



MIAMI-DADE COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020

(This page left blank intentionally.)

*MIAMI-DADE COUNTY,
FLORIDA*

*COMPREHENSIVE ANNUAL
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020

FINANCE DEPARTMENT

*EDWARD MARQUEZ
Chief Financial Officer*

*BARBARA GOMEZ, CPA
Deputy Finance Director*

*BERTA RUFAT, CPA
Controller*

*LEANY PEREZ, CPA
Assistant Controller*

*ERIC HERRERA
Financial Reporting Manager*

www.miamidade.gov



MIAMI-DADE COUNTY

Daniella Levine Cava
Mayor

BOARD OF COUNTY COMMISSIONERS

José "Pepe" Diaz
Chairman

Oliver G. Gilbert, III
Vice-Chairman

Oliver G. Gilbert, III
District 1

Jean Monestime
District 2

Keon Hardemon
District 3

Sally A. Heyman
District 4

Eileen Higgins
District 5

Rebeca Sosa
District 6

Raquel A. Regalado
District 7

Danielle Cohen Higgins
District 8

Kionne L. McGhee
District 9

Senator Javier D. Souto
District 10

Joe A. Martinez
District 11

José "Pepe" Diaz
District 12

René Garcia
District 13

Harvey Ruvin
Clerk of the Circuit and County Courts

Pedro J. Garcia
Property Appraiser

Geri Bonzon-Keenan
County Attorney

MIAMI-DADE COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2020

TABLE OF CONTENTS

INTRODUCTORY SECTION	PAGE
Certificate of Achievement for Excellence in Financial Reporting.....	i
Letter of Transmittal	iii
Miami-Dade County Table of Organization	xvii
 FINANCIAL SECTION	
Independent Auditors' Report	1
Management's Discussion and Analysis (Unaudited)	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	27
Statement of Activities	28
 Fund Financial Statements:	
 Governmental Funds Financial Statements:	
Balance Sheet.....	30
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	31
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	33
Reconciliation of the Change in Fund Balances of Governmental Funds to the Statement of Activities	34
 Proprietary Funds Financial Statements:	
Statement of Net Position	36
Statement of Revenues, Expenses, and Changes in Fund Net Position	42
Statement of Cash Flows.....	44
 Fiduciary Fund Financial Statements:	
Statement of Net Position—Fiduciary Funds.....	48
Statement of Changes in Fiduciary Net Position—Pension Trust Fund	49
 Notes to the Financial Statements	50
 Required Supplementary Information:	
General Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Unaudited)	167
Fire Rescue – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Unaudited)	171
Schedule of County's Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan (Unaudited).....	172
Schedule of County's Contributions - Florida Retirement System Pension Plan (Unaudited).....	172
Schedule of County's Proportionate Share of the Net Pension Liability - Health Insurance Subsidy Pension Plan (Unaudited)	173

MIAMI-DADE COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2020

TABLE OF CONTENTS

	PAGE
Schedule of County's Contributions –	
Health Insurance Subsidy Pension Plan (Unaudited)	173
Public Health Trust Schedule of the Employer Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan (Unaudited)	175
Public Health Trust Schedule of Employer Contributions - Florida Retirement System Pension Plan (Unaudited)	175
Public Health Trust Schedule of the Employer Proportionate Share of the Net Pension Liability - Health Insurance Subsidy Pension Plan (Unaudited)	176
Public Health Trust Schedule of Employer Contributions – Health Insurance Subsidy Pension Plan (Unaudited)	176
Public Health Trust Defined Benefit Retirement Plan – Schedule of Employer Contributions-Schedule of Funding Progress (Unaudited)	177
Public Health Trust – Defined Benefit Retirement Plan Schedule of Net Position Asset (Liability) (Unaudited)	178
Public Health Trust Defined Benefit Retirement Plan – Schedule of Changes in Net Pension Asset (Liability) and Related Ratios (Unaudited)	179
Public Health Trust Defined Benefit Retirement Plan - Schedule of Investment Returns (Unaudited)	180
Miami-Dade County Group Health Plan Schedule of Changes in the County's Total OPEB Liability and Related Ratios (Unaudited)	181
Notes to the Required Supplementary Information (Unaudited)	182
 Combining and Individual Fund Statements and Schedules	
General Fund —Supplemental Statement of Revenues, Expenditures, and Changes in Fund Balances	184
 Nonmajor Governmental Funds:	
Combining Balance Sheet—Nonmajor Governmental Funds by Fund Type ...	188
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—Nonmajor Governmental Funds by Fund Type	189
 Nonmajor Special Revenue Funds:	
Special Revenue Funds—Nonmajor Combining Balance Sheet	192
Special Revenue Funds— Nonmajor Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	194
Special Revenue Funds—Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual	196
 Nonmajor Debt Service Funds:	
Debt Service Funds—Nonmajor Combining Balance Sheet	206
Debt Service Funds—Nonmajor Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	207
Debt Service Funds—Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual	208

MIAMI-DADE COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2020

TABLE OF CONTENTS

	PAGE
Nonmajor Capital Projects Funds:	
Nonmajor Capital Projects Funds—Combining Balance Sheet	214
Nonmajor Capital Projects Funds—Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	215
Nonmajor Capital Projects Funds—Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual.....	216
Nonmajor Permanent Funds:	
Nonmajor Permanent Funds—Combining Balance Sheet	220
Nonmajor Permanent Funds—Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	221
Nonmajor Permanent Funds—Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual	222
Nonmajor Enterprise Funds:	
Nonmajor Enterprise Funds—Combining Statement of Net Position	224
Nonmajor Enterprise Funds—Combining Statement of Revenues, Expenses, and Changes in Fund Net Position.....	225
Nonmajor Enterprise Funds—Combining Statement of Cash Flows	226
Fiduciary Fund Financial Statements:	
Agency Funds—Combining Statement of Fiduciary Assets and Liabilities	228
Agency Funds—Combining Statement of Changes in Assets and Liabilities ...	229
STATISTICAL SECTION (Unaudited)	
Financial Trends:	
Changes in Net Position	233
Changes in Fund Balances, Governmental Funds	235
Program Revenues by Function/Program	236
Fund Balances, Governmental Funds	237
Net Position by Component	238
Revenue Capacity:	
Actual Value and Assessed Value of Taxable Property	239
Direct and Overlapping Property Tax Rates	240
Property Tax Levies and Collections	242
Property Tax Levies by Component	242
Principal Property Tax Payers	243
Debt Capacity:	
Ratios of Outstanding Debt by Type.....	244
Ratios of Net General Bonded Debt Outstanding.....	245
Pledged-Revenue Coverage	246
Demographic and Economic Information:	
Demographic and Economic Statistics	253
Principal Employers	254

MIAMI-DADE COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2020

TABLE OF CONTENTS

	PAGE
Operating Information:	
Full-Time Equivalent County Government Employees by Function/Program ...	255
Operating Indicators by Function/Program	256
Capital Asset Indicators by Function/Program	259
Miscellaneous Information:	
General Fund Revenues by Source	261
General Fund Expenditures and Other Uses by Function	261
Tax Increment Districts	262
Insurance in Force	263
Property Value, Construction and Bank Deposits	264
Miami-Dade County Tourism	265
Miami-Dade County Tourism Economic Impact	265
Miami-Dade County Tourism Tax Collection	265

INTRODUCTORY SECTION

(This page left blank intentionally.)



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, 2019

Christopher P. Morill

Executive Director/CEO

(This page left blank intentionally.)



Finance Department
Office of the Finance Director
111 NW 1 Street • Suite 2550
Miami, Florida 33128-1995
T 305-375-5245 F 305-375-5659

miamidade.gov

May 28, 2021

Honorable Daniella Levine Cava, Mayor

Honorable Jose “Pepe” Diaz, Chairman 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 (“Annual Report”) for the fiscal year ended September 30, 2020, 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, 2020, 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 Annual Report. 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.

Although the Vizcaya Art Museum was set up as a separate trust, under GASB Statement No. 80, it has been integrated as a nonmajor 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, started to be overseen by the not-for-profit 501(c)3 organization, Vizcaya Museum and Gardens Trust, Inc. (VMGTI). Following is a brief introduction to the County's major enterprise funds.

Transit Enterprise Fund

As part of the Transportation and the Neighborhood and Infrastructure strategic area, DTPW operates the 18th largest public transit system in the country (based on annual vehicle revenue miles) and the largest transit agency in the state of Florida. DTPW provides approximately 27.5 million miles of Metrobus annual revenue service along 96 routes, 25 of which are operated with contracted services, with a fleet of 675 full-sized buses, 89 articulated buses, three minibuses and 80 contractor-operated buses. DTPW's system also includes a 25-mile dual elevated Metrorail track, a 20-mile South Dade Transitway line that is among the longest in the United States and a 4.4-mile dual elevated Metromover track. During fiscal year 2020,



Transit operated a total fleet of approximately 846 buses, 166 rail cars and 30 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 applications include 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 (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 three percent of the annual surtax proceeds from its 80 percent share 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 2020, the Port handled approximately 3.5 million passengers. During the same period, approximately 9.7 million tons of cargo and close to 1.07 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 2020, 25.4 million passengers traveled through MIA, a decrease of 44.6% from prior year. The significant decrease in passenger volume during fiscal year 2020 is a direct result of the COVID-19 global pandemic. 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 calendar year 2020, the most recent year for which such information is available, the Airport handled 79% of all air imports and 74% 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, 1,350 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 451,509 retail customers and fifteen wholesale customers within the County. WASD manages fourteen wellfields comprised of 95 production wells, 10 Floridian Aquifer 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 367,618 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, 2020, 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 2020 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 2020 was a fair assessment of what actually took place at the international, national and local levels.



In fiscal year 2020, there was a national decline in economic activity, with real gross domestic product (GDP) falling at an annual rate of 2.3%, compared to an increase of 2.2% in fiscal year 2019. The reduction in GDP was the result of a decline in the level of investment from an increase of 3.6% in fiscal year 2019 to a contraction of 6.5% in fiscal year 2020. Also, the reduction in GDP resulted from a decline in consumption in fiscal year 2020 of 2.6%. Alongside the contraction in economic activity, and due, in part, to a

drop in energy prices, inflation decreased from 1.9% in fiscal year 2019 to 1.4% in fiscal year 2020. This pullback in the level of inflation materialized alongside an increase of the headline unemployment rate of 360 basis points to 7.3%, the highest level in at least 7 years.

At the County level, fiscal year 2020 closed with the highest unemployment rate since at least fiscal year 2004 and saw payroll employment fall for the first time in a decade. The residential real estate market weathered the turmoil surprisingly well, although on two fronts did display signs of pandemic induced stress, with permits for new residential construction falling 28.0% over the previous year and with residential condominium sales decreasing by 10.8%.

Affected by the pandemic, taxable sales, international trade, number of visitors to Miami, hotel occupancy rates and average hotel room rates all contracted significantly during fiscal year 2020.

Employment

During fiscal year 2020 nonagricultural wage and salary employment (annual average) recorded an overall loss of approximately 43,800 jobs. This decrease of 3.6% left total employment at 1,168,900 according to non-seasonally adjusted data from the Bureau of Labor Statistics. This loss in employment represented the first loss in ten years, resulting in a near-doubling of the unemployment rate. The average annual unemployment rate for the year reached 7.6%, compared to 3.4% 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. The effects of the pandemic on the real estate market during fiscal year 2020 were mixed, with increased uncertainty weighing on residential construction and shutdowns delaying residential sales on the one hand and record low mortgage rates and increases in work from home policies boosting home buyers appetite in some segments of the market on the other. The impacts brought by the pandemic will take a while to settle, but for fiscal year 2020 they resulted in an almost unchanged number of single-family home sales, a decrease in condominium sales, reduced construction activity and a drop in foreclosure filings.



During fiscal year 2020, sales of existing single-family homes decreased 2.8%, from 13,000 to 12,730 homes sold.

In terms of valuation, housing price appreciation continued in fiscal year 2020. Median sales price for single family homes rose by 5.8% in fiscal year 2020, the fastest increase since fiscal year 2017. The median sales price for existing condominiums rose by 0.3% in fiscal year 2020, 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 2020 compared to the previous year. Office vacancy went up slightly to 9.0%, with average rent rate per square foot increasing by 5.4%. The retail vacancy rate remained stable at just over 4.0%. Average lease rates for retail stand-alone space were flat at \$40.88 per square foot while average lease rates in shopping centers increased by 3.3% to \$34.44 per square foot. The industrial market saw vacancy rates unchanged at 4.0% in fiscal year 2020.

Sales Indicators

Taxable sales in the County were impacted by the pandemic. In fiscal year 2020 they total \$49 billion after decreasing an inflation-adjusted 13.8% from fiscal year 2019.

After increases in every category in fiscal year 2018 and increases in two out of six categories in fiscal year 2019, all categories suffered contractions in fiscal year 2020, led by Tourism with a decrease of 28.8%, followed by Consumable Nondurables with a decrease of 14.5% and Consumer Durable with a decrease of 14.1%.

International Trade and Commerce

International trade and commerce is a key component of Miami-Dade's economy. Since surpassing \$90 billion (2019 inflation adjusted dollars) in trade measured by value in fiscal 2018, merchandise trade passing through Miami-Dade County fell 4.3% in fiscal year 2019, and, aided by the recession tied to the pandemic in fiscal year 2020, fell an additional 10.7% to \$77 billion.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, the Miami-Dade ports exports more than it imports resulting in a trade surplus. The surplus narrowed in fiscal year 2020 after exports decreased by 9.4%, which was less than the decrease of 11.8% in imports. Most of the Miami-Dade ports export markets are in South America, Central America, and the Caribbean and together with Europe, account for more than 87% of the total trade. In addition, most of all U.S. imported perishables from South America, Central America, and the Caribbean pass through the Miami-Dade ports.

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 decreased 1.3%, after declining 2.4% the preceding year. At the Seaport, cargo tonnage figures were down by 3.9% after increasing by 5.3% the year before. The Seaport accounts for 87% of total County trade measured by weight.

Tourism

The State of Florida hosted more than 130 million overnight visitors for the first time in fiscal year 2019. Due to restrictions associated with the pandemic, the State of Florida hosted just over 97 million overnight visitors in fiscal year 2020. In tandem with the rest of the state, the number of overnight visitors to the Miami area decreased from 16.2 million in fiscal year 2019 to 9.1 million in fiscal year 2020. The number of international visitors fell by more than half while domestic visitors were down 39%.

Consistent with the trend in overnight visitors, the Miami International Airport passenger levels stood at 26 million in fiscal year 2020, representing an annual decrease of 43%, after increasing 1.9% in the prior year. Even harder hit than the overall tourism sector was the cruise industry, subject to a complete regulatory shutdown that continues even now. PortMiami saw its passenger traffic plunge 49% to 3.5 million passengers in fiscal year 2020 after a 22% increase in fiscal year 2019.

The drop in overnight visitors, coupled with an increase of 3.0% in hotel room inventory, translated into a decrease in the hotel occupancy rate from 75.6% in fiscal year 2019 to 45.6% in fiscal year 2020. This drop in the occupancy rate was coupled with a decrease in the average room rate from \$194 in fiscal year 2019 to \$165 in fiscal year 2020.

Future Outlook

Over a decade of economic expansion for both the United States and Miami-Dade County came to a halt in fiscal year 2020 as the public health measures such as closure of businesses were implemented in response to COVID-19. The pandemic had a severe effect at the end of the second quarter and beginning of the third quarter of fiscal year 2020. With more knowledge of the COVID-19 virus and with effective vaccines rolling out. There is optimism of a rebound in economic activity in fiscal year 2021 from the levels in the prior fiscal year.

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 496 active capital projects with programmed expenditures across all strategic areas that total \$24.9 billion. The capital budget for fiscal year 2020 is \$3.3 billion, of this total, 31% comprises Transportation and Mobility, 25% Economic Development, 26% Neighborhood and Infrastructure, 6% Public Safety, 6% General Government, 4% Recreation and Culture, and 2% Health and Human Services

Major capital projects programmed to commence or continue in fiscal year 2021 include:

- Construction of a new Civil and Probate Courthouse located in downtown Miami
- Construction of the Westchester Cultural Arts Center
- Neighborhood and drainage improvements
- Systemwide library improvements
- Replacement of over 1,000 light and heavy vehicles county-wide to replace those vehicles that have reached or exceeded their life cycle
- Modernization and renovation of various affordable housing sites and units 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
- Second phase implementation of Enterprise Resource Planning (ERP) system
- Implementation of the Advanced Traffic Management System
- Countywide Infrastructure Investment Program for the renovation, rehabilitation and upgrade of county facilities, 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 2021.

Fuel tax collections include a programmed \$18.4 million of Constitutional Gas Taxes and \$20.7 million of Capital Improvement Local Option Fuel Tax to be allocated for transportation projects benefiting countywide projects in the Department of Transportation and Public Works.

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

Sources of Funds (dollars in thousands)	Capital Budget FY 2021		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Debt Proceeds	\$ 1,736,744	52.1%	\$ 16,573,397	66.7%
County Proprietary Operations	359,570	10.8%	2,333,308	9.4%
Federal Grants	328,751	9.9%	1,497,109	6.0%
State Grants	138,914	4.2%	623,308	2.5%
Impact Fees/Extractions	155,005	4.6%	1,663,186	6.7%
Fuel Taxes	39,150	1.2%	288,230	1.2%
Other	190,949	5.7%	1,871,014	7.5%
Carryover	386,384	11.5%		0.0%
Total	\$ 3,335,467	100%	\$ 24,849,552	100%

Uses of Funds (dollars in thousands)	Capital Budget FY 2021		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Public Safety	\$ 216,084	6.5%	\$ 1,092,028	4.4%
Transportation and Mobility	1,028,042	30.8%	5,393,691	21.7%
Recreation and Culture	134,464	4.0%	1,568,868	6.3%
Neighborhood and Infrastructure	877,809	26.3%	8,892,504	35.8%
Health and Human Services	52,342	1.6%	367,188	1.5%
Economic Development	820,422	24.6%	6,480,491	26.1%
General Government	206,304	6.2%	1,054,782	4.2%
Total	\$ 3,335,467	100%	\$ 24,849,552	100%

Certificate of Achievement

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami-Dade County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2019. This is the 39th 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 Annual Report represents the culmination of numerous processes performed by many of the accountants throughout the County departments, and excellent cooperation and assistance from the accounting firms associated with the audit of the County's operations. We would like to thank the Research Section of the Regulatory and Economic Resources Department for providing the information regarding our economy. In particular, we wish to express our appreciation to the staff of the Finance Department who were responsible for the preparation of this report.

Respectfully submitted,



EDWARD MARQUEZ
Chief Financial Officer



BARBARA GOMEZ, CPA
Deputy Finance Director

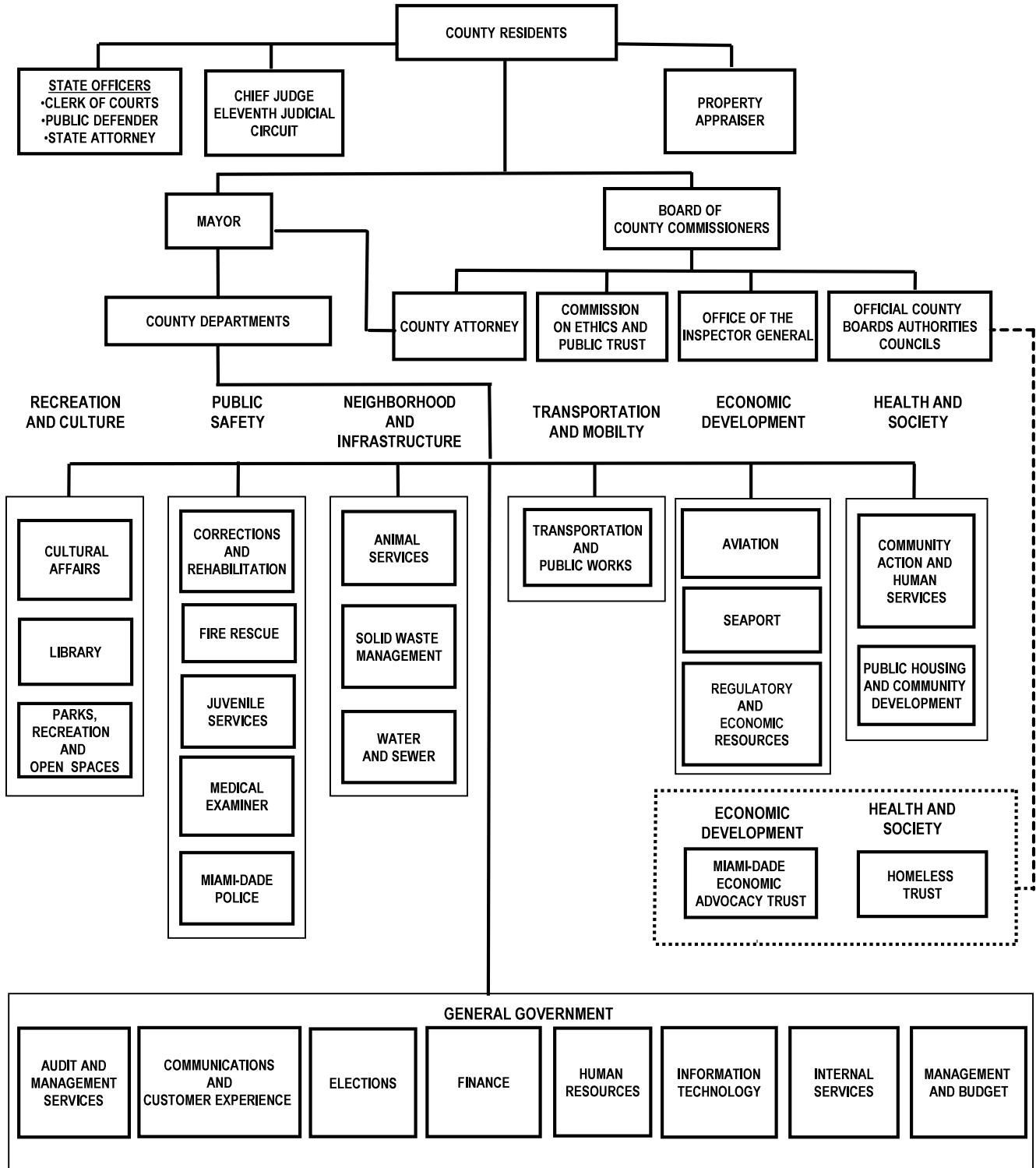
(This page left blank intentionally.)

(This page left blank intentionally.)

MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA
2020-21



(This page left blank intentionally.)

FINANCIAL SECTION

(This page left blank intentionally.)

Independent Auditor's Report

RSM US LLP

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, 2020, 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
- Aggregate remaining fund information
- Aggregate remaining fund information
- Aggregate remaining fund information
- Aggregate remaining fund information
- Aggregate remaining fund information
- Aggregate remaining fund information

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

Reporting Classification	Percentage Of	
	Total Assets/Deferred Outflows of Resources	Total Revenues/Additions
• Governmental activities	6%	10%
• Business-type activities	88%	89%
• Discretely presented component units	100%	100%
• Aggregate remaining fund information	35%	23%

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, 2020, 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 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 May 28, 2021, 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, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RSM US LLP

May 28, 2021
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, 2020. 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

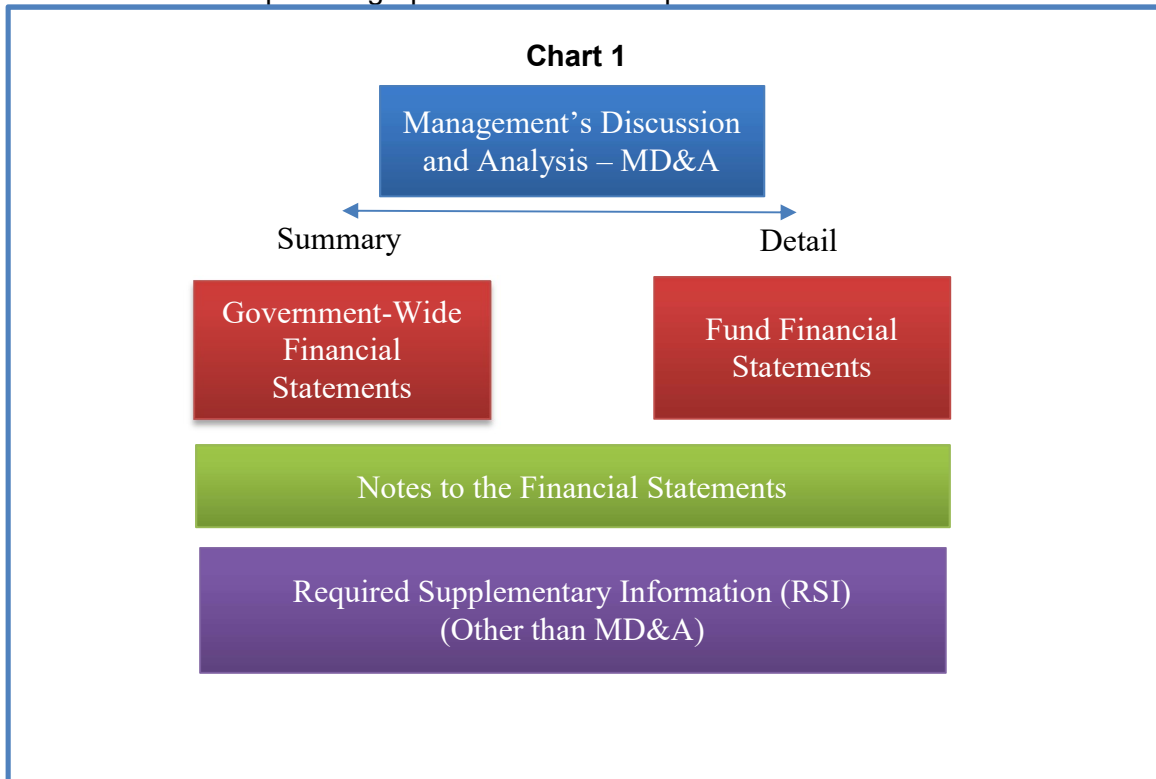
- ❑ At September 30, 2020, the County's assets and deferred outflows exceeded its liabilities and deferred inflows by \$3.7 billion (net position). Net investment in capital assets was \$4.6 billion; restricted net position (amounts restricted by law, agreements, debt covenants or for capital projects) was \$3.7 billion; and unrestricted net position had a deficit of (\$4.6) billion.
- ❑ The County's total current year activities decreased net position by \$605.5 million. Current year activities of business-type activities increased net position by \$119.7 million due to positive results of the Solid Waste Management, Transit, Water and Sewer and Public Health Trust enterprise funds. Net position of governmental activities decreased by \$725.2 million.
- ❑ Long-term liabilities of governmental activities increased by \$1.2 billion in fiscal year 2020. Bonds, loans and note payable increased by \$379.5 million, resulting from general and special obligation bond issuance in the amount of \$979.6 million (including bond premium and accretions), less reductions of \$600.1 million from principal payments and refunded debt. Other long-term liabilities for governmental activities increased by \$846.3 million, primarily due to a net increase in net pension liability of \$621.4 million, estimated claims payable of \$99.1 million, total other post-employment benefits of \$53.3 million and compensated absences of \$55.9 million (see note 8).
- ❑ Long-term liabilities of business-type activities increased by approximately \$1.2 billion. Bonds and loans payable increased by \$1.1 billion, resulting from general and special obligation bond issuance in the amount of \$2.3 billion (including bond premium and accretions), less reductions of \$1.2 billion from principal payments and refunded debt. Other long-term liabilities for business-type activities increased by \$111.4 million, primarily due to a net increase in pension liability of \$132.1 million, capital lease liability of \$57.6 million, compensated absences of \$18.0 million, total other post-employment benefits of \$8.7 million, less \$.7 million in claims payable and in commercial paper notes of \$156.3 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, 2020, the County's governmental funds had fund balances totaling \$2.5 billion. The net change in governmental fund balances during the year was an increase of \$66.8 million.

MIAMI-DADE COUNTY, FLORIDA

- ❑ At September 30, 2020, the General Fund had a fund balance of \$501.9 million, an increase of \$28 million, or 5.9% from the previous year, primarily due to an increase in general property tax revenues, capital lease proceeds and approximately \$60 million in reimbursable expenditures from the Coronavirus Aid, Relief, and Economic Security (CARES) Act Funding in FY 2020. Of the total fund balance, \$85 million was restricted, \$32.9 million was nonspendable, and \$126.7 million was unassigned.
- ❑ At September 30, 2020, the Fire Rescue Fund had a fund balance of \$59.8 million, an increase of \$18.3 million, or 44.2%, from the previous year. Of the total fund balance, \$49.4 million was restricted and \$10.4 million was nonspendable.

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

MIAMI-DADE COUNTY, FLORIDA

information on the County as a whole using the accrual basis of accounting similar to those of private-sector companies. The accrual basis of accounting recognizes increases or decreases in economic resources as soon as the underlying transaction takes place. Therefore, all of the current year's revenues and expenses are reported regardless of when cash is received or paid. The economic resources measurement focus is applied to all long-term and short-term *financial* assets, 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 "Annual Report"). 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

MIAMI-DADE COUNTY, FLORIDA

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

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

- **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 (deficit) is summarized below:

Table 1
Miami-Dade County, Florida
Summary of Net Position (Deficit)
September 30, 2019 and 2020
(in millions)

	Governmental activities		Business-type activities		Adjustments		Total primary government	
	2019	2020	2019	2020	2019	2020	2019	2020
Current and other assets	\$ 3,256	\$ 3,719	\$ 4,334	\$ 5,134			\$ 7,590	\$ 8,853
Capital assets	4,759	4,829	15,333	15,961			20,092	20,790
Total assets	8,015	8,548	19,667	21,095			27,682	29,643
Deferred outflows of resources	1,036	1,205	616	695			1,652	1,900
Long-term debt obligations	9,665	10,890	13,616	14,826			23,281	25,716
Other liabilities	461	791	967	1,148			1,428	1,939
Total liabilities	10,126	11,681	14,583	15,974			24,709	27,655
Deferred inflows of resources	213	85	98	94			311	179
Net position:								
Net investment in capital assets	1,235	1,048	4,073	4,210	\$ (670)	\$ (688)	4,638	4,570
Restricted	1,856	2,045	1,487	1,652			3,343	3,697
Unrestricted (deficit)	(4,379)	(5,106)	42	(140)	670	688	(3,667)	(4,558)
Total net position (deficit)	\$ (1,288)	\$ (2,013)	\$ 5,602	\$ 5,722			\$ 4,314	\$ 3,709

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, 2020 was \$3.7 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, \$3.7 billion are restricted resources subject to external restrictions on how they may be used.

