936		\$ 999,260
Permits, Fees and Special Assessments	26,350		132,983		159,333
Licenses and permits	1,138				1,138
Intergovernmental revenues	634,978	7,721	21,945		664,644
Charges for services	132,500				132,500
Fines and forfeitures	25,440		295		25,735
Investment income	13,684	13,695	17,154	\$ 68	44,601
Other	25,254	4,297	26,796		56,347
Total revenues	1,720,739	161,642	201,109	68	2,083,558
<b>Expenditures:</b>					
Policy formulation and general government	97,987		18,695		116,682
Protection of people and property	59,633		7,837		67,470
Physical environment	158,947		9,079		168,026
Transportation	90,253		32,263		122,516
Health	6,650		173,643		180,293
Human services	175,016				175,016
Socio-economic environment	373,986		19,913		393,899
Culture and recreation	163,408		6,622	5	170,035
Debt service:					
Principal retirement	3,889	116,281			120,170
Interest payments	477	175,550			176,027
Other		5,727			5,727
Capital outlay	30,702		148,314		179,016
Total expenditures	1,160,948	297,558	416,366	5	1,874,877
Excess (deficiency) of revenues over expenditures	559,791	(135,916)	(215,257)	63	208,681
<b>Other financing sources (uses):</b>					
Long-term debt issued - face value			339,410		339,410
Refunding debt - face value		177,712			177,712
Premium on long-term debt		33,884	52,644		86,528
Payments to bond escrow agents		(210,337)			(210,337)
Capital lease arrangements			11,705		11,705
Transfers in	99,163	159,958	75,946		335,067
Transfers out	(601,685)	(10,038)	(35,530)		(647,253)
Total other financing sources (uses)	(502,522)	151,179	444,175		92,832
Net change in fund balances	57,269	15,263	228,918	63	301,513
Increase (decrease) in reserve for inventory	4				4
Fund balances--beginning	736,094	258,267	622,547	3,400	1,620,308
Fund balances--ending	\$ 793,367	\$ 273,530	\$ 851,465	\$ 3,463	\$ 1,921,825



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## 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, 2019

(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
<b>ASSETS</b>				
Cash and cash equivalents		\$ 25,329	\$ 5,741	\$ 155
Investments		62,012	14,035	
Accounts receivable, net			274	1,512
Delinquent taxes receivable			354	
Allowance for uncollected delinquent taxes			(354)	
Mortgages and notes receivable				8,516
Allowance for mortgages receivable				
Due from other funds				
Due from other governments	\$ 47,109	46,559		14,944
Inventories				
Other assets				
Total assets	\$ 47,109	\$ 133,900	\$ 20,050	\$ 25,127
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 166	\$ 6,958	\$ 2,332	\$ 3,475
Retainage payable			6	23
Due to other funds	46,943	128		4,307
Due to other governments		18,583		
Unearned revenue			1	530
Other liabilities				7
Total liabilities	47,109	25,669	2,339	8,342
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue			274	6
Total deferred inflows of resources			274	6
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable				
Restricted		108,231	17,437	16,779
Unassigned				
Total fund balances (deficits)		108,231	17,437	16,779
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 47,109	\$ 133,900	\$ 20,050	\$ 25,127

(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
\$ 10,360	\$ 87,243	\$ 57,969	\$ 1,685		\$ 57,375	\$ 245,857
477	110,392	5,923	4,126		135,735	332,700
4		1,597			10,758	14,145
					463	817
					(463)	(817)
102,071	408,077	253,919			23,175	795,758
(42,581)	(316,019)	(170,643)				(529,243)
	2,886	532				3,418
	4,395	13,206	1,638	\$ 57,241	34,691	219,783
		1,774			26	1,800
2	564	747				1,313
\$ 70,333	\$ 297,538	\$ 165,024	\$ 7,449	\$ 57,241	\$ 261,760	\$ 1,085,531
\$ 16	\$ 167	\$ 11,053	\$ 93	\$ 103	\$ 26,623	\$ 50,986
					143	172
6	91	6,363		120,677		178,515
	4	1,613	7,356	556	460	28,572
		21		303	1,317	2,172
		1,412			3,497	4,916
22	262	20,462	7,449	121,639	32,040	265,333
				3,373	23,178	26,831
				3,373	23,178	26,831
2	21	2,521			26	2,570
70,309	297,255	142,041			206,516	858,568
				(67,771)		(67,771)
70,311	297,276	144,562		(67,771)	206,542	793,367
\$ 70,333	\$ 297,538	\$ 165,024	\$ 7,449	\$ 57,241	\$ 261,760	\$ 1,085,531

(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, 2019**  
(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
<b>Revenues:</b>				
Taxes	\$ 282,832	\$ 282,820	\$ 72,056	\$ 3,208
Special tax assessments				
Licenses and permits				
Intergovernmental revenues	2,177		1,701	91,393
Charges for services	65		554	720
Fines and forfeitures			81	
Investment income		2,441	816	148
Other				859
Total revenues	285,074	285,261	75,208	96,328
<b>Expenditures:</b>				
Policy formulation and general government				
Protection of people and property				
Physical environment				
Transportation		66,841		
Health	5,783			
Human services				118,766
Socio-economic environment				4,055
Culture and recreation			61,160	
Capital outlay			3,629	151
Debt service:				
Principal retirement				
Interest payments				
Total expenditures	5,783	66,841	64,789	122,972
Excess (deficiency) of revenues over expenditures	279,291	218,420	10,419	(26,644)
<b>Other financing sources (uses):</b>				
Capital lease arrangements				
Transfers in	2,973			27,123
Transfers out	(282,832)	(209,453)	(6,828)	(272)
Total other financing sources (uses)	(279,859)	(209,453)	(6,828)	26,851
Net change in fund balances	(568)	8,967	3,591	207
Increase (decrease) in reserve for inventories				
Fund balances - beginning	568	99,264	13,846	16,572
Fund balances - ending	\$ 108,231	\$ 17,437	\$ 16,779	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Hurricane Restoration Fund	Other Special Revenue Funds	Total Special Revenue Funds
	\$ 36,888				\$ 183,591	\$ 861,395
					26,350	26,350
					1,138	1,138
\$ 1,438		\$ 275,385	\$ 5,329	\$ 151,873	105,682	634,978
1,173	11,847	46,096	47,158		24,887	132,500
			17,801		7,558	25,440
241	4,752	985		14	4,287	13,684
				540	23,855	25,254
2,852	53,487	322,466	70,288	152,427	377,348	1,720,739
			70,288	1,040	26,659	97,987
				1,557	58,076	59,633
				151,266	7,681	158,947
				2,854	20,558	90,253
					867	6,650
				284	55,966	175,016
6,300	16,732	300,945		651	45,303	373,986
				3,957	98,291	163,408
		7,081			19,841	30,702
		3,889				3,889
		477				477
6,300	16,732	312,392	70,288	161,609	333,242	1,160,948
(3,448)	36,755	10,074		(9,182)	44,106	559,791
		7,155		7,761	54,151	99,163
	(974)	(7,155)			(94,171)	(601,685)
	(974)			7,761	(40,020)	(502,522)
(3,448)	35,781	10,074		(1,421)	4,086	57,269
					4	4
73,759	261,495	134,488		(66,350)	202,452	736,094
\$ 70,311	\$ 297,276	\$ 144,562		\$ (67,771)	\$ 206,542	\$ 793,367

(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, 2019  
(in thousands)

	Health Development Fund			People's Transportation Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>						
Taxes	\$ 282,833	\$ 282,832	\$ (1)	\$ 272,386	\$ 282,820	\$ 10,434
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	2,171	2,177	6			
Charges for services	75	65	(10)			
Fines and forfeitures						
Investment income				100	2,441	2,341
Other						
Total revenues	285,079	285,074	(5)	272,486	285,261	12,775
<b>Expenditures:</b>						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation				96,852	66,841	30,011
Health	5,785	5,783	2			
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	5,785	5,783	2	96,852	66,841	30,011
Excess (deficiency) of revenues over expenditures	279,294	279,291	(3)	175,634	218,420	42,786
<b>Other financing sources (uses):</b>						
Capital lease						
Transfers in	3,539	2,973	(566)			
Transfers out	(282,833)	(282,832)	1	(261,274)	(209,453)	51,821
Reserve for future expenditures						
Total other financing sources (uses)	(279,294)	(279,859)	(565)	(261,274)	(209,453)	51,821
Net change in fund balances		(568)	(568)	(85,640)	8,967	94,607
Increase (decrease) in reserve for inventories						
Fund balances - beginning		568	568	85,640	99,264	13,624
Fund balances - ending				\$	108,231	\$ 108,231

(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
\$ 71,276	\$ 72,056	\$ 780		\$ 3,208	\$ 3,208			
1,200	1,701	501	107,314	91,393	(15,921)	\$ 1,437	\$ 1,438	\$ 1
244	554	310	2,702	720	(1,982)	1,500	1,173	(327)
100	81	(19)						
145	816	671	21	148	127	10	241	231
			2,781	859	(1,922)			
72,965	75,208	2,243	112,818	96,328	(16,490)	2,947	2,852	(95)
			165,758	118,766	46,992			
			1,157	4,055	(2,898)	6,600	6,300	300
72,105	61,160	10,945						
3,629	3,629		151	151				
75,734	64,789	10,945	167,066	122,972	44,094	6,600	6,300	300
(2,769)	10,419	13,188	(54,248)	(26,644)	27,604	(3,653)	(3,448)	205
			54,775	27,123	(27,652)			
(6,828)	(6,828)		(272)	(272)				
			(5,581)		5,581	(11,302)		11,302
(6,828)	(6,828)		48,922	26,851	(22,071)	(11,302)		11,302
(9,597)	3,591	13,188	(5,326)	207	5,533	(14,955)	(3,448)	11,507
9,597	13,846	4,249	5,326	16,572	11,246	14,955	73,759	58,804
\$ 17,437	\$ 17,437		\$ 16,779	\$ 16,779		\$ 70,311	\$ 70,311	

(Continued)



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, 2019  
(in thousands)

	Documentary Stamp Surtax Program			Other Housing Programs		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>						
Taxes	\$ 30,000	\$ 36,888	\$ 6,888			
Special tax assessments						
Licenses and permits						
Intergovernmental revenues				\$ 258,417	\$ 275,385	\$ 16,968
Charges for services	11,745	11,847	102	39,648	46,096	6,448
Fines and forfeitures						
Investment income	154	4,752	4,598	98	985	887
Other						
Total revenues	41,899	53,487	11,588	298,163	322,466	24,303
<b>Expenditures:</b>						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	17,100	16,732	368	302,746	300,945	1,801
Culture and recreation						
Capital outlay				7,081	7,081	
Debt service:						
Principal retirement				3,889	3,889	
Interest payments				477	477	
Total expenditures	17,100	16,732	368	314,193	312,392	1,801
Excess (deficiency) of revenues over expenditures	24,799	36,755	11,956	(16,030)	10,074	26,104
<b>Other financing sources (uses):</b>						
Capital lease						
Transfers in				7,155	7,155	
Transfers out	(974)	(974)		(7,155)	(7,155)	
Reserve for future expenditures	(177,825)		177,825	(41,972)		41,972
Total other financing sources (uses)	(178,799)	(974)	177,825	(41,972)		41,972
Net change in fund balances	(154,000)	35,781	189,781	(58,002)	10,074	68,076
Increase in reserve for inventories						
Fund balances - beginning	154,000	261,495	107,495	58,002	134,488	76,486
Fund balances - ending	\$ 297,276	\$ 297,276		\$ 144,562	\$ 144,562	

(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
\$ 5,329	\$ 5,329		\$ 151,319	\$ 151,873	\$ 554	\$ 15,509	\$ 13,880	\$ (1,629)
47,158	47,158							
17,801	17,801							
			14	14			26	26
			540	540		103	1,031	928
70,288	70,288		151,873	152,427	554	15,612	14,937	(675)
70,288	70,288		1,040	1,040				
			1,557	1,557				
			151,266	151,266				
			2,854	2,854				
			284	284				
			651	651				
			3,957	3,957		2,106	2,106	
						13,506	13,506	
70,288	70,288		161,609	161,609		15,612	15,612	
			(9,736)	(9,182)	554		(675)	(675)
			7,761	7,761			38	38
			7,761	7,761			38	38
			(1,975)	(1,421)	554		(637)	(637)
			1,975	(66,350)	(68,325)		2,390	2,390
			\$ (67,771)	\$ (67,771)		\$ 1,753	\$ 1,753	

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

(Continued)

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, 2019  
(in thousands)

	Operational Grant Fund			Transportation and Planning Organization Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 93,231	\$ 85,513	\$ (7,718)	\$ 6,289	\$ 6,289	
Charges for services	1,785	1,624	(161)	226	226	
Fines and forfeitures						
Investment income		26	26			
Other	291	2,654	2,363		57	57
Total revenues	95,307	89,817	(5,490)	6,515	6,572	57
<b>Expenditures:</b>						
Policy formulation and general government	5,407	5,406	1			
Protection of people and property	22,086	22,083	3			
Physical environment	4,676	4,191	485			
Transportation	7	7		7,451	7,451	
Health	893	849	44			
Human services	27,759	27,758	1			
Socio-economic environment	34,996	30,049	4,947			
Culture and recreation	414	371	43			
Capital outlay	1,481	1,481				
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	97,719	92,195	5,524	7,451	7,451	
Excess (deficiency) of revenues over expenditures	(2,412)	(2,378)	34	(936)	(879)	57
<b>Other financing sources (uses):</b>						
Capital lease						
Transfers in	2,412	2,466	54	697	697	
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)	2,412	2,466	54	697	697	
Net change in fund balances		88	88	(239)	(182)	57
Increase in reserve for inventories						
Fund balances - beginning		242	242	239	564	\$ 325
Fund balances - ending	\$ 330	\$ 330		\$ 382	\$ 382	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Assessments Fund			Governmental Services Fund			Protective Services Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 27,375	\$ 24,047	\$ (3,328)		90	90			
	216	216	6,756	8,243	\$ 1,487	5,315	6,371	1,056
			1,311	924	(387)	4,264	3,534	(730)
	415	415	13	158	145	57	78	21
	(23)	(23)	2,371	2,349	(22)	465	465	
27,375	24,655	(2,720)	10,451	11,764	1,313	10,101	10,448	347
			10,596	8,549	2,047			
8,994	8,994		6,075	4,824	1,251	15,813	15,011	802
						2,042	1,679	363
15,733	10,518	5,215						
7,656	5,195	2,461						
110	110					201	201	
32,493	24,817	7,676	16,671	13,373	3,298	18,056	16,891	1,165
(5,118)	(162)	4,956	(6,220)	(1,609)	4,611	(7,955)	(6,443)	1,512
297	381	84	2,630	2,505	(125)	5,987	5,782	(205)
			(615)	(615)		(841)	(841)	
			(536)		536			
297	381	84	1,479	1,890	411	5,146	4,941	(205)
(4,821)	219	5,040	(4,741)	281	5,022	(2,809)	(1,502)	1,307
4,821	8,792	3,971	4,741	6,057	1,316	2,809	3,443	634
\$ 9,011	\$ 9,011		\$ 6,338	\$ 6,338		\$ 1,941	\$ 1,941	