At September 30, 2020, the County had an unrestricted net position (deficit) of (\$4.6) billion. The governmental activities unrestricted net position deficit of (\$5.1) billion is primarily the result of recording the net pension liability (\$3.5) billion, total other post-employment benefits liability (\$435.1) million, estimated claims payable (\$663.5) million, liability for compensated absences (\$579.7) 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 position (deficit). During fiscal year 2020, the County paid a total of \$4.8 million to municipalities from the BBC Bond Program; total paid since the inception of the program is \$264.8 million as of September 30, 2020. 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

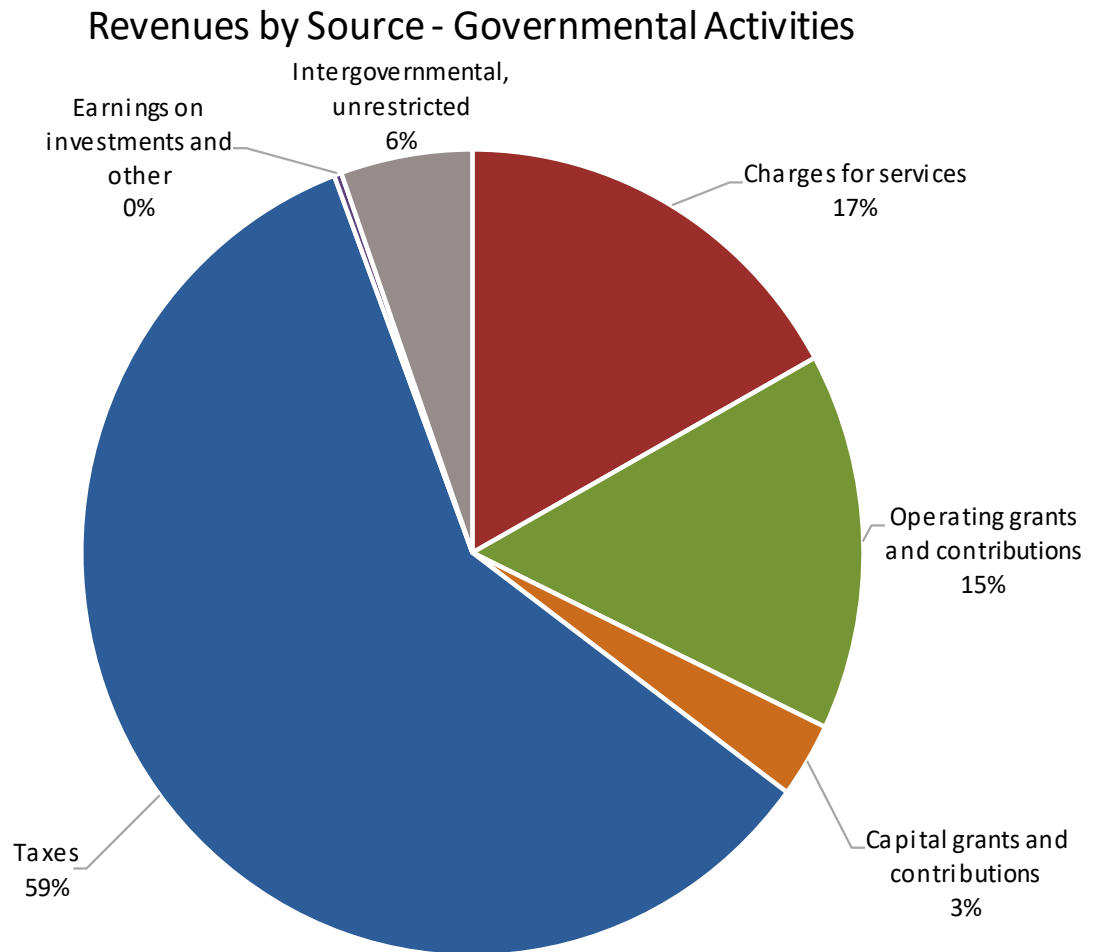
The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2020, with comparative information for the fiscal year ended September 30, 2019.

Table 2
Miami-Dade County, Florida
Changes in Net Position (Deficit)
For the Fiscal Years Ended September 30, 2019 and 2020
(in millions)

	Governmental activities		Business-type activities		Total primary government	
	2019	2020	2019	2020	2019	2020
Revenues:						
Program revenues:						
Charges for services	\$ 821	\$ 864	\$ 3,690	\$ 3,430	\$ 4,511	\$ 4,294
Operating grants and contributions	728	771	330	554	1,058	1,325
Capital grants and contributions	175	152	323	294	498	446
General revenues:						
Property taxes	2,030	2,162			2,030	2,162
County hospital 1/2% sales surtax	283	251			283	251
Transportation 1/2% sales surtax	283	251			283	251
Tourist taxes	176	118			176	118
Utility taxes	100	106			100	106
Local option gas taxes	61	52			61	52
Communication tax	25	26			25	26
Documentary stamp surtax	37	29			37	29
Other taxes	16	15			16	15
Intergovernmental revenues, unrestricted	306	277			306	277
Franchise fees	24				24	
Earnings on investments	48	(34)	78	32	126	(2)
Miscellaneous	19	19	51	32	70	51
Total revenues	\$ 5,132	\$ 5,059	\$ 4,472	\$ 4,342	\$ 9,604	\$ 9,401
Expenses:						
Policy formulation and general government	\$ 587	\$ 642			\$ 587	\$ 642
Protection of people and property	2,064	2,264			2,064	2,264
Physical environment	262	137			262	137
Transportation	192	226			192	226
Health	240	262			240	262
Human services	178	201			178	201
Socio-economic environment	494	604			494	604
Culture and recreation	381	432			381	432
Interest on long-term debt	188	190			188	190
Mass transit			\$ 702	\$ 725	702	725
Solid waste collection			(43)	114	(43)	114
Solid waste disposal			165	160	165	160
Seaport			159	168	159	168
Aviation			1,010	1,023	1,010	1,023
Water			292	317	292	317
Sewer			474	508	474	508
Public health			2,052	2,045	2,052	2,045
Other			39	42	39	42
Total expenses	\$ 4,586	\$ 4,958	\$ 4,850	\$ 5,102	\$ 9,436	\$ 10,060
Increase (decrease) in net position (deficit)						
before transfers	\$ 546	\$ 101	\$ (378)	\$ (760)	\$ 168	\$ (659)
Special Item - Proceeds from swaps termination		54				54
Transfers	(863)	(880)	863	880		
Increase (decrease) in net position (deficit)	\$ (317)	\$ (725)	\$ 485	\$ 120	\$ 168	\$ (605)
Beginning net position (deficit)	(971)	(1,288)	5,117	5,602	4,146	4,314
Ending net position (deficit)	\$ (1,288)	\$ (2,013)	\$ 5,602	\$ 5,722	\$ 4,314	\$ 3,709

MIAMI-DADE COUNTY, FLORIDA

Governmental activities. Net position of governmental activities decreased by \$725.2 million in fiscal year 2020. Total revenues for the governmental activities were \$5.1 billion, a decrease of \$21.7 million from prior year. The largest source of revenue was taxes (59%), followed by charges for services (17%), and operating grants and contributions (15%). Property tax revenues increased by \$131.5 million, or 6.5%, in fiscal year 2020. This was partly due to an increase in property values, as compared to fiscal year 2019. Charges for Services increased by \$43.5 million and operating grants and contributions increased by \$43.5 million in fiscal year 2020. The increase in operating grants and contributions is primarily due to the County receiving Coronavirus Aid, Relief, and Economic Security (CARES) Act Funding in FY 2020 and no corresponding contribution in FY 2019 (refer to Note 10). Capital grants and contributions decreased by \$23 million in fiscal year 2020. Earnings on investments decreased by \$82.6 million.

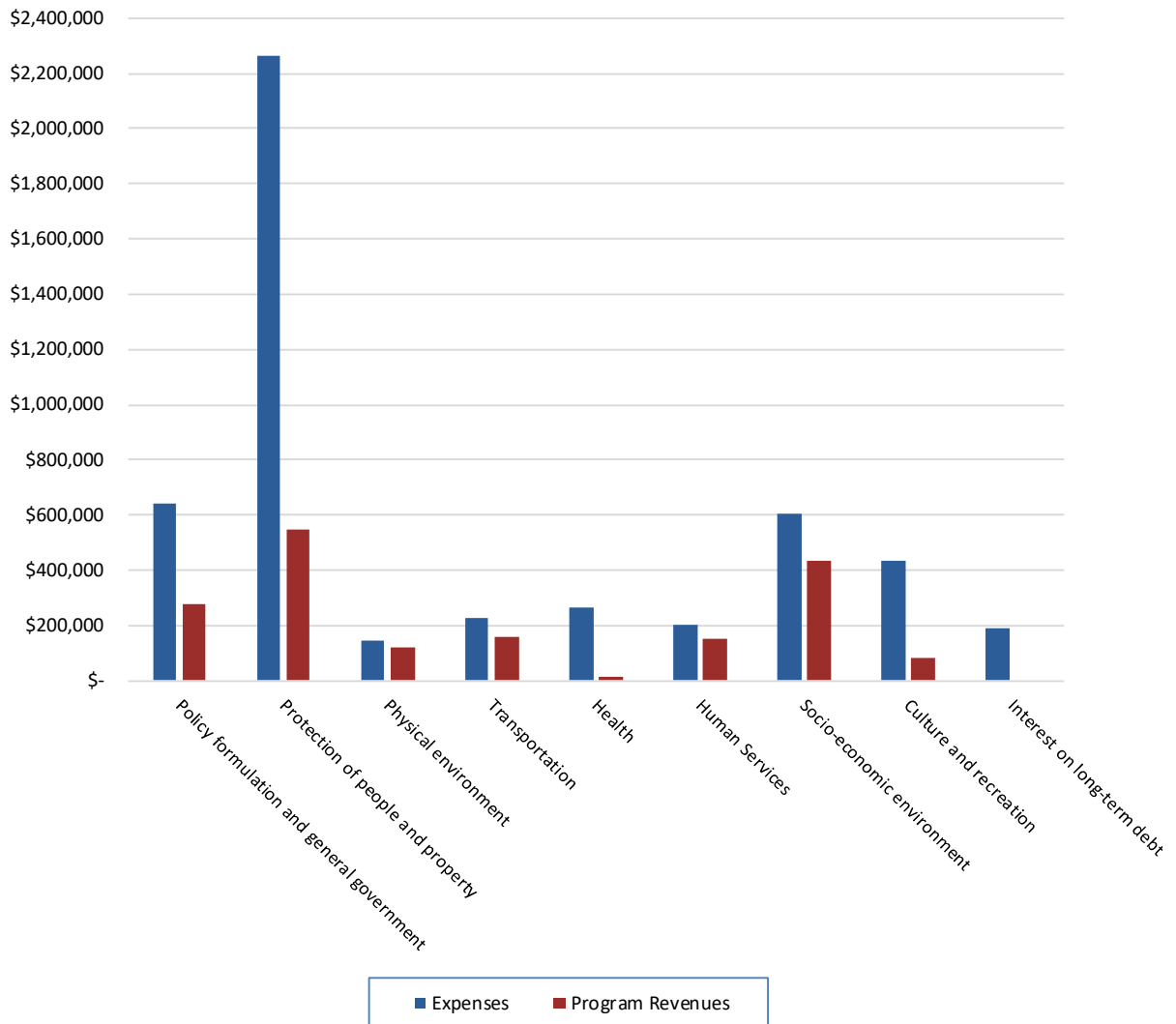


Total expenses for governmental activities were \$5 billion in fiscal year 2020, an increase from \$4.6 billion in fiscal year 2019. Expenses for Protection of People and Property, which include Police and Fire Rescue, comprise 45.6% of total expenses. Net transfers to business-type activities were \$874.3 million, an increase of \$10.9 million or 1.3%, which includes: \$405.9 million to the Transit Agency, of which approximately \$198.2 million was from the half-penny sales tax for transit-related costs, and \$207.7 million was from the General Fund per the Maintenance of Effort (MOE) Agreement; \$250.7 million of the half-penny Indigent

MIAMI-DADE COUNTY, FLORIDA

Care sales tax was transferred to the Public Health Trust; and \$213.3 million was transferred from the General Fund to the Public Health Trust per the MOE Agreement. 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.

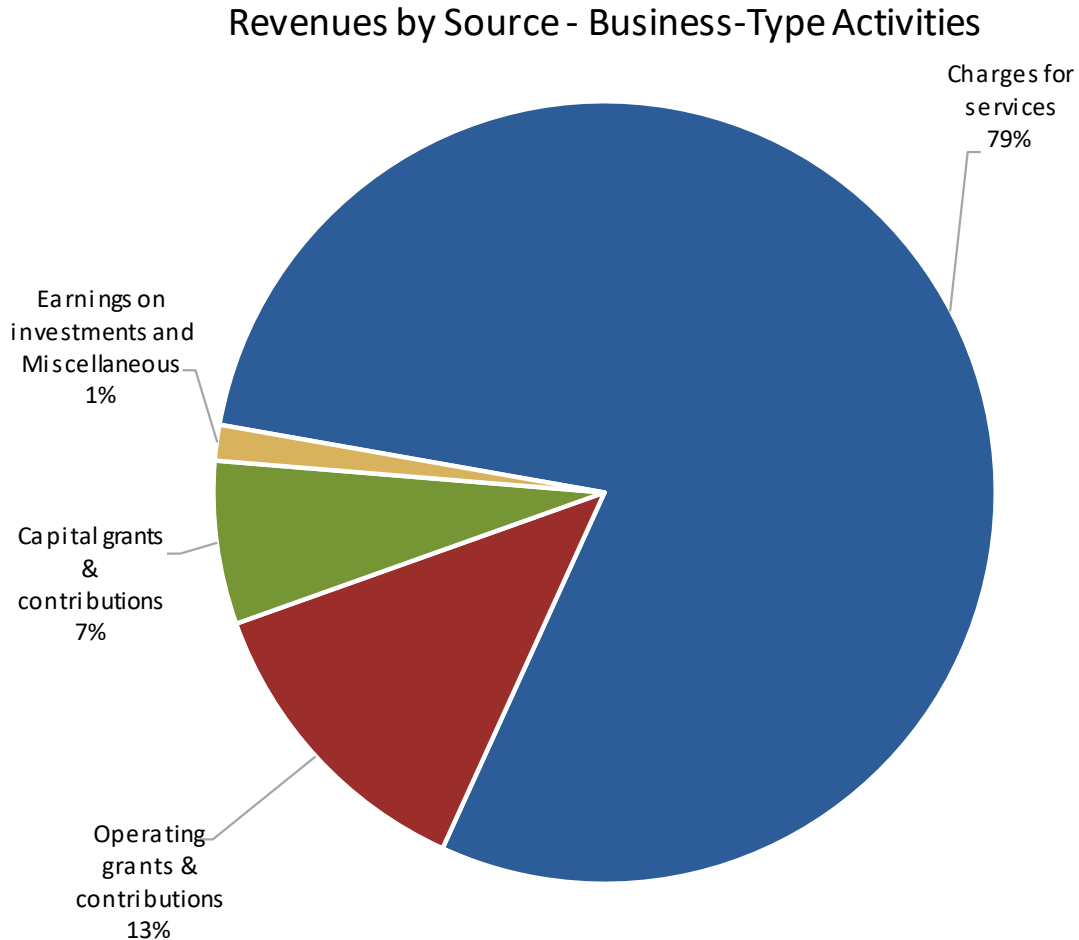
Expenses and Program Revenues - Governmental Activities
(in thousands)



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.

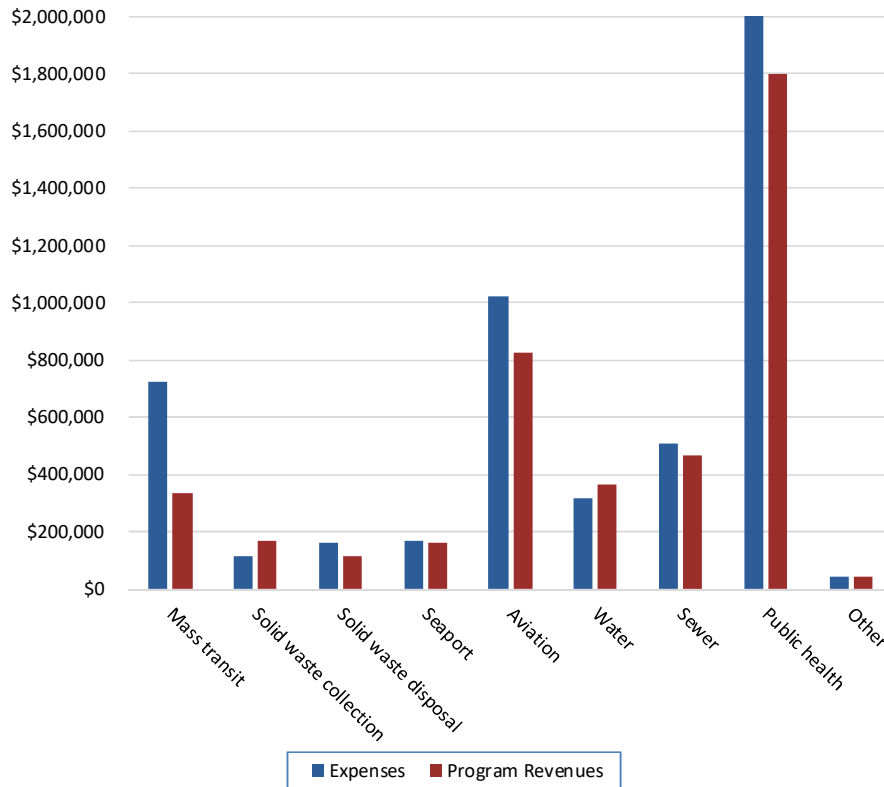
Business-type activities' net position increased by \$114 million. This increase is the result of a combined increase in net position during the year of \$305.9 million for the Transit, Rickenbacker Causeway, Water and Sewer, Solid Waste Management, Public Health Trust, Section 8 Allocation Properties and Mixed Income Properties enterprise funds, offset by a total net position decrease of \$191.9 million for Seaport, Aviation, Vizcaya Art museum 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.



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.

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



Financial Analysis of the County's Funds

Governmental Funds. The County's governmental funds reported combined fund balance of \$2.5 billion at September 30, 2020, an increase of \$66.8 million or 2.7% from the prior year's fund balance. Of the total fund balance, \$235.7 million is assigned and (\$166.2) million is unassigned. These totaled \$69.5 million or 2.8% of total fund balance and constitutes the fund balance (deficit) that is accessible to meet the County's needs. The remainder of the governmental funds balance includes \$49.4 million in the nonspendable category for items that are not expected to be converted to cash, such as inventories; \$2.4 billion restricted for various programs and \$21.6 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, 2020, its total fund balance was \$501.9 million, of which \$235.7 million was assigned and \$126.7 million was unassigned. Total General Fund balance represents 24.5% of total General Fund expenditures. The Fund's total revenues exceeded expenditures by \$582.3 million in fiscal year 2020. Other financing sources comprise net transfers out of \$608.8 million and capital lease arrangements of \$45.9 million, resulting in a total fund balance increase of \$28 million or 5.9% from prior fiscal year.

MIAMI-DADE COUNTY, FLORIDA

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, 2020, its total fund balance was \$59.8 million, of which \$10.4 million was nonspendable and \$49.4 million was restricted. Fire Rescue Fund balance represents 11.8% of total Fire Rescue Fund expenditures. The Fund's total expenditures in excess of revenues of \$16.4 million were offset by net transfers in of \$30.5 million. Additionally, there was an increase in reserve for inventory of \$4.2 million, resulting in a total fund balance increase of \$18.3 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 \$513.2 million at September 30, 2020, an increase of \$31.8 million from fiscal year 2019. MDT generated \$51.5 million in operating revenues in fiscal year 2019, a decrease of \$43.8 million from prior year. MDT's total operating expenses, including depreciation, totaled \$655.2 million in fiscal year 2020, which resulted in an operating loss of \$603.7 million. Non-operating revenues, contributions and transfers totaled \$635.5 million.

As of September 30, 2020, the MDT had a cash surplus of \$83 million as compared to a cash deficit of (\$38.1) 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 year, MDT's grant project funds' cash deficit was (\$24.5) million which will be reimbursed from federal and state grantor agencies compared to (\$55.7) million last year, representing a decrease of \$31.2 million in the current year compared to the prior year. The total cash surplus excludes a cash balance of \$315.9 million, which mainly represents the unspent proceeds of surtax bonds, which was issued to fund the Peoples' Transportation Plan (PTP) projects and debt service account. 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 \$314 million at September 30, 2020, an increase of \$17.7 million from fiscal year 2019. This increase is a result of operating income of \$8.4 million, non-operating revenues of \$2.1 million and net transfers in of \$7.2 million. Operating revenues increased by \$9.3 million from \$269.7 million in fiscal year 2019 to \$279 million in fiscal year 2020 as a result of higher balances in Collection Services, Utility Service Fee Revenues and Other Operating Revenues, partially offset by lower balances in Electricity Sales. Operating expenses before depreciation and closure and post closure care costs for inactive landfills, showed an increase of \$5.2 million from \$249.5 million in fiscal year 2019 to \$254.7 million in fiscal year 2020. This increase in operating expenses is primarily due to higher balances in transfer operations, garbage collection, litter control, facility maintenance, enforcement and environmental, and general administration. Non-operating revenues totaled \$2.1 million, as compared to non-operating revenues of \$153.3 million in fiscal year 2019, which consisted primarily of reimbursements for Hurricane Irma. Non-operating revenue balance of \$2.1 million resulted from Hurricane Irma reimbursements and other transfers. Net transfers in of \$7.2 million resulted primarily from COVID-19 reimbursements.

Miami-Dade Seaport Department Seaport's net position was \$247.8 million at September 30, 2020, a decrease of \$1 million from fiscal year 2019. The decrease in fiscal year 2020 can be mostly attributed to a decrease in operating revenues from 2019. The Seaport Department's operating revenues for the 2020 fiscal year were \$133.1 million, a decrease of approximately \$32.5 million from the prior year. The decrease can be mostly attributed to

MIAMI-DADE COUNTY, FLORIDA

decrease in cruise related revenues, parking and ground transportation, offset by increase in cargo related revenues and rentals. The decreases in cruise related revenues, parking and ground transportation are mostly related to a significant decrease in cruise activity related to the COVID-19 shutdown, which suspended cruises early in March 13, 2020. The increases in cargo related revenues and rentals are mostly related to an increase in tariff rates and activities. Operating expenses before depreciation and amortization totaled \$94.8 million, an increase of approximately \$9 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 from prior year.

Miami-Dade Aviation Department The Aviation Department's net position totaled \$1.04 billion at September 30, 2020, a decrease of \$188.4 million from fiscal year 2019. This decrease is a result of capital contributions of \$31.4 million and net non-operating revenues of \$7.6 million, offset by operating loss of \$227.4 million. The Aviation Department had operating revenues of \$553.8 million in fiscal year 2020, a decrease of \$266.8 million from prior year. The decrease in operating revenues is primarily attributable to the decrease across all primary revenue sources due to the significant decline in air travel because of the COVID-19 global pandemic. Operating expenses before depreciation and amortization totaled \$510.2 million, an increase of \$9.8 million from prior year. The increase in operating expenses is primarily attributed to an increase in expenses for salaries, fringe benefits and outside contracts.

Miami-Dade Water and Sewer Department ("WASD") WASD's net position totaled \$2.7 billion at September 30, 2020, an increase of \$51 million from prior year. This increase was a result of operating income of \$84.5 million and capital contributions of \$57.9 million, offset by net non-operating expenses of \$91.5 million. WASD's operating revenues were \$769.5 million in fiscal year 2020, an increase of \$35 million from fiscal year 2019. Total expenses increased by \$58.7 million in fiscal year 2020, primarily due to an increase in interest expense attributable to the decrease in capitalized interest, bad debt expense, pension expense and administrative support charges.

Public Health Trust ("PHT" or "Trust") PHT's net position totaled \$887.4 million at September 30, 2020, an increase of \$198.2 million from prior year. The increase consisted of a \$449.3 million operating loss, offset by non-operating revenues of \$19.4 million, and contributions and transfers of \$628.1 million. PHT had operating revenues of \$1.6 billion in fiscal year 2020, an increase of \$45.6 million from prior year. The increase was due, in part, to an increase in financial support through the US Department of Health and Human Services (HHS) Coronavirus Aid, Relief and Economic Security Act (CARES Act) Provider Relief Fund. Operating expenses before depreciation and amortization totaled \$2 billion, a decrease of \$4.4 million from prior year. This was the result of a decrease in personnel expenses in fiscal year 2020, a reduction in salaries and related costs due to a \$30.4 million adjustment to the other postemployment benefits as a result of changes in assumptions and plan benefits.

MIAMI-DADE COUNTY, FLORIDA

General Fund Budgetary Highlights

During fiscal year 2020, 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 2019 and distributes allocated funds among various County agencies from appropriate reserves and sources. Major amendments include \$6.8 million to the Parks, Recreation and Open Spaces department for additional support to cover decreased operating revenues resulting from the closure of facilities in response to the COVID-19 pandemic and \$2.8 million to the Board of County Commissioners to reflect transfer of unspent balances in FY 2019-20.

General Fund Budgeted Revenues Compared to Actual Revenues

For the 2020 fiscal year actual revenues were lower than budgetary revenues by \$36 million. The most significant changes occurred in the following categories:

- ❑ **Taxes** were \$10.4 million over budget due, in part, to general property taxes exceeding the final budget by \$9.4 million. Utility taxes exceeded the final budget by \$8.1 million due to increased consumption. This was offset by Local option gas tax and Communication tax revenues being under budget by \$5.1 million and \$2.5 million, respectively. Local option gas tax revenues were under budget by \$5.1 million due to the impact of the COVID-19 pandemic. Communication taxes were under budget by \$2.5 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 \$.7 million over budget primarily due to an increase of \$2.7 million in building permits attributable to electrical permit fees, upfront fees and higher than anticipated permit fees. This was offset by other licenses being under budget by \$2 million due to the impact of the COVID-19 pandemic. The County Permit and Inspection Center closed to the public for several weeks due to COVID-19 and is now only accepting customers by appointment or through an online process.
- ❑ **Intergovernmental revenues** were \$26.2 million under budget mainly due to a decrease of \$20.1 million in state sales tax and \$4.7 million in state revenue sharing, attributable to the impact of the COVID-19 pandemic.
- ❑ **Charges for services** were \$24.1 million under budget due, in part, to the decrease of \$12.6 million in sheriff and police services attributable to School Safety Initiative Revenue being \$10.5 million under budget due to the closure of schools in early March 2020 caused by the COVID-19 pandemic. Merchandise sales & recreational fees were \$10.6 million under budget attributable to the closure of recreational facilities due to the COVID-19 pandemic.
- ❑ **Fines and forfeitures** were \$3.4 million under budget as a result of the decrease in local ordinance code enforcement collections by the Regulatory and Economic Resources Department. Enforcement officers for both the Consumer Protection and Code Compliance Divisions of RER department stopped enforcement activity beginning in the month of April 2020 through the end of the fiscal year due to impact of the COVID-19 pandemic.

MIAMI-DADE COUNTY, FLORIDA

General Fund Budgeted Expenditures Compared to Actual Expenditures

For the 2020 fiscal year actual expenditures were below budgeted expenditures by \$111.8 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 \$44.0 million under budget. Of this amount, \$30.7 million are savings from Finance, Internal Services and Information Technology Departments, due to operational savings in personnel costs from delays in hiring, other contractual savings; and the cost of resources focused on COVID-19 activities, which were charged to the Emergency and Disaster Relief Fund.
- ❑ **Protection of People and Property** expenditures were \$43.8 million under budget. Of this amount, \$33.9 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 \$20.8 billion at September 30, 2020. Additional detail on capital assets can be found in Note 4.

Miami-Dade County, Florida
Capital Assets as of September 30, 2019 and 2020
(Net of depreciation, in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2019	2020	2019	2020	2019	2020
Land	\$ 766,301	\$ 773,778	\$ 1,038,486	\$ 1,070,477	\$ 1,804,787	\$ 1,844,255
Construction in progress	182,060	338,254	2,688,590	2,928,213	2,870,650	3,266,467
Building and building improvements	2,201,755	2,142,355	6,286,249	6,280,562	8,488,004	8,422,917
Infrastructure	1,365,336	1,319,706	3,718,385	3,757,198	5,083,721	5,076,904
Machinery and equipment	243,782	255,358	1,601,316	1,924,093	1,845,098	2,179,451
Totals	<u>\$ 4,759,234</u>	<u>\$ 4,829,451</u>	<u>\$ 15,333,026</u>	<u>\$ 15,960,543</u>	<u>\$ 20,092,260</u>	<u>\$ 20,789,994</u>

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

- ❑ \$6 million for the construction of the new Palmetto Bay Miami Dade Fire Rescue Station #62
- ❑ \$2.9 million for improvements to North Glades Park
- ❑ \$1.3 million in boat ramp, parking lot, and pier renovations at Haulover Park
- ❑ \$5.6 million for the construction of the new Miami Dade County Police Department Academy training facility building

MIAMI-DADE COUNTY, FLORIDA

- ❑ \$2.2 million in the People's Transportation Plan Roadway Improvements at NW 57th Avenue, between NW 36th Street and Poinciana Boulevard
- ❑ \$1.4 million for the purchase of an E-One Cyclone Bronto Skylift Fire Rescue vehicle
- ❑ \$1.7 million for the purchase of the Relia-Vote vote-by-mail ballot sorting system
- ❑ \$12.7 million for the purchase of approximately 585 vehicles for the Miami Dade Police Department

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

Miami-Dade Seaport Department:

- ❑ Seaport's capital assets, net of accumulated depreciation, totaled \$1.5 billion, an increase of \$197.9 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 \$5.8 billion, a decrease of \$141.5 million from prior year. The decreases were due primarily to current year depreciation expense exceeding capital assets additions. 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 \$5.1 billion, an increase of \$291.2 million from prior year. Major capital improvements include wastewater treatment facilities of \$97.3 million, force mains of \$27.5 million, pump stations of \$40.2 million, inflow/infiltration/exfiltration of \$12.8 million, gravity mains and services of \$11.5 million, and water transmission mains, meters and services of \$35.2 million.

Public Health Trust (PHT):

- ❑ PHT's capital assets, net of accumulated depreciation, totaled \$1.1 billion, an increase of \$187.3 million from prior year. The increase is mainly related to the ongoing construction of Jackson West Hospital.

Miami-Dade Transit Enterprise Fund:

- ❑ Transit's capital assets, net of accumulated depreciation, totaled \$2.04 billion, an increase of \$88.8 million from prior year. The increase is due to the addition of automotive transportation equipment, including the purchases of new railcars, new

MIAMI-DADE COUNTY, FLORIDA

compressed natural gas (CNG) buses, and new vehicles – including cars, trucks, and vans.

Long-Term Liabilities. At September 30, 2020, the County had \$25.7 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, 2019 and 2020 (in thousands)

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

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, 2020, the County had \$17.8 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refunding) of \$1.5 billion or 8.8% from the previous year. During the year, the County issued approximately \$3.1 billion of debt, of which \$1.4 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 2020
BONDS:					
6/8/2016	Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program) 2016A-1 and 2016A-2 Drawdown Bonds, \$400,000 issued, of which \$84,615 was drawn in FY 2020	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	\$84,615,000
9/28/2016	Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program) 2016A Drawdown Bonds, \$200,000 issued of which \$161,005 was drawn in FY 2020	To pay for a portion of the cost to modernize, improve and equip Jackson Health Facilities and pay costs of issuance.	Variable	9/1/1946	\$161,005,000
11/6/2019	Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2019B	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); pay the costs of the Series 2019B Project; make deposit to the Reserve Account; and pay costs of issuance.	3.000% - 5.000%	10/1/2049	\$663,860,000
11/6/2019	Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C	To refund all of the outstanding Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013A and all of the outstanding Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2013B; and pay costs of issuance.	2.501% - 3.490%	10/1/2042	\$548,090,000
04/21/2020	Miami-Dade County, Florida Capital Asset Acquisition Refunding Special Obligation Notes, Series 2020A	To refund all of the outstanding Miami-Dade County, Florida Capital Asset Acquisition Refunding Special Obligation Notes, Series 2008A and Series 2008B; and pay costs of issuance.	1.370%	04/01/2027	\$15,600,000
06/24/2020	Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2020A	To refund, defease and redeem, on a current basis, all of the County's General Obligation Bonds (Building Better Communities Program), Series 2010A maturing on and after July 1, 2021; and pay cost of issuance.	4.000% - 5.000%	07/01/2039	\$32,660,000
06/24/2020	Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Taxable Series 2020B	To refund, defease and redeem, on a taxable and advanced basis, all of the County's General Obligation Bonds (Building Better Communities Program), Series 2011A maturing on and after July 1, 2022; and pay cost of issuance.	0.55% - 2.750%	07/01/2041	\$168,775,000
09/03/2020	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2020A (1)	To pay all or a portion of the costs of the Series 2020 Transit System Sales Surtax Projects; to make a deposit to the Reserve Account; to pay cost of issuance; and to pay capitalized interest on the Series 2020A Bonds through, and including, July 1, 2022.	4.000% - 5.000%	07/01/2050	\$239,550,000
09/03/2020	Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Taxable Series 2020B (2)	To refund a portion of the Miami-Dade County, Florida Transit System Surtax Revenue Bonds Series 2012; and pay cost of issuance.	0.450% - 2.600%	07/01/2042	\$513,405,000
09/09/2020	Miami-Dade County, Florida Stormwater Utility Revenue Refunding Bonds, Series 2020	To refund and redeem all of the County's outstanding Stormwater Utility Revenue Refunding Bonds, Series 2013; and pay cost of issuance.	5.000%	04/01/2029	\$42,925,000
09/30/2020	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable)	To fund all or a portion of the costs of acquisition, construction, improvement and/or renovation of the Series 2020B Projects; capitalize interest on the Series 2020B Bonds through October 1, 2021; and pay cost of issuance.	0.375%	04/01/2023	\$338,395,000
09/30/2020	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2020C (Non-AMT)	To fund all or a portion of the costs of the acquisition, construction, improvement and/or renovation of the Series 2020C Projects; and pay cost of issuance.	4.000% - 5.000%	04/01/2038	\$124,835,000
09/30/2020	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020D (Taxable)	To refund, on an advanced and taxable basis, a portion of certain series of the County's outstanding Capital Asset Acquisition Special Obligation Bonds; and pay cost of issuance.	1.5% - 2.2%	04/01/2029	\$73,475,000
LOANS:					
9/30/2020	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%	9/30/2044	\$39,048,000
Total long-term debt issued or sold during the year					\$3,046,238,000

(1) Transit System Sales Surtax Revenue Bonds Series 2020A is split 93.29% Transit and 6.71% Public Works

(2) Transit System Sales Surtax Revenue Bonds Series 2020B is split 77.59% Transit and 22.41% Public Works

MIAMI-DADE COUNTY, FLORIDA

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

Economic Factors and Other Significant Matters

The County's revenues and expenses are affected by changes in international, national and local economic factors. Economic growth can be measured by various factors. As a result of the pandemic, and the necessary public health response to it, the economic impacts in Miami-Dade County were profound. 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 2020 increased to 7.6%, as compared to 3.4% a year earlier. During fiscal year 2020, nonagricultural wage and salary employment recorded a decrease of 3.6% from fiscal year 2019, to put total employment at 1,168,900. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).
- Office vacancy rate increased to 9.0% in fiscal year 2020, while the retail vacancy rate remained stable at just over 4%. The industrial market vacancy rate remained unchanged at 4% in fiscal year 2020. Sales of existing single-family homes and condominiums decreased, and foreclosure filings decreased, as a result of the United States Federal Housing Authority announcing a foreclosure and eviction moratorium on qualifying residential properties, in response to the pandemic. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Taxable sales were impacted by the pandemic. In fiscal year 2020, they totaled \$49.0 billion dollars after decreasing an inflation-adjusted 13.8% from fiscal year 2019. All categories suffered contractions in fiscal year 2020, led by tourism with a decrease of 28.8%. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Visitors to the Miami area decreased sharply in fiscal year 2020, at a level of 9.1 million overnight visitors. The number of international visitors fell by more than half, while domestic visitors were down 39%. (Source: Miami-Dade Department of Regulatory and Economic Resources).

Requests for information

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

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

(This page left blank intentionally.)

BASIC FINANCIAL STATEMENTS

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION (DEFICIT)

SEPTEMBER 30, 2020

(in thousands)

	Primary Government				Component Units	
	Governmental Activities	Business-type Activities	Adjustments	Total	Housing Finance Authority	Jackson Health Foundation
ASSETS						
Cash and cash equivalents	\$ 664,603	\$ 802,476		\$ 1,467,079	\$ 13,982	\$ 4,761
Investments	1,269,213	647,312		1,916,525	15,291	5,833
Accounts receivable, net	56,490	435,742		492,232	378	12,701
Internal balances	65,433	(65,433)				
Due from other governments	232,280	155,102		387,382		
Inventories	44,933	142,843		187,776		
Other assets		32,121		32,121	1,809	88
Restricted cash and cash equivalents	428,775	1,313,441		1,742,216	633	
Restricted long-term investments	629,451	1,649,309		2,278,760		
Restricted advance to other governments						
Capital assets, net of depreciation						
Land	773,778	1,070,477		1,844,255		
Buildings and building improvements	2,142,355	6,280,562		8,422,917		
Machinery and equipment	255,358	1,924,093		2,179,451	4	413
Infrastructure	1,319,706	3,757,198		5,076,904		
Construction in progress	338,254	2,928,213		3,266,467		
Total capital assets	4,829,451	15,960,543		20,789,994	4	413
Investment in derivative instruments	8,192			8,192		
Other non-current assets	12,974	21,476		34,450		
Mortgages and notes receivable, net, noncurrent	305,998			305,998	9,230	
Total assets	8,547,793	21,094,932		29,642,725	41,327	23,796
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	75,819	301,766		377,585		
Deferred outflows - OPEB	118,497	76,366		194,863		
Deferred outflows - pensions	1,010,883	317,173		1,328,056	390	
Total deferred outflows of resources	1,205,199	695,305		1,900,504	390	
LIABILITIES						
Accounts payable and accrued liabilities	257,996	530,695		788,691	49	388
Accrued interest payable	62,278	215,133		277,411		
Due to other governments	27,142	254,642		281,784		
Unearned revenue	416,784	28,739		445,523	596	11
Lease agreement deposits	885			885		
Other liabilities	25,262	118,152		143,414		
Long-term liabilities						
Due within one year	417,218	528,745		945,963	1,192	
Due in more than one year	10,473,141	14,297,396		24,770,537	1,550	
Total liabilities	11,680,706	15,973,502		27,654,208	3,387	399
DEFERRED INFLOWS OF RESOURCES						
Deferred gain on refunding	9,570	3,022		12,592		
Deferred inflows - OPEB	30,988	31,820		62,808		
Deferred inflows - pensions	44,482	60,080		104,562	126	
Total deferred inflow of resources	85,040	94,922		179,962	126	
NET POSITION (DEFICIT)						
Net investment in capital assets	1,048,266	4,209,697	(688,333)	4,569,630	4	
Restricted for:						
Capital projects	707,036	597,868		1,304,904		
Debt service	218,414	809,037		1,027,451		
Housing programs	585,646			585,646		
Fire and Rescue	59,766			59,766		
Transportation	77,358			77,358		
Public Library	23,439			23,439		
Community and Social Development	17,330			17,330		
Environmentally Endangered Lands	24,273			24,273		
Stormwater Utility	50,993			50,993		
Other purposes (expendable)	277,615	244,795		522,410	1,634	19,355
Other purposes (nonexpendable)	3,260			3,260		
Unrestricted (deficit)	(5,106,150)	(139,584)	688,333	(4,557,401)	36,566	4,042
Total net position (deficit)	\$ (2,012,754)	\$ 5,721,813		\$ 3,709,059	\$ 38,204	\$ 23,397

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, 2020
(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	\$ 642,108	\$ 268,721	\$ 7,637	\$ 3,303	\$ (362,447)
Protection of people and property	2,263,659	315,252	221,107	10,283	(1,717,017)
Physical environment	137,218	103,659	17,159	211	(16,189)
Transportation (streets and roads)	225,918	5,467	31,095	121,157	(68,199)
Health	261,950	10,950	2,810		(248,190)
Human services	200,952	855	150,561	429	(49,107)
Socio-economic environment	603,657	114,364	318,852		(170,441)
Culture and recreation	432,475	44,965	22,211	17,105	(348,194)
Interest on long-term debt	189,517				(189,517)
Total governmental activities	4,957,454	864,233	771,432	152,488	(3,169,301)
Business-type activities:					
Mass transit	724,764	51,479	259,832	25,799	(387,654)
Solid waste collection	113,694	166,802			53,108
Solid waste disposal	160,056	112,164			(47,892)
Seaport	168,286	133,086	17,338	14,081	(3,781)
Aviation	1,022,639	553,762	241,749	31,425	(195,703)
Water	317,330	341,959	2,955	19,804	47,388
Sewer	508,430	427,522		38,145	(42,763)
Public health	2,044,617	1,606,630	29,253	164,168	(244,566)
Other	42,127	37,005	2,373		(2,749)
Total business-type activities	5,101,943	3,430,409	553,500	293,422	(824,612)
Total primary government	\$ 10,059,397	\$ 4,294,642	\$ 1,324,932	\$ 445,910	\$ (3,993,913)
Component units:					
Housing Finance Authority	\$ 2,128	\$ 2,763			\$ 635
Jackson Health Foundation	\$ 17,768		\$ 14,313		\$ (3,455)

Continued

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(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)	\$ (3,169,301)	\$ (824,612)	\$ (3,993,913)	\$ 635	\$ (3,455)
General revenues:					
Taxes:					
Property taxes, general	1,533,893		1,533,893		
Property taxes, for debt service	150,827		150,827		
Property taxes, for fire protection	400,595		400,595		
Property taxes, for libraries	76,246		76,246		
County hospital 1/2% sales surtax	250,666		250,666		
Transportation 1/2% sales surtax	250,667		250,667		
Tourist taxes	117,755		117,755		
Utility taxes	105,492		105,492		
Local option gas taxes	51,708		51,708		
Communication tax	25,579		25,579		
Documentary stamp surtax	29,295		29,295		
Other taxes	14,904		14,904		
Intergovernmental revenues, unrestricted	277,087		277,087		
Franchise fees					
Earnings (losses) on investments	(33,974)	32,091	(1,883)	1,699	422
Miscellaneous	19,290	32,456	51,746	76	
Transfers--internal activities	(879,793)	879,793			
Special item--Proceeds from swaps termination	53,845		53,845		
Total general revenues, special items and transfers	2,444,082	944,340	3,388,422	1,775	422
Change in net position (deficit)	(725,219)	119,728	(605,491)	2,410	(3,033)
Net position (deficit) - beginning	(1,287,535)	5,602,085	4,314,550	35,794	26,430
Net position (deficit) - ending	\$ (2,012,754)	\$ 5,721,813	\$ 3,709,059	\$ 38,204	\$ 23,397

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

MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020
(in thousands)

	Major Funds		Nonmajor	Total
	General	Fire Rescue	Governmental	Governmental
	Fund	Fund	Funds	Funds
ASSETS				
Cash and cash equivalents	\$ 192,286	\$ 25,837	\$ 717,764	\$ 935,887
Investments	266,943	45,871	1,322,743	1,635,557
Accounts receivable, net	21,945	3,872	14,443	40,260
Delinquent taxes receivable	8,680	2,390	1,635	12,705
Allowance for uncollected delinquent taxes	(8,680)	(2,390)	(1,635)	(12,705)
Due from other funds	56,149		16,773	72,922
Due from other governments	61,429		170,781	232,210
Inventories	32,858	10,366	1,709	44,933
Other assets			1,720	1,720
Mortgages and notes receivable, net, noncurrent			305,998	305,998
Total assets	\$ 631,610	\$ 85,946	\$ 2,551,931	\$ 3,269,487
LIABILITIES				
Accounts payable and accrued liabilities	\$ 102,605	\$ 25,544	\$ 113,294	\$ 241,443
Retainage payable	645	82	11,774	12,501
Due to other funds	8,846	95	86,524	95,465
Due to other governments	2,857		24,285	27,142
Unearned revenue	445		320,786	321,231
Lease agreement deposits			885	885
Other liabilities	4,722	1	20,539	25,262
Total liabilities	120,120	25,722	578,087	723,929
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	9,550	458	31,527	41,535
Total deferred inflows of resources	9,550	458	31,527	41,535
FUND BALANCES				
Nonspendable	32,858	10,366	6,146	49,370
Restricted	85,035	49,400	2,229,035	2,363,470
Committed	21,627			21,627
Assigned	235,735			235,735
Unassigned (deficit)	126,685		(292,864)	(166,179)
Total fund balances	501,940	59,766	1,942,317	2,504,023
Total liabilities, deferred inflows of resources, and fund balances	\$ 631,610	\$ 85,946	\$ 2,551,931	\$ 3,269,487

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, 2020
(in thousands)**

Total fund balances--governmental funds \$ 2,504,023

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	\$ 773,778	
Buildings and building improvements	3,600,844	
Machinery and equipment	788,245	
Infrastructure	3,401,262	
Construction in progress	338,254	
Accumulated depreciation	<u>(4,072,932)</u>	
Total capital assets		4,829,451

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. (216,651)

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. 73,972

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	\$ (5,414,029)	
Accrued interest payable	(62,278)	
Compensated absences	(579,675)	
Total other postemployment benefits	(435,114)	
Net Pension Obligation - Florida Retirement System (FRS)	(2,866,501)	
Net Pension Obligation - Health Insurance Subsidy (HIS)	(643,745)	
Liability under Arena Agreement	(101,600)	
Unearned revenues - Florida Marlins contribution	(95,553)	
Lease agreements	(120,432)	
Other liabilities	<u>(65,762)</u>	
Total long-term liabilities		(10,384,689)

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	8,192
Some long-term receivables are only recognized in the Statement of Net Position	11,254
Unavailable revenues met the criteria for revenue recognition in the Statement of Activities	41,535

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

Deferred outflows of resources related to OPEB	118,497
Deferred outflows of resources related to pensions	1,010,883
Loss on bond refunding transactions	75,819

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

Deferred inflows of resources related to OPEB	(30,988)
Deferred inflows of resources related to pensions	(44,482)
Gain on bond refunding transactions	<u>(9,570)</u>

Net position (deficit) of governmental activities \$ (2,012,754)

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

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**
(in thousands)

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Fire Rescue Fund		
Revenues:				
Taxes	\$ 1,719,885	\$ 400,595	\$ 887,147	\$ 3,007,627
Permits, Fees and Special Assessments			139,459	139,459
Licenses and permits	83,346		1,186	84,532
Intergovernmental revenues	277,818		722,734	1,000,552
Charges for services	408,491	88,230	147,393	644,114
Fines and forfeitures	15,574		21,687	37,261
Investment income	11,963	1,690	27,212	40,865
Other	116,210	1,406	102,269	219,885
Total revenues	2,633,287	491,921	2,049,087	5,174,295
Expenditures:				
Policy formulation and general government	437,631		152,308	589,939
Protection of people and property	1,159,664	492,479	272,511	1,924,654
Physical environment	81,496		43,882	125,378
Transportation	19,506		138,594	158,100
Health	61,825		197,557	259,382
Human services			191,999	191,999
Socio-economic environment	93,522		491,224	584,746
Culture and recreation	158,074		215,243	373,317
Debt service:				
Principal retirement		6,313	133,950	140,263
Interest		480	178,380	178,860
Other			11,524	11,524
Capital outlay	39,230	9,085	238,902	287,217
Total expenditures	2,050,948	508,357	2,266,074	4,825,379
Excess (Deficiency) of revenues over expenditures	582,339	(16,436)	(216,987)	348,916
Other financing sources (uses):				
Long-term debt issued			386,519	386,519
Refunding debt issued			448,511	448,511
Premium on long-term debt			113,775	113,775
Capital lease arrangements	45,888			45,888
Payments to bond escrow agents- refunding			(463,649)	(463,649)
Transfers in	25,449	33,717	347,752	406,918
Transfers out	(634,246)	(3,191)	(649,274)	(1,286,711)
Total other financing sources (uses)	(562,909)	30,526	183,634	(348,749)
Special Item:				
Proceeds from swaps termination			53,845	53,845
Net change in fund balances	19,430	14,090	20,492	54,012
Increase (decrease) in reserve for inventory	8,533	4,235		12,768
Fund balances -beginning	473,977	41,441	1,921,825	2,437,243
Fund balances--ending	\$ 501,940	\$ 59,766	\$ 1,942,317	\$ 2,504,023

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, 2020**
(in thousands)

Net change in fund balances - total governmental funds \$ 54,012

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	\$ 287,217	
Depreciation expense	<u>(208,672)</u>	
Excess of capital outlay over depreciation expense		78,545

The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) are reported in the Statement of Activities, but are not reported in the fund financial statements. (8,328)

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	\$ (386,519)	
Refunding bonds issued	(448,511)	
Increase in accreted interest on capital appreciation debt	(30,779)	
Premium on new bonds	(113,775)	
Capital Leases	<u>(45,888)</u>	
Total long-term debt proceeds and related transactions		(1,025,472)

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	119,275
Payments to bond escrow agent- refunding	463,648

The change in the fair value of investment derivative instruments is only reflected in the Statement of Activities. (48,191)

Some revenues have met the criteria for revenue recognition in the Statement of Activities 11,043

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	\$ (11,335)	
Bond premium	41,148	
Accrued interest payable	(4,676)	
Compensated absences	(55,886)	
OPEB, deferred outflows, and, deferred inflows	2,867	
Pension liability, deferred outflows, and deferred inflows	(392,722)	
Liability under the American Airlines Arena Agreement	6,400	
Capital lease obligations	22,489	
Energy conservation loans	1,733	
Other long-term liabilities	(1,306)	
Inventories	<u>12,768</u>	
Total additional expenses		(378,520)

(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, 2020
(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.	14,545
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.	(5,776)
Change in net position (deficit) of governmental activities	<u><u>\$ (725,219)</u></u>

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

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 38,697	\$ 86,506	\$ 36,408	\$ 282,535
Investments	68,227	153,804	64,655	17,034
Accounts receivable, net	2,692	10,336	14,954	55,698
Due from other funds	72			1,977
Due from other governments	29,572	57		
Inventories	37,819		5,754	7,881
Other current assets	1,144		5,135	
Total unrestricted assets	178,223	250,703	126,906	365,125
Restricted assets:				
Cash and cash equivalents		11,163	17,189	7,934
Investments		674	31,649	280,764
Due from other governments			17,000	8,666
Other restricted assets		8,954		4,349
Total restricted assets		20,791	65,838	301,713
Total current assets	178,223	271,494	192,744	666,838
Non current assets:				
Capital assets:				
Land	286,828	31,414	489,871	132,026
Buildings and building improvements, net	832,447	15,794	281,381	4,498,234
Machinery and equipment, net	707,205	76,324	37,373	546,881
Infrastructure, net		42,753	234,569	506,206
Construction in progress	211,675	33,372	493,714	127,836
Total capital assets, net	2,038,155	199,657	1,536,908	5,811,183
Other non current assets:				
Restricted cash and cash equivalents	114,807	52,342	112,993	715,970
Restricted long-term investments	201,051	91,437	198,491	30,924
Other non-current assets		1,786	1,077	1,198
Total non current assets	2,354,013	345,222	1,849,469	6,559,275
Total assets	2,532,236	616,716	2,042,213	7,226,113
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	9,183		6,814	125,735
Deferred outflows - OPEB	21,288	7,970	2,233	8,605
Deferred outflows - pensions	74,907	21,332	8,849	33,211
Total deferred outflows of resources	105,378	29,302	17,896	167,551
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,637,614	\$ 646,018	\$ 2,060,109	\$ 7,393,664

(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	
\$ 24,706	\$ 301,474	\$ 32,150	\$ 802,476	\$ 147,998
119,745	208,114	15,733	647,312	263,107
176,208	175,465	389	435,742	16,230
546	64,336	1,221	68,152	14,004
4,386	90,124	733	124,872	70
44,515	46,874		142,843	
1,478	10,752	309	18,818	
371,584	897,139	50,535	2,240,215	441,409
269,756	5,675	892	312,609	9,493
	8,382	5,214	326,683	
	4,564		30,230	
			13,303	
269,756	18,621	6,106	682,825	9,493
641,340	915,760	56,641	2,923,040	450,902
80,563	45,060	4,715	1,070,477	
25,560	565,140	62,006	6,280,562	
379,580	169,991	6,739	1,924,093	
2,919,070		54,600	3,757,198	
1,685,656	369,564	6,396	2,928,213	
5,090,429	1,149,755	134,456	15,960,543	
		4,720	1,000,832	
724,980	69,209	6,534	1,322,626	
13,195	4,220		21,476	
5,828,604	1,223,184	145,710	18,305,477	
6,469,944	2,138,944	202,351	21,228,517	450,902
153,240	6,323	471	301,766	
15,914	20,257	99	76,366	
62,543	115,967	364	317,173	
231,697	142,547	934	695,305	
\$ 6,701,641	\$ 2,281,491	\$ 203,285	\$ 21,923,822	\$ 450,902

(Continued)

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
LIABILITIES				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	\$ 33,486	\$ 14,468	\$ 13,436	\$ 39,617
Current portion of bonds, loans and notes payable			17,605	
Accrued interest payable				
Compensated absences	12,480	4,233	2,040	8,734
Estimated claims payable				
Environmental remediation liability				9,560
Liability for closure and postclosure care costs		1,139		
Due to other funds	8,495	1,810	833	7,684
Due to other governments				
Rent and contributions advances				1,831
Unearned revenue	5,357		236	21,947
Total other postemployment benefits				
Capital lease liability			183	4,994
Other current liabilities		602		
Total current liabilities payable from current assets	59,818	22,252	34,333	94,367
Current liabilities payable from restricted assets:				
Accounts payable and accrued expenses	3,073	44	35,694	29,658
Current portion of bonds, loans and notes payable	31,374	9,780	14,995	153,000
Accrued interest payable	10,526	1,570	15,149	118,806
Estimated claims payable				
Unearned revenue				
Capital lease liability	14,764	9,397		
Other current liabilities				
Total current liabilities payable from restricted assets	59,737	20,791	65,838	301,464
Total current liabilities	119,555	43,043	100,171	395,831
Long-term liabilities:				
Bonds, loans and notes payable, net	1,463,943	39,355	1,265,421	5,669,862
Commercial paper			391,345	
Estimated claims payable				
Compensated absences	30,981	16,657	7,398	22,196
Environmental remediation liability				48,915
Liability for closure and postclosure care costs		76,082		
Net pension liability				
Florida Retirement System (FRS)	212,410	60,492	25,090	94,175
Health Insurance Subsidy (HIS)	47,702	13,585	5,635	21,149
Public Health Trust Retirement Plan				
Total other postemployment benefits liability	78,167	29,265	8,199	31,596
Rent and contributions advances				2,326
Capital lease liability	162,564	50,092	3,289	63,947
Other long-term liabilities	239	30	4,888	
Total long-term liabilities	1,996,006	285,558	1,711,265	5,954,166
Total liabilities	2,115,561	328,601	1,811,436	6,349,997
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding		407		
Deferred inflows - OPEB	5,567	2,084	584	2,250
Deferred inflows - pensions	3,296	938	389	1,462
Total deferred inflows of resources	8,863	3,429	973	3,712
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 2,124,424	\$ 332,030	\$ 1,812,409	\$ 6,353,709

(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	
\$ 26,440	\$ 252,480	\$ 1,805	\$ 381,732	\$ 4,052
9,106	10,985		37,696	
	4,296	1	4,297	
11,453	86,180	87	125,207	
	7,855		7,855	98,412
			9,560	
			1,139	
25,770	15,021		59,613	
29,887	224,390	365	254,642	
		1,435	1,831	
	4,251		28,975	
	183		4,251	
			5,360	
22,772	66,868	1,484	91,726	
125,428	672,509	5,177	1,013,884	102,464
80,245		249	148,963	
85,154		1,208	295,511	
63,779		1,006	210,836	
1,186			1,186	
			24,161	
39,391	1,787		41,178	
269,755	1,787	2,463	721,835	
395,183	674,296	7,640	1,735,719	102,464
3,327,983	275,617	46,322	12,088,503	
			391,345	
2,676	38,579		41,255	565,089
40,590		459	118,281	
			48,915	
			76,082	
177,352	93,723	1,032	664,274	
39,829	32,138	231	160,269	
	79,423		79,423	
58,434	46,902	362	252,925	
			2,326	
	1,217		281,109	
1,229	81,166	5,137	92,689	
3,648,093	648,765	53,543	14,297,396	565,089
4,043,276	1,323,061	61,183	16,033,115	667,553
	2,615		3,022	
4,162	17,147	26	31,820	
2,752	51,227	16	60,080	
6,914	70,989	42	94,922	
\$ 4,050,190	\$ 1,394,050	\$ 61,225	\$ 16,128,037	\$ 667,553

(Continued)

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
NET POSITION				
Net investment in capital assets	\$ 594,204	\$ 130,393	\$ 328,304	\$ 212,137
Restricted for:				
Debt service	169,192	14,602	46,995	349,156
Capital projects				325,982
Grants and other purposes		108,587		57,983
Unrestricted (deficit)	(250,206)	60,406	(127,599)	94,697
Total net position (deficit)	<u>\$ 513,190</u>	<u>\$ 313,988</u>	<u>\$ 247,700</u>	<u>\$ 1,039,955</u>

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	
\$ 1,967,658	\$ 891,597	\$ 85,404	\$ 4,209,697	
219,849	8,382	861	809,037	
271,886			597,868	
	64,951	13,274	244,795	
192,058	(77,489)	42,521	(65,612)	(216,651)
<u>\$ 2,651,451</u>	<u>\$ 887,441</u>	<u>\$ 142,060</u>	<u>\$ 5,795,785</u>	<u>\$ (216,651)</u>
Adjustment to reflect the allocation of internal service fund net revenue (deficit) to business-type activities				(73,972)
Net position of business-type activities				<u>\$ 5,721,813</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, 2020
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
Operating revenues:				
Charges for services	\$ 51,479	\$ 278,966	\$ 133,086	\$ 553,762
Operating expenses:				
Personnel costs	354,247	104,768	41,442	208,563
Contractual services	40,785	135,424	14,438	211,027
Material and supplies	46,093	6,137	3,294	13,718
Claims and policy payments				
Other	120,781	8,385	35,588	76,880
Operating expenses before depreciation and inactive landfill postclosure care costs	561,906	254,714	94,762	510,188
Depreciation (expense)	(93,260)	(17,662)	(30,342)	(270,973)
Postclosure care costs for inactive landfills		1,767		
Operating income (loss)	(603,687)	8,357	7,982	(227,399)
Non-operating revenues (expenses):				
Investment income	1,828	4,600	2,207	7,181
Interest expense	(57,801)	(2,992)	(43,389)	(241,319)
Intergovernmental subsidies	241,433		17,338	184,099
Passenger facility charges				52,655
Hurricane related expenses		1,625		
Other, net	18,399	(1,112)	252	4,995
Total non-operating revenues (expenses)	203,859	2,121	(23,592)	7,611
Income (loss) before transfers, and capital contributions	(399,828)	10,478	(15,610)	(219,788)
Transfers in	405,839	7,279	467	
Transfers out		(88)	(8)	
Capital contributions	25,799		14,081	31,425
Change in net position (deficit)	31,810	17,669	(1,070)	(188,363)
Total net position (deficit) - beginning	481,380	296,319	248,770	1,228,318
Total net position (deficit) - ending	\$ 513,190	\$ 313,988	\$ 247,700	\$ 1,039,955

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	
\$ 769,481	\$ 1,606,630	\$ 37,005	\$ 3,430,409	\$ 650,690
290,035	1,189,129	13,732	2,201,916	
73,206	415,738	9,382	900,000	
48,289	352,753	680	470,964	
				639,448
67,149	16,130	2,637	327,550	
478,679	1,973,750	26,431	3,900,430	639,448
(206,311)	(82,132)	(10,500)	(711,180)	
			1,767	
84,491	(449,252)	74	(1,179,434)	11,242
14,559	1,067	649	32,091	3,303
(122,239)	(10,955)	(1,962)	(480,657)	
			442,870	
			52,655	
			1,625	
16,206	29,253	3,594	71,587	
(91,474)	19,365	2,281	120,171	3,303
(6,983)	(429,887)	2,355	(1,059,263)	14,545
	463,925	2,503	880,013	
		(124)	(220)	
57,949	164,168		293,422	
50,966	198,206	4,734	113,952	14,545
2,600,485	689,235	137,326	5,681,833	(231,196)
\$ 2,651,451	\$ 887,441	\$ 142,060	\$ 5,795,785	\$ (216,651)
Adjustment to reflect the allocation of internal service fund's change in net position to business-type activities			5,776	
Change in net position of business-type activities			\$ 119,728	