(Continued)

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, 2019  
(in thousands)

	Economic Environment Programs Fund			Cultural Programs Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>						
Taxes	\$ 4,208	\$ 4,206	\$ (2)			
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services				867	2,170	\$ 1,303
Fines and forfeitures						
Investment income		2	2	113	112	(1)
Other				10,141	9,803	(338)
Total revenues	4,208	4,208		11,121	12,085	964
<b>Expenditures:</b>						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services	4,208	4,206	2			
Socio-economic environment						
Culture and recreation				39,079	32,395	6,684
Capital outlay				2,309	2,309	
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	4,208	4,206	2	41,388	34,704	6,684
Excess (deficiency) of revenues over expenditures		2	2	(30,267)	(22,619)	7,648
<b>Other financing sources (uses):</b>						
Capital lease						
Transfers in				26,634	25,382	(1,252)
Transfers out				(18)	(16)	2
Reserve for future expenditures						
Total other financing sources (uses)				26,616	25,366	(1,250)
Net change in fund balances		2	2	(3,651)	2,747	6,398
Increase in reserve for inventories					4	4
Fund balances - beginning		43	43	3,651	9,420	5,769
Fund balances - ending	\$ 45	\$ 45		\$ 12,171	\$ 12,171	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Tourist Development Fund			Convention Development Tax Fund			Trust Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 82,193	\$ 84,723	2,530	\$ 96,571	\$ 90,948	(5,623)	\$ 3,624	\$ 3,624	
						2,303	2,303	
						1,138	1,138	
						6,037	6,037	
						3,099	3,100	1
57	799	742		353	353	2,317	2,318	1
210	111	(99)	500	125	(375)	7,283	7,283	
82,460	85,633	3,173	97,071	91,426	(5,645)	25,801	25,803	2
						12,704	12,704	
						7,164	7,164	
						1,811	1,811	
						2,582	2,582	
						18	18	
36,792	23,658	13,134				344	344	
10,610	10,610		7,064	4,564	2,500	80	80	
18,842	18,842		39,526	39,026	500	356	356	
190	190		978	978		1,066	1,066	
66,434	53,300	13,134	47,568	44,568	3,000	26,125	26,125	
16,026	32,333	16,307	49,503	46,858	(2,645)	(324)	(322)	2
(28,977)	(28,253)	724	(58,338)	6,100	6,100	10,800	10,800	
(17,796)		17,796		(60,179)	(1,841)	(4,267)	(4,267)	
(46,773)	(28,253)	18,520	(58,338)	(54,079)	4,259	6,533	6,533	
(30,747)	4,080	34,827	(8,835)	(7,221)	1,614	6,209	6,211	2
30,747	35,566	4,819	8,835	15,969	7,134	(6,209)	119,966	126,175
\$ 39,646	\$ 39,646		\$ 8,748	\$ 8,748		\$ 126,177	\$ 126,177	

(Continued)

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, 2019  
(in thousands)

	Total Special Revenue Funds		
	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Taxes	\$ 843,091	\$ 861,395	\$ 18,304
Special tax assessments	29,678	26,350	(3,328)
Licenses and permits	1,138	1,138	
Intergovernmental revenues	642,216	634,978	(7,238)
Charges for services	124,058	132,500	8,442
Fines and forfeitures	26,575	25,440	(1,135)
Investment income	3,099	13,684	10,585
Other	24,685	25,254	569
Total revenues	1,694,540	1,720,739	26,199
<b>Expenditures:</b>			
Policy formulation and general government	100,035	97,987	2,048
Protection of people and property	61,689	59,633	2,056
Physical environment	159,795	158,947	848
Transportation	125,479	90,253	35,226
Health	6,696	6,650	46
Human services	235,145	175,016	60,129
Socio-economic environment	381,004	373,986	7,018
Culture and recreation	184,041	163,408	20,633
Capital outlay	30,702	30,702	
Debt service:			
Principal retirement	3,889	3,889	
Interest payments	477	477	
Total expenditures	1,288,952	1,160,948	128,004
Excess (deficiency) of revenues over expenditures	405,588	559,791	154,203
<b>Other financing sources (uses):</b>			
Capital lease			
Transfers in	122,687	99,163	(23,524)
Transfers out	(652,392)	(601,685)	50,707
Reserve for future expenditures	(255,012)		255,012
Total other financing sources (uses)	(784,717)	(502,522)	282,195
Net change in fund balances	(379,129)	57,269	436,398
Increase in reserve for inventories		4	4
Fund balances - beginning	379,129	736,094	356,965
Fund balances - ending	\$ 793,367	\$ 793,367	

(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.



MIAMI-DADE COUNTY, FLORIDA

**DEBT SERVICE FUNDS**  
**NONMAJOR COMBINING BALANCE SHEET**  
 SEPTEMBER 30, 2019  
 (in thousands)

	General Obligations	Special Obligations Other	Loan Agreements	Total Debt Service
<b>ASSETS</b>				
Cash and cash equivalents	\$ 4,329	\$ 75,263	\$ 18,468	\$ 98,060
Investments	10,598	178,082	45,215	233,895
Delinquent taxes receivable	573	11		584
Allowance for uncollected delinquent taxes	(573)	(11)		(584)
Total assets	<u>\$ 14,927</u>	<u>\$ 253,345</u>	<u>\$ 63,683</u>	<u>\$ 331,955</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities		\$ 65		\$ 65
Other liabilities			\$ 58,360	58,360
Total liabilities		<u>65</u>	<u>58,360</u>	<u>58,425</u>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable				
Restricted	\$ 14,927	253,280	5,323	273,530
Committed				
Assigned				
Unassigned				
Total fund balances (deficits)	<u>14,927</u>	<u>253,280</u>	<u>5,323</u>	<u>273,530</u>
Total liabilities and fund balances (deficits)	<u>\$ 14,927</u>	<u>\$ 253,345</u>	<u>\$ 63,683</u>	<u>\$ 331,955</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, 2019**  
(in thousands)

	General Obligations	Special Obligations Other	Loan Agreements	Total Debt Service
<b>Revenues:</b>				
Taxes	\$ 129,183	\$ 6,746		\$ 135,929
Special assessments-capital improvements				
Intergovernmental revenue		7,721		7,721
Investment income	1,063	12,472	\$ 160	13,695
Other		4,297		4,297
Total revenues	130,246	31,236	160	161,642
<b>Expenditures:</b>				
Principal retirement	42,040	59,502	14,739	116,281
Interest	81,764	90,605	3,181	175,550
Other	324	5,350	53	5,727
Total expenditures	124,128	155,457	17,973	297,558
Excess (deficiency) of revenues over (under) expenditures	6,118	(124,221)	(17,813)	(135,916)
<b>Other financing sources (uses):</b>				
Long-term debt issued - face value				
Refunding debt - face value		177,712		177,712
Premium on long-term debt		33,884		33,884
Payments to bond escrow agents		(210,337)		(210,337)
Transfers in		139,631	20,327	159,958
Transfers out		(10,038)		(10,038)
Total other financing sources		130,852	20,327	151,179
Net changes in fund balances	6,118	6,631	2,514	15,263
Fund balances - beginning	8,809	246,649	2,809	258,267
Fund balances - ending	\$ 14,927	\$ 253,280	\$ 5,323	\$ 273,530

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, 2019**  
(in thousands)

	General Obligations			Special Obligations Fire and Rescue District		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>						
Taxes	\$ 128,082	\$ 129,183	\$ 1,101	\$ 11	\$ 11	
Special assessments-capital improvements						
Intergovernmental revenue						
Investment income		1,063	1,063			
Other						
Total revenues	128,082	130,246	2,164	11	11	
<b>Expenditures:</b>						
Principal retirement	43,740	42,040	1,700			
Interest	83,504	81,764	1,740			
Other	832	324	508			
Total expenditures	128,076	124,128	3,948			
Excess (deficiency) of revenues over (under) expenditures	6	6,118	6,112	11	11	
<b>Other financing sources (uses):</b>						
Long-term debt issued - face value						
Refunding debt - face value						
Premium (discount) on long-term debt						
Payments to bond escrow agents						
Transfers in						
Transfers out						
Reserve for future expenditures	(6)		6			
Total other financing sources (uses)	(6)		6			
<b>Special Item:</b>						
Net change in fund balances		6,118	6,118	11	11	
Fund balances - beginning		8,809	8,809	(11)	7	18
Fund balances - ending	\$ 14,927	\$ 14,927		\$ 18	\$ 18	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Sports Franchise Bonds			Special Obligations Bond Service			Special Obligations Refunding Bonds		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
			\$ 1,430	\$ 6,735	\$ 5,305			
\$ 42	\$ 436	\$ 394	5,723	9,946	4,223	\$ 3	\$ 35	\$ 32
	21	21						
42	457	415	7,153	16,681	9,528	3	35	32
6,935	6,935		3,230	3,230		6,305	6,305	
8,040	4,429	3,611	34,861	34,861		2,139	2,139	
1,448	173	1,275	1,147	1,147		27	23	4
16,423	11,537	4,886	39,238	39,238		8,471	8,467	4
(16,381)	(11,080)	5,301	(32,085)	(22,557)	9,528	(8,468)	(8,432)	36
20,769	21,748	979	35,766	29,750	(6,016)	8,497	8,497	
(6,453)	(6,453)		(3,583)	(3,583)				
(42,195)		42,195	(86,094)		86,094	(14,358)		14,358
(27,879)	15,295	43,174	(53,911)	26,167	80,078	(5,861)	8,497	14,358
(44,260)	4,215	48,475	(85,996)	3,610	89,606	(14,329)	65	14,394
44,260	20,509	(23,751)	85,996	129,670	43,674	14,329	4,940	(9,389)
\$ 24,724	\$ 24,724		\$ 133,280	\$ 133,280		\$ 5,005	\$ 5,005	

(Continued)

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, 2019**  
(in thousands)

	Special Obligations Sales Tax Revenue			Special Obligations Courthouse Center		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>						
Taxes						
Special assessments-capital improvements						
Intergovernmental revenue				\$ 7,368	\$ 7,721	\$ 353
Investment income		\$ 760	\$ 760	2	523	521
Other	\$ 3,190	3,115	(75)			
Total revenues	3,190	3,875	685	7,370	8,244	874
<b>Expenditures:</b>						
Principal retirement	8,569	8,569		3,705	3,705	
Interest	19,894	19,503	391	4,900	3,573	1,327
Other	991	617	374	295	295	
Total expenditures	29,454	28,689	765	8,900	7,573	1,327
Excess (deficiency) of revenues over (under) expenditures	(26,264)	(24,814)	1,450	(1,530)	671	2,201
<b>Other financing sources (uses):</b>						
Long-term debt issued - face value						
Refunding debt - face value	88,698	88,554	(144)			
Premium (discount) on long-term debt	13,136	13,136				
Payments to bond escrow agents	(101,069)	(101,069)				
Transfers in	24,653	25,258	605			
Transfers out						
Reserve for future expenditures	(32,947)		32,947	(24,221)		24,221
Total other financing sources (uses)	(7,529)	25,879	33,408	(24,221)		24,221
<b>Special Item:</b>						
Net change in fund balances	(33,793)	1,065	34,858	(25,751)	671	26,422
Fund balances - beginning	33,793	32,064	(1,729)	25,751	23,364	(2,387)
Fund balances - ending	\$ 33,129	\$ 33,129		\$ 24,035	\$ 24,035	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Stormwater Utility			Special Obligations Capital Acquisition Program			Special Obligations Notes		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 3	\$ 103	\$ 100	\$ 2,260	\$ 1,161	\$ 654	\$ 15	\$ 15	
3	103	100	2,260	1,815	(445)	15	15	
4,975	4,975		24,729	23,458	1,271	\$ 2,325	2,325	
2,258	2,258		23,300	22,959	341	883	883	
20	19	1	3,433	3,065	368	25	11	14
7,253	7,252	1	51,462	49,482	1,980	3,233	3,219	14
(7,250)	(7,149)	101	(49,202)	(47,667)	1,535	(3,233)	(3,204)	29
			88,889	89,158	269			
			20,748	20,748				
			(109,269)	(109,268)	1			
7,251	7,251		43,886	43,897	11	3,183	3,230	47
			(2)	(2)				
(11,243)		11,243	(22,406)		22,406	(391)		391
(3,992)	7,251	11,243	21,846	44,533	22,687	2,792	3,230	438
(11,242)	102	11,344	(27,356)	(3,134)	24,222	(441)	26	467
11,242	6,179	(5,063)	27,356	29,473	2,117	441	443	2
\$ 6,281	\$ 6,281		\$ 26,339	\$ 26,339		\$ 469	\$ 469	

(Continued)

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, 2019**  
(in thousands)

	Loan Agreements			Total Debt Service		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>						
Taxes				\$ 129,523	\$ 135,929	\$ 6,406
Special assessments-capital improvements						
Intergovernmental revenue				7,368	7,721	353
Investment income		\$ 160	\$ 160	5,773	13,695	7,922
Other				5,450	4,297	(1,153)
Total revenues		160	160	148,114	161,642	13,528
<b>Expenditures:</b>						
Principal retirement	\$ 14,855	14,739	116	119,368	116,281	3,087
Interest	3,181	3,181		182,960	175,550	7,410
Other	59	53	6	8,277	5,727	2,550
Total expenditures	18,095	17,973	122	310,605	297,558	13,047
Excess (deficiency) of revenues over (under) expenditures	(18,095)	(17,813)	282	(162,491)	(135,916)	26,575
<b>Other financing sources (uses):</b>						
Long-term debt issued - face value				177,587	177,712	125
Refunding debt - face value				33,884	33,884	
Premium (discount) on long-term debt				(210,338)	(210,337)	1
Payments to bond escrow agents						
Transfers in	17,859	20,327	2,468	161,864	159,958	(1,906)
Transfers out				(10,038)	(10,038)	
Reserve for future expenditures	(2,211)		2,211	(236,072)		236,072
Total other financing sources (uses)	15,648	20,327	4,679	(83,113)	151,179	234,292
<b>Special Item:</b>						
Net change in fund balances	(2,447)	2,514	4,961	(245,604)	15,263	260,867
Fund balances - beginning	2,447	2,809	362	245,604	258,267	12,663
Fund balances - ending		\$ 5,323	\$ 5,323		\$ 273,530	\$ 273,530

(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.