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2020
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
Cash flows from operating activities:				
Cash received from customers and tenants	\$ 55,736	\$ 267,232	\$ 133,758	\$ 537,584
Cash received for premiums				
Cash paid to suppliers	(209,926)	(75,051)	(34,097)	(240,041)
Other cash received	18,399			
Cash paid to other County departments	(14,085)	(47,652)	(33,921)	(80,455)
Cash paid to employees for services	(309,059)	(81,063)	(35,003)	(143,815)
Cash paid for closure and long-term care costs		(32,047)		
Cash paid for claims and policies				
Net cash provided (used) by operating activities	(458,935)	31,419	30,737	73,273
Cash flows from non-capital financing activities:				
Grants and subsidies received	251,332		28,716	189,082
Transfers (to) from other funds	358,978	1,826	459	
Advances from other County funds	(40,454)			
Litigation settlement				
Transfers out				
Proceeds from issuance of long-term debt				
Cash received (paid) for hurricane related expenses		1,632		
COVID-19 prevention		5,453		
Principal and interest payments			(4,807)	
Long term receivable				
Net cash provided (used) by non-capital financing activities	569,856	8,911	24,368	189,082
Cash flows from capital and related financing activities:				
Advances from other County funds				
Proceeds from issuance of long-term debt	678,935	25,973	480,680	
Bond premium/(discount) on new debt				
Principal payments - bonds, loans, notes payable	(398,546)	(15,578)	(30,486)	(140,520)
Interest paid	(62,361)	(3,125)	(41,145)	(240,862)
Issuance costs		(20)	(194)	
Interest subsidy received			338	
Purchase and construction of capital assets	(182,484)	(28,429)	(234,718)	(122,293)
Capital contributed by federal, state and local governments	92,678		4,268	55,507
Proceeds from sale of assets		784		38
Passenger facility charges				56,203
Payments of energy performance contracts				(8,252)
Capital Recovery surcharges			608	
Proceeds from environmental reimbursements				12
Landfill closure grants expenses		(2,669)		
Net cash provided (used) by capital and related financing activities	128,222	(23,064)	179,351	(400,167)
Cash flows from investing activities:				
Purchase of investment securities	(155,145)	(245,915)	(294,778)	(1,905,926)
Proceeds from sale and maturities of investment securities		258,336	159,069	1,848,497
Interest and dividends on investments	1,828	4,600	2,190	15,585
Net cash provided (used) by investing activities	(153,317)	17,021	(133,519)	(41,844)
Net increase (decrease) in cash and cash equivalents	85,826	34,287	100,937	(179,656)
Cash and cash equivalents at beginning of year	67,678	115,724	65,653	1,186,095
Cash and cash equivalents at end of year	\$ 153,504	\$ 150,011	\$ 166,590	\$ 1,006,439

(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	
\$ 753,361	\$ 1,758,471	\$ 38,029	\$ 3,544,171	
(59,724)	(701,175)	(15,104)	(1,335,118)	\$ 652,070
(136,336)	(4,144)	(934)	18,399	
(217,885)	(1,197,912)	(9,001)	(317,527)	
			(1,993,738)	
			(32,047)	(537,166)
339,416	(144,760)	12,990	(115,860)	114,904
	29,253	2,376	500,759	
	447,081	2,376	810,720	
			(40,454)	
			1,632	
			5,453	
			(4,807)	
1,000			1,000	
1,000	476,334	4,752	1,274,303	
1,252,227			2,437,815	
(881,581)	(9,710)	(1,377)	(1,477,798)	
(113,175)	(13,572)	(2,029)	(476,269)	
			(214)	
			338	
(420,538)	(273,765)	(4,924)	(1,267,151)	
	164,167		316,620	
	194		1,016	
			56,203	
			(8,252)	
			608	
			12	
			(2,669)	
(163,067)	(132,686)	(8,330)	(419,741)	
(2,743,586)	(203,493)	(388)	(5,549,231)	(263,107)
2,293,300	1,065		4,560,267	209,329
190,104		649	214,956	3,303
(260,182)	(202,428)	261	(774,008)	(50,475)
(82,833)	(3,540)	9,673	(35,306)	64,429
377,295	310,689	28,089	2,151,223	93,062
\$ 294,462	\$ 307,149	\$ 37,762	\$ 2,115,917	\$ 157,491

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (603,687)	\$ 8,357	\$ 7,982	\$ (227,399)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	93,260	17,662	30,342	270,973
Impairment loss				
Other - net	19,482		2,793	75
(Increase) decrease in assets:				
Accounts receivable, net	4,079	(931)	1,022	(10,009)
Inventories	4,213		(605)	329
Other current assets	(70)	(309)	770	
Deferred charges and other assets		(8,320)		
Due from other funds		(10,793)		1,303
Due from other governments		26		
Increase (decrease) in liabilities and deferred inflows:				
Accounts payable and accrued expenses	(21,578)	(1,224)	(15,350)	8,803
Due to other funds		10,152		3,762
Due to other governments		(1,495)		
Unearned revenue and other current liabilities				(7,547)
Compensated absences	26,103	2,879	1,940	5,060
Estimated claims payable				
Liability for closure and postclosure care costs		(6,292)		
Net pension liability and related deferred outflows and inflows	30,157	21,743	3,207	17,620
Total other postemployment benefits and related deferred inflows	(11,072)		1,429	363
Other long-term liabilities	178	(36)	(2,793)	9,940
Net cash provided (used) by operating activities	\$ (458,935)	\$ 31,419	\$ 30,737	\$ 73,273
Noncash Investing, Capital and Financing Activities:				
Capital contributions			14,081	
(Decrease) increase in the fair value of investments				(3,346)
Capital construction related liabilities	5,464		35,694	7,279
Capitalized interest				
Capital grants receivable			4,102	
Amortization of bond premiums, discounts and issuance costs	41,250	583		(20,926)
Deferred gain (loss) on bond refunding		41	6,814	
Decrease in the fair value of swaps				
Decrease in rent and contribution advances				
Pension Related Liability				
Advance to to other government				

(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	
\$ 84,491	\$ (449,252)	\$ 74	\$ (1,179,434)	\$ 11,242
206,311	82,132	10,500	711,180	
97,689	100		120,139	
(34,573)	7,388	410	(32,614)	(2,387)
(3,077)	(9,755)		(8,895)	
(139)	(1,419)	97	(1,070)	
(10,705)			(19,025)	
(678)			(10,168)	3,687
3,394		285	3,705	80
6,574	46,813	1,464	25,502	3,134
4,687	(78)	(1)	18,522	
6,905	109,388	(365)	114,433	
	32,128	328	24,909	
4,232		14	40,228	
695	(1,366)		(671)	99,148
			(6,292)	
36,012	1,033	229	110,001	
9,088	(30,060)	(50)	(30,302)	
(71,490)	68,188	5	3,992	
<u>\$ 339,416</u>	<u>\$ (144,760)</u>	<u>\$ 12,990</u>	<u>\$ (115,860)</u>	<u>\$ 114,904</u>

57,900
1,200 (2) 255
4,068 (374)

2,178 229
293
(32,500)

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2020
(in thousands)

	Pension Trust Fund	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 5,451	\$ 208,871
Investments		99,894
Domestic investments:		
Equities	532,156	
Mutual funds	39,468	
Corporate debt securities	47,573	
Government and agency obligations	13,885	
Total domestic investments	<u>633,082</u>	
International investments:		
Equities	8,097	
Mutual funds	35,924	
Corporate debt securities	7,052	
Total international investments	<u>51,073</u>	
Commingled funds- equity	51,888	
Real Estate	73,417	
Commingled funds- fixed income	62,297	
Due from other governments		
Delinquent taxes receivable		23,925
Allowance for uncollected delinquent taxes		(23,925)
Performance bonds		465,703
Other current assets		87
Total assets	<u>\$ 877,208</u>	<u>\$ 774,555</u>
LIABILITIES		
Due to other governments and entities		\$ 774,555
Total liabilities		<u>\$ 774,555</u>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 877,208</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, 2020
(in thousands)

NET POSITION HELD FOR EMPLOYEE'S FOR PENSION BENEFITS

ADDITIONS

Employer contributions	\$ 27,399
Employee contributions	<u>22,116</u>
Total contributions	<u>49,515</u>

Investment income:

Interest income	6,579
Dividends	3,155
Net realized and unrealized gains on pension trust fund investments	<u>66,121</u>
Total investment gain	<u>75,855</u>

Less investment expense:

Investment managers and custodial fees	<u>(38)</u>
Net investment gain	<u>75,817</u>

Total additions	<u>125,332</u>
-----------------	----------------

DEDUCTIONS

Participants benefits expense	61,286
Administrative expense	<u>1,798</u>
Total deductions	<u>63,084</u>

Net increase in net position held in trust for pension benefits	62,248
Net position held in trust for employee's pension benefits, at beginning of year	<u>814,960</u>
Net pension held in trust for employee's pension benefits, at end of year	<u><u>\$ 877,208</u></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 will be 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. (the “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, 2020 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 \$3.0 million and \$1.4 million, respectively. The ending fund balance for the NLCRA was \$4.9 million.

➤ ***7th Avenue Community Redevelopment Agency (the "7th Avenue CRA")***

The 7th Avenue CRA trust fund was created by the BCC on June 22, 2004 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the 7th Avenue CRA area. The BCC appointed the 7th Avenue Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the 7th

Avenue CRA, Miami-Dade County is obligated to continue to fund the 7th Avenue CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. Financial information for the 7th Avenue CRA for the fiscal year ended September 30, 2020 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 \$0.8 million, respectively. The ending fund balance for the 7th Avenue CRA was \$2.6 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, 2020 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 \$0.6 million and \$0.1 million respectively. The ending fund balance of the WPCRA was \$1.1 million.

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

The NW 79th Street CRA was created by the BCC on July 19, 2011 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the CRA area. The BCC appointed the NW 79th St. CRA's Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the NW 79th St. CRA, Miami-Dade County is obligated to continue to fund the NW 79th St. CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. Financial information for the NW 79th St. CRA for the fiscal year ended September 30, 2020 has been blended with the Miami-Dade County primary government in this report within Other Governmental Funds. Trust fund revenues and expenditures during the period were \$1.0 million and \$.3 million, respectively. The ending fund balance of the NW 79th St. CRA was \$1.7 million.

➤ ***The Miami-Dade Fire and Rescue Service District (the “MDFRSD”)*** was created by the BCC by Ordinance No. 80-86. The services provided by MDFRSD include a uniform level of fire and rescue service throughout the County and to those governmental entities that from time to time contract with MDFRSD. The initial boundaries of the MDFRSD are the geographic boundaries of Miami-Dade County, excluding any municipality which opted out of the MDFRSD prior to the date it was created. Any municipality may join MDFRSD through the enactment of an ordinance passed by a majority of its governing body and a resolution passed by a majority of the BCC. The Board of County Commissioners is the governing body of the MDFRSD, and the County has operational responsibility for the MDFRSD. Additionally, given the MDFRSD is fiscally dependent on Miami-Dade County, its financial information has been blended with that of the primary government. The Fire Rescue Fund is a major fund and is reported in a separate column in the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances.

➤ ***The Miami-Dade Library District (the “MDLD”)***

In 1966 the County tax assessor was directed, in accordance with the provisions of Chapter 150.08(1) Florida Statutes, to assess the millage for the Special District Library Fund upon all taxable property of the unincorporated area of Dade County and certain municipalities not already taxed for library services. All other municipalities, which were already taxing their citizens for municipal library services, were exempted from this special purpose district tax. Over the years since 1966 the cities of Miami, Miami Beach, and Homestead have joined the Library Taxing District and no longer levy their own municipal library tax. The Board of County Commissioners is the governing body of the MDLD, and the County has operational responsibility for the MDLD. Additionally, given the MDLD is fiscally dependent on Miami-Dade County, its financial information has been blended with that of the primary government within Other Governmental Funds.

➤ ***The Miami-Dade Transportation Planning Organization (the “TPO”)***

The Federal Aid Highway Act of 1962 mandated that as a condition for the receipt of federal funds, each urban area with a population over 50,000 in the United States was required to carry on a continuing, cooperative, and comprehensive transportation planning process. The Transportation Planning Organization, formerly called the Metropolitan Planning Organization, for the Miami Urbanized Area guides the transportation planning process in Miami-Dade County. The TPO was created on March 2, 1977 as required under Section 163.01, Chapter 163, Florida Statutes, and established by Interlocal Agreement between Miami-Dade County and the Florida Department of Transportation (FDOT).

A new Management Services Agreement between the TPO and the County was entered into on July 1, 2013. It was agreed that the County furnish the TPO with the professional, technical and administrative staff; supplies, equipment, office, and other incidental items necessary to carry on the transportation planning and programming process. Such services are limited to those specified and allocated to the County in the biennial Unified Planning Work Program (UPWP) budget and all approved budgets under Federal or State grant contracts with the TPO. The TPO's annual budget from July 1 to June 30 fiscal year basis shall be approved by the TPO Governing Board. The records and accounts of the TPO are administered by the County in accordance with accounts and accounting procedures that are developed by the County for the TPO. Contracts and bids for the purchase of material and services are to be in accordance with County procedures for the same purposes, with certain exceptions by action of the TPO Governing Board. All monies received by the TPO shall be deposited with the County in a trust account and applied only in accordance with Federal or State law. The TPO agrees to reimburse the County for all services rendered under the agreement as specified in the UPWP and approved annual budgets.

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

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

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

➤ ***Housing Finance Authority (the “HFA”)***

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

On December 6, 2011, the County passed and adopted Ordinance 11-99 amending Section 2-191.7 of the Code of Miami-Dade County, pertaining to the Authority. This ordinance eliminates the need for the Board of County Commissioners to approve in advance (i) the issuance and sale of bonds (other than for purposes of TEFRA) by the Authority; (ii) the rules and regulations for the Authority program eligibility; and (iii) contracts to be entered into by the Authority. The BCC appoints

the 13 members of its governing Board. The BCC also has the ability to remove appointed members of the Authority's Board without cause by a three-fifths vote of the governing body of the County per Section 159.607 of the Florida Statutes. As a result of the BCC's ability to appoint and remove members of the Authority Board, it has the ability to impose its will on the HFA. The Authority is reported as a discretely presented component unit of the County in a separate column in the government-wide financial statements.

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

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

Established in 1991 as Jackson Memorial Foundation, the organization was renamed Jackson Health Foundation in 2014 to more closely align with Jackson Health System. The Foundation is a legally separate, tax-exempt component unit of the County. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the Public Health Trust in support of its programs. The board of the Foundation is self-perpetuating and consists of community members. Although the County does not control the timing or amount of the receipts from the Foundation, the majority of resources and income that the Foundation holds and invests are restricted to the activities of the Public Health Trust by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the Public Health Trust, the Foundation is considered a component unit of the County. Financial information for the Foundation is presented in a separate column in the County's government-wide financial statements. The Foundation is reported as a discretely presented component unit of the County in a separate column in the government-wide financial statements.

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

The following component units had zero revenues and expenditures and no fund balance at September 30, 2020.

➤ ***Educational Facilities Authority (the "EFA")***

The Miami-Dade Educational Facilities Authority was created by the BCC on October 22, 1969, pursuant to Chapter 69-345, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of enabling institutions of higher education to provide facilities and structures, including the refinancing of the same, pursuant to Chapter 243, Part II, Florida Statutes. Neither the notes, bonds nor any other obligation incurred by the EFA shall be deemed a pledge of the faith or credit of Miami-Dade County. Any expenditures incurred by the EFA shall be payable solely from funds provided under the authority of Chapter 69-345.

➤ ***Health Facilities Authority***

The Miami-Dade County Health Facilities Authority was created by the BCC on October 16, 1979 pursuant to Section 154.207, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of assisting in the development and maintenance of the health facilities of Miami-Dade County. All bonds issued by the Health Facilities Authority shall not be deemed to constitute debt, liability or obligation of Miami-Dade County or a pledge of the faith and credit of Miami-Dade County.

Related Organizations:

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

➤ **Industrial Development Authority (the “IDA”)**

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

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

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

The MDXA is an agency of the State of Florida. It constructs, maintains, and operates the expressway system located in Miami-Dade County. The BCC appoints a voting majority of the MDXA governing board. The Florida State Legislature has passed various legislation that could have a future impact on the Authority’s governance and operations. The Authority filed a declaratory action regarding these legislative acts. The resolution of this litigation could impact future governance and operation of the Authority. However, the County is not financially accountable for the MDXA, and the MDXA is therefore not included in the accompanying financial statements.

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

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

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

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

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

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

The government-wide statements, proprietary fund and fiduciary fund financial statements are prepared using the economic resources measurement focus and the full accrual basis of accounting. Agency funds, however, report only assets and liabilities. Agency funds have no measurement focus, therefore, an operating statement is not presented. Revenues are recognized when earned and expenses are recorded when a liability is incurred, regardless of when the related cash flow occurs. Revenues from exchange

transactions generally are recognized when the exchange, in the ordinary course of operations, takes place. Property taxes are recorded as revenues in the year for which they are levied, and grants and other similar non-exchange transactions are recorded as revenue as soon as all eligibility requirements have been met. The governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. For the purpose of revenue recognition, "available" means that the revenues are collectible within the current period or within 90 days from fiscal year end, with the exception of property taxes, which have an availability period of 60 days and expenditure driven (reimbursement) grants 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 \$688.3 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. Although this fund does not meet the test as a major fund based on quantitative calculations, County management has deemed it to be a major fund for consistency purposes as well as for public interest.

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.

Trust Funds

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 \$793.1 million and have an estimated allowance for uncollectible accounts of \$518.2 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.

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, 2020 includes a liability for accumulated vacation and sick pay of \$823.2 million. Of this amount, an estimated \$248.3 million is payable within a year and the remaining balance of \$574.9 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, 2020, Miami-Dade County had \$3.7 billion of restricted net position, of which \$1.3 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 Emergency and Disaster Relief 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 \$0.22 million and \$0.02 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, 2020, the Self-Insurance Internal Service Fund had a net position deficit of \$216.7 million, a decrease in net position deficit of \$15 million from the prior year. The decrease in net position deficit is a result of increased rates. Management intends to continue increasing the insurance rates charged to departments annually with the goal to budget sufficient funds to cover annual cost and reduce the accumulated deficit.

Emergency and Disaster Relief - Fund Deficit

At September 30, 2020, the Emergency and Disaster Relief Special Revenue Fund had a fund deficit of \$315.9 million. The deficit is due to expenditures relating to prior year hurricanes and to COVID-19 that have not been fully reimbursed. The County will continue to seek reimbursement through the Federal Emergency Management Agency (FEMA) for eligible expenditures which will improve the fund deficit.

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.

(This space left blank intentionally)

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, 2020, the cash balances of the primary government and fiduciary funds totaled \$664,045 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, 2020 (in thousands):

	Amounts	Fair Value Level 1	Fair Value Level 2
Investments			
Federal Home Loan Mortgage Corporation (Freddie Mac)	\$ 637,256		\$ 637,256
Federal Home Loan Bank	1,569,701		1,569,701
Federal Farm Credit Bank	539,122		539,122
Federal National Mortgage Association (Fannie Mae)	269,196		269,196
Treasury Notes	198,748		198,748
Treasury Bills	2,751,279		2,751,279
Commercial Paper	437,441		437,441
Jubilee Issue Bonds	90,673		90,673
Fixed Income Mutual Funds	2,842	\$ 2,842	
Equity Securities	88	88	
Total Investments	\$ 6,496,346	\$ 2,930	\$ 6,493,416
Time Deposits	258,273		
Interest Bearing Accounts	93,360		
Money Market Funds	201,321		
Total Cash Equivalents	\$ 552,954		
Deposits in Financial Institutions	664,045		
Total Cash, Cash Equivalents & Investments	\$ 7,713,345		

Cash and investment are reported in the financial statements as follows:

Statement of Net Position

Primary Government

Cash, Cash Equivalents & Investments	\$ 3,383,604	
Restricted Cash, Cash Equivalents & Investments	4,020,976	
		\$ 7,404,580

Statement of Fiduciary Net Position

Agency Funds

Cash, Cash Equivalents & Investments	\$ 308,765	
		308,765
		<u>\$ 7,713,345</u>

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, 2020.

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	A-1+/ P-1/ F1+
Jubilee Issue Bonds	AA-/A1/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, 2020 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, 2020, the following issuers represented 5% or more of the County's investment portfolio:

Portfolio	Issuer
8%	Federal Farm Credit Bank
23%	Federal Home Loan Bank
9%	Federal Home Loan Mortgage Corporation (Freddie Mac)
44%	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, 2020, 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)	2.92
Federal Home Loan Bank	0.29
Federal Farm Credit Bank	0.67
Federal National Mortgage Association (Fannie Mae)	2.19
Commercial Paper	0.07
Jubilee Issue Bonds	1.96
Treasury Bills	0.14
Interest bearing	2.60

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, 2020. 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, 2020, the mark-to-market value of the swaps is \$8.2 million dollars. The total value of the collateral held by the County, including interest earnings, is \$13.4 million as of September 30, 2020, and is reflected in the debt service fund statements. Interest on cash posted to the collateral account will be owed to the Provider. The observability of inputs used to perform the measurement results in the swap fair values being categorized as level 2 in accordance with GASB 72.

The Swaps were terminated on January 27, 2021, and effective that date the County's entire swap portfolio has been terminated as described in Note 14-Subsequent Events.

Throughout the fiscal year, the County terminated the Industrial Development Series 2013 Bond, BAC Funding Swap and executed incremental terminations of the remaining Swap agreements. The County received \$53.8 million as a result of the terminations. This amount was recorded as a Special Item in the Statement of Revenues, Expenditures and Changes in Fund Balance of the governmental funds.

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 @ 9/30/19	Changes in Fair Value / Restructure	Fair Value @ 9/30/20
1	Subordinate SOB Series 2012A & B Swap (CDT)	Gain (Loss) on investments	\$ 29,510	\$ 46,987	\$ (39,676)	\$ 7,311
2	Subordinate SOB Series 2012A & B Swap (CDT)	Gain (Loss) on investments	24,283	8,517	(7,636)	881
3	Industrial Development Series 2013 Bonds, BAC Funding	Gain (Loss) on investments	12,095	879	(879)	
Total Governmental Activities			\$ 65,888	\$ 56,383	\$ (48,191)	\$ 8,192

Business-type Activities Swaps:

Investment Derivatives - Floating to floating interest rate swaps

Swap #		Classification	Notional	Fair Value @ 9/30/19	Changes in Fair Value / Restructure	Fair Value @ 9/30/20
4	W & S Series 2007	Gain (Loss) on investments	\$ 200,000	\$ 13,726	\$ (13,726)	
5	W & S Series 2013B Swap	Gain (Loss) on investments	205,070	18,799	(18,799)	
Total Business-type Activities			405,070	32,525	(32,525)	
Total Government-wide			\$ 470,958	\$ 88,908	\$ (80,716)	\$ 8,192

The swaps in effect as of September 30, 2020 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 @ 9/30/20 (in thousands)
1	5/12/00 Novated to a new Counter-party on September 22, 2014	\$29,510,000 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)	\$ 7,311
2	7/21/04 Novated to a new Counter-party on September 22, 2014	\$24,283,000 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	881
3	Effective 8/1/02 Novated to a new Counter-party on September 22, 2014	\$12,095,000 amortizing in accordance with the Bonds commencing 10/1/02	11/26/19	Industrial Development Bonds, Series 2013, BAC Funding	SIFMA divided by 0.604	Deutsche Bank AG A3, BBB+, BBB	

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 @ 9/30/20 (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	01/24/20	Water and Sewer, Series 2007	SIFMA divided by 0.604	BNY Mellon Aa2, AA-, AA	
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	02/5/20	Water and Sewer, 2013B	SIFMA divided by 0.604	BNY Mellon Aa2, AA-, AA	

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, 2020 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

	Beginning Balance October 1, 2019	Additions / Reclassifications	Deletions / Reclassifications	Ending Balance September 30, 2020
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 766,301	\$ 7,795	\$ (318)	\$ 773,778
Construction in progress	182,060	200,219	(44,025)	338,254
Total capital assets, not being depreciated	948,361	208,014	(44,343)	1,112,032
Capital assets, being depreciated:				
Building and building improvements	3,591,328	27,669	(18,153)	3,600,844
Infrastructure	3,379,222	22,040		3,401,262
Machinery and equipment	773,704	77,788	(63,247)	788,245
Total capital assets, being depreciated	7,744,254	127,497	(81,400)	7,790,351
Less accumulated depreciation for:				
Building and building improvements	(1,389,573)	(80,742)	11,826	(1,458,489)
Infrastructure	(2,013,886)	(67,670)		(2,081,556)
Machinery and equipment	(529,922)	(60,260)	57,295	(532,887)
Total accumulated depreciation	(3,933,381)	(208,672)	69,121	(4,072,932)
Total capital assets, being depreciated, net	3,810,873	(81,175)	(12,279)	3,717,419
Total governmental capital assets, net	\$ 4,759,234	\$ 126,839	\$ (56,622)	\$ 4,829,451
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 1,038,486	\$ 31,991		\$ 1,070,477
Construction in progress	2,688,590	917,214	\$ (677,591)	2,928,213
Total non-depreciable assets	3,727,076	949,205	(677,591)	3,998,690
Capital assets, being depreciated:				
Building and building improvements	11,292,430	271,584	(702)	11,563,312
Infrastructure	7,546,919	270,907	(64,024)	7,753,802
Machinery and equipment	4,260,689	540,447	(99,150)	4,701,986
Total capital assets, being depreciated	23,100,038	1,082,938	(163,876)	24,019,100
Less accumulated depreciation for:				
Building and building improvements	(5,006,181)	(277,271)	702	(5,282,750)
Infrastructure	(3,828,534)	(216,925)	48,855	(3,996,604)
Machinery, and equipment	(2,659,373)	(216,984)	98,464	(2,777,893)
Total accumulated depreciation	(11,494,088)	(711,180)	148,021	(12,057,247)
Total capital assets, being depreciated, net	11,605,950	371,758	(15,855)	11,961,853
Total business-type capital assets, net	\$ 15,333,026	\$ 1,320,963	\$ (693,446)	\$ 15,960,543

Intangible assets totaling \$84.4 million are included in the governmental activities capital assets and \$3.9 million are included in the business-type activities capital assets.

MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

	Balance October 1, 2019	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2020
TRANSIT DEPARTMENT				
Capital assets, not being depreciated:				
Land	\$ 260,607	\$ 26,221		\$ 286,828
Construction in progress	270,582	88,468	\$ (147,375)	211,675
Total capital assets, not being depreciated	531,189	114,689	(147,375)	498,503
Capital assets, being depreciated:				
Buildings and building improvements	1,913,019	12,249		1,925,268
Machinery and equipment	985,537	202,506	(64,857)	1,123,186
Total capital assets, being depreciated	2,898,556	214,755	(64,857)	3,048,454
Less accumulated depreciation for:				
Buildings and building improvements	(1,051,228)	(41,593)		(1,092,821)
Machinery and equipment	(429,171)	(51,667)	64,857	(415,981)
Total accumulated depreciation	(1,480,399)	(93,260)	64,857	(1,508,802)
Total capital assets, being depreciated, net	1,418,157	121,495		1,539,652
Total MDT capital assets, net	\$ 1,949,346	\$ 236,184	\$ (147,375)	\$ 2,038,155
SOLID WASTE MANAGEMENT				
Capital assets, not being depreciated:				
Land	\$ 31,414			\$ 31,414
Construction in progress	65,250	\$ 2,955	\$ (34,833)	33,372
Total capital assets, not being depreciated	96,664	2,955	(34,833)	64,786
Capital assets, being depreciated:				
Buildings and building improvements	324,138	2,884		327,022
Infrastructure	177,830	30,243		208,073
Machinery and equipment	218,443	26,282	(12,887)	231,838
Total capital assets, being depreciated	720,411	59,409	(12,887)	766,933
Less accumulated depreciation for:				
Buildings and building improvements	(309,535)	(1,693)		(311,228)
Infrastructure	(163,013)	(2,307)		(165,320)
Machinery and equipment	(154,707)	(13,662)	12,855	(155,514)
Total accumulated depreciation	(627,255)	(17,662)	12,855	(632,062)
Total capital assets, being depreciated, net	93,156	41,747	(32)	134,871
Total Solid Waste capital assets, net	\$ 189,820	\$ 44,702	\$ (34,865)	\$ 199,657

	Balance October 1, 2019	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2020
SEAPORT DEPARTMENT				
Capital assets, not being depreciated:				
Land	\$ 489,829	\$ 42		\$ 489,871
Construction in progress	272,707	227,566	\$ (6,559)	493,714
Total capital assets, not being depreciated	762,536	227,608	(6,559)	983,585
Capital assets, being depreciated:				
Buildings and building improvements	594,449	4,276	(544)	598,181
Infrastructure	397,219			397,219
Machinery and equipment	103,543	2,907		106,450
Total capital assets, being depreciated	1,095,211	7,183	(544)	1,101,850
Less accumulated depreciation for:				
Buildings and building improvements	(301,658)	(15,686)	544	(316,800)
Infrastructure	(153,555)	(9,095)		(162,650)
Machinery and equipment	(63,516)	(5,561)		(69,077)
Total accumulated depreciation	(518,729)	(30,342)	544	(548,527)
Total capital assets, being depreciated, net	576,482	(23,159)		553,323
Total Seaport capital assets, net	\$ 1,339,018	\$ 204,449	\$ (6,559)	\$ 1,536,908
AVIATION DEPARTMENT				
Capital assets, not being depreciated:				
Land	\$ 127,026	\$ 5,000		\$ 132,026
Construction in progress	225,676	119,040	\$ (216,880)	127,836
Total capital assets, not being depreciated	352,702	124,040	(216,880)	259,862
Capital assets, being depreciated:				
Buildings and building improvements	7,321,558	19,523		7,341,081
Infrastructure	1,516,563	1,187		1,517,750
Machinery and equipment	884,031	201,703	(2,902)	1,082,832
Total capital assets, being depreciated	9,722,152	222,413	(2,902)	9,941,663
Less accumulated depreciation for:				
Buildings and building improvements	(2,665,852)	(176,995)		(2,842,847)
Infrastructure	(969,171)	(42,373)		(1,011,544)
Machinery and equipment	(487,134)	(51,605)	2,788	(535,951)
Total accumulated depreciation	(4,122,157)	(270,973)	2,788	(4,390,342)
Total capital assets, being depreciated, net	5,599,995	(48,560)	(114)	5,551,321
Total Aviation capital assets, net	\$ 5,952,697	\$ 75,480	\$ (216,994)	\$ 5,811,183

MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
WATER & SEWER DEPARTMENT

Capital assets, not being depreciated:

	Balance October 1, 2019	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2020
Land	\$ 79,835	\$ 728		\$ 80,563
Construction in progress	1,479,098	477,761	\$ (271,203)	1,685,656
Total capital assets, not being depreciated	1,558,933	478,489	(271,203)	1,766,219

Capital assets, being depreciated:

Buildings and building improvements	41,623			41,623
Infrastructure	5,315,866	238,829	(64,024)	5,490,671
Machinery and equipment	1,327,875	66,786	(15,994)	1,378,667
Total capital assets, being depreciated	6,685,364	305,615	(80,018)	6,910,961

Less accumulated depreciation for:

Buildings and building improvements	(15,020)	(1,043)		(16,063)
Infrastructure	(2,464,105)	(156,351)	48,855	(2,571,601)
Machinery and equipment	(965,917)	(48,917)	15,747	(999,087)
Total accumulated depreciation	(3,445,042)	(206,311)	64,602	(3,586,751)
Total capital assets, being depreciated, net	3,240,322	99,304	(15,416)	3,324,210

Total Water and Sewer capital assets, net

\$ 4,799,255	\$ 577,793	\$ (286,619)	\$ 5,090,429
--------------	------------	--------------	--------------

PUBLIC HEALTH TRUST

Capital assets, not being depreciated:

Land	\$ 45,060			\$ 45,060
Construction in progress	371,723	\$ (2,159)		369,564
Total capital assets, not being depreciated	416,783	(2,159)		414,624

Capital assets, being depreciated:

Buildings and building improvements	987,764	232,085		1,219,849
Machinery and equipment	729,103	39,770	\$ (2,705)	766,168
Total capital assets, being depreciated	1,716,867	271,855	(2,705)	1,986,017

Less accumulated depreciation for:

Buildings and building improvements	(617,764)	(36,945)		(654,709)
Machinery and equipment	(553,402)	(45,187)	2,412	(596,177)
Total accumulated depreciation	(1,171,166)	(82,132)	2,412	(1,250,886)
Total capital assets, being depreciated, net	545,701	189,723	(293)	735,131

Total PHT capital assets, net

\$ 962,484	\$ 187,564	\$ (293)	\$ 1,149,755
------------	------------	----------	--------------

	Balance October 1, 2019	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2020
RICKENBACKER CAUSEWAY				
Capital assets, not being depreciated:				
Land	\$ 16			\$ 16
Construction in progress	2,848	\$ 2,437		5,285
Total capital assets, not being depreciated	2,864	2,437		5,301
Capital assets, being depreciated:				
Buildings and building improvements	1,720	1		1,721
Infrastructure	97,760			97,760
Machinery and equipment	3,546	368	\$ 218	4,132
Total capital assets, being depreciated	103,026	369	218	103,613
Less accumulated depreciation for:				
Buildings and building improvements	(999)	(58)		(1,057)
Infrastructure	(54,623)	(3,308)		(57,931)
Machinery and equipment	(2,521)	(203)	(218)	(2,942)
Total accumulated depreciation	(58,143)	(3,569)	(218)	(61,930)
Total capital assets, being depreciated, net	44,883	(3,200)		41,683
Total Rickenbacker capital assets, net	\$ 47,747	\$ (763)		\$ 46,984

	Balance October 1, 2019	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2020
VENETIAN CAUSEWAY				
Capital assets, not being depreciated:				
Land				
Construction in progress	\$ 114	\$ 753	\$ (647)	\$ 220
Total capital assets, not being depreciated	114	753	(647)	220
Capital assets, being depreciated:				
Buildings and building improvements	388			388
Infrastructure	41,681	648		42,329
Machinery and equipment	933	27		960
Total capital assets, being depreciated	43,002	675		43,677
Less accumulated depreciation for:				
Buildings and building improvements	(195)	(14)		(209)
Infrastructure	(24,067)	(3,491)		(27,558)
Machinery and equipment	(451)	(90)		(541)
Total accumulated depreciation	(24,713)	(3,595)		(28,308)
Total capital assets, being depreciated, net	18,289	(2,920)		15,369
Total Venetian capital assets, net	\$ 18,403	\$ (2,167)	\$ (647)	\$ 15,589

	Balance October 1, 2019	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2020
HOUSING				
Capital assets, not being depreciated:				
Land	\$ 4,480			\$ 4,480
Construction in progress				
Total capital assets, not being depreciated	4,480			4,480
Capital assets, being depreciated:				
Buildings and building improvements	66,530	\$ 471	\$ (158)	66,843
Infrastructure				
Machinery and equipment	2,751	4	(23)	2,732
Total capital assets, being depreciated	69,281	475	(181)	69,575
Less accumulated depreciation for:				
Buildings and building improvements	(31,805)	(1,741)	158	(33,388)
Infrastructure				
Machinery and equipment	(2,398)	(5)	23	(2,380)
Total accumulated depreciation	(34,203)	(1,746)	181	(35,768)
Total capital assets, being depreciated, net	35,078	(1,271)		33,807
Total Housing capital assets, net	\$ 39,558	\$ (1,271)		\$ 38,287

	Balance October 1, 2019	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2020
VIZCAYA				
Capital assets, not being depreciated:				
Land	\$ 219			\$ 219
Construction in progress	592	\$ 393	\$ (94)	891
Total capital assets, not being depreciated	811	393	(94)	1,110
Capital assets, being depreciated:				
Buildings and building improvements	41,241	95		41,336
Infrastructure				
Machinery and equipment	4,927	94		5,021
Total capital assets, being depreciated	46,168	189		46,357
Less accumulated depreciation for:				
Buildings and building improvements	(12,125)	(1,503)		(13,628)
Infrastructure				
Machinery and equipment	(156)	(87)		(243)
Total accumulated depreciation	(12,281)	(1,590)		(13,871)
Total capital assets, being depreciated, net	33,887	(1,401)		32,486
Total Vizcaya capital assets, net	\$ 34,698	\$ (1,008)	\$ (94)	\$ 33,596

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

Governmental Activities
Depreciation Expense by Function
(in thousands)

Function	Amount
Policy formulation and general government	\$ 58,648
Protection of people and properties	38,861
Physical environment	2,397
Transportation (streets and roads)	58,135
Human services and health	2,922
Socio-economic environment	9,702
Culture and recreation	38,007
Total depreciation expense - governmental activities	<u>\$ 208,672</u>

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

Business-type Activities	
Depreciation Expense by Function	
(in thousands)	
Function	Amount
Mass transit	\$ 93,260
Solid waste collection	8,481
Solid waste disposal	9,181
Seaport	30,342
Aviation	270,973
Water	76,720
Sewer	129,591
Public health	82,132
Other	10,500
Total depreciation expense - business-type activities	<u>\$ 711,180</u>

(This space left blank intentionally)

Note 5 – Leases/Management and Operating Agreements

General Segment Operating Leases - The County leases various facilities under non-cancelable operating leases. Total cost for the leases was \$14.5 million for the year ended September 30, 2020. The future minimum lease payments for these leases are as follows (in thousands):

Year Ending September 30,	
2021	\$ 8,631
2022	4,973
2023	3,377
2024	1,497
2025	927
2026-2030	3,494
2031-2035	2,491
	<u>\$ 25,390</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 2020, the County entered into two new capital lease financing agreements totaling \$45.9 million. The future minimum payments for principal and interest under these agreements are as follows (in thousands):

Year Ending September 30,		Principal	Interest
2021		26,994	2,244
2022		26,410	1,731
2023		19,707	1,254
2024		18,638	847
2025		12,036	535
2026-2030		14,071	791
2031-2035		2,580	
		<u>\$ 120,436</u>	<u>7,402</u>

The net book value as of September 30, 2020, for assets being leased are as follows (in thousands):

Asset	Asset Cost	Accumulated Depreciation	Net Book Value
Equipment	\$ 141,782	\$ 55,728	\$ 86,054
Buildings	25,407	13,974	11,433
Total	<u>\$ 167,189</u>	<u>\$ 69,702</u>	<u>\$ 97,487</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, 2020 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 2020 the County received \$2.7 million from the Team in accordance with the Non-Relocation Agreement.

At September 30, 2020 the future minimum amounts due under the agreement are as follows (in thousands):

Year Ending September 30,	
2021	\$ 2,749
2022	2,804
2023	2,860
2024	2,917
2025	2,975
2026-2030	15,793
2031-2035	17,437
2036-2040	19,252
2041-2045	21,256
2046	4,510
	<u>\$ 92,553</u>

The stadium was completed and placed in operation in April 2012. The County capitalized \$511.8 million of the cost of construction of the stadium, which has a carrying value of \$425.6 million as of September 30, 2020, net of accumulated depreciation of \$86.2 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, 2020, the balance of the Capital Reserve Fund was \$17.3 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 \$91.6 million, of \$143.3 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 2020, the County made quarterly payments totaling \$6.4 million. At September 30, 2020 the future payments under the agreement are as follows (in thousands):

Year Ending September 30,	
2021	\$ 6,400
2022	6,400
2023	6,400
2024	6,400
2025	6,400
2026-2030	27,100
2031-2035	42,500
	<u>\$ 101,600</u>

The County is in negotiation with a potential sponsor, regarding naming rights. As of 2020, a new naming rights contract has not been approved by the Board of County Commissioners. 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 2040.

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 2020 was \$1 million per year.

At September 30, 2020 the future amounts due from the Arena Manager are as follows (in thousands):

Year Ending September 30,	
2021	\$ 1,000
2022	1,000
2023	1,000
2024	1,000
2025	1,000
2026-2030	5,000
2031-2035	6,250
	<u>\$ 16,250</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, 2020, the Arena Manager met the requirement for its contribution of \$1.9 million through eligible expenditures totaling \$12.4 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, 2020 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,	
2021	\$ 2,025
2022	2,105
2023	2,190
2024	2,277
2025	2,368
2026-2030	13,341
2031-2035	16,231
2036-2040	19,748
	<u>\$ 60,285</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, 2020, is summarized in the table below (in thousands):

Year Ending September 30,	
2021	\$ 33,312
2022	33,328
2023	33,324
2024	26,960
2025	26,498
2026-2030	118,468
2031-2035	81,027
2036-2040	59,622
2041-2045	23,882
Total future minimum lease payments	<u>\$ 436,421</u>

Rental income was \$33.9 million in fiscal year 2020. At September 30, 2020, the net book value of assets being leased by the Seaport as lessor are as follows (in thousands):

Seaport net book value of leased assets

Asset	Asset Cost	Accumulated Depreciation	Net Book Value
Land	\$ 85,305		\$ 85,305
Buildings	38,663	\$ 37,942	721
Total	<u>\$ 123,968</u>	<u>\$ 37,942</u>	<u>\$ 86,026</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):

	Cruise	Cargo
Year Ending September 30,	Cruise Operators	Cargo Operators
2021		\$ 56,205
2022		58,468
2023	\$ 149,120	60,829
2024	157,691	63,528
2025	153,808	66,247
2026-2030	683,067	376,558
2031-2035	663,909	27,983
2036-2040	721,335	
2041-2045	644,419	
2046-2050	598,953	
2051-2053	98,546	
Total	<u>\$ 3,870,848</u>	<u>\$ 709,818</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 \$8.89 million in fiscal year 2020. At September 30, 2020, future minimum lease payments by year under non-cancelable operating leases are as follows (in thousands):

Year Ending September 30,	
2021	\$ 8,271
2022	5,641
2023	4,086
2024	3,364
2025	2,807
	<u>\$ 24,169</u>

Aviation Leases - The major portion of the Aviation Department's (Lessor) property, plant and equipment is held for lease. The lease agreements consist of both cancelable and non-cancelable leases, and provide for periodic adjustment to rental rates to maximize operational flexibility. The non-cancelable lease agreements also provide for periodic adjustments to the rental rates. All leases are classified as operating leases. The Aviation Department recognized \$144.07 million of rental income from both cancelable and non-cancelable leases for the year ended September 30, 2020.

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 2025. 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 \$120.66 million during fiscal year 2020. Minimum future fees under such noncancelable concession agreements as of September 30, 2020 are as follows (in thousands):

Year Ending September 30,	
2021	\$ 77,140
2022	71,700
2023	41,576
2024	39,662
2025	8,965
	<u>\$ 239,043</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, 2020 are as follows (in thousands):

Year Ending September 30,	
2021	\$ 9,529
2022	9,246
2023	9,246
2024	9,246
2025	8,179
2026-2030	20,005
2031-2035	12,195
2036-2040	7,932
2041-2045	2,719
2046-2050	2,617
2051-2055	2,443
	<u>\$ 93,357</u>

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

Accounts Receivable at September 30, 2020 were as follows (in thousands):

	Accounts	Allowance for uncollectible accounts (1)	Total Net Receivables
Governmental activities:			
General Fund	\$ 22,385	\$ (440)	\$ 21,945
Fire Rescue Fund	284,600	(280,728)	3,872
Internal Service Fund	16,230		16,230
Other Governmental Funds	18,701	(4,258)	14,443
Total - governmental activities	<u>\$ 341,916</u>	<u>\$ (285,426)</u>	<u>\$ 56,490</u>
Business-type activities:			
Transit	\$ 2,930	\$ (238)	\$ 2,692
Solid Waste Management	10,336		10,336
Seaport	15,260	(306)	14,954
Aviation	58,947	(3,249)	55,698
Water and Sewer	209,210	(33,002)	176,208
Public Health Trust (1)	992,335	(816,870)	175,465
Other Non-major proprietary	389		389
Total - business-type activities	<u>\$ 1,289,407</u>	<u>\$ (853,665)</u>	<u>\$ 435,742</u>

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

Net receivables in the governmental activities totaled approximately \$56.5 million as of September 30, 2020. Receivables in the General Fund were comprised of 52% for utility taxes due from the electric utility company, 21% due from other entities and 27% for customer receivables. Receivables in the Fire Rescue Fund were primarily driven by transport fees. Receivables in the Other Governmental Funds were 21% for Transient Lodging and Food and Beverage Taxes, 17% for Convention Development Tax, 48% due from other entities, and 14% 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, 2020, Aviation's accounts receivable, net of allowance for doubtful accounts, were approximately \$55.7 million which comprised of accounts due from customers (tenants, carriers, and business partners) of 98.3% and 1.7% due from government agencies. American Airlines represented \$23.1 million or 41.5% of accounts receivable, net of the allowance for doubtful accounts, and approximately \$171.3 million or 30.9% of total operating revenues for fiscal year 2020.

Public Health Trust's patient's accounts receivable consist primarily of receivables from patients and third-party payors. As of September 30, 2020, 23% of receivables are due from patients and 24% are due from Medicaid and Medicare.

For fiscal year 2020, approximately 50.2% of the Seaport's operating revenues and 51% 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, 2020 (in thousands).

<u>Cruise Operator</u>	<u>Revenue</u>	<u>Receivable</u>
Company A	\$ 15,733	\$ 79
Company B	5,067	
Company C	4,468	2,257
Company D	4,246	2,603
Company E	851	
Total	<u>\$ 30,365</u>	<u>\$ 4,939</u>

<u>Cargo Operator</u>		
Company F	\$ 12,495	\$ 1,411
Company G	11,354	1,070
Company H	12,568	205
	<u>\$ 36,417</u>	<u>\$ 2,686</u>

Accounts Payable, Accrued Liabilities and Retainage Payable

Accounts payable, accrued liabilities and retainage payable at September 30, 2020, were as follows (in thousands):

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Total</u>
Governmental activities:			
General Fund	\$ 59,402	\$ 43,848	\$ 103,250
Fire Rescue Fund	15,155	10,471	25,626
Internal Service Fund	4,052		4,052
Other non-major governmental	121,206	3,862	125,068
Total - governmental activities	<u>\$ 199,815</u>	<u>\$ 58,181</u>	<u>\$ 257,996</u>
Business-type activities: ^(a)			
Transit	\$ 28,061	\$ 8,498	\$ 36,559
Solid Waste Management	12,198	2,314	14,512
Seaport	48,301	829	49,130
Aviation	65,118	4,157	69,275
Water and Sewer	97,781	8,904	106,685
Public Health Trust	173,260	79,220	252,480
Other Non-major proprietary	1,922	132	2,054
Total - business-type activities	<u>\$ 426,641</u>	<u>\$ 104,054</u>	<u>\$ 530,695</u>

^(a) Retainage payable for business-type activities is not included herein, but included in Other Liabilities on the Proprietary Funds' Statement of Net Position.

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, 2020, the Self-Insurance Internal Service Fund had a net position deficit of \$216.7 million, a decrease in net position deficit of \$15 million from the prior year. The decrease in net position deficit is a result of increased rates. Management intends to continue increasing the insurance rates charged to departments annually with the goal to budget sufficient funds to cover annual cost and reduce the accumulated deficit.

Changes in the Internal Service Fund's estimated claims liabilities for fiscal years 2019 and 2020 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance as of October 1, 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
Claims paid	(64,602)	(34,717)	(434,444)	(3,404)	(537,167)
Reported claims and changes in estimates	152,906	33,747	446,258	3,404	636,315
Liabilities as of September 30, 2020	<u>\$ 563,697</u>	<u>\$ 54,684</u>	<u>\$ 45,120</u>		<u>\$ 663,501</u>

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for fiscal years 2019 and 2020 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
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	<u>\$ 3,167</u>	<u>\$ 47,801</u>	<u>\$ 50,968</u>
Balance as of October 1, 2019	\$ 3,167	\$ 47,801	\$ 50,968
Claims paid	(688)	(8,888)	(9,576)
Reported claims and changes in estimates	1,383	7,521	8,904
Liabilities as of September 30, 2020	<u>\$ 3,862</u>	<u>\$ 46,434</u>	<u>\$ 50,296</u>

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

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

Changes in long-term liabilities for the year ended September 30, 2020 are as follows (amounts in thousands):

	Beginning Balance October 1, 2019	Additions	Reductions	Ending Balance September 30, 2020	Due Within One Year
Governmental Activities					
Bonds, loans and notes payable:					
General obligation bonds	\$ 2,070,235	\$ 447,055	\$ (242,870)	\$ 2,274,420	\$ 58,420
Special obligation bonds	2,424,006	372,375	(307,509)	2,488,872	75,262
Current year accretions of interest	95,729	30,779		126,508	
Special Obligation Bonds-Direct placements	15,130	15,600	(875)	29,855	3,630
Housing Agency loans payable	9,802		(2,144)	7,658	1,855
Loans and notes payable	42,249		(5,571)	36,678	5,790
Bond premiums/discount	377,411	113,776	(41,149)	450,038	
Total bonds, loans and notes payable	5,034,562	979,585	(600,118)	5,414,029	144,957
Other liabilities:					
Estimated claims payable	564,353	636,314	(537,166)	663,501	98,412
Compensated absences	523,789	182,706	(126,820)	579,675	123,056
Net pension liability - FRS	2,292,557	573,944		2,866,501	
Net pension liability - Health Insurance Subsidy (HIS)	596,322	47,423		643,745	
Total other postemployment benefits	381,770	82,935	(29,591)	435,114	
Liability under Arena Agreement	108,000		(6,400)	101,600	6,400
Lease Agreements	97,033	45,888	(22,489)	120,432	26,994
Other	66,189	8,515	(8,942)	65,762	17,399
Total governmental activity long-term liabilities	\$ 9,664,575	\$ 2,557,310	\$ (1,331,526)	\$ 10,890,359	\$ 417,218
Business-type Activities					
Bonds and loans payable:					
Revenue bonds	\$ 8,762,700	\$ 1,211,950	\$ (729,625)	\$ 9,245,025	\$ 255,220
General obligation bonds	268,625		(12,250)	256,375	12,770
Special obligation bonds	1,282,034	960,211	(391,083)	1,851,162	36,112
Loans payable	416,261	39,048	(26,610)	428,699	29,105
Bond premiums/discount	621,931	86,960	(68,442)	640,449	
Total bonds and loans payable	11,351,551	2,298,169	(1,228,010)	12,421,710	333,207
Other liabilities:					
Estimated claims payable	50,968	5,714	(6,386)	50,296	9,041
Compensated absences	225,517	47,928	(29,957)	243,488	125,207
Commercial paper notes	547,655	143,690	(300,000)	391,345	
Net pension liability - FRS	529,834	173,124	(38,684)	664,274	
Net pension liability - Health Insurance Subsidy (HIS)	150,639	16,781	(7,151)	160,269	
Net pension liability - Public Health Trust Ret. Plan	91,426	5,760	(17,763)	79,423	
Total other postemployment benefits	248,432	54,656	(45,912)	257,176	4,251
Environmental remediation liability	48,535	10,899	(959)	58,475	9,560
Liability for landfill closure/post closure care costs	83,513	1,345	(7,637)	77,221	1,139
Capital lease liability	253,073	84,492	(26,935)	310,630	29,521
Rent and contribution advances	11,989	1,831	(9,663)	4,157	1,831
Other	51,402	150,277	(94,002)	107,677	14,988
Total business-type activities long-term liabilities	\$ 13,644,534	\$ 2,994,666	\$ (1,813,059)	\$ 14,826,141	\$ 528,745

	Beginning Balance October 1, 2019	Additions	Reductions	Ending Balance September 30, 2020	Due Within One Year
Transit					
Bonds and loans payable:					
Special obligation bonds	\$ 1,175,955	\$ 621,816	\$ (386,292)	\$ 1,411,479	\$ 31,374
Bond premium/discount	82,505	42,584	(41,251)	83,838	
Total bonds and loans payable	1,258,460	664,400	(427,543)	1,495,317	31,374
Other liabilities:					
Compensated absences	40,444	17,720	(14,703)	43,461	12,480
Net pension liability - FRS	168,755	43,655		212,410	
Net pension liability - Health Insurance Subsidy (HIS)	43,895	3,807		47,702	
Total other postemployment benefits	56,705	21,462		78,167	
Capital lease liability	132,463	57,119	(12,254)	177,328	14,764
Other	412	78	(251)	239	
Total long-term liabilities - MDT	\$ 1,701,134	\$ 808,241	\$ (454,751)	\$ 2,054,624	\$ 58,618
Solid Waste Management					
Bonds and loans payable:					
Revenue bonds	\$ 52,625		\$ (9,320)	\$ 43,305	\$ 9,780
Bond premium/discount	6,413		(583)	5,830	
Total bonds and loans payable	59,038		(9,903)	49,135	9,780
Other liabilities:					
Compensated absences	18,011	\$ 6,741	(3,862)	20,890	4,233
Net pension liability - FRS	44,855	15,637		60,492	
Net pension liability - Health Insurance Subsidy (HIS)	11,667	1,918		13,585	
Total other postemployment benefits	23,476	5,789		29,265	
Liability for landfill closure/postclosure care costs	83,513	1,345	(7,637)	77,221	1,139
Capital lease liability	39,774	25,973	(6,258)	59,489	9,397
Other	34		(4)	30	
Total long-term liabilities - Waste Management	\$ 280,368	\$ 57,403	\$ (27,664)	\$ 310,107	\$ 24,549
Seaport					
Bonds and loans payable:					
Revenue bonds	\$ 555,130		\$ (7,450)	\$ 547,680	\$ 7,815
General obligation bonds	64,790		(6,875)	57,915	7,180
Special obligation bonds	94,412	\$ 338,395	(4,320)	428,487	4,435
Loans payable	252,830		(12,160)	240,670	13,170
Bond premium/discount	26,544		(3,275)	23,269	
Total bonds and loans payable	993,706	338,395	(34,080)	1,298,021	32,600
Other liabilities:					
Compensated absences	7,497	3,854	(1,913)	9,438	2,040
Net pension liability - FRS	19,146	5,944		25,090	
Net pension liability - Health Insurance Subsidy (HIS)	4,980	655		5,635	
Total other postemployment benefits	6,770	1,429		8,199	
Commercial Paper Notes	247,655	143,690		391,345	
Capital lease liability	3,643		(171)	3,472	183
Other	4,038	1,086		5,124	236
Total long-term liabilities - Seaport	\$ 1,287,435	\$ 495,053	\$ (36,164)	\$ 1,746,324	\$ 35,059

	Beginning Balance October 1, 2019	Additions	Reductions	Ending Balance September 30, 2020	Due Within One Year
Aviation					
Bonds and loans payable:					
Revenue bonds	\$ 5,509,540		\$ (135,145)	\$ 5,374,395	\$ 147,410
General obligation bonds	203,835		(5,375)	198,460	5,590
Loans payable					
Bond premium/discount	270,933		(20,926)	250,007	
Total bonds and loans payable	5,984,308		(161,446)	5,822,862	153,000
Other liabilities:					
Compensated absences	25,870	\$ 14,082	(9,022)	30,930	8,734
Commercial paper notes					
Net pension liability - FRS	70,292	23,883		94,175	
Net pension liability - HIS	18,284	2,865		21,149	
Total other postemployment benefits	27,100	6,990	(2,494)	31,596	
Environmental remediation liability	48,535	10,899	(959)	58,475	9,560
Rent and contribution advances	11,989	1,831	(9,663)	4,157	1,831
Capital lease liability	77,193		(8,252)	68,941	4,994
Total long-term liabilities - Aviation	\$ 6,263,571	\$ 60,550	\$ (191,836)	\$ 6,132,285	\$ 178,119
Water and Sewer					
Bonds and loans payable:					
Revenue bonds	\$ 2,340,950	\$ 1,211,950	\$ (567,385)	\$ 2,985,515	\$ 78,590
Loans payable	160,430	39,048	(14,196)	185,282	15,670
Bond premium/discount	207,070	44,376		251,446	
Total bonds and loans payable	2,708,450	1,295,374	(581,581)	3,422,243	94,260
Other liabilities:					
Estimated claims payable	3,167	1,248	(553)	3,862	1,186
Compensated absences	47,810	4,690	(457)	52,043	11,453
Commercial paper notes	300,000		(300,000)		
Net pension liability - FRS	138,669	77,365	(38,682)	177,352	
Net pension liability - HIS	36,070	7,518	(3,759)	39,829	
Total other postemployment benefits	49,346	9,088		58,434	
Other		1,229		1,229	
Total long-term liabilities - Water and Sewer Department	\$ 3,283,512	\$ 1,396,512	\$ (925,032)	\$ 3,754,992	\$ 106,899
Public Health Trust					
Bonds and loans payable:					
Revenue bonds	\$ 275,070		\$ (9,710)	\$ 265,360	\$ 10,985
Bond premium/discount	23,420		(2,178)	21,242	
Total bonds and loans payable	298,490		(11,888)	286,602	10,985
Other liabilities:					
Estimated claims payable	47,801	\$ 4,466	(5,833)	46,434	7,855
Compensated absences	85,353	827		86,180	86,180
Total other postemployment benefits	84,757	9,814	(43,418)	51,153	4,251
Net pension liability - FRS	87,296	6,429	(2)	93,723	
Net pension liability - Health Insurance Subsidy (HIS)	35,530		(3,392)	32,138	
Net pension liability (assets) - Public Health Trust Ret. Plan	91,426	5,760	(17,763)	79,423	
Capital Lease Liability		1,400		1,400	183
Other	42,124	146,736	(93,345)	95,515	14,349
Total long-term liabilities - Public Health Trust	\$ 772,777	\$ 175,432	\$ (175,641)	\$ 772,568	\$ 123,803

	Beginning Balance October 1, 2019	Additions	Reductions	Ending Balance September 30, 2020	Due Within One Year
Rickenbacker Causeway					
Bonds and loans payable:					
Revenue bonds	\$ 29,385		\$ (615)	\$ 28,770	\$ 640
Special obligation bonds	4,042		(206)	3,836	116
Loans payable	1,981		(168)	1,813	175
Bond premium/discount	3,383		(156)	3,227	
Total bonds and loans payable	38,791		(1,145)	37,646	931
Other liabilities:					
Compensated absences	532	\$ 13		545	87
Net pension liability - FRS	821	211		1,032	
Net pension liability - HIS	213	18		231	
Total other postemployment benefits	278	84		362	
Other	730		(365)	365	365
Total long-term liabilities - Rickenbacker Causeway	\$ 41,365	\$ 326	\$ (1,510)	\$ 40,181	\$ 1,383
Venetian Causeway:					
Bonds and loans payable:					
Revenue bonds					
Special obligation bonds	\$ 7,625		\$ (265)	\$ 7,360	\$ 187
Loans payable	1,020		(86)	934	90
Bond premium/discount	1,663		(73)	1,590	
Add deferred bond premium					
Total bonds and loans payable	\$ 10,308		\$ (424)	\$ 9,884	\$ 277
Other liabilities:					
Compensated absences		1		1	
Total long-term liabilities - Venetian Causeway	\$ 10,308	\$ 1	\$ (424)	\$ 9,885	\$ 277
Mixed Income Properties:					
Other liabilities:					
Other	4,064		(37)	4,027	38
Total long-term liabilities - Mixed Income Properties	\$ 4,064		\$ (37)	\$ 4,027	\$ 38
Vizcaya					
Other liabilities:					
Other		1,148		1,148	
Total long-term liabilities - Vizcaya	\$	1,148		\$ 1,148	

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 2.73% of total County debt. Debt service requirements for interest on variable-rate debt were calculated using the

rates in effect as of September 30, 2020. 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
2021	\$ 58,420	\$ 98,521	\$ 75,262	\$ 92,283	\$ 3,630	\$ 650	\$ 5,790	\$ 1,863	\$ 1,855	\$ 201
2022	63,030	94,214	82,965	93,942	3,615	595	5,974	1,587	1,600	154
2023	66,250	91,470	90,962	87,797	3,695	530	5,679	1,288	1,600	114
2024	69,545	88,659	96,552	83,423	2,830	462	5,824	1,004	1,600	71
2025	73,170	85,506	98,564	79,413	2,885	405	6,016	706	1,003	28
2026-2030	424,095	373,640	492,974	376,050	9,390	1,216	7,395	453		
2031-2035	535,605	270,108	610,722	358,940	3,810	242				
2036-2040	443,300	160,166	585,441	384,270						
2041-2045	339,455	76,272	166,552	864,465						
2046-2050	201,550	23,439	48,116	407,338						
	2,274,420	1,361,995	2,348,110	2,827,921	29,855	4,100	36,678	6,901	7,658	568
Add (Less):										
Unaccreted value			267,270							
Accretions to date				(267,270)						
Unamortized premium / discount	263,155		186,883							
Total	\$ 2,537,575	\$ 1,361,995	\$ 2,802,263	\$ 2,560,651	\$ 29,855	\$ 4,100	\$ 36,678	\$ 6,901	\$ 7,658	\$ 568

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, 2020, the County has recorded a pollution remediation liability of \$22.5 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, 2020, the County has a total of \$28.4 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, 2020.

PHT also has an unused line of credit in the amount of \$149.8 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
2021	\$ 255,220	\$ 386,852	\$ 12,770	\$ 12,354	\$ 36,112	\$ 6,054	\$ 29,105	\$ 10,395
2022	252,815	375,823	13,380	11,734	34,151	59,197	26,115	9,477
2023	263,425	364,511	14,025	11,076	373,878	57,695	23,215	8,563
2024	271,840	352,501	14,715	10,375	36,522	55,212	23,208	7,887
2025	283,860	340,228	15,420	9,655	37,629	53,919	18,306	7,088
2026-2030	1,517,180	1,516,515	57,720	38,687	212,502	247,266	167,912	22,495
2031-2035	1,729,175	1,184,091	50,020	27,143	251,761	202,285	120,785	4,300
2036-2040	2,162,345	726,729	63,630	13,529	301,784	146,354	15,551	484
2041-2045	1,543,325	283,060	14,695	735	279,389	87,909	4,502	82
2046-2050	940,585	83,693			287,434	35,309		
2051-2055	25,255	100						
	9,245,025	5,614,103	256,375	135,288	1,851,162	951,200	428,699	70,771
Add (Less)								
Unamortized premium/discount	537,397		6,352		89,622		7,078	
Total	\$ 9,782,422	\$ 5,614,103	\$ 262,727	\$ 135,288	\$ 1,940,784	\$ 951,200	\$ 435,777	\$ 70,771

Aviation Commercial Paper Notes

As of September 30, 2020 the County did not have any Aviation Commercial Paper Notes (Notes) outstanding. 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, 2020, 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.