MIAMI-DADE COUNTY, FLORIDA

**NONMAJOR CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET**  
**SEPTEMBER 30, 2019**  
(in thousands)

	<b>GOB Bond Projects</b>	<b>SOB Bond Projects</b>	<b>Impact Fees</b>	<b>Other Capital Projects</b>	<b>Total Capital Projects</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 15,052	\$ 50,098	\$ 168,211	\$ 42,672	\$ 276,033
Investments	36,848	122,644	411,790	38,216	609,498
Accounts receivable	40			1,189	1,229
Due from other funds				2,252	2,252
Due from other governments				10,694	10,694
Total assets	<u>\$ 51,940</u>	<u>\$ 172,742</u>	<u>\$ 580,001</u>	<u>\$ 95,023</u>	<u>\$ 899,706</u>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 11,542	\$ 8,151	\$ 6,748	\$ 2,501	\$ 28,942
Retainage payable	8,457	365	1,873	2,173	12,868
Due to other funds				2,252	2,252
Due to other governments	165			488	653
Unearned / deferred revenues				3,084	3,084
Other liabilities					
Total liabilities	<u>20,164</u>	<u>8,516</u>	<u>8,621</u>	<u>10,498</u>	<u>47,799</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue -				442	442
Total deferred inflows of resources				<u>442</u>	<u>442</u>
<b>FUND BALANCES (DEFICITS)</b>					
Restricted	31,776	164,226	571,380	84,083	851,465
Unassigned					
Total fund balances (deficits)	<u>31,776</u>	<u>164,226</u>	<u>571,380</u>	<u>84,083</u>	<u>851,465</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 51,940</u>	<u>\$ 172,742</u>	<u>\$ 580,001</u>	<u>\$ 95,023</u>	<u>\$ 899,706</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, 2019**  
(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
<b>Revenues:</b>					
Local option gas tax				\$ 1,936	\$ 1,936
Communication tax					
Special tax assessments			\$ 132,842	141	132,983
Licenses and permits					
Intergovernmental revenue				21,945	21,945
Fines and forfeitures				295	295
Investment income	\$ 1,022	\$ 2,876	11,969	1,287	17,154
Other			452	26,344	26,796
Total revenues	1,022	2,876	145,263	51,948	201,109
<b>Expenditures:</b>					
Policy formulation and general government	631	5,841	1,738	10,485	18,695
Protection of people and property	3,052		402	4,383	7,837
Physical environment	6,110			2,969	9,079
Transportation	551	1,533	10,470	19,709	32,263
Health	172,964	1		678	173,643
Socio-economic environment	19,913				19,913
Culture and recreation	1,528	933	320	3,841	6,622
Capital outlay	46,533	22,862	50,983	27,936	148,314
Principal retirement					
Interest					
Total expenditures	251,282	31,170	63,913	70,001	416,366
Excess (deficiency) of revenues over expenditures	(250,260)	(28,294)	81,350	(18,053)	(215,257)
<b>Other financing sources (uses):</b>					
Long-term debt issued	274,760	64,650			339,410
Premium on long-term debt	37,036	15,608			52,644
Payments to bond escrow agents					
Capital lease				11,705	11,705
Transfers in				75,946	75,946
Transfers out	(552)	(58)	(695)	(34,225)	(35,530)
Total other financing sources (uses)	311,244	80,200	(695)	53,426	444,175
Net changes in fund balances	60,984	51,906	80,655	35,373	228,918
Fund balances - beginning	(29,208)	112,320	490,725	48,710	622,547
Fund balances (deficit) - ending	\$ 31,776	\$ 164,226	\$ 571,380	\$ 84,083	\$ 851,465

MIAMI-DADE COUNTY, FLORIDA

**NONMAJOR CAPITAL PROJECTS FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**  
(in thousands)

	GOB Bond Projects			SOB Bond Projects		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>						
Local option gas tax						
Special tax assessments						
Intergovernmental revenue						
Fines and forfeitures						
Investment income	\$ 1,174	\$ 1,022	\$ (152)	\$ 409	\$ 2,876	\$ 2,467
Other						
Total revenues	1,174	1,022	(152)	409	2,876	2,467
<b>Expenditures:</b>						
Policy formulation and general government	729	631	98	6,608	5,841	767
Protection of people and property	18,733	3,052	15,681	2,560		2,560
Physical environment	7,091	6,110	981			
Transportation	25,335	551	24,784	29,026	1,533	27,493
Health	199,286	172,964	26,322	1,110	1	1,109
Socio-economic environment	38,629	19,913	18,716			
Culture and recreation	45,686	1,528	44,158	933	933	
Capital outlay	46,533	46,533		22,862	22,862	
Principal retirement						
Interest						
Total expenditures	382,022	251,282	130,740	63,099	31,170	31,929
Excess (deficiency) of revenues over expenditures	(380,848)	(250,260)	130,588	(62,690)	(28,294)	34,396
<b>Other financing sources (uses):</b>						
Long-term debt issued	381,783	274,760	(107,023)	39,614	64,650	25,036
Premium on long-term debt		37,036	37,036		15,608	15,608
Capital lease						
Transfers in						
Transfers out	(935)	(552)	383	(58)	(58)	
Total other financing sources (uses)	380,848	311,244	(69,604)	39,556	80,200	40,644
Net changes in fund balances		60,984	60,984	(23,134)	51,906	75,040
Fund balances - beginning		(29,208)	(29,208)	23,134	112,320	89,186
Fund balances - ending	\$	31,776	\$ 31,776		\$ 164,226	\$ 164,226

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Impact Fees			Other Capital Projects			Total Capital Projects		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
				\$ 1,936	\$ 1,936		\$ 1,936	\$ 1,936
\$ 89,150	\$ 132,842	\$ 43,692		141	141	89,150	132,983	43,833
			18,938	21,945	3,007	18,938	21,945	3,007
				295	295		295	295
145	11,969	11,824		1,287	1,287	1,728	17,154	15,426
	452	452	17,571	26,344	8,773	17,571	26,796	9,225
89,295	145,263	55,968	36,509	51,948	15,439	127,387	201,109	73,722
15,667	1,738	13,929	13,873	10,485	3,388	36,877	18,695	18,182
38,112	402	37,710	4,383	4,383		63,788	7,837	55,951
			8,469	2,969	5,500	15,560	9,079	6,481
280,341	10,470	269,871	33,123	19,709	13,414	367,825	32,263	335,562
			1,611	678	933	202,007	173,643	28,364
						38,629	19,913	18,716
26,030	320	25,710	9,858	3,841	6,017	82,507	6,622	75,885
50,983	50,983		27,936	27,936		148,314	148,314	
411,133	63,913	347,220	99,253	70,001	29,252	955,507	416,366	539,141
(321,838)	81,350	403,188	(62,744)	(18,053)	44,691	(828,120)	(215,257)	612,863
						421,397	339,410	(81,987)
							52,644	52,644
				11,705	11,705		11,705	11,705
			103,243	75,946	(27,297)	103,243	75,946	(27,297)
(695)	(695)		(59,785)	(34,225)	25,560	(61,473)	(35,530)	25,943
(695)	(695)		43,458	53,426	9,968	463,167	444,175	(18,992)
(322,533)	80,655	403,188	(19,286)	35,373	54,659	(364,953)	228,918	593,871
322,533	490,725	168,192	19,286	48,710	29,424	364,953	622,547	257,594
\$ 571,380	\$ 571,380		\$ 84,083	\$ 84,083		\$ 851,465	\$ 851,465	

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## **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.

MIAMI-DADE COUNTY, FLORIDA

**NONMAJOR PERMANENT FUNDS  
COMBINING BALANCE SHEET**

SEPTEMBER 30, 2019

(in thousands)

	<b>Zoo Miami Permanent Fund</b>	<b>Libraries Permanent Fund</b>	<b>Total Permanent Funds</b>
<b>Assets:</b>			
Cash and cash equivalents	\$ 861	\$ 143	\$ 1,004
Investments	2,110	352	2,462
Total assets	<u>\$ 2,971</u>	<u>\$ 495</u>	<u>\$ 3,466</u>
<b>Liabilities and Fund Balances:</b>			
Liabilities:			
Accounts payable and accrued liabilities		\$ 3	\$ 3
Total liabilities		<u>3</u>	<u>3</u>
Fund balances:			
Nonspendable	\$ 2,781	479	3,260
Restricted	190	13	203
Total fund balances	<u>2,971</u>	<u>492</u>	<u>3,463</u>
Total liabilities and fund balances	<u>\$ 2,971</u>	<u>\$ 495</u>	<u>\$ 3,466</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, 2019**  
(in thousands)

	<b>Zoo Miami Permanent Fund</b>	<b>Libraries Permanent Fund</b>	<b>Total Permanent Funds</b>
<b>Revenues:</b>			
Investment income	\$ 58	\$ 10	\$ 68
Total revenues	58	10	68
<b>Expenditures:</b>			
Culture and recreation		5	5
Total expenditures		5	5
Excess (deficiency) of revenues over expenditures	58	5	63
Net change in fund balances	58	5	63
Fund balances--beginning	2,913	487	3,400
Fund balances--ending	\$ 2,971	\$ 492	\$ 3,463



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, 2019**  
(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
<b>Revenues:</b>									
Investment income	\$ 58	\$ 58		\$ 10	\$ 10		\$ 68	\$ 68	
Total revenues	58	58		10	10		68	68	
<b>Expenditures:</b>									
Culture and recreation				5	5		5	5	
Total expenditures				5	5		5	5	
Excess (deficiency) of revenues over expenditures	58	58		5	5		63	63	
Net change in fund balances	58	58		5	5		63	63	
Fund balances--beginning	(58)	2,913	\$ 2,971	(5)	487	\$ 492	(63)	3,400	\$ 3,463
Fund balances--ending	\$ 2,971	\$ 2,971		\$ 492	\$ 492		\$ 3,463	\$ 3,463	

## 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.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019  
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
<b>Assets:</b>						
Current assets:						
Cash and cash equivalents	\$ 2,826	\$ 711	\$ 4,336	\$ 8,667	\$ 4,505	\$ 21,045
Investments	6,917	7,407	3			14,327
Accounts receivable, net	1		780	15	4	800
Due from other funds			622			622
Due from other governments	261	135				396
Other current assets			261	72	73	406
Total unrestricted assets	10,005	8,253	6,002	8,754	4,582	37,596
Restricted assets:						
Cash and cash equivalents	623			130	508	1,261
Investments	1,742	466	2,868			5,076
Total restricted assets	2,365	466	2,868	130	508	6,337
Total current assets	12,370	8,719	8,870	8,884	5,090	43,933
Non current assets						
Capital assets:						
Land	16		219	354	4,126	4,715
Buildings and building improvements, net	721	193	29,116	8,526	26,199	64,755
Machinery and equipment, net	1,025	482	4,771	4	349	6,631
Infrastructure, net	43,137	17,614				60,751
Construction in progress	2,848	114	592			3,554
Total capital assets, net	47,747	18,403	34,698	8,884	30,674	140,406
Other non current assets:						
Restricted cash and cash equivalents	2,757	3,026				5,783
Restricted long-term investments	6,416	1,274				7,690
Total non current assets	56,920	22,703	34,698	8,884	30,674	153,879
Total assets	69,290	31,422	43,568	17,768	35,764	197,812
<b>Deferred Outflows of Resources:</b>						
Deferred loss on refunding	258	238				496
Deferred outflows - OPEB	34					34
Deferred outflows - pensions	331					331
Total assets and deferred outflows of resources	\$ 69,913	\$ 31,660	\$ 43,568	\$ 17,768	\$ 35,764	\$ 198,673
<b>Liabilities:</b>						
Current liabilities payable from current assets:						
Accounts payable and accrued liabilities	\$ 163	\$ 58	\$ 1,019	\$ 132	\$ 116	\$ 1,488
Compensated absences	86					86
Due to other funds	1					1
Due to other governments	365					365
Other current liabilities	1,083	24		147	554	1,808
Total current liabilities payable from current assets	1,698	82	1,019	279	670	3,748
Current liabilities payable from restricted assets:						
Current portion of bonds loans and notes payable	989	351				1,340
Accrued interest payable	753	116				869
Unearned revenue			780			780
Other current liabilities	623					623
Total current liabilities payable from restricted assets	2,365	467	780			3,612
Long-term liabilities:						
Bonds, loans and notes payable, net	37,802	9,957				47,759
Compensated absences	446					446
Net pension liability:						
Florida Retirement System (FRS)	821					821
Health Insurance Subsidy (HIS)	213					213
Total other postemployment benefits	278					278
Other long-term liabilities	365				4,027	4,392
Total long-term liabilities	39,925	9,957			4,027	53,909
Total liabilities	43,988	10,506	1,799	279	4,697	61,269
<b>Deferred Inflows of Resources:</b>						
Deferred inflows- other postemployment benefits	11					11
Deferred inflows - pensions	67					67
Total liabilities and deferred inflows of resources	\$ 44,066	\$ 10,506	\$ 1,799	\$ 279	\$ 4,697	\$ 61,347
<b>Net Position:</b>						
Net investment in capital assets	\$ 9,220	\$ 12,849	\$ 34,698	\$ 8,884	\$ 26,610	\$ 92,261
Restricted for:						
Debt service	780	134				914
Grants and other purposes	9,376		2,947			12,323
Unrestricted	6,471	8,171	4,124	8,605	4,457	31,828
Total net position	\$ 25,847	\$ 21,154	\$ 41,769	\$ 17,489	\$ 31,067	\$ 137,326