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):

Water & Sewer

Balance on September 30, 2019	\$ 300,000
Additions	
Deductions	(300,000)
Balance on September 30, 2020	<u> </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 aggregate principal amounts of \$400 million. The commercial paper program requires remarketing of the instrument for any period from 1 to 270 days. 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):

Seaport

Balance on September 30, 2019	\$ 247,655
Additions	143,690
Deductions	
Balance on September 30, 2020	<u>\$ 391,345</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, 2020

\$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, 2020, 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, 2020, assuming a Prime rate of 3.25% plus two percent (2.00%), the debt service requirements to maturity would be \$53.071 million, or as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 9,170,000	\$ 2,407,125	\$ 11,577,125
Year 2	9,170,000	1,925,700	11,095,700
Year 3	9,170,000	1,444,275	10,614,275
Year 4	9,170,000	962,850	10,132,850
Year 5	9,170,000	481,425	9,651,425
Total Debt Service Requirements	\$ 45,850,000	\$ 7,221,375	\$ 53,071,375

\$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, 2020, 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 5.25% and had the Take Out Agreement been exercised as of September 30, 2020, the debt service requirements to maturity would be \$102.113 million for all Bonds, as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 30,803,333	\$ 4,851,525	\$ 35,654,858
Year 2	30,803,333	3,234,350	34,037,683
Year 3	30,803,334	1,617,175	32,420,509
Total Debt Service Requirements	\$ 92,410,000	\$ 9,703,050	\$ 102,113,050

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, 2020, 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, 2020, 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
Total Debt Service Requirements	\$ 201,470,000	\$ 36,264,600	\$ 237,734,600

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

On February 11, 2016, the County amended the existing reimbursement agreement with Wells Fargo on the \$100 million Pro Sports Series 2009E Bonds. The amendment allowed Wells Fargo to purchase all \$100 million of the outstanding variable rate bonds. In exchange, the Letter of Credit backing the variable rate bonds was no longer needed and the County would pay Wells Fargo the Weekly 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.

(This space left blank intentionally)

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	\$ 1,148,609	100% of the Professional Sports Franchise Tax and Tourist Development Tax	\$ 32,091	\$ 15,554	2.06
Traffic surcharge revenues	Special Obligation Bonds (Courthouse Center/Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2043	\$ 179,837	100% of the \$30 traffic surcharge collection	\$ 5,694	\$ 6,983	0.82
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	\$ 44,994	100% Taxes on Electricity, Water, Gas and Local Communication	\$ 129,617	\$ 8,433	15.37
Stormwater utility fees	Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029	\$ 53,749	Stormwater utility fees less County administrative charge	\$ 39,761	\$ 7,235	5.50
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	\$ 2,515,387	67% of the receipts, net of administrative costs	\$ 193,414	\$ 39,000	4.96
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	\$ 9,015,685	Net operating revenues	\$ 269,655	\$ 174,602	1.54
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	\$ 398,486	Net operating revenues	\$ 137,701	\$ 23,873	5.77
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	\$ 1,164,688	Net operating revenues	\$ 43,427	\$ 30,676	1.42
Solid Waste System net operating revenues	Solid Waste System Revenue and Revenue Refunding Bonds / Pay cost of projects of the Solid Waste System, cost of issuance and outstanding debt / 2031	\$ 52,169	Net operating revenues	\$ 24,252	\$ 11,727	2.07
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	\$ 4,965,586	Net operating revenues	\$ 290,803	\$ 202,028	1.44
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	\$ 2,910,986	Collections net of FDOT 3% administrative fee and 20% cities distribution	\$ 200,533	\$ 102,479	1.96
Rickenbacker Causeway net operating revenues	Rickenbacker Causeway Revenue Bonds	\$ 49,391	Net operating revenues	\$ 6,509	\$ 2,072	3.14
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	\$ 1,417,279	Legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service funds	\$ 1,184,008	\$ 90,977	13.01

(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 2020
BONDS:					
6/8/2016	Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program) 2016A-1 and 2016A-2 Drawdown Bonds, \$400,000 issued, of which \$84,615 was drawn in FY 2020	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	\$84,615,000
9/28/2016	Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program) 2016A Drawdown Bonds, \$200,000 issued of which \$161,005 was drawn in FY 2020	To pay for a portion of the cost to modernize, improve and equip Jackson Health Facilities and pay costs of issuance.	Variable	9/1/1946	\$161,005,000
11/6/2019	Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2019B	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); pay the costs of the Series 2019B Project; make deposit to the Reserve Account; and pay costs of issuance.	3.000% - 5.000%	10/1/2049	\$663,860,000
11/6/2019	Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C	To refund all of the outstanding Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013A and all of the outstanding Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2013B; and pay costs of issuance.	2.501% - 3.490%	10/1/2042	\$548,090,000
04/21/2020	Miami-Dade County, Florida Capital Asset Acquisition Refunding Special Obligation Notes, Series 2020A	To refund all of the outstanding Miami-Dade County, Florida Capital Asset Acquisition Refunding Special Obligation Notes, Series 2008A and Series 2008B; and pay costs of issuance.	1.370%	04/01/2027	\$15,600,000
06/24/2020	Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Series 2020A	To refund, defease and redeem, on a current basis, all of the County's General Obligation Bonds (Building Better Communities Program), Series 2010A maturing on and after July 1, 2021; and pay cost of issuance.	4.000% - 5.000%	07/01/2039	\$32,660,000
06/24/2020	Miami-Dade County, Florida General Obligation Refunding Bonds (Building Better Communities Program), Taxable Series 2020B	To refund, defease and redeem, on a taxable and advanced basis, all of the County's General Obligation Bonds (Building Better Communities Program), Series 2011A maturing on and after July 1, 2022; and pay cost of issuance.	0.55% - 2.750%	07/01/2041	\$168,775,000
09/03/2020	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2020A (1)	To pay all or a portion of the costs of the Series 2020 Transit System Sales Surtax Projects; to make a deposit to the Reserve Account; to pay cost of issuance; and to pay capitalized interest on the Series 2020A Bonds through, and including, July 1, 2022.	4.000% - 5.000%	07/01/2050	\$239,550,000
09/03/2020	Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Taxable Series 2020B (2)	To refund a portion of the Miami-Dade County, Florida Transit System Surtax Revenue Bonds Series 2012; and pay cost of issuance.	0.450% - 2.600%	07/01/2042	\$513,405,000
09/09/2020	Miami-Dade County, Florida Stormwater Utility Revenue Refunding Bonds, Series 2020	To refund and redeem all of the County's outstanding Stormwater Utility Revenue Refunding Bonds, Series 2013; and pay cost of issuance.	5.000%	04/01/2029	\$42,925,000
09/30/2020	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable)	To fund all or a portion of the costs of acquisition, construction, improvement and/or renovation of the Series 2020B Projects; capitalize interest on the Series 2020B Bonds through October 1, 2021; and pay cost of issuance.	0.375%	04/01/2023	\$338,395,000
09/30/2020	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2020C (Non-AMT)	To fund all or a portion of the costs of the acquisition, construction, improvement and/or renovation of the Series 2020C Projects; and pay cost of issuance.	4.000% - 5.000%	04/01/2038	\$124,835,000
09/30/2020	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2020D (Taxable)	To refund, on an advanced and taxable basis, a portion of certain series of the County's outstanding Capital Asset Acquisition Special Obligation Bonds; and pay cost of issuance.	1.5% - 2.2%	04/01/2029	\$73,475,000
LOANS:					
9/30/2020	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%	9/30/2044	\$39,048,000
Total long-term debt issued or sold during the year					\$3,046,238,000

(1) Transit System Sales Surtax Revenue Bonds Series 2020A is split 93.29% Transit and 6.71% Public Works

(2) Transit System Sales Surtax Revenue Bonds Series 2020B is split 77.59% Transit and 22.41% Public Works

Refunding of Debt

On November 6, 2019, the County issued \$548.090 million of Water and Sewer System Revenue Refunding Bonds, Taxable Series 2019C. The proceeds were used to refund \$340.265 million Series 2013A and \$152.400 million Series 2013B Bonds. The refunding resulted in a decrease in future debt payments of \$52.8 million and an economic gain of \$49.5 million.

On April 21, 2020, the County issued \$15.600 million of Capital Asset Acquisition Refunding Special Obligation Notes, Series 2020A. The proceeds were used to refund \$2.600 million Series 2008A and \$12.875 million Series 2008B Notes. The refunding resulted in a decrease in future debt payments of \$1.7 million and an economic gain of \$1.6 million.

On June 24, 2020, the County issued \$32.660 million of General Obligation Refunding Bonds (Building Better Communities Program), Series 2020A. The proceeds were used to refund \$39.165 million Series 2010A Bonds. The refunding resulted in a decrease in future debt payments of \$12.0 million and an economic gain of \$10.0 million.

On June 24, 2020, the County issued \$168.775 million of General Obligation Refunding Bonds (Building Better Communities Program), Taxable Series 2020B. The proceeds were used to refund \$156.200 million Series 2011A Bonds. The refunding resulted in a decrease in future debt payments of \$46.8 million and an economic gain of \$38.5 million.

On September 3, 2020, the County issued \$513.405 million of Transit System Sales Surtax Revenue Refunding Bonds, Taxable Series 2020B. The proceeds were used to refund \$467.190 million Series 2012 Bonds. The refunding resulted in a decrease in future debt payments of \$134.5 million and an economic gain of \$107.1 million.

On September 9, 2020, the County issued \$42.925 million of Stormwater Utility Revenue Refunding Bonds, Series 2020. The proceeds were used to refund \$55.133 million Series 2013 Bonds. The refunding resulted in a decrease in future debt payments of \$8.3 million and an economic gain of \$7.2 million.

On September 30, 2020, the County issued \$73.475 million of Capital Asset Acquisition Special Obligation Refunding Bonds, Taxable Series 2020D. The proceeds were used to refund \$24.225 million Series 2011A and \$43.900 million Series 2013A Bonds. The refunding resulted in a decrease in future debt payments of \$11.5 million and an economic gain of \$10.3 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

Type	Series	Date of Refunding	Call Date	Final Maturity Defeased	Principal Amount Defeased	Principal Outstanding, September 30, 2020
General Obligation Bonds:						
General Obligation Bonds (BBC)	2008A	5/1/16	7/1/18	7/1/38	79,470	74,395
General Obligation Bonds (BBC)	2008B	5/1/16	7/1/18	7/1/28	93,110	78,435
General Obligation Bonds (BBC)	2008B-1	5/1/16	7/1/18	7/1/27	10,180	8,270
General Obligation Bonds (BBC)	2010A	6/24/20	7/1/20	7/1/39	39,165	39,165
General Obligation Bonds (BBC)	2011A	6/24/20	7/1/21	7/1/41	156,200	156,200
Total General Obligation Bonds Defeased					<u>378,125</u>	<u>356,465</u>
Special Obligation Bonds:						
Capital Asset Acquisition Special Obligation	2009	8/30/17	4/1/19	4/1/39	81,145	76,165
Capital Asset Acquisition Special Obligation	2009B	8/28/19	8/28/19	4/1/39	45,160	43,690
Capital Asset Acquisition Special Obligation	2010B	8/28/19	4/1/20	4/1/40	71,115	68,890
Capital Asset Acquisition Special Obligation	2008A	4/21/20	4/21/20	4/1/23	2,600	2,600
Capital Asset Acquisition Special Obligation	2008B	4/21/20	4/21/20	4/1/27	12,875	12,875
Capital Asset Acquisition Special Obligation	2011A	9/30/20	4/1/21	4/1/32	24,225	24,225
Capital Asset Acquisition Special Obligation	2013A	9/30/20	4/1/23	4/1/38	43,900	43,900
Professional Sports Franchise Facilities Tax	1995	7/9/98	not applicable	0/1/2030	76,655	64,345
Professional Sports Franchise Facilities Tax	1998 CAB's	7/14/09	not applicable	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	not applicable	10/1/20	4,890	2,052
Subordinate Special Obligation (CDT)	2005A CAB and Income Bonds	7/27/16	10/1/17	10/1/30	75,021	75,021
Stormwater Utility	2013	9/9/20	9/9/20	4/1/29	55,133	55,133
Total Special Obligation Bonds Defeased					<u>573,738</u>	<u>542,971</u>
Revenue Bonds:						
Aviation Revenue Bonds	2007B	7/8/15	10/1/17	10/1/27	13,355	13,355
Aviation Revenue Bonds	2007D	7/8/15	10/1/17	10/1/26	27,300	27,300
Aviation Revenue Bonds	2003E	8/29/17	4/1/18	10/1/24	59,475	59,475
Aviation Revenue Bonds	2007A	8/29/17	10/1/17	10/1/36	411,490	411,490
Aviation Revenue Bonds	2007B	8/25/16	10/1/17	10/1/31	35,565	35,565
Aviation Revenue Bonds	2007C	8/29/17	10/1/17	10/1/26	213,055	164,565
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	-
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	2,975
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	10/1/19	10/1/22	9,910	9,910
Aviation Revenue Bonds	2010A	5/30/19	10/1/20	10/1/34	110,455	110,455
Aviation Revenue Bonds	2010B	5/30/19	10/1/20	10/1/30	83,455	83,455
Aviation Revenue Bonds	2009A	9/19/19	10/1/19	10/1/21	18,235	18,235
Aviation Revenue Bonds	2009B	9/19/19	10/1/19	10/1/22	10,130	10,130
Aviation Revenue Bonds	2012A	9/19/19	10/1/22	10/1/32	299,725	299,725
Aviation Revenue Bonds	2012B	9/19/19	10/1/22	10/1/27	24,000	24,000
Public Facilities Revenue Bonds	2009A	6/1/17	6/1/19	6/1/39	68,570	66,560
Solid Waste Revenue Bonds	2005 CAB's	12/17/15	not applicable	10/1/17	8,697	-
Transit System Surtax Bonds	2008	3/15/17	7/1/18	7/1/26	227,290	214,670
Transit System Surtax Bonds	2009B	4/23/19	7/1/19	7/1/39	251,975	251,975
Transit System Surtax Bonds	2012	9/3/20	7/1/22	7/1/42	467,190	467,190
Water and Sewer System Bonds	2007	6/3/15	10/1/17	10/1/26	244,355	213,735
Water and Sewer System Bonds	2008C	6/3/15	10/1/18	10/1/25	255,730	247,240
Water and Sewer System Bonds	2010	12/19/17	10/1/20	10/1/39	567,580	567,580
Water and Sewer System Bonds	2013A	11/6/19	10/1/22	10/1/42	340,265	340,265
Water and Sewer System Bonds	2013B	11/6/19	10/1/23	10/1/29	152,400	152,400
Total Revenue Bonds Defeased					<u>5,414,627</u>	<u>5,292,185</u>

Contingent Liability / Loan Guarantee

On October 1, 2000, Miami-Dade County entered into an Installment Sale Agreement with BAC Funding Corporation, a Florida non-profit corporation, for the lease of an office building. BAC Funding Corporation, the developer, obtained funding for construction of the building by pledging the County lease payments towards repayment of \$21,775,000 of bonds issued by the Industrial Development Authority, Series 2000A and 2000B. The County further facilitated funding by unconditionally guaranteeing to budget and appropriate any shortfalls in pledged revenues from non-ad valorem taxes. On December 23, 2013, the Series 2000A and 2000B Bonds were refunded by the \$16.4 million Industrial Development Refunding Revenue Bonds (BAC Funding Corporation Project), Series 2013. BAC Funding Corporation's 2013 Bonds had an outstanding principal of \$13.0 million as of September 30, 2020.

Debt Authorized, but Unissued

As of September 30, 2020, 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) \$155,759,520 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) \$156,300,000 Equipment Floating/Fixed Rate Special Obligation Bonds for various County equipment;
- f) \$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;
- g) \$4,347,870,000 Water and Sewer System Revenue Bonds to finance the cost of capital improvements to the County's water and sewer system;
- h) \$400,000,000 Water and Sewer Commercial Paper Notes to finance the cost of capital improvements to the County's water and sewer system;
- i) \$50,000,000 Solid Waste System Bond Anticipation Notes to pay the costs of improvements to, and new capital project for, the County's solid waste system;
- j) \$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;
- k) \$6,480,000 Special Obligation Bonds (Juvenile Courthouse Project) to fund the acquisition, construction and equipping of the Juvenile Courthouse Project;
- l) \$6,000,000 Special Obligation Bonds (Correction Facility Project) to fund the acquisition, construction and equipping of a new criminal holding facility;
- m) \$27,867,079 Special Obligation Bonds (Convention Development Tax) to pay the cost of various visitor related capital facilities;
- n) \$971,850,000 General Obligation Bonds to fund the projects of the "Building Better Communities" Bond Program;
- o) \$380,065,000 General Obligation Bonds (PHT) to fund the projects of the "Public Health Trust" Bond Program;
- p) \$20,000,000 Transit System Sales Surtax Bond Anticipation Notes to fund the projects of the People's Transportation Plan;
- q) \$5,000,000,000 Aviation Revenue Bonds for improvements to airport facilities;

- r) \$4,215,000 Special Obligation Bonds to fund UMSA Public Improvements;
- 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) \$8,655,000 Seaport Commercial Paper Notes to pay the costs of certain additional improvements and capital expenditures at Seaport properties.

Conduit Debt

One discretely presented component unit of the County, the HFA, is authorized to issue bonds to fulfill its purpose. Bonds issued by the HFA shall not be deemed to constitute a debt of the HFA, the County, or any political sub-division thereof. As of September 30, 2020, there is no outstanding revenue bonds for HFA. The issuance of single family and multifamily bonds is not considered debt to the HFA since it is issued as conduit debt and as a result is not recorded in the Authority's financial records. To date the Authority has issued over \$3.24 billion in single family and multifamily bonds since its inception. The County does not maintain the total outstanding balance of these bonds.

(This space left blank intentionally)

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

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

Florida Retirement System Overview

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

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

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

FRS Pension Plan**Plan Description**

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

- *Regular Class – Members of the FRS who do not qualify for membership in the other classes.*
- *Elected County 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:

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

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

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2019 through June 30, 2021 were as follows:

Class	Percentage of Gross Salary		Percentage of Gross Salary	
	Employee	Employer (*)	Employee	Employer (*)
FRS, Regular	3.00	8.47	3.00	10.00
FRS, Elected County Officers	3.00	48.82	3.00	49.18
FRS, Senior Management Service	3.00	25.41	3.00	27.29
FRS, Special Risk Regular	3.00	25.48	3.00	24.45
DROP - Applicable to members				
from all of the above classes	N/A	14.60	N/A	16.98

*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 \$273.9 million and employee contributions totaled \$49.1 million for the fiscal year ended September 30, 2020.

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

At September 30, 2020, the County reported a liability of \$3,437.1 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The County's proportionate share of the net pension liability was based on the County's 2020 fiscal year contributions relative to the 2020 fiscal year contributions of all participating members. At June 30, 2020, the County's proportionate share was 7.93%, which was a decrease from its proportionate share of 7.94% measured at June 30, 2019.

(This space left blank intentionally)

For the fiscal year ended September 30, 2020, the County recognized pension expense of \$726.89 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	\$ 131,543	
Change of assumptions	622,216	
Net difference between projected and actual earnings on FRS pension plan investments	204,645	
Changes in proportion and differences between Miami Dade County FRS contributions and proportionate share of contributions	36,137	\$ (3,200)
Miami Dade County contributions subsequent to measurement date	77,749	
Total	\$ 1,072,290	\$ (3,200)

The deferred outflows of resources related to pensions, totaling \$77.7 million, resulting from the County's contributions to the Plan subsequent to the measurement date, but before the end of the county's reporting period will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Changes in the NPL arising from experience gains/losses, assumption changes, and differences between projected and actual earnings on investments must be recognized in expense over a period of years. Those amounts that are not recognized in expense during the current reporting period, are accounted for as deferred inflows and outflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Year Ending September 30,	Deferred Outflows/(Inflows), Net
2021	\$ 209,993
2022	317,501
2023	267,379
2024	159,988
2025	36,480
	\$ 991,341

Actuarial Assumptions

The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2020, were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	6.80% net of pension plan investment expense
Discount Rate	6.80%

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:

Asset Class	Target Allocation¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.2%	2.2%	1.2%
Fixed income	19.0%	3.0%	2.9%	3.5%
Global equity	54.2%	8.0%	6.7%	17.1%
Real estate (property)	10.3%	6.4%	5.8%	11.7%
Private equity	11.1%	10.8%	8.1%	25.7%
Strategic investments	4.4%	5.5%	5.3%	6.9%
	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.7%

¹As outlined in the Plan's investment policy.

Discount Rate

The discount rate used to measure the total pension liability was 6.80%. 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 6.80% rate of return assumption used in the June 30, 2020 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.

(This space left blank intentionally)

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 6.80%, 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 (5.80%) or one percentage point higher (7.80%) than the current rate (in thousands):

	1% Decrease 5.80%	Current Discount Rate 6.80%	1% Increase 7.80%
Miami Dade County's proportionate share of the net pension liability	\$ 5,488,394	\$ 3,437,052	\$ 1,723,762

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, 2020, and pension expense / adjustment for the fiscal year ended September 30, 2020 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	83.40% \$ (2,866,501)	\$ 894,290	\$ (2,669)	\$ 371,714	
Business-type activities:					
Aviation	2.74% \$ (94,175)	\$ 29,381	\$ (88)	\$ 15,728	
Seaport	0.73% (25,090)	7,828	(23)	3,898	
Transit	6.18% (212,410)	66,267	(198)	28,331	
Water and Sewer	5.16% (177,352)	55,330	(165)	25,215	
Solid Waste Management	1.76% (60,492)	18,872	(56)	10,309	
Rickenbacker	0.03% (1,032)	322	(1)	137	
Subtotal *	16.60% (570,551)	178,000	(531)	83,618	
Total	100.00% \$ (3,437,052)	\$ 1,072,290	\$ (3,200)	\$ 455,332	

*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, 2020 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, 2020, 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 \$36.8 million for the fiscal year ended September 30, 2020.

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

At September 30, 2020, the County reported a net pension liability of \$771.9 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 July 1, 2020. The County's proportionate share of the net pension liability was based on the County's 2020 fiscal year contributions relative to the 2020 fiscal year contributions of all participating members. At June 30, 2020, the County's proportionate share was 6.32%, which was a decrease from its proportionate share of 6.36% measured at June 30, 2019.

(This space left blank intentionally)

For the fiscal year ended September 30, 2020, the County recognized pension expense of \$65.3 million related to the HIS Plan. In addition, the County reported, in the government-wide financial statements, deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

Description	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 31,574	\$ (595)
Change of assumptions	83,000	(44,881)
Net difference between projected and actual earnings on HIS pension plan investments	616	
Changes in proportion and differences between Miami Dade County HIS contributions and proportionate share of contributions	14,588	(4,659)
Miami Dade County contributions subsequent to measurement date	10,021	
Total	\$ 139,799	\$ (50,135)

The deferred outflows of resources related to pensions, totaling \$10.0 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Year Ending September 30,	Deferred Outflows/(Inflows), Net
2021	\$ 21,841
2022	16,771
2023	6,707
2024	11,055
2025	12,991
Thereafter	10,278
	\$ 79,643

Actuarial Assumptions

The HIS pension as of July 1, 2020 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, 2020 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	N/A
Discount Rate	2.21%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 2.21%. 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 2.21%, 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 (1.21%) or one percentage point higher (3.21%) than the current rate (in thousands):

	1% Decrease 1.21%	Current Discount Rate 2.21%	1% Increase 3.21%
Miami Dade County's proportionate share of the net pension liability	\$ 892,257	\$ 771,876	\$ 673,349

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, 2020, and pension expense / adjustment for the fiscal year ended September 30, 2020 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	\$ (643,745)	\$ 116,593	\$ (41,813)	\$ 21,010
Business-type activities:				
Aviation	\$ (21,149)	\$ 3,830	\$ (1,374)	\$ 1,892
Seaport	(5,635)	1,021	(366)	404
Transit	(47,702)	8,640	(3,098)	1,826
Water and Sewer	(39,829)	7,213	(2,587)	2,058
Solid Waste Management	(13,585)	2,460	(882)	1,286
Rickenbacker	(231)	42	(15)	9
Subtotal *	(128,131)	23,206	(8,322)	7,475
Total	\$ (771,876)	\$ 139,799	\$ (50,135)	\$ 28,485

*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:

Membership Class	Percentage of Gross Compensation
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, 2020, 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 \$18.7 million and the employee contributions totaled \$10.7 million for the fiscal year ended September 30, 2020.

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 FRS is a section 401(a), Internal Revenue Code, qualified cost-sharing, multiple-employer defined benefit plan for participating public employers and their covered employees.

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 12, Florida Statutes in 1970 by consolidating several employee retirement systems. All eligible employees (as defined by the State of Florida) who were hired after 1970 and those employed prior 1970 who elected to be enrolled are 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 2020 were as follows:

Class or Plan	Percentage of gross salary	
	Employee	Employer (A)
FRS, Regular	3.00	8.47

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, 2020 was approximately \$7.19 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, 2020, the Trust reported a net pension liability of \$93.72 million for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2020. At June 30, 2020, the Trust's proportionate share was 0.2162% which was a decrease of 14.71% from its proportionate share of 0.2535% measured as of June 30, 2019.

For the year ended September 30, 2020, the Trust recognized pension expense of approximately \$12.52 million for the FRS Pension Plan. At September 30, 2020, 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	\$ 3,587	
Change of assumptions	16,967	
Net difference between projected and actual earnings on FRS pension plan investments	5,580	
Changes in proportion and differences between Trust contributions and proportionate share of contributions		\$ (19,863)
Trust contributions subsequent to measurement date	1,984	
Total	\$ 28,118	\$ (19,863)

The deferred outflows of resources related to pensions totaling \$1.98 million as of September 30, 2020, resulting from Trust contributions subsequent to the measurement date, but before the end of the county's reporting period will be recognized as a reduction of the net pension liability in the year ended September 30, 2021. 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:

Fiscal Year Ending September 30,	Amount recognized (in thousands)
2021	\$ (712)
2022	3,373
2023	3,273
2024	1,267
2025	(930)
	<u>\$ 6,271</u>

Actuarial assumptions

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

Valuation Date	July 1, 2020
Measurement Date	June 30, 2020
Discount Rate	6.80%
Long-term expected rate of return net of investment expense	6.80%
Inflation	2.40%
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, 2020, 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, 2020:

- The discount rate and long-term expected rate of return, net of investment expense decreased from 6.90% to 6.80%.

Long-Term Expected Rate of Return

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

Asset Class	Target Allocation	2020 Annual arithmetic rate of return
Cash	1.00%	2.20%
Fixed Income	19.00%	3.00%
Global Equity	54.20%	8.00%
Strategic Investment	4.40%	5.50%
Private Equity	11.10%	10.80%
Real Estate (property)	10.30%	6.40%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.80% for fiscal years ended 2020. 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 presents the Trust's proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 6.80%. 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 (5.80%) or one percentage-point higher (7.80%) than the current rate (in thousands):

<i>(in thousands)</i>	1% Decrease (5.80%)	Current discount rate (6.80%)	1% Increase (7.80%)
Trust's proportionate share of the FRS Pension Plan net pension liability	\$ 149,659	\$ 93,723	\$ 47,004

Pension Plan Fiduciary Net Position

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

The Retiree Health Insurance Subsidy Program (HIS)**Plan Description**

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

Benefits Provided

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

Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service complete at the time retirement multiplied by \$5. The payments are a minimum payment of \$30 but not more than \$150 per month pursuant to Florida Statutes 112.363.

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, 2020, 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 \$1.52 million for the fiscal year ended September 30, 2020.

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

At September 30, 2020, the Trust reported a liability of approximately \$32.14 million for its proportionate share of the HIS Pension net pension liability. The net pension liability as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the July 1, 2020. 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, 2020. At June 30, 2020, the Trust's proportionate share was 0.2632%, which was a decrease of 17.10% from its proportionate share of 0.3175% measured as of June 30, 2019.

For the year ended September 30, 2020, the Trust recognized a reduction in pension expense of approximately \$2.268 million. At September 30, 2020, the Trust reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources (in thousands):

Description	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 1,315	\$ (25)
Change of assumptions	3,455	(1,869)
Net difference between projected and actual earnings on pension plan investments	26	
Changes in proportion and differences between Trust contributions and proportionate share of contributions		(16,032)
Trust contributions subsequent to measurement date	339	
Total	\$ 5,135	\$ (17,926)

The deferred outflows of resources related to pensions totaling \$0.339 million as of September 30, 2020, resulting from Trust contributions subsequent to the measurement date, but before the end of the county's reporting period will be recognized as a reduction of the net pension liability in the year ended September 30, 2021. 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:

Fiscal Year Ending September 30,	Deferred Outflows/(Inflows),	
	Net	
2021	\$	(3,521)
2022		(3,008)
2023		(2,862)
2024		(1,871)
2025		(1,188)
Thereafter		(680)
	\$	<u>(13,130)</u>

Actuarial Assumptions

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

Valuation Date	July 1, 2020
Measurement Date	June 30, 2020
Discount Rate	2.21%
Long-term expected rate of return net of investment expense	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	2.21%
Inflation	2.40%
Salary increase, including inflation	3.25%
Mortality	Generational PUB-2010 with Projection Scale MP-2018
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 2.21% in 2020 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 2.21%. 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 (1.21%) or 1-percentage-point higher (3.21%) than the current rate (in thousands):

	1% Decrease (1.21%)	Current discount rate (2.21%)	1% Increase (3.21%)
Trust's proportionate share of the FRS Pension Plan net pension liability	\$ 37,150	\$ 32,138	\$ 28,036

Pension Plan Fiduciary Net Pension

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

Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement 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 non-employer 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 non-employer 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.

Deferred Retirement Option Program (DROP)

Any employee who has attained normal Retirement Age by January 1, 2020 or attains Normal Retirement Age between 2020 and December 2024 has the option to participate in the DROP. Employees who elect to participate in the DROP must: 1) Declare a date, which is within the three-year period beginning with the Member's Normal Retirement Age to participate in DROP ("DROP Date"), that they will terminate employment (the time from the Member's DROP Date and the Member's termination of employment is the "DROP Period"), 2) Agree that their Plan benefit will be frozen as of the DROP Date and that no additional benefits will accrue beyond the DROP Date, 3) Agree that their contributions to the Plan shall continue through the DROP Period, and 4) Provide information to the Plan that may be necessary to determine the amount of annuity payments that would be paid to the DROP Member if the Plan were to pay the DROP Member a single life annuity, based on the DROP Member's Accrued Benefit, at the DROP Member's DROP Date.

At the end of the DROP Member's DROP Period, the DROP Member shall terminate employment and have the opportunity to elect a form of payment for the frozen Plan benefit as described in the Retirement section above. In addition, the DROP Member will be eligible to receive a one-time, lump sum payment that is the sum of: 1. The monthly single life annuity amounts, as if said amounts had accumulated without interest throughout the DROP Period; and 2. The DROP Member's contributions that were contributed during the DROP Period.

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, 2020, the date of the latest actuarial valuation:

Membership

Retirees and beneficiaries currently receiving benefits	962
Terminated plan members entitled to but not yet receiving benefits	1,056
Active plan members	9,511
	<u>11,529</u>
Number of participating employers	1

(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, 2020: (in thousands)

Cash and short-term investments	\$ 5,451
Investments, at fair value	
Domestic investments:	
Mutual funds	39,468
Equities	532,156
Corporate debt securities	47,573
U.S. government securities	13,885
Total domestic investments	<u>633,082</u>
International investments:	
Mutual funds	35,924
Equities	8,097
Corporate debt securities	7,052
Total international investments	<u>51,073</u>
Commingled Funds - Equity	51,888
Real Estate	73,417
Commingled Funds - Fixed Income	62,297
Total Assets	<u>877,208</u>
Net position held in trust for employees	<u>\$ 877,208</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.

(This space left blank intentionally)

At September 30, 2020, the Plan's investment securities had the following credit ratings: (in thousands)

Investment Type	Fair Value	Credit Rating *
Domestic investments		
Mutual funds	\$ 39,468	NR
U.S. government agency securities, by issuer:		
Federal National Mortgage Association	1,515	AA+
Federal Home Loan Mortgage Corporation	157	AA+
U.S. Treasury Bills	6,605	AA+
U.S. Treasury Note	5,608	AA+
Total U.S. government and agency obligations	<u>13,885</u>	
Equities - common stock	532,156	NR
Investment Type	Fair Value	Credit Rating *
Corporate debt securities		
Corporate bonds	4,741	AAA
Corporate bonds	639	AA+
Corporate bonds	1,070	AA
Corporate bonds	989	AA-
Corporate bonds	2,670	A+
Corporate bonds	4,869	A
Corporate bonds	4,247	A-
Corporate bonds	5,862	BBB+
Corporate bonds	7,195	BBB
Corporate bonds	8,031	BBB-
Corporate bonds	1,506	BB+
Corporate bonds	802	BB
Corporate bonds	529	BB-
Corporate bonds	443	B+
Corporate bonds	52	B
Corporate bonds	22	B-
Corporate bonds	296	A2**
Corporate bonds	588	A3**
Corporate bonds	224	Aa1**
Corporate bonds	410	Aa2**
Corporate bonds	100	Aa3**
Corporate bonds	98	Baa1**
Corporate bonds	325	Baa3**
Corporate bonds	<u>1,865</u>	NR
Total corporate debt securities	<u>47,573</u>	
International investments:		
Mutual funds	35,924	NR
Equities-common stock	8,097	NR
Corporate debt securities:		
International Bonds	337	A+
International Bonds	431	A
International Bonds	474	A-
International Bonds	2,949	BBB+
International Bonds	1,690	BBB
International Bonds	936	BBB-
International Bonds	<u>235</u>	BB-
Total corporate debt securities	<u>7,052</u>	
Investment Type	Fair Value	Credit Rating *
Commingled Funds - Equity	51,888	NR
Commingled Funds - Fixed Income	62,297	NR
Real Estate	73,417	NR
Cash	<u>5,451</u>	NR
Total	<u>\$ 877,208</u>	

* Standards and Poor's ratings

** Moody's Investor Services ratings

Custodial Credit Risk

GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires governments to disclose deposits and investments exposed to custodial credit risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counter-party to a transaction, a government may not be able to recover the value of investment or collateral securities that are in the possession of an outside party. As of September 30, 2020, 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, 2020 was:

	Policy Target	Allowable Range
Equity Securities	60%	+/- 12%
Fixed Income	30%	+/- 9%
Real Estate	10%	+/- 2%

At September 30, 2020 the composition of the PHT Plan's investments by investment type as a percentage of total investment was as follows:

	Percentage of Portfolio
Domestic Investments:	
Mutual Funds	4.5%
Equities	60.7%
Commingled Funds - Equity	5.9%
Commingled Funds - Fixed Income	7.1%
Corporate Debt Securities	5.4%
U.S. Government and agency obligations	1.6%
Real Estate	8.4%
International Investments:	
Mutual Funds	4.1%
Equities	0.9%
Corporate Debt Securities	0.8%
Other:	
Cash and Short-term investments	0.6%

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, 2020 the PHT Plan had the following investments with the respective weighted average maturity in years:

	<u>Weighted Average Maturity</u>
Domestic Investments:	
Corporate debt securities:	
Corporate bonds	8.99
U.S. government and agency obligations:	
Federal National Mortgage Association	24.82
Federal Home Loan Mortgage Corporation	19.06
U.S. treasury bills	6.36
U.S. treasury notes	1.37
International Investments:	
Corporate debt securities	3.73

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.

(This space left blank intentionally)

The PHT Plan's exposure to foreign currency risk at September 30, 2020 is as follows (in U.S. dollars):
(in thousands)

	<u>Currency</u>	<u>Fair Value</u>
International equities		
Common Stock	Argentine peso	\$ 592
Common Stock	Israeli new shekel	791
Common Stock	Australian dollar	1,059
Common Stock	Singapore dollar	5,041
Common Stock	Euro	613
		<u>\$ 8,096</u>
International corporate debt securities:		
Corporate Bonds	Canadian dollar	\$ 1,031
Corporate Bonds	Israeli new shekel	179
Corporate Bonds	Swiss franc	889
Corporate Bonds	Australian dollar	90
Corporate Bonds	Chilean peso	216
Corporate Bonds	British pound	2,828
Corporate Bonds	South African Rand	215
Corporate Bonds	Swedish Krona	337
Corporate Bonds	Japanese yen	265
Corporate Bonds	Euro	118
Corporate Bonds	Euro	437
Corporate Bonds	Euro	112
Corporate Bonds	Euro	335
		<u>\$ 7,052</u>

(This space left blank intentionally)

The Plan's financial statements as of and for the year ended September 30, 2020 are as follows:

Statement of Fiduciary Net Position:

Cash and short-term investments	\$ 5,451
Investments, at fair value	
Domestic investments:	
Mutual funds	39,468
Equities	532,156
Corporate debt securities	47,573
U.S. government securities	13,885
Total domestic investments	<u>633,082</u>
International investments:	
Mutual funds	35,924
Equities	8,097
Corporate debt securities	7,052
Total international investments	<u>51,073</u>
Commingled Funds - Equity	51,888
Real Estate	73,417
Commingled Funds - Fixed Income	62,297
Total Assets	<u>877,208</u>
Net position held in trust for employees	<u>\$ 877,208</u>

Statements of Changes in Fiduciary Net Position:

Additions:	
Employer Contributions	\$ 27,399
Employee Contributions	22,116
Total Contributions	<u>49,515</u>
Investment Income:	
Interest Income	6,579
Dividends	3,155
Net realized/unrealized gains on pension trust fund investments	66,121
Total investment gain	<u>75,855</u>
Less investment expense:	
Investment managers and custodial fees	(38)
Net investment gain	<u>75,817</u>
Total Additions	<u>125,332</u>
Deductions:	
Participants benefit expense	61,286
Administrative expenses	1,798
Total Deductions	<u>63,084</u>
Net increase in net position held in trust for employees' pension benefits	62,248
Net position held in trust for employee's pension benefits, at beginning of year	814,960
Net position held in trust for employee's pension benefits, at end of year	<u>\$ 877,208</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.

Assets are measured based upon the market approach valuation technique, whereby prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities is used:

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, 2020. The Trust's pension trust fund investments measured at net asset value (NAV) include commingled funds – fixed income, commingled funds – equity, and real estate.

Commingled funds – fixed income. The Trust makes investments in fixed income securities that include, among other things, U.S. Treasuries, Corporate Bonds, Asset Backed Securities, Mortgage Backed Securities, high yield securities, bank loans, non-U.S. investments, etc. The Trust owns shares in commingled fund vehicles that purchase and sell the fixed income instruments. The commingled funds may be passive (tracking an index) or actively managed by a fixed income manager. The commingled funds often offer daily or monthly liquidity for the Trust.

Commingled funds – equities. The Trust makes investments in public equity securities that include, U.S. stocks and non-U.S. stocks. The Trust owns shares in commingled fund vehicles that purchase and sell the equities. The commingled funds may be passive (tracking an index) or actively managed by an equity manager. The commingled funds often offer daily or monthly liquidity to the Trust.

Real Estate. The Trust's investments in real estate are executed through limited partnerships or commingled funds. The Trust owns shares in the limited partnerships/commingled funds. The Trust's investments are valued at NAV per share. The limited partnerships/commingled funds purchase and operate hundreds of properties across the United States focused on high quality income generating assets including multifamily, industrial, retail and office. The limited partnerships/commingled funds typically have quarterly liquidity.

The schedule below discloses the following fair value measurements for the Trust's pension trust fund investments as of September 30, 2020 (in thousands):

Investments by fair value level	Total Value	Quoted prices in active markets for identical assets Level 1	Significant other observable inputs Level 2
Debt securities:			
U.S. government securities	\$ 13,885		\$ 13,885
Domestic - Corp. debt securities	47,573		47,573
International - Corp. debt securities	7,052		7,052
Total debt securities	68,510		68,510
Equity securities:			
Domestic	532,156	\$ 532,156	
International	8,097	8,097	
Total equity securities	540,253	540,253	
Mutual funds	75,392	75,392	
Total investments by fair value level	\$ 684,155	\$ 615,645	\$ 68,510
Investments measured at the Net Asset Value (NAV)			
Commingled Funds - Equity	51,888		
Commingled Funds - Fixed Income	62,297		
Real Estate	73,417		
Total investments measured at the NAV	187,602		
Total	\$ 871,757		

Additional information for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2020, is presented in the table below (in thousands):

	Fair value September 30, 2020	Redemption frequency (If currently eligible)
Investments measured at the net asset value (NAV):		
Commingled Funds- Equity	\$ 51,888	Monthly
Commingled Funds - Fixed Income	62,297	Quarterly
Real Estate	73,417	Monthly, Biannually

(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, 2020 are as follow:

Total pension liability	\$ 956,631
Less:	
Plan fiduciary net position	(877,208)
Net pension liability	\$ 79,423
Plan fiduciary net position as a percentage of total pension liability	91.7%

Additional information regarding changes in the net pension liability for the year ended September 30, 2020 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, 2020 using the following actuarial assumptions:

Valuation Date	January 1, 2020
Measurement Date	September 30, 2020
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, 2020 valuations were based on the results of an actuarial experience study for the period from January 1, 2017 through December 31, 2019. 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, 2020 are summarized in the following table:

Asset Class	Target asset allocation	Long-term expected real rate of return
Equity	60.00%	5.20%
Fixed Income	30.00%	0.90%
Alternatives	10.00%	4.90%
Inflation rate		2.60%

Total Pension Liability

The change in the Trust pension liability at September 30, 2020 is as follows (in thousands):

Service Cost	\$ 37,175
Interest Cost	67,772
Differences between expected and actual experience	17,952
Changes in assumptions	(11,368)
Benefit payments, including refunds of member contributions	(61,286)
Total change in pension liability	50,245
Total pension liability, beginning of year	906,386
Total pension liability, end of year	<u>\$ 956,631</u>
Plan fiduciary net position:	
Contributions - employer	\$ 27,400
Contributions - member	22,115
Net investment income	75,817
Benefit payments, including refunds of member contributions	(61,286)
Administrative expense	(1,798)
Net change in plan fiduciary net position	62,248
Plan fiduciary net position, beginning of year	814,960
Plan fiduciary net position, end of year	<u>\$ 877,208</u>
Net pension liability, end of year	<u>\$ 79,423</u>

Discount Rate

The discount rate used to measure the net pension liability was 7.4% at September 30, 2020. 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, 2020 was 9.4%. A money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested.

The discount rate was chosen based on market information on the measurement date. The discount rate reflects the estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. Use of this assumption implies that the sponsor continues to make contributions in the future consistent with the actuarial cost method selected as the basis of its funding policy.

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):

	1% Decrease 6.40%	Current Discount Rate 7.40%	1% Increase 8.40%
PHT Plan's proportionate share of the net pension liability	\$ (186,929)	\$ (79,423)	\$ 3,385

Funding Policy

The Trust's funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due; the rate was 6.72% at January 1, 2020, of covered payroll. Effective April 1, 2012, employees were required to contribute 3% of the required contribution, thus the employer contribution rate was 3.72% for the year ended September 30, 2020. 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, 2020, 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	\$ 37,175
Interest cost	67,772
Administrative expenses	
Expected return on assets	(60,055)
Recognition of deferred amounts	3,980
Changes in benefit items ¹	
Pension expense	<u>\$ 48,872</u>

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

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

(This space left blank intentionally)

Deferred Inflows/Outflows of Resources

A summary of changes in deferred outflows and deferred inflows of resources during fiscal year 2020 is as follows (in thousands):

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Balance October 1, 2019</u>	<u>Change</u>	<u>Balance September 30, 2020</u>
Deferred outflows (inflows) of resources:					
Assumption changes	2016	9.564 years	\$ (1,435)	\$ 258	\$ (1,177)
	2017	10.993 years	(2,234)	280	(1,954)
	2018	11.109 years	8,076	(887)	7,189
	2020	10.696 years		(10,304)	(10,304)
Difference in expected and actual return on assets	2015-2020	5.000 years	16,180	(9,027)	7,153
Liability experience	2015	9.215 years	3,469	(823)	2,646
(gain) loss	2016	9.564 years	15,093	(2,713)	12,380
(gain) loss	2017	10.993 years	7,200	(901)	6,299
(gain) loss	2018	11.109 years	11,380	(1,249)	10,131
(gain) loss	2019	11.122 years	17,391	(1,718)	15,673
(gain) loss	2019	11.037 years	5,516	(549)	4,967
(gain) loss	2020	10.696 years		16,273	16,273
Total			<u>\$ 80,636</u>	<u>\$ (11,360)</u>	<u>\$ 69,276</u>

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

	<u>Amount Recognized</u>
Fiscal year ending September 30,	
2021	\$ 7,813
2022	14,208
2023	14,680
2024	5,479
2025	7,025
Thereafter	20,071
	<u>\$ 69,276</u>

(This space left blank intentionally)

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	\$ (3,437,052)	\$ 1,072,290	\$ (3,200)	\$ 455,332
Florida Retirement System Health Insurance Subsidy	(771,876)	139,799	(50,135)	28,485
Florida Retirement System Pension Plan - PHT	(93,723)	28,118	(19,863)	12,521
Florida Retirement System Health Insurance Subsidy - PHT	(32,138)	5,135	(17,926)	2,268
PHT Defined Benefit Pension Plan	(79,423)	82,714	(13,438)	48,872
Total	<u>\$ (4,414,212)</u>	<u>\$ 1,328,056</u>	<u>\$ (104,562)</u>	<u>\$ 547,478</u>

(This space left blank intentionally)

Postemployment Benefits Other Than Pensions

Plan Description. GASB Statement No. 75, *Accounting and Financial for Postemployment Benefits Other than Pensions* 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, 2020:

	TOTAL
Inactive employees currently receiving benefit payments	3,759
Active employees	36,026
Total	<u>39,785</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: 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, 2019 to September 30, 2020. No assets have been segregated and restricted to provide postretirement benefits.

(This space left blank intentionally)

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, 2020 through December 31, 2020 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	\$ 854.90	\$ 204.36	\$ 650.54
Retiree + Spouse	1,794.28	360.38	1,433.90
Retiree + Child(ren)	1,661.96	339.47	1,322.49
Retiree + Family	2,188.25	418.43	1,769.82
AvMed POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 1,652.80	\$ 177.80	\$ 1,475.00
Retiree + Spouse	3,146.61	302.75	2,843.86
Retiree + Child(ren)	2,883.68	175.12	2,708.56
Retiree + Family	4,271.11	711.37	3,559.74
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 795.04	\$ 204.36	\$ 590.68
Retiree + Spouse	1,668.72	360.38	1,308.34
Retiree + Child(ren)	1,545.59	339.47	1,206.12
Retiree + Family	2,035.09	418.43	1,616.66
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 755.30	\$ 204.36	\$ 550.94
Retiree + Spouse	1,585.29	360.38	1,224.91
Retiree + Child(ren)	1,468.33	339.47	1,128.86
Retiree + Family	1,933.32	418.43	1,514.89

MEDICARE RETIREE PREMIUM EQUIVALENT RATES			
Med Supp High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 994.97	\$ 233.58	\$ 761.39
Retiree and 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 and 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 and Spouse 65+	740.93	113.08	627.85

The PHT full monthly premiums, retiree contribution amounts and County subsidies effective January 1, 2020 through December 31, 2020 are provided in the tables below. The PHT subsidy is assumed to remain flat.

PRE-MEDICARE PREMIUM EQUIVALENT RATES			
AvMed HMO High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 854.90	\$ 204.36	\$ 650.54
Retiree + Spouse	1,794.28	360.38	1,433.90
Retiree + Child(ren)	1,661.96	339.47	1,322.49
Retiree + Family	2,188.25	418.43	1,769.82
AvMed POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 1,652.80	\$ 177.80	\$ 1,475.00
Retiree + Spouse	3,146.61	302.75	2,843.86
Retiree + Child(ren)	2,883.68	175.12	2,708.56
Retiree + Family	4,271.11	711.37	3,559.74
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 795.04	\$ 204.36	\$ 590.68
Retiree + Spouse	1,668.72	360.38	1,308.34
Retiree + Child(ren)	1,545.59	339.47	1,206.12
Retiree + Family	2,035.09	418.43	1,616.66
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 755.30	\$ 204.36	\$ 550.94
Retiree + Spouse	1,585.29	360.38	1,224.91
Retiree + Child(ren)	1,468.33	339.47	1,128.86
Retiree + Family	1,933.32	418.43	1,514.89

MEDICARE RETIREE PREMIUM EQUIVALENT RATES			
Med Supp High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 994.97	\$ 233.58	\$ 761.39
Retiree and 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 and 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 and Spouse 65+	740.93	113.08	627.85

Total OPEB Liability

The County's total OPEB liability of \$692.3 million was measured as of September 30, 2020 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2020 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, 2020
Measurement date	September 30, 2020
Discount Rate	2.21%
Salary Increase Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
	<i>Experience/Assumptions</i> gains and losses are amortized over a close period of 11.7 years starting
Amortization Method	October 1, 2019, equal to the average remaining service of active and inactive plan members (who have no future service).
Healthcare Cost Trend Rates	Medical/Rx Select 6.0=% and Ultimate 4.5%
Retirees' share of benefit-related costs	29.9%
Mortality Rates	MP-2018 to Pub-2010 mortality table with generational scale MP-2019 to reflect the Society of Actuaries' recent mortality study.

PHT

Valuation date	September 30, 2020
Measurement date	September 30, 2020
Discount Rate	2.2%
Salary Increase Rate	3.5% per annum
Inflation Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
	<i>Experience/Assumptions</i> gains and losses are amortized over a closed period of 17.0 years starting
Amortization Method	the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
Healthcare Cost Trend Rates	Medical/Rx Select 6.0% and Ultimate 4.5%
Retirees' share of benefit-related costs	28.9%
Mortality Rates	Pub-2010 mortality table with generational scale MP-2019

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

The actuarial assumptions used in the September 30, 2020 valuation were based on the Florida Retirement System's valuation assumptions and Miami Dade County's claims experience for the period of October 1, 2019 to September 30, 2020.

Changes in Total OPEB Liability

Changes in the County's total OPEB liability for the fiscal year ended September 30, 2020 are as follows (in thousands):

	<u>TOTAL</u>
Balance at September 30 th , 2019	\$ 630,202
Changes for the Year:	
Service Cost	14,616
Interest Cost	16,768
Change in Assumptions or Other Inputs	132,014
Difference Between Expected and Actual Experience	(38,862)
Changes of Benefit Terms	(33,478)
Benefits Payments	(28,970)
Balance at September 30 th , 2020	<u>\$ 692,290</u>

The increase in the total OPEB liability is mostly due to changes in actuarial assumptions and 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 (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB Liability	\$ 758,845	\$ 692,290	\$ 633,339

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	\$ 632,847	\$ 692,290	\$ 763,168

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended September 30, 2020, the County recognized OPEB expense of \$10.4 million. At September 30, 2020, 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	\$ 4,081	\$ (35,832)
Changes in assumptions / inputs	190,782	(26,976)
Total	<u>\$ 194,863</u>	<u>\$ (62,808)</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
2021	\$ 12,466
2022	12,466
2023	12,466
2024	12,466
2025	12,466
Thereafter	69,725
	<u><u>\$ 132,055</u></u>

Miami-Dade County Allocation

Miami-Dade County's total 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):

	Total OPEB Liability	Deferred Outflows	Deferred Inflows	OPEB Expense
General Government	\$ (427,576)	\$ 116,444	\$ (30,451)	\$ 24,599
PHCD	(7,538)	2,053	(537)	407
Solid Waste Department	(29,265)	7,970	(2,084)	1,571
Aviation Department	(31,596)	8,605	(2,250)	1,734
Seaport Department	(8,199)	2,233	(584)	471
Transit Department	(78,167)	21,288	(5,567)	4,312
Water and Sewer Department	(58,434)	15,914	(4,162)	3,235
Rickenbacker Causeway	(362)	99	(26)	24
Public Health Trust	(51,153)	20,257	(17,147)	(25,982)
Total	<u><u>\$ (692,290)</u></u>	<u><u>\$ 194,863</u></u>	<u><u>\$ (62,808)</u></u>	<u><u>\$ 10,371</u></u>

Note 10 - Contingencies and Commitments

Enterprise Funds Construction Contracts and Commitments

As of September 30, 2020, the County's enterprise funds had contracts and commitments as follows:

- Aviation Department, \$194.36 million
- Water and Sewer Department, \$694.7 million
- Transit Department, \$174.8 million
- Seaport Department, \$224.5 million
- Solid Waste Department, \$3.7 million

In addition, the Public Health Trust (the Trust) has several construction projects currently in progress at September 30, 2020. The estimated total cost to date and cost to complete such projects is approximately \$351.59 million and \$284.97 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, 2020 (in thousands):

	<u>Encumbrances</u>
Major Governmental:	
General Fund	\$ 50,874
Fire Rescue Fund	49,400
Nonmajor Governmental:	
Capital Projects Fund	438,732
Other Nonmajor Governmental Funds	109,435
	<u>\$ 648,441</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, 2020.

At September 30, 2020, the County's total liability for landfill closure and postclosure care costs was \$77.2 million. Of this amount, \$81.8 million relates to active landfills and a cost recovery of \$4.6 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 \$43.9 million in net position restricted for grants and other purposes for groundwater protection as of September 30, 2020.

Solid Waste Management - Resources Recovery Facility

The County entered into 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 Covanta Dade Renewal Energy, LLC (at the time of the agreement known as Covanta Dade Renewable Energy Ltd., a Florida limited partnership), for the purpose of amending and restarting in its entirety the 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 (at the option of the County) can be automatically extended for up to four additional five-year renewal terms that would expire on October 31, 2043. 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 Covanta under Amended Agreement are primarily for tipping fees on the waste processed through the Facility, subject to certain delivery and processing guarantees. Covanta is also paid a 50% share of the revenues from the sale of electricity generated by the plant and purchased by Florida Power & Light, Rainbow Energy Marketing Corp., Duke Energy 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 Covanta. 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 ended 2020, the County recorded expenses of \$46.0 million in tipping fees to the Operator. The rates charged for tipping fees as of September 30, 2020 were \$51.49 per ton for on-site waste processing other than tires and \$92.82 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 \$2.14 per ton as a recycle credit fee.

In addition to tipping fees, the Department recorded \$4.8 million in pass-thru-invoices and other during fiscal year 2020.

In the event of termination of the O&M Agreement, the County must find a successor operator. The final actual tipping fees for fiscal year 2020 totaled \$46.0 million, as required by the Agreement.

Solid Waste Management – Contract Disposal

During fiscal year 2020, the Department maintained a long-term waste disposal contract with a private regional disposal facility provider, Waste Management Inc. of Florida ("Waste Management"). The Waste Management 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 \$36.27 per ton in fiscal year 2020. As of September 30, 2020, the County was in compliance with this contract. The Department recorded expenses of \$13.7 million for these disposal costs in fiscal year 2020.

On September 30, 2015, the County executed the Second Amended and Restated Agreement with Progressive Waste Solutions ("Progressive"). The contract is effective until September 30, 2025, with two additional five-year renewal options. Under the terms of the contract, Progressive must deliver 51% of the total solid waste they collect in Miami-Dade County to WM 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 started at \$20 per ton of waste) changes each fiscal year, subject to annual CPI adjustment. For fiscal year 2020, the fee was \$21.34.

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 2020, the total cumulative estimate to correct such violations was approximately \$210.7 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, 2020 approximated \$152.2 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, 2020, the Aviation Department has received approximately \$60.4 million from the State, insurance companies and PRPs.

The outstanding liability at September 30, 2020 was approximately \$58.5 million, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. At September 30, 2020, the long-term liability was \$48.9 million, and the short-term liability was \$9.6 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, 2020.

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, 2020 (in thousands):

Nature of Contamination	IPTF	Non-IPTF	Non-Consent	Totals
Petroleum	\$ 4,375			\$ 4,375
Hazardous/nonhazardous		\$ 48,075	\$ 6,025	54,100
	<u>\$ 4,375</u>	<u>\$ 48,075</u>	<u>\$ 6,025</u>	<u>\$ 58,475</u>

Aviation Department Agreement with Florida Department of Transportation

In a quitclaim deed dated December 11, 2011, the Rental Car Facility (RCF) and the Miami Intermodal Center (MIC) adjacent to the airport was conveyed to Miami-Dade County through its Aviation Department by FDOT. The conveyance was recorded in the amount of \$393.3 million (\$42.0 million for the land and \$351.3 million for the building and improvements), which represented the acquisition value at the time of conveyance. The quitclaim deed requires that the RCF be used as a rental car facility. In the event that it ceases to be used as such, all property rights in it revert to FDOT.

The 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 revenue 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.

COVID-19 Effect and Managements Plans – In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (“COVID-19”) a global pandemic, which continues to spread throughout the world and has adversely impacted global commercial activity, global air travel, and contributed to significant declines and volatility in the financial markets. The COVID-19 outbreak and government responses are creating disruption to global supply chains and adversely impacting many industries. The travel restrictions imposed by governments both domestically and internationally have resulted in a decrease in passenger volume and air travel demand, resulting in loss revenues based on pre-pandemic projected revenues. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. To mitigate the financial impact and loss of revenues as a result of the pandemic, management immediately implemented cost savings measures, refinanced bonds resulting in debt service savings of approximately \$120.3 million over the next three fiscal years (2021 – 2023), and deferred construction projects that will be reassessed and re-evaluated in the future.

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. The Seaport intends to fund the following projects primarily with proceeds from long-term debt 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 fiscal year end 2020, Seaport’s total commitment towards the new terminal was \$227.8 million and \$11.2 million was its remaining commitment. The new terminal being constructed will be an asset of the Seaport.
- 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. As of fiscal year-end 2020, the Seaport's total commitment towards the new terminal was approximately \$36.6 million. The new terminal being constructed will be an asset of the Seaport.

- On September 19, 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 \$130 million and \$65 million, respectively, for a total of \$195 million. As of fiscal year-end 2020, the Seaport's total commitment towards the cruise terminal improvements was \$4.8 million. The terminal being constructed will be an asset of the Seaport.
- 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.

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, 2020 were approximately \$88.5 million. At September 30, 2020 the Trust had a liability to the University of \$14.2 million. The decrease in the annual operating agreement cost and liability is due to changes in the agreement that no longer classify certain services provided by the University as annual operating agreement expenses. 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, 2020, the Trust had a balance of \$10.9 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 \$729 million (\$436 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 \$436 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.

The current COVID-19 pandemic has had numerous and varied medical, economic and social impacts, any and all of which have and may again adversely affect the Trust's business and financial results.

In March 2020, the Florida Governor issued an executive order prohibiting certain medically unnecessary, non-urgent or non-emergent procedures and surgeries as a result of the COVID-19 pandemic. The restrictions were lifted in May 2020; however, there is a possibility that additional restrictions on elective procedures could be reintroduced to the extent that COVID-19 patients threaten system capacity. Disruptions could also include temporary closures of the Trust's facilities or the facilities of suppliers and their contract manufacturers. The effect of COVID-19 could further and severely affect the Trust's ability to conduct normal business operations, and, as a result, the future operating results of the Trust could be materially adversely affected.

In March 2020, the Coronavirus Aid, Relief and Economic Security Act (CARES Act) was signed into law providing among other provisions, financial relief to hospitals and healthcare providers during the COVID-19 pandemic. The CARES Act Provider Relief Fund provides funding from the U.S. Department of Health and Human Services (HHS) to support healthcare-related expenses or lost revenue attributable to the COVID-19 pandemic.

Arbitrage Rebates

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. As of September 30, 2020, the County had no obligations to record rebate liabilities.

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, 2020, a total of \$188 million was obligated by FEMA and the State of Florida and a total of \$161.5 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.

COVID-19 Financial Assistance

The outbreak of the coronavirus disease (COVID-19), referred to herein as "COVID-19," was declared as a global pandemic on March 11, 2020 by the World Health Organization. COVID-19 impacted economic activity globally and locally and has resulted in a decrease of various revenue sources and an increase in operating expenditures.

The County is working diligently to recover additional costs incurred as a result of the pandemic. The County will seek reimbursement from FEMA, and other Federal and State agencies as they become available. As the grants are awarded and projects are obligated, the County's expenditures will be reimbursed. For grants that are advanced by agencies, the County anticipates expending amounts received by the required deadline.

Below is a list of grants awarded to the County. With the exception of the governmental funds narrative, the narratives for each Department were extracted from the respective financial statement of each Department. Refer to page 266 for more information on where each electronic financial statement can be found.

Governmental Funds

As of September 2020, the County has received \$474.1 million in funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act Coronavirus Relief Fund, of which \$163.4 million of eligible expenses were incurred in fiscal year 2020 and are included on the schedule of expenditures of federal awards. The balance of \$310.7 million is being applied to eligible expenditures through December 31, 2021. These balances are reflected in our Emergency and Disaster Relief Special Revenue Fund.

PHCD (included in Governmental Funds)

In March 2020, the U.S. Department of Housing and Urban Development (HUD) authorized over \$13.3 million in CARES Act funding to the Miami-Dade Public Housing and Community Development Department. \$4.9 million has been expended under the Section 8 Housing Choice Vouchers Program as of September 30, 2020 and is included in the Section 8 Housing Choice Vouchers Program on the schedule of expenditures of federal awards. \$0.064 million has been expended under the Mainstream Vouchers Program as of September 30, 2020 and is included in the Mainstream Vouchers Program on the schedule of expenditures of federal awards. \$6.9 million has been expended under the Public and Indian Housing Program as of September 30, 2020 and is included in the Public and Indian Housing Program on the schedule of expenditures of federal awards. Additionally, the Miami-Dade Public Housing and Community Development Department received \$4.8 million of CARES Act funding from the U.S. Department of Treasury. No amounts have been received or expended under this program as of September 30, 2020 and therefore, no amounts are included on the schedule of expenditures of federal awards. The deadline to expend the CARES Act funds is December 31, 2021 and Miami-Dade Public Housing and Community Development Department anticipates expending all funds it receives by this deadline.

Aviation

On May 11, 2020, the Aviation Department was awarded a FAA Airport grant of \$207.2 million under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). During fiscal year 2020, the Aviation Department recorded approximately \$184.1 million in grants under the FAA CARES Act program to aid with costs related to operating expenses and debt obligations.