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, 2019**  
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
<b>Operating revenues:</b>						
Charges for services	\$ 11,193	\$ 6,286	\$ 8,865	\$ 7,589	\$ 9,287	\$ 43,220
<b>Operating expenses:</b>						
Personnel costs	1,755	947	6,498	2,536	2,836	14,572
Contractual services	2,008	1,461	1,418	2,521	2,293	9,701
Material and supplies	32	18	202			252
Other	32	8	1,598			1,638
Operating expenses before depreciation	3,827	2,434	9,716	5,057	5,129	26,163
Depreciation (expense)	(4,012)	(3,890)	(1,551)	(558)	(1,017)	(11,028)
Operating income (loss)	3,354	(38)	(2,402)	1,974	3,141	6,029
<b>Non-operating revenues (expenses):</b>						
Investment income	488	250	305	21	23	1,087
Interest expense	(1,632)	(380)			(7)	(2,019)
Other, net	(2,421)	(24)				(2,445)
Total non-operating revenues (expenses)	(3,565)	(154)	305	21	16	(3,377)
Income (loss) before transfers and contributions	(211)	(192)	(2,097)	1,995	3,157	2,652
Transfers in			2,500			2,500
Capital contributions	51	47				98
Change in net position	(160)	(145)	403	1,995	3,157	5,250
Net position- beginning	26,007	21,299	41,366	15,494	27,910	132,076
Net position- ending	\$ 25,847	\$ 21,154	\$ 41,769	\$ 17,489	\$ 31,067	\$ 137,326

MIAMI-DADE COUNTY, FLORIDA

**NONMAJOR ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**  
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
<b>Cash flows from operating activities:</b>						
Cash received from customers and tenants	\$ 11,890	\$ 6,740	\$ 7,734	\$ 7,581	\$ 9,289	\$ 43,234
Cash paid to suppliers	(2,373)	(1,542)	(3,422)	(5,034)	(5,089)	(17,460)
Cash paid to employees for services	(1,456)	(937)	(6,498)			(8,891)
Net cash provided (used) by operating activities	8,061	4,261	(2,186)	2,547	4,200	16,883
<b>Cash flows from non-capital financing activities:</b>						
Other non-operating related expenses	(2,421)	(24)				(2,445)
Transfers in from other funds			2,500			2,500
Net cash provided (used) by non-capital financing activities	(2,421)	(24)	2,500			55
<b>Cash flows from capital and related financing activities:</b>						
Proceeds from issuance of long-term debt	4,984	4,600				9,584
Principal payments - bonds, loans, notes and advances payable	(5,943)	(4,952)			(36)	(10,931)
Payment to escrow for refunding bonds						
Proceeds for extinguishment of debt						
Payment to other governments						
Interest paid	(1,894)	(540)			(7)	(2,441)
Purchase and construction of capital assets	(2,232)	(86)	(1,062)	(7)	(3,588)	(6,975)
Capital contributed by federal, state and local	51	47				98
Other non-operating						
Net cash provided (used) by capital and related financing activities	(5,034)	(931)	(1,062)	(7)	(3,631)	(10,665)
<b>Cash flows from investing activities:</b>						
Sale (purchase) of investments securities	824	(1,783)	(82)			(1,041)
Interest and dividends on investments	488	250	305	21	23	1,087
Net cash provided (used) by investing activities	1,312	(1,533)	223	21	23	46
Net increase (decrease) in cash and cash equivalents	1,918	1,773	(525)	2,561	592	6,319
Cash and cash equivalents at beginning of year	4,288	1,964	4,861	6,236	4,421	21,770
Cash and cash equivalents at end of year	\$ 6,206	\$ 3,737	\$ 4,336	\$ 8,797	\$ 5,013	\$ 28,089
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>						
Operating income (loss)	\$ 3,354	\$ (38)	\$ (2,402)	\$ 1,974	\$ 3,141	\$ 6,029
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	4,012	3,890	1,551	558	1,017	11,028
(Increase) decrease in assets:						
Accounts receivable, net	1	18	(622)	(10)	(2)	(615)
Other current assets			(182)	(8)	(6)	(196)
Due from other governments	778	412	(537)			653
Increase (decrease) in liabilities:						
Accounts payable and accrued expenses	74	(45)	(22)	26	31	64
Due to other governments	(365)					(365)
Unearned revenue	(82)	24	198	1	5	146
Customer Deposits			(170)			(170)
Compensated absences	155					155
Net pension liability and related deferred outflows and inflows	126					126
Other long-term liabilities	8			6	14	28
Net cash provided (used) by operating activities	\$ 8,061	\$ 4,261	\$ (2,186)	\$ 2,547	\$ 4,200	\$ 16,883
<b>Noncash Investing, Capital and Financing Activities:</b>						
Capital, construction and related liabilities	\$ 619					619
Net Change in the fair value of investments	(824)	1,783				959
Capital contributions						
Deferred gain (loss) on refunding	(258)	(238)				(496)
Capitalized interest						
Amortization of bond premiums, discounts and issuance costs	108	29				137
Pension Related Liability						
Decrease in other liabilities						

## **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.

MIAMI-DADE COUNTY, FLORIDA

**AGENCY FUNDS**  
**COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**SEPTEMBER 30, 2019**  
(in thousands)

	<b>Clerk of Circuit and County Courts</b>	<b>Tax Collector Fund</b>	<b>Other Agency Funds</b>	<b>Total</b>
<b>Assets:</b>				
Cash and cash equivalents	\$ 179,060	\$ 24,328	\$ 19,751	\$ 223,139
Investments		59,564	47,488	107,052
Delinquent taxes receivable		19,639		19,639
Allowance for uncollected delinquent taxes		(19,639)		(19,639)
Performance bonds			381,661	381,661
Other current assets	65			65
Total assets	<u>\$ 179,125</u>	<u>\$ 83,892</u>	<u>\$ 448,900</u>	<u>\$ 711,917</u>
<b>Liabilities:</b>				
Due to other governments and entities	\$ 179,125	\$ 83,892	\$ 448,900	\$ 711,917
Total liabilities	<u>\$ 179,125</u>	<u>\$ 83,892</u>	<u>\$ 448,900</u>	<u>\$ 711,917</u>

MIAMI-DADE COUNTY, FLORIDA

**AGENCY FUNDS**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**  
(in thousands)

	Balance October 1, 2018	Additions	Deductions	Balance September 30, 2019
<b><u>CLERK OF CIRCUIT AND COUNTY COURTS</u></b>				
Assets:				
Cash and cash equivalents	\$ 186,913	\$ 891,313	\$ 899,166	\$ 179,060
Other current assets	104	3,054	3,093	65
Total assets	<u>\$ 187,017</u>	<u>\$ 894,367</u>	<u>\$ 902,259</u>	<u>\$ 179,125</u>
Liabilities:				
Due to other governments	\$ 187,017	\$ 913,121	\$ 921,013	\$ 179,125
Total liabilities	<u>\$ 187,017</u>	<u>\$ 913,121</u>	<u>\$ 921,013</u>	<u>\$ 179,125</u>
<b><u>TAX COLLECTOR FUND</u></b>				
Cash and cash equivalents	\$ 14,818	\$ 24,329	\$ 14,818	\$ 24,329
Investments	55,745	59,563	55,745	59,563
Delinquent taxes receivable	29,784		10,145	19,639
Allowance for uncollected delinquent taxes	(29,784)	10,145		(19,639)
Total assets	<u>\$ 70,563</u>	<u>\$ 94,037</u>	<u>\$ 80,708</u>	<u>\$ 83,892</u>
Liabilities:				
Due to other governments	\$ 70,563	\$ 81,432	\$ 68,103	\$ 83,892
Total liabilities	<u>\$ 70,563</u>	<u>\$ 81,432</u>	<u>\$ 68,103</u>	<u>\$ 83,892</u>
<b><u>OTHER AGENCY FUNDS</u></b>				
Assets:				
Cash and cash equivalents	\$ 18,163	\$ 17,754	\$ 18,163	\$ 17,754
Investments	66,366	49,485	66,366	49,485
Performance bonds	337,498	80,886	36,723	381,661
Total assets	<u>\$ 422,027</u>	<u>\$ 148,125</u>	<u>\$ 121,252</u>	<u>\$ 448,900</u>
Liabilities:				
Due to other governments and entities	\$ 422,027	\$ 198,667	\$ 171,794	\$ 448,900
Total liabilities	<u>\$ 422,027</u>	<u>\$ 198,667</u>	<u>\$ 171,794</u>	<u>\$ 448,900</u>
<b><u>TOTALS-ALL AGENCY FUNDS</u></b>				
Assets:				
Cash and cash equivalents	\$ 219,894	\$ 933,396	\$ 932,147	\$ 221,143
Investments	122,111	109,048	122,111	109,048
Delinquent taxes receivable	29,784		10,145	19,639
Allowance for uncollected delinquent taxes	(29,784)	10,145		(19,639)
Performance bonds	337,498	80,886	36,723	381,661
Other current assets	104	3,054	3,093	65
Total assets	<u>\$ 679,607</u>	<u>\$ 1,136,529</u>	<u>\$ 1,104,219</u>	<u>\$ 711,917</u>
Liabilities:				
Due to other governments and entities	\$ 679,607	\$ 1,193,220	\$ 1,160,910	\$ 711,917
Total liabilities	<u>\$ 679,607</u>	<u>\$ 1,193,220</u>	<u>\$ 1,160,910</u>	<u>\$ 711,917</u>



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## 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
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These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time .....	216
<b>Revenue Capacity</b>	
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 .....	222
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the County's current debt burden and the County's ability to issue additional debt.....	227
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates .....	236
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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.....	238
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**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.

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Expenses</b>										
Governmental activities:										
Policy formulation and general government	\$ 404,166	\$ 420,168	\$ 372,116	\$ 366,658	\$ 395,986	\$ 412,732	\$ 413,520	\$ 409,690	\$ 555,125	\$ 587,115
Protection of people and property	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	2,064,130
Physical environment	110,244	99,187	87,684	90,705	89,168	106,515	111,370	100,319	106,789	261,949
Transportation (streets and roads)	275,850	142,294	161,961	145,233	172,051	173,194	161,370	175,643	169,810	192,108
Health	50,358	44,450	37,090	75,520	74,240	148,497	122,998	139,007	186,597	240,247
Human Services	343,072	348,388	367,871	267,649	153,118	148,709	159,674	158,591	172,082	178,007
Socio-economic environment	454,934	451,640	412,920	481,942	424,816	392,826	417,320	445,907	466,685	494,329
Culture and recreation	331,388	307,378	338,102	354,880	306,245	353,002	375,611	365,124	365,696	381,388
Interest on long-term debt	171,935	167,816	188,595	186,014	184,203	182,007	167,143	183,502	187,564	187,806
Total governmental activities expenses	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	4,587,079
Business-type activities:										
Mass transit	\$ 571,930	\$ 568,231	\$ 591,925	\$ 629,754	\$ 627,492	\$ 659,262	\$ 654,692	\$ 659,929	\$ 671,099	\$ 701,716
Solid waste collection	95,834	96,612	94,221	96,353	101,823	100,665	101,806	116,645	244,124	(42,935)
Solid waste disposal	157,831	162,372	164,318	160,466	137,454	145,310	132,102	143,514	154,872	164,703
Seaport	110,984	108,036	104,345	110,482	133,119	136,440	142,298	150,522	154,725	158,684
Aviation	706,488	886,842	884,284	955,781	954,202	996,130	952,937	963,826	998,836	1,010,032
Water	244,014	233,492	222,969	233,822	242,847	252,757	263,173	260,148	275,209	291,823
Sewer	344,864	341,600	348,423	362,620	389,815	412,355	369,753	359,037	413,645	473,522
Public health	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	2,052,473
Other	23,632	25,646	26,383	33,417	30,117	32,235	34,472	35,283	42,708	39,210
Total business-type activities expenses	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	4,849,228
Total primary government expenses	\$ 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	\$ 9,436,307
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Policy formulation and general government	\$ 123,786	\$ 124,421	\$ 113,919	\$ 114,753	\$ 79,665	\$ 123,527	\$ 128,599	\$ 113,017	\$ 167,979	\$ 263,181
Protection of people and property	192,885	227,711	221,442	224,203	282,673	248,838	239,003	269,650	289,136	309,121
Physical environment	83,955	81,518	91,560	93,392	95,997	100,845	100,011	89,593	93,594	102,902
Transportation (streets and roads)	11,242	13,145	16,364	14,545	14,374	3,670	6,841	7,367	8,469	7,979
Health	8,853	9,166	9,883	11,676	10,600	10,563	11,148	11,629	11,543	12,454
Human Services	196	1,292	1,052	645	452	584	143	508	585	823
Socio-economic environment	35,784	51,765	60,066	29,959	36,295	35,356	38,747	51,717	61,217	60,233
Culture and recreation	49,288	51,082	56,975	59,290	63,233	62,039	60,292	64,081	67,920	64,001
Operating grants and contributions	697,892	706,157	688,108	656,840	449,476	472,161	479,702	484,298	527,444	727,911
Capital grants and contributions	71,572	138,130	57,772	86,698	116,827	181,578	146,548	153,850	161,374	175,489
Total governmental activities program revenues	1,275,453	1,404,387	1,317,141	1,292,001	1,149,592	1,239,161	1,211,034	1,245,710	1,389,261	1,724,094

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Business-type activities:										
Charges for services:										
Mass transit	\$ 105,819	\$ 110,818	\$ 115,466	\$ 120,512	\$ 125,961	\$ 126,455	\$ 118,144	\$ 100,359	\$ 91,328	\$ 95,230
Solid waste collection	150,661	143,173	142,717	136,252	144,658	144,761	148,241	149,523	158,625	159,765
Solid waste disposal	118,471	123,771	123,440	126,604	116,739	122,609	119,898	121,924	120,565	109,914
Seaport	104,085	109,146	103,578	109,177	126,144	136,086	143,864	166,756	155,928	165,592
Aviation	573,504	661,616	736,718	764,458	795,886	794,383	830,703	804,724	821,509	820,562
Water	245,122	253,696	251,130	248,312	263,613	285,438	291,043	316,045	323,744	328,052
Sewer	273,273	291,964	285,172	300,096	315,237	327,878	368,739	391,287	388,105	406,399
Public health	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	1,561,013
Other	23,224	24,401	24,398	25,382	26,975	28,589	30,459	32,560	41,095	43,220
Operating grants and contributions	86,524	265,888	251,312	267,454	260,014	315,304	363,835	304,391	634,992	329,963
Capital grants and contributions	379,731	151,849	102,345	110,095	219,688	278,177	175,453	229,633	204,826	323,036
Total business-type activities program revenues	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	4,342,746
Total primary government revenues	\$ 4,664,808	\$ 4,887,785	\$ 4,665,687	\$ 4,688,314	\$ 4,717,665	\$ 5,051,392	\$ 5,115,750	\$ 5,284,551	\$ 5,818,579	\$ 6,066,840
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (2,221,574)	\$ (1,925,280)	\$ (1,898,131)	\$ (1,968,485)	\$ (1,973,003)	\$ (2,044,760)	\$ (2,226,567)	\$ (2,455,730)	\$ (2,601,064)	\$ (2,862,985)
Business-type activities	(663,651)	(717,456)	(647,568)	(703,799)	(579,262)	(529,331)	(514,735)	(516,867)	(464,754)	(506,482)
Total primary government net expense	\$ (2,885,225)	\$ (2,642,736)	\$ (2,545,699)	\$ (2,672,284)	\$ (2,552,265)	\$ (2,574,091)	\$ (2,741,302)	\$ (2,972,597)	\$ (3,065,818)	\$ (3,369,467)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property taxes	\$ 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	\$ 2,030,044
Sales surtax	353,419	378,621	404,958	432,297	456,058	484,160	503,395	511,814	549,985	565,652
Utility taxes	72,693	76,290	75,938	80,801	88,660	88,378	91,999	94,628	100,515	99,982
Other taxes	211,259	231,498	220,446	266,981	279,048	292,854	293,283	292,945	308,109	314,859
Intergovernmental revenues, unrestricted	280,326	296,100	308,849	324,405	332,126	338,957	343,113	348,029	362,017	306,479
Franchise fees	45,059	31,608	37,925	35,536	24,934	25,683	25,311	19,115	28,167	24,581
Earnings on investments	21,771	16,928	38,595	(5,660)	8,334	39,958	32,323	(10,744)	8,085	48,649
Miscellaneous	6,708	6,326	4,549	8,929	14,804	7,827	(28,276)	9,727	13,922	19,340
Special Item - Contribution to Basketball Properties Ltd.					(140,000)					
Transfers--internal activities	(629,588)	(575,969)	(634,387)	(662,761)	(686,514)	(736,286)	(792,308)	(817,443)	(824,292)	(863,420)
Total governmental activities	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	2,546,166
Business-type activities:										
Earnings on investments	\$ 29,415	\$ 11,919	\$ 27,934	-\$ 21,060	\$ 10,938	\$ 30,738	\$ 4,693	\$ 1,219	\$ 24,685	\$ 77,628
Miscellaneous	14,354								35,287	50,832
Special item--Contribution to Port Tunnel				(29,250)	(173,194)					
Transfers--internal activities	629,588	575,997	634,387	662,761	686,514	736,286	792,308	817,443	824,292	863,420
Total business-type activities	673,357	587,916	662,321	612,451	524,258	767,024	797,001	818,662	884,264	991,880
Total primary government	\$ 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	\$ 3,538,046
<b>Change in Net Position</b>										
Governmental activities	\$ (309,597)	\$ 47,767	\$ (143,925)	\$ (223,314)	\$ (244,222)	\$ (34,733)	\$ (172,056)	\$ (276,121)	\$ (171,680)	\$ (316,819)
Business-type activities	9,706	(129,540)	14,753	(91,348)	(55,004)	237,693	282,266	301,795	419,510	485,398
Total primary government	\$ (299,891)	\$ (81,773)	\$ (129,172)	\$ (314,662)	\$ (299,226)	\$ 202,960	\$ 110,210	\$ 25,674	\$ 247,830	\$ 168,579

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(in thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Revenues:</b>										
Taxes	\$ 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	\$ 3,010,533
Special tax assessments	31,622	39,883	53,955	81,808	109,778	147,496	130,695	138,316	158,944	159,333
Licenses and permits	111,403	95,740	110,331	108,066	98,724	106,352	107,546	98,325	121,890	118,913
Intergovernmental revenues	970,938	1,046,399	979,045	930,562	779,822	781,701	808,020	812,108	833,682	972,127
Charges for services	351,583	407,871	393,562	392,759	403,972	407,697	418,721	458,720	537,068	642,757
Fines and forfeitures	28,841	31,264	34,964	36,931	34,394	45,557	33,978	31,350	30,371	48,475
Investment income	32,704	20,252	16,993	13,544	19,223	5,954	5,856	16,105	37,290	69,570
Other	177,039	145,204	152,562	168,944	140,370	167,474	134,899	136,767	136,054	135,498
Total revenues	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	5,157,206
<b>Expenditures:</b>										
Current:										
Policy formulation and general government	\$ 446,241	\$ 441,103	\$ 394,498	\$ 366,043	\$ 370,298	\$ 378,774	\$ 392,956	\$ 399,297	\$ 465,413	\$ 561,193
Protection of people and property	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	1,662,861
Physical environment	108,590	96,659	87,622	90,500	84,849	98,508	106,241	95,946	100,830	249,663
Transportation	227,226	92,346	109,231	90,334	116,769	116,400	106,570	114,513	137,560	139,921
Health	49,335	43,245	36,338	74,343	74,372	147,290	122,240	137,214	184,620	238,881
Human services	341,665	347,597	327,642	284,701	156,581	153,513	162,170	164,818	167,039	175,016
Socio-economic environment	445,949	443,794	403,112	473,069	415,250	381,856	415,532	433,845	432,009	482,767
Culture and recreation	308,301	284,033	314,776	328,688	279,919	313,171	338,386	323,726	330,245	329,796
Debt service:										
Principal retirement	84,250	103,406	100,993	106,040	118,083	107,940	179,119	125,752	141,537	126,641
Interest	117,815	128,730	138,752	147,020	157,206	159,091	161,245	172,384	178,957	176,659
Other	570	6,263	2,303	6,655	2,891	14,624	12,317	2,005	4,320	5,727
Capital outlay	449,150	420,263	235,024	213,898	197,536	261,863	243,627	180,934	202,103	218,103
Total expenditures	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	4,367,228
Excess (deficiency) of revenues over expenditures	\$ 6,821	\$ 260,052	\$ 340,766	\$ 349,373	\$ 488,479	\$ 521,558	\$ 479,540	\$ 648,659	\$ 774,065	\$ 789,978
<b>Other Financing Sources (Uses):</b>										
Long-term debt issued	194,864	541,642	120,412	832,079	186,930	302,215	261,550	136,491	211,512	339,410
Refunding Debt - face value						330,682	887,319	59,673	77,145	177,712
Premium (discount) on long-term debt	2,070	18,371	14,006	56,256	1,573	75,346	218,919	4,999	10,370	86,528
Payments to bond escrow agents		(326,974)		(630,041)	(28,561)	(387,106)	(1,001,619)	43,875	22,049	(210,337)
Capital leases				2,884	19,653	18,680	13,507	(63,097)	(74,075)	30,372
Transfers in	366,708	317,875	313,872	336,246	377,679	341,459	325,744	324,795	363,611	398,299
Transfers out	(996,296)	(893,844)	(948,259)	(999,007)	(1,064,193)	(1,077,745)	(1,118,052)	(1,142,238)	(1,187,903)	(1,261,719)
Total other financing sources (uses)	(432,654)	(342,930)	(499,969)	(401,583)	(506,919)	(396,469)	(412,632)	(635,502)	(577,291)	(439,735)
<b>Special Item:</b>										
Proceeds from swaps restructuring					30,000					
<b>Net Change in Fund Balances</b>	<b>\$ (425,833)</b>	<b>\$ (82,878)</b>	<b>\$ (159,203)</b>	<b>\$ (52,210)</b>	<b>\$ 11,560</b>	<b>\$ 125,089</b>	<b>\$ 66,908</b>	<b>\$ 13,157</b>	<b>\$ 196,774</b>	<b>\$ 350,243</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>										
	5.89%	7.02%	7.58%	7.87%	8.95%	8.31%	10.04%	8.54%	8.61%	7.31%

## FINANCIAL TRENDS

### PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Function/Program										
Governmental activities:										
Policy formulation and general government	\$ 147,911	\$ 138,175	\$ 125,215	\$ 131,636	\$ 102,320	\$ 148,065	\$ 150,880	\$ 127,968	\$ 181,989	\$ 279,033
Protection of people and property	221,909	248,276	260,448	257,362	311,964	295,647	279,764	309,031	333,412	503,614
Physical environment	95,003	91,410	100,524	97,667	99,757	104,115	107,008	95,351	111,263	131,094
Transportation (streets and roads)	70,087	99,075	87,751	94,215	121,137	156,306	154,352	161,447	180,658	190,101
Health	10,904	11,529	11,965	13,926	13,070	12,724	13,399	13,399	14,460	14,631
Human Services	314,285	322,199	298,338	258,297	129,694	129,921	138,353	140,929	141,474	152,041
Socio-economic environment	340,287	390,357	360,866	349,415	282,021	302,512	283,945	307,442	327,861	342,499
Culture and recreation	75,067	103,366	72,034	89,483	89,629	89,871	83,333	90,143	98,144	111,081
Subtotal governmental activities	1,275,453	1,404,387	1,317,141	1,292,001	1,149,592	1,239,161	1,211,034	1,245,710	1,389,261	1,724,094
Business-type activities:										
Mass transit	\$ 325,637	\$ 266,470	\$ 248,338	\$ 264,147	\$ 267,559	\$ 295,213	\$ 295,101	\$ 297,101	\$ 291,778	\$ 288,108
Solid waste collection	150,661	143,173	142,717	138,936	145,395	146,774	148,535	150,097	162,167	160,217
Solid waste disposal	118,471	123,771	123,440	126,604	116,739	122,609	119,898	121,924	120,565	109,914
Seaport	115,881	116,048	117,085	122,332	214,060	183,730	147,687	177,030	176,977	192,027
Aviation	734,583	817,157	852,653	905,088	913,598	968,806	959,712	944,652	1,279,529	981,959
Water	268,656	286,406	276,903	266,263	302,104	324,662	334,897	343,282	340,639	349,167
Sewer	297,837	308,707	311,824	330,176	361,313	387,250	429,951	428,616	399,540	418,991
Public health	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	1,801,490
Other	26,036	43,741	35,002	27,564	39,829	34,857	40,930	33,109	41,308	40,873
Subtotal business-type activities	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	4,342,746
Total primary government	\$ 4,664,808	\$ 4,887,785	\$ 4,665,687	\$ 4,688,314	\$ 4,717,665	\$ 5,051,392	\$ 5,115,750	\$ 5,284,551	\$ 5,818,579	\$ 6,066,840

**MIAMI-DADE COUNTY, FLORIDA**  
**FINANCIAL TRENDS**

**FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)**

**LAST TEN FISCAL YEARS**  
*(modified accrual basis of accounting)*  
*(in thousands)*

	2010 Restated
General Fund	
Reserved	\$ 220,050
Unreserved	77,630
Total General Fund	<u>\$ 297,680</u>
All Other Governmental Funds	
Reserved	\$ 784,144
Unreserved, reported in:	
Special revenue funds	284,135
Capital projects funds	537,484
Permanent funds	468
Total all other governmental funds	<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	2019
General Fund:									
Nonspendable	\$ 35,472	\$ 32,370	\$ 25,018	\$ 22,240	\$ 22,102	\$ 22,582	\$ 24,269	\$ 22,944	\$ 24,325
Restricted	103,801	96,146	95,690	86,500	84,245	82,013	81,276	74,879	79,418
Committed	9,313	8,230	6,122	3,137	777	848	831	3,196	4,443
Assigned	148,163	149,953	148,080	122,047	143,812	174,584	194,201	183,157	242,742
Unassigned	64,166	71,159	59,349	69,990	80,078	81,322	64,195	146,762	123,049
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>	<u>\$ 473,977</u>
Fire Rescue Fund:									
Nonspendable	N/A	N/A	N/A	N/A	N/A	N/A	\$ 6,725	\$ 6,794	\$ 6,132
Restricted	N/A	N/A	N/A	N/A	N/A	N/A	26,883	32,704	43,042
Unassigned	N/A	N/A	N/A	N/A	N/A	N/A			(7,733)
Total Fire Rescue Fund							<u>\$ 33,608</u>	<u>\$ 39,498</u>	<u>\$ 41,441</u>
All other Governmental Funds:									
Nonspendable	\$ 129,294	\$ 12,974	\$ 16,908	\$ 15,878	\$ 13,928	\$ 12,806	\$ 6,177	\$ 5,117	\$ 5,830
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	1,983,766
Unassigned		(14,582)	(27,297)	(26,395)	(1,521)	(16,406)	(15,373)	(95,558)	(67,771)
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>	<u>\$ 1,921,825</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 2010	Restated 2011	Restated 2012	Restated 2013	Restated 2014	2015	2016	Restated 2017*	2018*	2019
Governmental activities										
Net Investment in Capital Assets	\$ 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	\$ 1,235,473
Restricted	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	1,855,503
Unrestricted	(359,245)	(279,010)	(255,008)	(305,123)	(2,509,362)	(2,531,867)	(2,950,546)	(3,251,476)	(3,843,329)	(4,378,511)
Total governmental activities net position	\$ 2,003,855	\$ 2,054,022	\$ 1,905,470	\$ 1,640,698	\$ (42,808)	\$ (77,541)	\$ (249,453)	\$ (501,911)	\$ (970,716)	\$ (1,287,535)
Business-type activities										
Net Investment in Capital Assets	\$ 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	\$ 4,073,428
Restricted	1,077,221	898,051	905,562	938,141	1,020,797	1,134,498	1,351,630	1,217,103	1,307,859	1,487,172
Unrestricted	285,937	165,775	404,511	556,713	(70,991)	(87,449)	(51,678)	207,349	(82,158)	41,485
Total business-type activities net position	\$ 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	\$ 5,602,085
Primary government										
Net Investment in Capital Assets	\$ 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	\$ 5,308,901
Restricted	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	3,342,675
Unrestricted	(73,308)	(115,635)	149,503	251,590	(2,580,353)	(2,619,316)	(3,002,224)	(2,848,806)	(3,434,402)	(4,337,026)
Total primary government net position	\$ 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	\$ 4,314,550

\* 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	Real Property					Total Actual and Assessed Value of Taxable Property	Exemptions <sup>a</sup>			Total	
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property / Centrally Assessed Property	Personal Property / Centrally Assessed Property		Real Property - Amendment 10 Excluded Value <sup>b</sup>	Real Property - Other Exemptions	Personal Property / Centrally Assessed Property	Taxable Assessed Value	Total Direct Tax Rate
Ended September 30,											
2010	\$ 204,558,802	\$ 63,836,984	\$ 23,228,078	\$ 15,570,290	\$ 307,194,154	\$ 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	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	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	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	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	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	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	373,772,777	46,537,562	74,497,769	5,705,672	247,031,774	7.209
2018	268,024,739	81,589,778	29,629,048	19,489,946	398,733,512	398,733,512	50,050,209	74,238,845	5,819,653	268,624,804	7.198
2019 <sup>c</sup>	280,291,822	87,286,260	30,206,220	20,145,146	417,929,448	417,929,448	51,811,573	74,785,838	5,947,123	285,384,915	7.264

**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.

<sup>a</sup> 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.

<sup>b</sup> 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.).

<sup>c</sup> Total actual and assessed values for FY 2019 reflect the Final 2018 Tax Roll certified on June 28, 2019.

**MIAMI-DADE COUNTY, FLORIDA  
REVENUE CAPACITY**

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>County Direct Rates</b>									
Countywide Operating	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	2.5753	2.4496	2.4496	2.4496	2.4207	2.4207	2.4207	2.4207
Public Library System	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	8.2868	7.4341	7.3256	7.3256	7.3716	7.3716	7.3716	7.3716
Statutory limit <sup>1</sup>	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	2.2980	2.0083	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283
County debt service	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	0.0200	0.0131	0.0131	0.0127	0.0114	0.0086	0.0075	0.0075
<b>Total direct rate <sup>2</sup></b>	<b>7.4240</b>	<b>8.3670</b>	<b>7.2950</b>	<b>7.1350</b>	<b>7.2560</b>	<b>7.3160</b>	<b>7.2830</b>	<b>7.2090</b>	<b>7.1980</b>
<b>Overlapping Rates:</b>									
<b>Children's Trust Rate</b>	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.4673
<b>Miami Downtown Development Authority Rate</b>	0.5000	0.5000	0.4780	0.4780	0.4780	0.4780	0.4681	0.4681	0.4681
<b>School Board Rates</b>									
General	7.6980	7.8640	7.7650	7.7650	7.6440	7.7750	7.1380	7.1380	6.7740
Debt service	0.2970	0.3850	0.2400	0.2330	0.3330	0.1990	0.1840	0.1840	0.2200
Total Schools Board rates	7.9950	8.2490	8.0050	7.9980	7.9770	7.9740	7.3220	7.3220	6.9940
<b>State Rates</b>									
South Florida Water Management	0.5346	0.5346	0.3739	0.3676	0.3523	0.1577	0.1359	0.1359	0.1275
Environmental Projects	0.0894	0.0894	0.0624	0.0613	0.0587	0.0548	0.0471	0.0471	0.0441
Okeechobee Basin	0.0000	0.0000	0.0000	0.0000	0.0000	0.1717	0.1477	0.1477	0.1384
Florida Inland Navigation District	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	0.4708	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.

<sup>1</sup> 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.

<sup>2</sup> "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 2019, the "Total Direct Rate" was adjusted based on the Final 2018 Tax Roll certified on June 28, 2019.

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)*

	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Municipalities:</b>									
Aventura	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726
Bay Harbor Island	4.412	5.297	5.297	5.297	5.250	4.900	4.400	3.999	3.720 <sup>1</sup>
Bal Harbour	2.527	2.557	2.447	2.268	1.919	2.061	1.965	1.965	1.965
Biscayne Park	8.890	8.993	8.900	9.500	9.700	9.700	9.700	9.700	9.700
Coral Gables	5.895	6.072	5.869	5.669	5.629	5.589	5.559	5.559	5.559
Cutler Bay	2.589	2.589	2.570	2.570	2.570	2.391	2.391	2.391	2.432 <sup>1</sup>
Doral	2.447	2.447	2.438	2.222	1.928	1.928	1.900	1.900	1.900
El Portal	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	7.590	7.590	7.186	7.186	7.186
Golden Beach	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	6.302	6.302	6.302	6.302	6.302	6.302
Hialeah Gardens	4.900	5.460	5.588	5.381	5.381	5.161	5.161	5.161	5.161
Homestead	6.292	6.292	6.292	6.244	5.922	5.922	5.922	5.922	5.922
Indian Creek	6.950	1.804	2.720	7.952	6.950	7.674	6.950	6.609	6.400 <sup>1</sup>
Islandia	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	3.000	3.000	3.000	3.000	3.100 <sup>1</sup>
Medley	5.650	5.650	5.650	5.585	5.380	6.380	5.500	5.400	6.300 <sup>1</sup>
Miami	8.834	7.674	7.571	7.571	7.615	7.647	7.647	7.437	7.587 <sup>1</sup>
Miami Beach	6.769	6.216	6.166	6.091	5.863	5.794	5.709	5.722	5.729 <sup>1</sup>
Miami Gardens	5.373	5.714	6.562	6.362	6.936	6.936	6.936	6.936	6.936
Miami Lakes	2.447	2.370	2.352	2.352	2.352	2.352	2.335	2.335	2.313 <sup>1</sup>
Miami Shores	8.706	8.000	8.000	8.000	8.000	8.000	7.900	7.900	7.900
Miami Springs	6.592	6.471	6.740	6.995	7.671	7.671	7.500	7.358	7.350 <sup>1</sup>
North Bay Village	4.799	4.777	4.777	4.777	5.474	5.474	4.843	5.650	5.520 <sup>1</sup>
North Miami	7.497	8.196	8.196	8.100	7.934	7.934	7.500	7.500	7.500
North Miami Beach	7.573	6.604	6.604	6.604	6.604	6.604	6.500	6.400	6.300 <sup>1</sup>
Opa Locka	8.300	8.800	9.153	9.100	9.089	8.500	10.000	9.000	9.800 <sup>1</sup>
Palmetto Bay	2.447	2.447	2.447	2.447	2.447	2.447	2.329	2.329	2.239
Pinecrest	2.104	2.104	2.200	2.200	2.200	2.300	2.300	2.300	2.399 <sup>1</sup>
South Miami	4.953	4.953	4.666	4.364	4.364	4.364	4.300	4.300	4.300
Sunny Isles Beach	2.650	2.886	2.886	2.800	2.700	2.600	2.400	2.300	2.200 <sup>1</sup>
Surfside	4.733	5.603	5.500	5.300	5.200	5.029	5.014	4.800	4.500 <sup>1</sup>
Sweetwater	3.925	4.662	2.920	2.920	2.920	2.749	4.500	4.215	3.995 <sup>1</sup>
Virginia Gardens	4.423	5.749	5.423	5.423	5.423	5.150	5.150	5.150	5.100 <sup>1</sup>
West Miami	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.

**Notes:**

<sup>1</sup> Information has been revised

**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 <sup>(a)</sup>	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years <sup>(b)</sup>	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected <sup>(b)</sup>	Percentage of Levy (%) <sup>(b)</sup>
2010	\$ 1,640,101	\$ 70,181	\$ 1,569,920	\$ 1,518,040	96.70%	\$ 34,645	\$ 1,552,685	98.90%
2011	1,605,094	66,562	1,538,532	1,493,745	97.09%	32,682	1,526,427	99.21%
2012 <sup>(c)</sup>	1,360,362	47,072	1,313,290	1,293,321	98.48%	1,348	1,294,669	98.58%
2013 <sup>(c)</sup>	1,358,240	46,070	1,312,170	1,279,630	97.52%	(10,805)	1,268,825	96.70%
2014	1,423,800	34,959	1,388,841	1,356,782	97.69%	(14,256)	1,342,526	94.29%
2015	1,537,869	32,242	1,505,627	1,468,415	97.53%	(12,153)	1,456,262	94.69%
2016	1,673,606	31,130	1,642,476	1,584,175	96.45%	1,633	1,585,808	96.55%
2017 <sup>(d)</sup>	1,803,918	23,011	1,780,908	1,716,727	96.40%	3,777	1,720,504	96.61%
2018 <sup>(e)</sup>	1,958,887	25,272	1,933,615	1,861,638	96.28%	7,020	1,868,658	96.64%
2019 <sup>(f)</sup>	2,106,081	32,862	2,073,220	2,002,756	96.60%	-	2,002,756	96.60%

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

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

<sup>(b)</sup> Information has been revised

<sup>(c)</sup> 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.

<sup>(d)</sup> Taxes levied in FY 2017 were adjusted to reflect the Final 2016 Certified Tax Roll in June 22, 2017.

<sup>(e)</sup> Taxes levied in FY 2018 were adjusted to reflect the Final 2017 Certified Tax Roll in June 26, 2018.

<sup>(f)</sup> Taxes levied in FY 2019 were adjusted to reflect the Final 2018 Certified Tax Roll in June 28, 2019.

**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
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	1,253,645	364,617	69,812	107,541	1,130	136,870	1,933,615
2019 <sup>a</sup>	1,331,863	388,616	73,881	132,638	-	146,222	2,073,220

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

<sup>a</sup> Taxes levied in FY 2019 reflect the Final 2018 Tax Roll certified June 28, 2019.

MIAMI-DADE COUNTY, FLORIDA  
REVENUE CAPACITY

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

Taxpayer	Business or Use	2019			2010		
		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	\$ 5,978,907	1	2.10%	\$ 3,141,911	1	1.49%
BellSouth Telecommunications, Inc.	Utility	581,469	2	0.20%	623,054	2	0.29%
SDG Dadeland Associates Inc.	Commerce	428,000	3	0.15%	341,200	4	0.16%
Aventura Mall Venture	Commerce	426,324	4	0.15%	316,800	5	0.15%
Ponte Gadea Biscayne LLC	Real Estate	394,750	5	0.14%			
The Graham Companies	Real Estate	378,114	6	0.13%	369,766	3	0.17%
Dolphin Mall Assoc LTD Partnership	Commerce	351,675	7	0.12%	259,200	8	0.12%
Oak Plaza Associates (DEL) LLC	Real Estate	338,976	8	0.12%			
Fountainbleau Florida Hotel LLC	Hotels	328,679	9	0.12%			
Brickell City Centre Retail LLC	Commerce	288,260	10	0.10%			
Teachers Insurance & Annual Association of America	Commerce				255,054	9	0.12%
Metropolitan Life Insurance Co	Real Estate				231,471	10	0.11%
200 S Biscayne TIC LLC	Real Estate				304,500	6	0.14%
MB Redevelopment	Real Estate				280,000	7	0.13%
Total		<u>\$ 9,495,154</u>		<u>3.33%</u>	<u>\$ 6,122,956</u>		<u>2.90%</u>
Total Net Assessed Real and Personal Property Value (in thousands) <sup>a</sup>		<u>\$ 285,384,915</u>			<u>\$ 211,448,217</u>		

Source: Miami-Dade County Office of the Property Appraiser

**Note:**

<sup>a</sup> For FY 2019 'Total Net Assessed Real and Personal Property Value' is estimated based on the Final Certified 2018 Tax Roll made on June 28, 2019.

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 September 30,	General Obligation Bonds (a)	Special Obligation Bonds	Special Obligation Bonds from Direct Placements	Housing Agency Bonds and Notes Payable	Loans and notes payable	Capital Leases		
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		
2019	2,278,634	2,688,747	\$ 15,130	9,802	42,249	97,033		
Business-Type Activities								
Fiscal Year Ended September 30,	General Obligation Bonds (a)	Special Obligation Bonds	Revenue Bonds	Loans and Notes Payable	Capital Leases	Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
2010	\$ 365,655	\$ 111,567	\$ 9,349,617	\$ 532,959	\$ 204,575	\$ 14,149,887	15%	5.52
2011	351,130	184,571	9,209,189	615,837	182,656	14,326,284	14%	5.59
2012	341,500	177,204	9,481,748	519,624	163,035	14,537,971	14%	5.67
2013	332,360	163,137	9,919,133	518,727	134,996	15,083,524	15%	5.88
2014	322,805	157,601	9,960,557	518,546	126,203	15,280,753	14%	5.96
2015	323,815	143,563	10,149,493	505,539		15,512,886	13%	5.85
2016	312,552	1,243,783	8,877,798	478,592		15,580,924	13%	5.78
2017	300,930	1,224,193	8,676,294	465,806	25,737	15,419,336	12%	5.72
2018	288,828	1,407,682	8,935,327	439,167	164,878	16,075,378	12%	5.86
2019	276,023	1,371,744	9,279,552	424,232	253,073	16,736,219	(1)	6.02

**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 2019 includes \$64.8 million of Seaport General Obligation Refunding Bonds, Series 2011C and \$203.4 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 2019 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)*

<b>General Bonded Debt Outstanding</b>								
<b>Fiscal Year Ended September 30,</b>	<b>General Obligation Bonds in Governmental Activities</b>	<b>General Obligation Bonds in Business-Type Activities (a)</b>	<b>Total General Obligation Bonded Debt</b>	<b>Less: Amounts Restricted to Repayment of Principal</b>	<b>Total</b>	<b>Percentage of Actual Value of Taxable Property (b)</b>	<b>Per Capita (c)</b>	
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	
2019	2,278,634	276,023	2,554,657	59,755	2,494,902	0.60%	887	

**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 2019 includes \$64.8 million of Seaport General Obligation Refunding Bonds, Series 2011C and \$203.4 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	<u>Guaranteed Entitlement Revenues</u>				<u>Actual Debt Service</u>			
	Receipts as a County	Receipts as a Municipality (UMSA)	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
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. Debt Service requirements were met in fiscal year 2018

**Professional Sports Franchise Facilities Tax Revenue Bonds**

Fiscal Year	<u>Professional Sports Franchise Facilities Tax Revenues</u>				<u>Actual Debt Service</u>			
	Professional Sports Franchise Facilities Tax Revenues	Tourist Development Tax Revenues	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
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
2019	15,553	31,118	46,671		46,671	6,935	4,429	4.11

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
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
2019	7,747		7,747	3,705	3,573	1.06

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
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
2019	124,272		124,272	6,305	2,139	14.72

Pledged revenues: Payable from the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

**MIAMI-DADE COUNTY, FLORIDA**  
**DEBT CAPACITY**

**PLEDGED-REVENUE COVERAGE (Unaudited)**  
 LAST TEN FISCAL YEARS  
*(in thousands)*

**Stormwater Utility Fees Bonds**

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
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
2019	40,186	2,327	37,859	4,975	2,258	5.23

Pledged revenues: Payable from Stormwater Utility Fees collected from residential and nonresidential developed property in the County.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

**Convention Development Tax Bonds**

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
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
2019	238,359		238,359	3,230	34,861	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		
		Operating Expenses			Principal	Interest	Coverage
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
2019	947,457	480,910		466,547	135,145	169,795	1.53

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 \$5.175 million and interest payments were \$10.256 million in fiscal year 2019.

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		
		Operating Expenses			Principal	Interest	Coverage
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
2019	2,082,212	1,978,723		103,489	9,710	13,327	4.49

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
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
2019	165,592	85,840		79,752	7,130	24,749	2.50

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 \$6.585 million and interest payments were \$3.121 million in fiscal year 2019.

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.

**Solid Waste System Bonds**

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		
		Operating Expenses			Principal	Interest	Coverage
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
2019	275,677	249,475		26,202	9,320	2,405	2.23

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
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
2019	734,451	442,225		292,226	74,720	107,819	1.60

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
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
2019	226,256			226,256	32,270	81,874	1.98

Pledged revenues: Payable from the transit system 1/2 cent sales surtax.

Gross revenues in this schedule are 80% of the Transit sales surtax proceeds. The other 20% is paid out to municipalities. The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

**DEBT CAPACITY**

**PLEDGED-REVENUE COVERAGE (Unaudited)**

LAST TEN FISCAL YEARS

(in thousands)

**Rickenbacker Causeway Revenue Bonds**

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service			Coverage
		Operating Expenses			Principal	Interest		
2014	\$ 8,171	\$ 4,277		\$ 3,894				N/A
2015	8,985	3,422		5,563	\$ 525	\$ 1,625		2.59
2016	9,791	3,258		6,533	545	1,525		3.16
2017	9,659	2,725		6,934	565	1,503		3.35
2018	12,780	3,811		8,969	590	1,480		4.33
2019	11,681	3,827		7,854	615	1,457		3.79

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		Civilian Labor	
		Income	Per Capita	Unemployment	Force	Median Age	
		(in thousands )	Personal Income	Rate			
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		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	131,244,442 <sup>a</sup>	47,813 <sup>a</sup>	5.0%		1,375,376	40
2018	2,779,322	138,138,976	50,022	3.6%		1,363,766	40
2019	2,812,130	(1)	(1)	2.9%		1,463,774	40

**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

**Note:** <sup>a</sup> Data has been revised by the U.S. Bureau of Economic Analysis

**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**

<b>Employer</b>	<b>2016<sup>1</sup></b>			<b>2007</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
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%
<b>Total</b>	<b>164,918</b>		<b>12.35%</b>	<b>202,184</b>		<b>16.93%</b>

Source: The Beacon Council, Miami, Florida, Miami Business Profile

<sup>1</sup> Information is based on data from year 2016. The data for years 2017, 2018, and 2019 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**

<b>Function/Program</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Policy formulation and general government	3,652	3,394	2,237	2,185	2,357	2,368	2,528	2,595	2,641	2,780
Protection of people and property	10,825	10,778	10,039	9,982	9,773	9,750	10,006	10,138	10,211	10,413
Physical environment	490	485	1,011	979	959	938	929	957	978	996
Transportation (streets and roads)	934	912	821	792	914	894	562	506	660	626
Health	105	119	111	113	173	146	146	204	251	259
Human Services	1,254	1,197	1,741	1,649	1,356	1,341	1,407	1,442	1,447	1,436
Socio-economic environment	190	161	39	40	40	39	36	38	40	41
Culture and recreation	1,824	1,658	1,534	1,432	1,434	1,368	1,526	1,533	1,582	1,733
Mass Transit	3,201	3,199	3,235	3,235	3,235	3,247	3,339	3,175	3,371	3,278
Solid Waste Collection	693	683	583	583	553	503	569	536	538	493
Solid Waste Disposal	265	257	249	258	268	240	278	302	310	366
Seaport	417	417	377	266	362	349	331	325	325	345
Aviation	1,435	1,255	1,206	1,227	1,227	1,256	1,284	1,324	1,366	1,400
Water	1,164	1,106	1,102	1,090	1,154	1,159	1,231	1,082	1,144	1,140
Sewer	1,312	1,256	1,269	1,259	1,325	1,332	1,395	1,384	1,409	1,394
Public Health Trust	11,810	11,108	10,057	9,968	10,141	10,668	11,493	12,126	12,339	12,500
Other	448	448	530	499	507	497	423	424	420	420
<b>Total</b>	<b>40,019</b>	<b>38,433</b>	<b>36,141</b>	<b>35,557</b>	<b>35,778</b>	<b>36,095</b>	<b>37,483</b>	<b>38,091</b>	<b>39,032</b>	<b>39,620</b>

**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**

	2010	2011	2012	2013	2014	2015	2016	2017 <sup>1</sup>	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>Protection of people and property</b>										
<b>Corrections and Rehabilitation</b>										
Average daily inmate population	5,803	5,509	5,170	4,957	4,692	4,301	3,905	3,952	4,184	4,500
Annual inmate meals served	7.164M	6.884M	6.311M	6.369M	6.100M	5.522M	4.912M	4.688M	5.400M	5.400M
Average length of stay per inmate (in days)	20.6	22	22.6	22.6	23.2	23.0	23.4	26.0	27.0	29.0
Monthly bookings	8,559	7,480	7,058	6,829	6,175	5,463	5,075	4,673	4,657	5,000
<b>Fire Rescue Department</b>										
Average response time for life-threatening emergencies inside urban areas (in minutes)	7.50	8.05	8.12	8.17	8.23	8.28	8.34	8.48	9.04	8.50
Average response time for structure fires (in minutes)	6.25	6.4	6.35	6.43	6.58	7.08	7.00	7.05	7.30	7.00
Annual total calls dispatched	234,534	237,062	236,224	239,861	242,773	255,098	260,438	260,744	253,579	263,000
<b>Juvenile Services Department (JSD)</b>										
Percentage of Youth Successfully Completing Treatment Plans	80%	80%	81%	78%	77%	77%	81%	81%	78%	80%
Arrests processed at the JSD	7,129	6,380	5,649	4,751	4,092	3,669	3,504	3,095	2,637	3,000
Number of arrested juveniles who qualify and receive JSD diversion services	3,794	3,797	3,262	3,205	3,263	2,904	2,469	2,284	2,449	2,250
<b>Police</b>										
Crimes and clearance rate - homicides	56%	60%	46%	48%	41%	48%	54%	50%	65%	48%
Crimes and clearance rate - robberies	29%	34%	35%	31%	33%	28%	24%	28%	31%	28%
Crimes and clearance rate - sex crimes	91%	107%	88%	116%	67%	50%	58%	63%	56%	45%
Average emergency response time (in minutes)	5.22	5.17	5.16	5.18	5.20	5.30	5.49	5.74	5.58	6.45
<b>Transportation (streets and roads)</b>										
<b>Department of Transportation &amp; Public Works</b>										
Road miles maintained	3,594	3,581	3,573	3,206	3,201	3,198	3,557	3,556	3,539	3,566
Traffic signals	3,683	3,742	2,827	2,858	2,857	2,871	2,883	2,758	2,911	2,912
Number of street lights maintained by the County	23,001	24,282	24,227	24,622	24,662	24,592	25,126	25,949	26,377	26,551
<b>Physical environment</b>										
<b>Environmental Resources Management</b>										
Operating permit inspections	12,285	12,692	12,294	12,616	6,737	5,422	5,022	6,515	6,703	1,064
Trees provided to residents through Adopt-a-Tree program	11,819	6,600	1,494	10,606	7,125	4,550	8,244	3,106	8,986	8,410
<b>Health</b>										
<b>Animal Services</b>										
Number of pets adopted	8,334	8,093	7,253	8,874	9,259	9,825	9,158	9,674	9,534	9,000
Dog licenses issued	194,490	188,766	196,378	193,897	199,603	201,420	207,648	215,810	221,055	216,000
Shelter intake	35,905	31,662	31,226	28,748	30,028	29,295	29,049	29,276	29,519	28,000

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

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

	2010	2011	2012	2013	2014	2015	2016	2017 <sup>1</sup>	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>Human Services</b>										
<b>Human Services</b>										
Domestic violence victims provided shelter and advocacy	1,385	1,385	1,441	1,663	1,787	1,950	1,810	1,972	1,965	2,000
<b>Community Action Agency</b>										
Clients served at community centers	372,345	238,000	178,000	78,000	78,354	62,513	65,749	60,663	64,196	62,050
<b>Socio-economic environment</b>										
<b>Housing Agency</b>										
Occupancy rate in public housing	91%	93%	95%	91%	93%	94%	96%	94%	95%	95%
<b>Housing and Community Development</b>										
Agencies funded through the CDBG/HOME Request for Application (RFA) process	97	80	97	133	108	89	50	60	62	63
<b>Economic Advocacy Trust</b>										
Number of Housing Assistance Loans approved	146	241	256	248	356	429	410	291	282	261
Cases referred to Teen Court	454	619	527	511	471	453	404	298	218	300
<b>Culture and recreation</b>										
<b>Library</b>										
Number of registered borrowers	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	1,454,253
<b>Parks</b>										
Zoo Miami (Miami Metrozoo) attendance	810,998	840,878	882,813	955,240	914,139	972,454	903,867	931,931	964,878	908,054
Deering Estate Gate Admissions	56,140	62,578	58,619	70,707	73,680	76,659	72,780	65,666	73,200	70,544
Golf rounds	210,784	203,314	196,131	196,709	195,868	199,706	171,415	166,625	166,101	173,725
Marina utilization	92%	90%	88%	92%	97%	99%	100%	101%	102%	101%
Summer camp registrations	7,463	8,934	8,844	12,283	8,528	8,416	8,756	8,602	7,128	7,166
After school registrations at park facilities	1,754	1,936	1,912	2,270	2,053	1,611	1,971	1,194	1,309	1,825
<b>Mass transit</b>										
Daily riders - Metrobus	225,075	241,200	248,772	250,200	244,748	231,024	208,010	186,607	167,344	160,648
Daily riders - Metrorail	59,700	61,988	64,087	70,900	73,065	74,398	72,896	68,075	65,587	63,440
Daily riders - Metromover	26,683	29,700	29,566	30,900	32,117	32,159	33,511	30,817	28,624	28,535
<b>Solid waste collection</b>										
Waste collected (tons)	668,218	640,895	658,463	675,430	716,454	732,707	771,650	818,408	813,302	811,180
Number of household and commercial customers	327,892	328,353	327,771	328,043	329,886	332,077	330,591	338,210	341,508	339,531
<b>Solid waste disposal</b>										
Trash disposed (net tons)	1.46M	1.48M	1.57M	1.49M	1.72M	1,826,276	1,787,053	1,772,846	2,028,166	1,860,337

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

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

	2010	2011	2012	2013	2014	2015	2016	2017 <sup>1</sup>	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>Seaport</b>										
Number of cruise ship passengers	4.145M	4.018M	3.77M	4.080M	4.939M	4.915M	4.980M	5.341M	5.592M	6.824M
Cargo tons transited	7.389M	8.222M	8.108M	7.981M	7.699M	8.613M	8.778M	9.160M	9.612M	10.053M
Ships (visits)	2,383	2,663	2,370	2,179	2,263	2,483	1,725	2,150	2,205	2,249
<b>Aviation</b>										
Number of passengers at Miami International Airport (MIA)	35.030M	37.633M	39.564M	40.115M	40.845M	43.347M	44.902M	43.726M	44.938M	45.812M
Cargo tons	1.992M	2.007M	2.101M	2.135M	2.187M	2.206M	2.220M	2.248M	2.369M	2.348M
Number of flight arrivals and departures at MIA	363,322	386,233	389,919	393,355	397,261	405,896	413,401	407,160	415,781	415,032
<b>Water</b>										
Number of customers	420,367	422,016	424,764	428,631	432,315	436,862	441,059	443,615	447,209	449,985
Water pumped (millions of gallons)	114,355	113,190	112,535	113,341	109,104	112,832	116,821	118,042	117,154	117,586
<b>Sewer</b>										
Number of customers	338,368	339,927	342,539	346,285	349,778	354,006	357,882	361,055	363,444	366,069
Wastewater treated (millions of gallons)	107,461	98,092	121,627	111,970	115,772	106,820	115,281	112,458	109,544	108,962
<b>Public health</b>										
Number of hospital admissions	72,518	69,374	60,203	57,876	56,432	58,092	63,728	65,762	65,138	63,290
Number of outpatient visits	548,395	554,578	343,089	334,622	305,437	314,949	357,944	287,597	316,825	320,262
Total patient days	445,825	434,418	381,850	398,162	388,183	405,974	446,504	449,938	434,756	428,665
Uninsured patient days	149,739	154,018	68,191	53,278	57,072	56,440	59,165	57,144	62,189	54,938

**Legend:** N/A = not available

**Source:** Various Miami-Dade County departments

**Note:**

1. FY 2017 and FY 2018 were updated to reflect actual amounts.

2. FY 2019 is based on budgetary estimates.

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

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Protection of people and property</b>										
<b>Police Department</b>										
Police stations (owned)	13	13	13	13	13	13	14	13	13	13
Police vehicles	3,251	N/A	3,479	3,118	3,222	3,381	3,333	3,163	3,250	3,309
<b>Fire Department</b>										
Fire suppression stations	55	55	53	56	60	60	60	59	57	70
Pumpers/fire engines	35	39	56	N/A	55	55	55	56	57	59
<b>Socio-economic environment</b>										
<b>Culture and recreation</b>										
<b>Parks and Recreation</b>										
Parks acreage	12,848	N/A	12,825	12,825	12,825	13,565	15,573	13,600	13,611	13,681
<b>Libraries</b>										
Library facilities	51	52	51	51	51	49	49	50	50	50
<b>Mass transit</b>										
Miles of rail	23	23	25	29	25	23	23	25	25	25
Number of Metrorail stations	22	22	22	23	23	23	23	23	23	23
Number of buses	991	828	829	824	824	823	847	815	762	754
<b>Solid waste collection</b>										
Solid waste packers and equipment	544	524	487	474	502	511	477	567	583	597

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

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Seaport</b>										
Passenger terminals	12	7	7	12	12	12	12	12	8	9
Gantry cranes	9	9	9	9	13	13	13	13	13	13
<b>Aviation</b>										
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
<b>Water</b>										
Water treatment plants	8	8	8	9	9	9	9	9	9	9
Water mains (miles)	5,907	5,922	5,983	5,988	6,004	6,035	6,131	6,264	6,269	6,271
Water treatment capacity (million gallons per day)	452	452	454	454	464	464	461	461	464	481
Water supply wells	100	100	100	100	100	100	100	103	100	100
<b>Sewer</b>										
Sanitary sewers ( miles)	3,975	3,995	4,036	4,048	4,072	4,110	4,165	4,184	4,191	4,191
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	3
Wastewater treatment capacity (million gallons per day)	368	368	376	376	376	376	376	376	376	376
Wastewater pump stations	1,039	1,039	1,039	1,042	1,047	1,047	1,049	1,049	1,052	1,041

**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 *
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
2019	2,602,818	1,440,272	59,033	133,805	117,775	176,298	114,714	16,471	544,450

\* 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,	Policy Formulation and General Government									Protection of People and Property		Physical Environment		Transportation		Health and Socio-economic Environment		Culture and Recreation		Capital Outlay		Other financing sources (uses)*	
	Total																						
2010	\$	1,970,204	\$	330,687	\$	852,139	\$	66,810	\$	34,159	\$	102,864	\$	87,911	\$	20,304	\$	475,330					
2011		1,898,144		312,120		889,596		66,752		29,878		88,178		101,557		25,225		384,838					
2012		1,839,667		280,888		838,081		64,861		19,427		72,778		106,641		24,135		432,856					
2013		1,844,065		254,960		841,611		63,615		18,687		118,523		110,556		27,607		408,506					
2014		1,916,899		262,404		885,172		68,209		21,937		109,642		119,559		34,160		415,816					
2015		1,970,905		272,404		913,979		72,513		21,407		99,609		121,794		35,059		434,140					
2016		2,068,221		303,391		949,411		73,175		18,070		113,768		133,397		29,862		447,147					
2017		2,232,600		309,653		1,037,710		79,823		17,252		133,149		145,756		36,386		472,871					
2018		2,374,647		368,975		1,051,651		77,772		19,896		139,562		146,694		34,333		535,764					
2019		2,579,826		444,511		1,114,855		81,637		17,405		147,456		159,761		31,435		582,766					

\*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			City	Florida	South	Naranja	Avenue	Midtown	North	Miami	West		79th	
	Pointe	Park West	Addition	Omni		Center	Homestead	City	Lakes	Corridor	Miami	Miami	Beach	Perrine	Opa-Locka	Street	
Municipality	Miami					Miami		Florida	South			North	N. Miami				
	Beach	Miami	Miami	Miami		Beach	Homestead	City	Miami	N/A	N/A	Miami	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 -	2010	\$ 15,817	\$ 3,956	N/A	\$ 5,195	\$ 13,542	\$ 1,786	\$ 1,049	\$ 555	\$ 1,363	\$ 309	\$ 1,509	\$ 887	\$ 711	\$ 462		
	2011	16,054	4,865	N/A	3,853	14,785	1,484	934	660	663	284	695	393	447	233		
	2012	14,471	3,147	N/A	1,760	12,924	1,021	647	510	518	240	636	152	177			
	2013	14,896	3,709	N/A	3,651	13,184	962	653	519	442	231	1,080	(61)	183			
	2014	16,177	3,956	N/A	4,176	15,918	801	648	536	530	204	1,290	191	202			
	2015	18,339	5,054	\$ 81	4,449	16,198	790	596	526	628	225	1,654	303	194			
	2016	4,470	6,027	212	5,663	18,916	915	663	598	694	268	1,782	391	289	\$ 27		
	2017	11,425	6,719	222	6,601	22,200	1,002	742	686	892	297	1,949	449	411	33	72	\$ 130
	2018	22,315	6,920	261	6,943	22,422	1,090	720	742	1,074	365	2,556	601	550	128	116	244
	2019	19,383	6,810	391	7,331	23,843	1,201	794	802	1,425	416	2,597	454	711	290	174	431
Municipality -	2010	\$ 18,804	\$ 7,019	N/A	\$ 8,759	\$ 16,946	\$ 2,419	\$ 1,738	\$ 643	\$ 563	\$ 128	\$ 2,404	\$ 4,207	\$ 1,171	\$ 190		
	2011	19,276	7,152	N/A	6,352	18,378	1,857	1,445	632	281	120	1,658	2,118	606	99		
	2012	19,249	6,126	N/A	4,107	18,338	1,551	1,236	1,087	217	101	1,028	1,373	415			
	2013	20,591	6,853	N/A	6,475	19,188	1,480	1,274	1,037	180	94	1,759	1,134	435			
	2014	21,474	7,526	N/A	7,201	19,935	1,152	1,122	1,048	217	83	2,102	812	336			
	2015	23,493	8,608	\$ 132	7,944	21,435	1,789	1,094	553	260	93	2,737	1,102	395			
	2016	26,270	9,874	347	9,829	24,565	1,227	1,088	597	287	111	3,074	1,868	505	\$ 517		
	2017		11,254	385	11,039	28,855	1,328	1,197	646	369	123	3,341	2,436	654	13	154	\$ 54
	2018		11,586	531	11,985	29,444	1,428	1,172	696	369	123	4,175	3,180	787	13	262	54
	2019		11,741	720	12,543	31,000	1,562	1,313	746	589	172	4,266	4,177	970	120	381	178

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



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

**INSURANCE IN FORCE (Unaudited)  
AS OF SEPTEMBER 30, 2019**

Type of Coverage	Insurer	Policy Period	Premium
<b><u>ART INSURANCE:</u></b>	Lloyds of London	04/17/19 - 04/17/20	\$ 3,020
<b><u>AUTOMOBILE LIABILITY:</u></b>			
Executive Vehicles	National Indemnity Company of the South	01/18/19 - 01/18/20	54,840
<b><u>AVIATION:</u></b>			
Airport Liability	Various Companies	10/01/18 - 10/01/19	505,246
Aircraft Hull and Liability	Global Aerospace	01/08/19 - 01/08/20	312,656
Unmanned Aircraft (Drone)	Global Aerospace	01/10/19 - 01/10/20	742
<b><u>CRIME:</u></b>			
Crime Policy	Fidelity & Deposit Co.	08/19/19 - 08/19/20	114,293
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/18 - 11/25/19	2,041
<b><u>HEALTH/LIFE COVERAGES:</u></b>			
Accidental Death Insurance	Minnesota Life	01/01/19 - 01/01/20	165,668
Older Americans Volunteer Program	Various Companies	07/01/19 - 07/01/20	4,374
PBA Survivors Benefit Trust	Minnesota Life	01/01/19 - 01/01/20	151,800
<b><u>MARINE COVERAGE:</u></b>			
Hull Insurance	Great American Insurance Company of New York	02/10/19 - 02/10/20	25,102
TULIP	Atlantic Specialty Insurance Company	04/22/19 - 04/22/20	Varies
<b><u>PROPERTY INSURANCE:</u></b>			
Countywide Program	Various Companies	04/15/19 - 04/15/20	10,766,707
Boiler & Machinery	Federal Insurance Co.	04/15/19 - 04/15/20	149,406
Water and Sewer Department	Various Companies	03/02/19 - 03/02/20	2,166,300
Miami-Dade Housing Agency	Various Companies	07/01/19 - 07/01/20	412,504
Public Works Solid Waste Department	Various Companies	04/15/19 - 04/15/20	1,643,697
Fine Arts - Vizcaya	Lloyds of London	04/15/19 - 04/15/20	28,905
Terrorism	Lloyds of London	04/15/19 - 04/15/20	180,000
Verde Gardens	Various Companies	06/01/19 - 06/01/20	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
<b><u>SELF INSURANCE FUND:</u></b>			
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)
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	117	173,258	2,886	638,408	128,388	81,589,778	268,024,739	50,750,564
2019 <sup>A</sup>	132	133,329	3,195	460,048	131,441	87,286,260	280,291,822	52,037,572

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.

<sup>A</sup> For FY 2019, Real Property Value, total actual and assessed values reflect the Final 2018 Tax Roll certified on June 28, 2019.

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

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

	2009	2010	2011	2012 <sup>a</sup>	2013	2014	2015 <sup>b</sup>	2016	2017 <sup>b</sup>	2018 <sup>c</sup>
<b>Number of Visitors</b>										
Domestic	6,252	6,544	6,948	7,075	7,087	7,303	7,990	8,100	8,062	8,248
International	5,684	6,060	6,496	6,833	7,132	7,260	7,506	7,624	7,798	7,692
Total	<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>15,496</u>	<u>15,724</u>	<u>15,860</u>	<u>15,940</u>
<b>International Visitors by Region</b>										
European Countries	1,279	1,307	1,325	1,368	1,332	1,430	1,515	1,524	1,664	1,817
Caribbean Countries	682	688	703	719	719	755	799	808	905	583
Latin American Countries	3,067	3,362	3,721	3,986	4,300	4,254	4,355	4,422	4,305	2,546
Canada/Other	666	703	748	761	781	820	837	870	925	833
Total	<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>7,799</u>	<u>5,779</u>

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

<sup>a</sup> For FY 2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

<sup>b</sup> For FY 2015 and 2017, information was updated with the Greater Miami and the Beaches 2017 Visitor Industry Overview

<sup>c</sup> For FY 2018, "Day Trippers" were included as a new market of focus that is not displayed on the International Visitors by Region

**MIAMI-DADE COUNTY TOURISM ECONOMIC IMPACT (Unaudited)**  
**LAST TEN CALENDAR YEARS**  
*(in millions)*

	2009	2010	2011	2012 <sup>a</sup>	2013	2014	2015	2016	2017	2018 <sup>b</sup>
Domestic	\$ 5,954	\$ 6,485	\$ 7,089	\$ 7,482	\$ 7,840	\$ 7,885	\$ 7,990	\$ 9,435	\$ 9,782	\$ 6,115
International	11,157	12,429	14,529	15,183	15,954	15,966	15,496	16,065	15,724	9,558
Florida Resident										2,215
Total	<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>	<u>\$ 17,888</u>

Source: Greater Miami Convention and Visitors Bureau.

<sup>a</sup> For FY 2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

<sup>b</sup> For FY 2018, "Florida Resident" was a new focus point included in total expenditures

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Tourist Development Tax	\$ 16,526	\$ 19,493	\$ 20,327	\$ 22,463	\$ 24,268	\$ 26,205	\$ 26,013	\$ 27,429	\$ 30,758	\$ 32,454
Convention Development Tax	47,766	55,682	60,424	66,879	72,440	78,993	79,768	81,555	90,661	93,391
Tourist Development Surtax	5,247	6,161	6,505	6,988	7,447	7,578	8,011	8,035	8,370	8,899
Professional Sports Facility Tax	8,263	9,746	10,164	11,231	12,134	13,103	13,006	13,715	15,379	16,227
Homeless and Spouse Abuse Tax	16,348	18,307	19,776	20,674	22,513	24,319	25,517	26,413	29,018	30,680
Total	<u>\$ 94,150</u>	<u>\$ 109,389</u>	<u>\$ 117,195</u>	<u>\$ 128,235</u>	<u>\$ 138,803</u>	<u>\$ 150,198</u>	<u>\$ 152,315</u>	<u>\$ 157,147</u>	<u>\$ 174,187</u>	<u>\$ 181,651</u>

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. 1<sup>ST</sup> 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. 1<sup>ST</sup> COURT, SUITE 1700  
MIAMI, FLORIDA 33136

<http://www.miamidade.gov/transit/annual-financial-reports.asp>

**SOLID WASTE MANAGEMENT**

2525 N.W. 62<sup>ND</sup> STREET, 5<sup>TH</sup> 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](http://www.miami-airport.com/annual_report.asp)

**WATER AND SEWER DEPARTMENT**

3071 S.W. 38<sup>TH</sup> AVENUE  
MIAMI, FLORIDA 33146

<http://www.miamidade.gov/water/publications-reports.asp>

**PUBLIC HEALTH TRUST**

1611 N.W. 12<sup>TH</sup> AVENUE  
WEST WING 1<sup>ST</sup> FLOOR, ROOM 108D  
MIAMI, FLORIDA 33136

**PUBLIC HOUSING AND COMMUNITY DEVELOPMENT**

701 N.W. 1<sup>st</sup> Court  
MIAMI, FLORIDA 33136

<http://www.miamidade.gov/housing/publications-reports.asp>

About the Cover

Selected scenes from locations in  
Miami-Dade County.

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Department

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

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