PHT

As of September 30, 2020, the Trust received approximately \$108.8 million in Provider Relief Funding related to the CARES Act. The funds received under the CARES Act Provider Relief fund represent payments that do not need to be repaid as long as the Trust complies with certain terms and conditions imposed by HHS, including reporting and compliance requirements. Such payments are accounted for as

government grants and are recognized as grants and other income once there is reasonable assurance that the applicable terms and conditions required to retain the funds will be met. As of September 30, 2020, the Trust has recognized approximately \$59.3 million within grants and other income on the statements of revenues, expenses, and changes in net position. The remaining \$49.6 million has been recorded within total current liabilities as deferred revenue in the statements of net position to be recognized as grants and other income as terms and conditions are met. During April 2020, the Trust applied for and received approximately \$107.9 million from the Medicare Advance Payment Program provided under the CARES Act. The amount is separately recorded in estimated payables due to other third-party payers on the statements of net position. Based on the Continuing Appropriations Act, 2021 and Other Extensions Act released in October 2020, repayment will begin one year after the receipt of the advance payments. The claims for services provided to Medicare beneficiaries will be applied against the advance payment balance. Any unapplied advance payment amounts must be paid in full within 29 months of receipt.

Transit

DTPW received Federal CARES Act Funding in the amount of approximately \$111.1 million and created safety guidelines to help mitigate the impact of the disruption in operations for the year ended September 30, 2020.

(This space left blank intentionally)

(This page left blank intentionally.)

Note 11 – Interfund Transfers and Balances

		TRANSFERS FROM (in thousands)							
		General Fund	Fire Rescue Fund	Nonmajor Governmental	Solid Waste Management	Seaport	All Others	Total Transfers In	
TRANSFERS TO	General Fund			\$ 25,449				\$ 25,449	
	Fire Rescue Fund	\$ 33,717						33,717	
	Nonmajor Governmental	177,317	\$ 3,191	167,024	\$ 88	\$ 8	\$ 124	347,752	
	Transit	207,660		198,179				405,839	
	Public Health Trust	213,259		250,666				463,925	
	Solid Waste Management	1,826		5,453				7,279	
	Seaport	467						467	
TOTAL	All Others			2,503				2,503	
	Total Transfers Out	\$ 634,246	\$ 3,191	\$ 649,274	\$ 88	\$ 8	\$ 124	\$ 1,286,931	

Major Interfund Transfer Transactions:

Transfers out from the General Fund totaling \$634.2 million include: \$207.7 million to the Transit department to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$213.3 million to the Public Health Trust from ad valorem taxes to support its operations in accordance with the MOE; \$52.8 million to the Debt Service Fund; \$57 million to the Capital Projects Fund to fund capital projects; \$33.4 million to the Community and Social Development Funds to finance its programs; and \$33.7 million to the Fire Rescue Fund to support different activities of the department.

Transfers out of the Fire Rescue Fund totaling \$3.2 million were mainly transferred to fund debt service payments.

The Nonmajor Governmental transfers out of \$649.3 million primarily include: \$79.1 million to the Debt Service Fund; \$11.1 million to the Capital Outlay Fund; \$14.4 million to the Cultural Programs Fund; \$198.2 million to the Transit department from the People's Transportation Plan for the State of Florida half-penny transit system sales surtax, and \$250.7 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	Fire Rescue	Nonmajor Governmental	Transit	Waste Management
D	General Fund			\$ 12,830		
U	Nonmajor Governmental	\$ 6,274	\$ 95	7,928		
E	Self Insurance Internal Service Fund			186	\$ 8,495	\$ 1,810
	Transit			72		
T	Aviation	1,511		466		
O	Water and Sewer	546				
	Public Health Trust	515		63,821		
	All others			1,221		
Total Due to Other Funds		\$ 8,846	\$ 95	\$ 86,524	\$ 8,495	\$ 1,810

Major Due to / Due from Balances:

The General Fund balance of \$8.8 million includes \$1.5 million due to Aviation for an OIG Audit and \$6.3 million due to Housing for a percentage of rent and property sales tax.

Cash Deficits: The amounts due to the General Fund include 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 Community & Social Development fund of \$3.2 million. This cash advance 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 \$63.8 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 2020. The \$15 million due to the General Fund from Public Health Trust represents an agreement to partially fund the County's obligation to the State of Florida under the Medicaid program.

(Continued)

DUE FROM/ADVANCES (in thousands)							
Seaport		Aviation		Water and Sewer		Public Health Trust	
						Total Due from Other Funds	
\$	676	\$	6,717	\$	20,905	\$	15,021
					2,476		56,149
	157		967		2,389		16,773
							14,004
							72
							1,977
							546
							64,336
							1,221
<hr/>							
\$	833	\$	7,684	\$	25,770	\$	15,021
							155,078

(Concluded)

Note 12 – New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements prior to September 30, 2020 which have an effective date that may impact future presentations.

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*, which was originally effective for reporting periods beginning after December 15, 2018. With the extension granted by GASB Statement No. 95, Statement No. 84, *Fiduciary Activities*, is effective for reporting periods beginning after December 15, 2019. 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. The County is in the process of evaluating the impact of implementation.

In June 2017, GASB issued Statement No. 87, *Leases*, which was originally effective for reporting periods beginning after December 15, 2019. With the extension granted by GASB Statement No. 95, Statement No. 87, *Leases*, is effective for reporting periods beginning after June 15, 2021. 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 was originally effective for reporting periods beginning after December 15, 2018. With the extension granted by GASB Statement No. 95, Statement No. 90, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61*, is effective for reporting periods beginning after December 15, 2019. The primary objectives of this Statement is an amendment of GASB Statements No. 14 and No. 61 and it defines 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. For all other majority equity interest holdings in a legally separate organization, a government should report the legally separate organization as a component unit. The County is in the process of evaluating the impact of implementation.

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*, which was originally effective for reporting periods beginning after December 15, 2020. With the extension granted by GASB Statement No. 95, Statement No. 91, *Conduit Debt Obligations*, is effective for reporting periods beginning after December 15, 2021. 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. The County is in the process of evaluating the impact of implementation.

In January 2020, GASB issued Statement No. 92, *Omnibus 2020*, which was originally effective for reporting periods beginning after June 15, 2020. With the extension granted by GASB Statement No. 95, Statement No. 92, *Omnibus 2020*, is effective for reporting periods beginning after June 15, 2021. This statement establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. The County is in the process of evaluating the impact of implementation.

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The original implementation date for the portion of the statement dealing with the removal of LIBOR as an appropriate benchmark was for reporting periods ending after December 31, 2021 while all other requirements of the statement were effective for reporting periods beginning after June 15, 2020. However, GASB 95 postpones the implementation date for all provisions except the portion of the statement dealing with the removal of LIBOR as an appropriate benchmark by one year to reporting periods beginning after June 15, 2021. This Statement establishes accounting and financial reporting requirements related to the replacement of IBORs in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The requirements of this Statement apply to the financial statements of all state and local governments. The objective of this statement is to address certain accounting and financial reporting implications of the replacement of an IBOR the most notable of which is the London Interbank Offered Rate (LIBOR) which is expected to cease to exist in its current form at the end of 2021. This will cause governments to amend or replace financial instruments by changing the reference rate or adding or changing fallback provisions related to the reference rate. The County is in the process of evaluating the impact of implementation.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which is effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The Statement will require governments to report assets and liabilities related to PPPs consistently and disclose important information about those PPP transactions. The County is in the process of evaluating the impact of implementation.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The County is in the process of evaluating the impact of implementation.

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The requirements in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately. The requirements in paragraphs 6–9 of this Statement are effective for fiscal years beginning after June 15, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB)

plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The County is in the process of evaluating the impact of implementation.

(This space left blank intentionally)

Note 13 – Fund Balances

The composition of fund balances of the governmental funds as of September 30, 2020 is shown in the table below (in thousands). Refer to Note 1-C for a description of each component of fund balance:

	Major Funds		Nonmajor Governmental Funds	Total
	General Fund	Fire Rescue Fund		
Fund Balances:				
Non-spendable:				
Inventory	\$ 32,858	\$ 10,366	\$ 1,709	\$ 44,933
Prepays			1,177	1,177
Permanent fund principal			3,260	3,260
Total Non-spendable	32,858	10,366	6,146	49,370
Restricted:				
Environmentally endangered lands	24,274			24,274
Stormwater utility	49,159			49,159
Other restricted fund balance	11,602			11,602
Special revenue funds:				
General government			4,662	4,662
Protection of people and property		49,400	140,294	189,694
Physical environment			20,829	20,829
Transportation			87,821	87,821
Health			1	1
Human services			35,073	35,073
Socio-economic environment			576,025	576,025
Cultural and recreation			47,917	47,917
Debt service			280,692	280,692
Capital projects			1,035,478	1,035,478
Permanent funds			242	242
Total Restricted	85,035	49,400	2,229,034	2,363,469
Committed:				
Financed Leases	20,638			20,638
Other commitments	989			989
Total Committed	21,627			21,627
Assigned:				
Allocated for subsequent year's budget	184,861			184,861
Other purposes	50,874			50,874
Total Assigned	235,735			235,735
Unassigned/(Deficit):	126,685		(292,864)	(166,179)
Total Fund Balances	\$ 501,940	\$ 59,766	\$ 1,942,316	\$ 2,504,022

Note 14 – Subsequent Events

The following debt was issued by the County after September 30, 2020:

Bonds Issued for the Purpose of Refunding Savings							
Date Issued	Description	Purpose	Interest Rate	Gross Savings	NPV Savings	Final Maturity	Par Amount of
			Range			Date	Bonds
1/7/2021	Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, Series 2021A	To refund all or portion of the outstanding Miami-Dade County, Florida Convention Development Tax Subordinate Special Obligation Bond 2012A	0.707% to 2.136%	\$ 21,866,891	\$ 18,423,297	10/1/2030	\$ 171,270,000
1/7/2021	Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds, Series 2021B	To refund all or portion of the outstanding Miami-Dade County, Florida Convention Development Tax Subordinate Special Obligation Bond 2012B	0.451% to 2.786%	\$ 68,168,008	\$ 52,112,289	10/1/2037	\$ 335,245,000

Water and Sewer Department

On September 17, 2020, the Board of County commissioners adopted County Budget Ordinance Number 20-96 authorizing a continuation of modifications to the Department's retail tiered-based structure that will generate enough revenues to support costs including fiscal requirements related to capital investments. Changes will be effective October 1, 2020.

In addition, effective October 1, 2020 the County Budget Ordinance increased the water wholesale rate by \$0.1043 per thousand gallons to \$1.7947 from \$1.6904 and the wastewater wholesale rate by \$0.1017 to \$3.2971 from \$3.1954 per thousand gallons. Wholesale water and wastewater rates per thousand gallons rates are based on cost recovery.

Seaport Department

On October 20, 2020, the Board passed a resolution authorizing the County Mayor to negotiate and execute agreements to: (a) preferential berthing rights and cruise terminal usage agreements providing for a two-phase coronavirus disease 2019 (COVID-19) recovery period; (b) amending a Ground Lease agreement with a certain cruise operator during the two-phase COVID-19 recovery period.

On February 17, 2021, the Board approved a resolution authorizing the execution of an Amended and Restated Development, Management and Lease agreement with a term of sixty-two years that is expected to be completed by November 15, 2023. The estimated cost for the multi-berth Shared Terminal is approximately \$400 million, which the Seaport's obligation would be \$136 million. The new terminal will be part of the Seaport's assets when completed.

Aviation Department

On October 22, 2020, the Aviation Department closed on \$177,670,000 Double-Barreled Aviation Refunding Bonds (General Obligation), Series 2020, at an all-inclusive true interest cost of 2.13% and a final maturity of July 1, 2041. The principal/par value of the refunded bonds was \$198,460,000. The gross debt service savings over the life of the bonds is \$74,469,152, and the net present value savings is \$59,087,291, a percentage savings of 29.77%.

On December 17, 2020, the Aviation Department closed on \$415,730,000 Aviation Revenue Refunding Bonds, Series 2020A (Non-AMT) and Series 2020B (Taxable), at an all-inclusive true interest cost of 2.50% and a final maturity of October 1, 2041. The principal/par value of the refunded bonds was \$465,060,000. The gross debt service savings over the life of the bonds is \$101,845,483 and the net present value savings is \$98,102,349, a percentage savings of 21.09%.

In March 2021, the County authorized the issuance, from time to time, of the Series 2021 Notes in the aggregate principal amount not exceeding \$200,000,000, outstanding at any time, maturing no later than the earliest of 270 days from their respective dates, the second Business Day prior to the expiry of the

then current Letter of Credit, or March 18, 2026. The Series 2021 Notes will be issued pursuant to the terms of the Issuing and Paying Agency Agreement, dated as of March 18, 2021. The Series 2021 Notes are secured by and payable under an irrevocable transferrable direct-pay letter of credit issued by Bank of America, N.A. (the "Bank"), pursuant to a Letter of Credit and Reimbursement Agreement, dated March 18, 2021, between the Bank and the County. The Issuing and Paying Agent will draw on the Letter of Credit to pay the principal of and interest on the Series 2021 Notes on the maturity dates thereof. The Letter of Credit expires on March 17, 2022, subject to earlier termination as provided therein. The Ordinance authorizes the issuance of Commercial Paper Notes to be paid from the proceeds of future Aviation Revenue Bonds and any unencumbered monies in the Improvement Fund. The proceeds of the Series 2021 Notes are being used to provide temporary funding for airport-related capital projects and other improvements.

Clerk of Courts

Effective October 1, 2020, a portion of the activities of the Code Enforcement Division will no longer be under the purview of the Clerk of Courts under Administrative Order No. 2-5. Miami-Dade County Finance will assume all responsibilities for collections and distribution in accordance with the Miami-Dade County Home Rule Charter and other sections 1.01, 2.02(A), 5.01 and 5.03 and Chapter 8CC, Code of Miami-Dade County. The Clerk of Courts will continue to support the Hearing Process functions within the Code Enforcement Division.

American Airlines Arena (Refer to Note 5)

On March 26, 2021, the Board of County Commissioners approved the sale of the naming rights to the County-Owned professional sports franchise facility arena located at 601 Biscayne Boulevard, which currently serves as home of the Miami Heat, a National Basketball Association (NBA) team. The new name of the arena will be the FTX Arena. The naming rights agreement between FTX and the County is for a term of 19 years with resulting revenues to the County in the amount of \$135 million over the term of the agreement, or a gross average annual payment of \$7.1 million per year.

Derivative Instruments (Refer to Note 3)

As of September 30, 2020, the County had two basis swaps with the bank (Provider). The Swaps were terminated on January 27, 2021. As a result of the termination, the County received \$53.8 million. Effective that date, the County's entire Swap portfolio has been terminated.

Miami Marlins Settlement (Refer to Note 5)

On March 16, 2021, the Board of County Commissioners approved a settlement agreement between Miami-Dade County, the City of Miami, Miami Marlins, LP, and Marlins TeamCo, LLC to resolve the County's and City's claims pertaining to the Non-Relocation Agreement's equity payment. The County's share of the equity payment, resulting from the settlement agreement, is \$4,763,000. These are unrestricted, general funds and are to be divided equally among all County Commission Districts to be used for COVID-relief efforts.

COVID-19 Financial Assistance:

On March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law by the President. Section 603 of ARPA established the Coronavirus Local Fiscal Recovery Fund intended to provide support to local and Tribal governments in responding to the impact of COVID-19 and in their efforts to contain COVID-19.

Governmental Funds

Through the Coronavirus Fiscal Recovery Fund, on May 19, 2021, the County received \$263.9 million.

PHCD (included in Governmental Funds)

On January 21, 2021 PHCD received \$60.8 million from the US Department of Treasury for the Emergency Rental Assistance Program.

On May 14, 2021, and May 20, 2021, PHCD received \$19.3 million and \$9.6 million from the American Rescue Plan Act for the Emergency Rental Assistance 2 program (ERA2).

Aviation

Under the Coronavirus Response and Relief Supplemental Appropriations ACT (CRRSAA) signed into law on December 27, 2020, the Aviation Department allocated a total of \$39.5 million of which \$34.9 million has been received.

Public Health Trust

On May 25, 2021, the Public Health Trust Board of Trustees approved a 2% COLA for the third year of the 2017-2020 Collective Bargaining Agreement, which will be retroactively applicable to all employees. The expected payout amounts to approximately \$9 million.

Status of Public Assistance Reimbursements

As of May 25, 2021, the County has received \$76.7 million in Public Assistance (PA) reimbursements from the Federal Emergency Management Agency (FEMA) for COVID-19 emergency protective measures. The County continues to work with FEMA to seek reimbursement for eligible expenditures.

The County has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2020 through May 28, 2021, the date the financial statements were available to be issued.

(This space left blank intentionally)

**REQUIRED SUPPLEMENTARY
INFORMATION
(Unaudited)**

(This page left blank intentionally.)

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, 2020
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Taxes				
General property taxes	\$ 1,519,255	\$ 1,519,255	\$ 1,528,661	\$ 9,406
Utility taxes	97,449	97,449	105,509	8,060
Communication taxes	28,019	28,019	25,562	(2,457)
Local option gas tax	56,841	56,841	51,708	(5,133)
Local Business tax	7,971	7,971	8,445	474
Total	1,709,535	1,709,535	1,719,885	10,350
Licenses and permits				
Building	56,863	56,863	59,591	2,728
Other licenses	25,821	25,821	23,755	(2,066)
Total	82,684	82,684	83,346	662
Intergovernmental revenues				
State sales tax	173,220	173,220	152,278	(20,942)
State revenue sharing	115,147	115,147	110,428	(4,719)
Gasoline and motor fuel tax	13,500	13,500	12,598	(902)
Alcoholic beverages license	1,146	1,146	1,134	(12)
Other	964	964	1,380	416
Total	303,977	303,977	277,818	(26,159)
Charges for services				
Clerk of Circuit and County Court	17,242	17,242	16,159	(1,083)
Tax Collector fees	34,426	34,426	37,117	2,691
Merchandise sales & recreational fees	55,326	48,540	37,984	(10,556)
Sheriff and police services	125,709	125,709	113,108	(12,601)
Stormwater & utility service fees	75,779	75,779	80,661	4,882
Other	130,853	130,853	123,462	(7,391)
Total	439,335	432,549	408,491	(24,058)
Fines and forfeitures				
Clerk of Circuit and County Court	18,967	18,967	15,574	(3,393)
Investment income	20,886	20,886	11,963	(8,923)
Other	100,599	100,599	116,210	15,611
Total revenues	2,675,983	2,669,197	2,633,287	(35,910)

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, 2020
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures:				
Policy formulation and general government				
Office of the Mayor	\$ 4,838	\$ 4,838	\$ 4,836	\$ 2
County Commission	22,973	25,382	22,824	2,558
Management and Budget	6,195	6,360	5,627	733
Human Resources	8,600	8,600	7,931	669
Finance	52,380	52,380	44,890	7,490
Audit and Management Services	4,944	4,944	4,547	397
Property Appraiser	50,112	50,112	48,289	1,823
Clerk of Circuit and County Court	21,167	21,167	21,167	
Information Technology Department	67,217	67,217	59,498	7,719
Elections	30,682	30,682	29,959	723
County Attorney	19,543	19,543	18,973	570
Judicial Administration	34,712	34,712	30,767	3,945
Regulatory and Economic Resources	6,004	6,004	5,556	448
Office of the Inspector General	1,631	1,631	1,631	
Commission on Ethics	2,461	2,461	2,317	144
Internal Service Department	64,655	64,655	49,143	15,512
Communications	11,572	8,905	7,583	1,322
General government costs	72,093	72,093	72,093	
Total	481,779	481,686	437,631	44,055
Protection of people and property				
Police	724,468	724,468	690,618	33,850
Corrections and rehabilitation	374,868	368,321	366,884	1,437
Medical examiner	14,407	14,407	12,185	2,222
Transportation and Public Works	4,355	4,355	4,337	18
Regulatory & Economic Resources	76,196	76,196	72,248	3,948
Juvenile assessment	14,330	14,330	12,246	2,084
General government costs	1,409	1,409	1,146	263
Total	1,210,033	1,203,486	1,159,664	43,822

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, 2020
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Physical environment				
Environmentally Endangered Lands	\$ 3,236	\$ 3,236	\$ 3,236	
Transportation and Public Works	14,343	14,343	14,343	
Regulatory and Economic Resources	62,895	63,416	63,416	
General government costs	501	501	501	
Total	80,975	81,496	81,496	
Transportation				
Transportation and Public Works	24,393	23,972	19,506	\$ 4,466
Total	24,393	23,972	19,506	4,466
Health				
Solid Waste Management	11,079	11,079	10,620	459
Animal Services	28,355	28,355	26,643	1,712
General government costs	24,562	24,562	24,562	
Total	63,996	63,996	61,825	2,171
Socio-economic environment				
Miami Dade Economic Advisory Trust	1,303	1,303	1,302	1
Regulatory and Economic Resources	178	178	178	
Management and Budget	2,088	2,088	1,292	796
General government costs	92,401	92,401	90,750	1,651
Total	95,970	95,970	93,522	2,448
Culture and Recreation				
Cultural Affairs Coordination				
Park and Recreation	170,942	170,942	156,195	14,747
General government costs	1,635	1,635	1,635	
Regulatory and Economic Resources	374	374	244	130
Total	172,951	172,951	158,074	14,877
Capital outlay	39,230	39,230	39,230	
Total expenditures	2,169,327	2,162,787	2,050,948	111,839
Excess of revenues over expenditures	506,656	506,410	582,339	75,929
Other financing sources (uses):				
Capital lease arrangements	47,661	47,661	45,888	(1,773)
Transfers in	26,255	26,941	25,449	(1,492)
Transfers out	(633,806)	(634,247)	(634,246)	1
Reserve for future expenditures:				
Physical environment	(96,012)	(96,012)		96,012
Budgetary reserves and contingencies	(224,171)	(224,171)		224,171
Total other financing sources (uses)	(880,073)	(879,828)	(562,909)	316,919
Net change in fund balances	(373,417)	(373,418)	19,430	392,848
Fund balance - beginning	373,417	373,418	473,977	100,559
Increase in reserve for inventories			8,533	8,533
Fund balance - ending			\$ 501,940	\$ 501,940

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

(This page left blank intentionally.)

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, 2020
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Taxes	\$ 398,388	\$ 398,388	\$ 400,595	\$ (2,207)
Charges for services	112,015	112,024	88,230	23,794
Investment income	1,563	1,563	1,690	(127)
Other	1,082	1,082	1,406	(324)
Total revenues	513,048	513,057	491,921	21,136
Expenditures:				
Protection of people and property	524,706	524,715	492,479	32,236
Capital outlay	9,085	9,085	9,085	
Debt service:				
Principal retirement	6,537	6,537	6,313	224
Interest payments	1,250	1,250	480	770
Total expenditures	541,578	541,587	508,357	33,230
Excess (deficiency) of revenues over expenditures	(28,530)	(28,530)	(16,436)	12,094
Other financing sources (uses):				
Capital lease	300	300		(300)
Operating transfers in	35,453	35,453	33,717	(1,736)
Operating transfers out	(9,381)	(9,381)	(3,191)	6,190
Reserves for future expenditures:				
Budgetary reserves and contingencies	(29,455)	(29,455)		29,455
Total other financing sources (uses)	(3,083)	(3,083)	30,526	33,609
Net change in fund balances	(31,613)	(31,613)	14,090	45,703
Increase (decrease) in reserve for inventories			4,235	4,235
Fund balances - beginning	31,613	31,613	41,441	9,828
Fund balances - ending			\$ 59,766	\$ 59,766

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)

	2020	2019	2018	2017	2016	2015	2014
County's proportion of the FRS net pension liability	7.9302%	7.9419%	7.8308%	7.7683%	7.6456%	7.3960%	7.4912%
County's proportionate share of the FRS net pension liability	\$ 3,437,052	\$ 2,735,095	\$ 2,358,684	\$ 2,298,600	\$ 1,930,518	\$ 955,290	\$ 457,074
County's covered payroll	\$ 2,195,471	\$ 2,127,811 (1)	\$ 2,057,084 (1)	\$ 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	156.55%	128.54%	114.66%	116.31%	102.12%	51.15%	25.11%
FRS Plan fiduciary net position as a percentage of the total pension liability	78.85%	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 2020 are available. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

(1) The County's covered payroll amount was adjusted to cover the period ending June 30, for years 2018 and 2019.

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

	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 263,484	\$ 246,258	\$ 223,172	\$ 202,228 (2)	\$ 186,450 (2)	\$ 180,320 (2)	\$ 164,089
FRS contribution in relation to the contractually required contribution	263,484	246,258	223,172	202,228	186,450	180,320	164,089
FRS contribution deficiency (excess)							
County's covered payroll	\$ 2,220,533	\$ 2,141,958 (1)	\$ 2,064,767 (1)	\$ 2,022,781	\$ 1,970,133	\$ 1,810,762	\$ 1,824,143
FRS contribution as a percentage of covered payroll	11.87%	11.50%	10.81%	10.00% (2)	9.46% (2)	9.96% (2)	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 2020 are available. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82. The County's covered payroll amount was adjusted to cover the period ending as of September 30, for years 2018 and 2019.

(1) The County's covered payroll amount was adjusted to cover the period ending September 30, for years 2018 and 2019.

(2) Contractually required contributions were adjusted based on the latest FRS data for years 2015, 2016, and 2017.

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)

	2020	2019	2018	2017	2016	2015	2014
County's proportion of the HIS net pension liability	6.3218%	6.3583%	6.2966%	6.1974%	6.1130%	6.1518%	6.1247%
County's proportionate share of the HIS net pension liability	\$ 771,876	\$ 711,431	\$ 666,442	\$ 662,657	\$ 712,441	\$ 627,385	\$ 572,674
County's covered payroll	\$ 1,848,236	\$ 1,809,578 (1)	\$ 1,750,519 (1)	\$ 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	41.76%	39.31%	38.07%	39.45%	44.36%	39.45%	36.88%
HIS Plan fiduciary net position as a percentage of the total pension liability	3.00%	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 2020 are available. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

(1) The County's covered payroll amount was adjusted to cover the period ending as of June 30, for years 2018 and 2019.

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

	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 36,429	\$ 35,307	\$ 34,147	\$ 32,799 (2)	\$ 31,333 (2)	\$ 23,516 (2)	\$ 20,981
HIS contribution in relation to the contractually required contribution	36,429	35,307	34,147	32,799	31,333	23,516	20,981
HIS contribution deficiency (excess)							
County's covered payroll	\$ 1,864,427	\$ 1,817,682 (1)	\$ 1,756,528 (1)	\$ 1,720,318	\$ 1,673,908	\$ 1,595,730	\$ 1,555,421
HIS contribution as a percentage of covered payroll	1.95%	1.94%	1.94%	1.91% (2)	1.87% (2)	1.47% (2)	1.35%

Note: Schedule is intended to show information for 10 years. Currently, only data for fiscal years ending September 30, 2014 through 2020 are available. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82b. The County's covered payroll amount was adjusted to cover the period ending as of September 30, for years 2018 and

(1) The County's covered payroll amount was adjusted to cover the period ending September 30, for years 2018 and 2019.

(2) Contractually required contributions were adjusted based on the latest FRS data for years 2015, 2016, and 2017.

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

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

OTHER KEY ACTUARIAL ASSUMPTIONS FLORIDA RETIREMENT SYSTEM PENSION PLAN (UNAUDITED)

The actuarial assumptions that determined the total pension liability as of June 30, 2020, were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2018.

Valuation Date	July 1, 2019	July 1, 2020
Measurement Date	June 30, 2019	June 30, 2020
Asset Valuation Method	Fair Market Value	Fair Market Value
Inflation	2.60%	2.40%
Salary increases including inflation	3.25%	3.25%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age	Individual Entry Age

OTHER KEY ACTUARIAL ASSUMPTIONS HEALTH INSURANCE SUBSIDY PENSION PLAN (UNAUDITED)

The actuarial assumptions that determined the total pension liability as of June 30, 2020, were based on the results of an actuarial experience study of the FRS for the period of July 1, 2013 - June 30, 2018.

Valuation Date	July 1, 2018	July 1, 2020
Measurement Date	June 30, 2019	June 30, 2020
Inflation	2.60%	2.40%
Salary increases including inflation	3.25%	3.25%
Mortality	Generational RP-200 with Projection Scale BB	Generation PUB-2010 with Projection Scale MP-2018
Actuarial cost method	Individual Entry Age	Individual Entry Age

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)

	2020	2019	2018	2017	2016	2015	2014
Public Health Trust's proportion of the FRS net pension liability	0.2162%	0.2535%	0.2894%	0.3125%	0.3615%	0.4121%	0.4681%
Public Health Trust's proportionate share of the FRS net pension liability	\$ 93,723	\$ 87,296	\$ 87,157	\$ 92,435	\$ 91,283	\$ 53,222	\$ 28,559
Public Health Trust's covered payroll	\$ 79,789	\$ 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	117.46%	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	79.00%	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)

	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 7,185	\$ 7,860	\$ 8,247	\$ 8,135	\$ 8,816	\$ 10,046	\$ 10,253
FRS contribution in relation to the contractually required contribution	7,185	7,860	8,247	8,135	8,816	10,046	10,253
FRS contribution deficiency (excess)							
Public Health Trust's covered payroll	\$ 79,789	\$ 90,167	\$ 100,336	\$ 105,549	\$ 120,075	\$ 134,847	\$ 115,725
FRS contribution as a percentage of covered payroll	9.00%	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 amounts presented for each fiscal year were determined as of June 30th.

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)

	2020	2019	2018	2017	2016	2015	2014
Public Health Trust's proportion of the HIS net pension liability	0.2632%	0.3175%	0.3732%	0.4069%	0.4679%	0.5097%	0.5668%
Public Health Trust's proportionate share of the HIS net pension liability	\$ 32,138	\$ 35,530	\$ 39,505	\$ 43,512	\$ 54,528	\$ 51,980	\$ 52,997
Public Health Trust's covered payroll	\$ 91,376	\$ 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	35.17%	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	3.00%	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)

	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 1,517	\$ 1,763	\$ 2,024	\$ 2,154	\$ 2,398	\$ 1,948	\$ 1,942
HIS contribution in relation to the contractually required contribution	1,517	1,763	2,024	2,154	2,398	1,948	1,942
HIS contribution deficiency (excess)							
Public Health Trust's covered payroll	\$ 91,376	\$ 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%	1.66%	1.26%	1.15%

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

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
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	22,551	22,551	100%	645,238	3.49%
2019	24,026	24,026	100%	701,764	3.42%
2020	20,417	20,417	100%	724,631	2.82%

The contribution rate for normal cost is determined using the aggregate actuarial funding method. Under this method, the excess of present value of projected benefits over the actuarial value of assets is spread evenly over the expected future compensation of active participants presently under normal retirement age. Gains and losses resulting from fluctuations in Plan experience are similarly amortized as part of the normal cost. The contribution rate for normal cost is determined using the aggregate actuarial funding method. Under this method, the excess of present value of projected benefits over the actuarial value of assets is spread evenly over the expected future compensation of active participants presently under normal retirement age. Gains and losses resulting from fluctuations in Plan experience are similarly amortized as part of the normal cost.

The 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 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
2020	\$ 956,631	\$ 877,208	\$ (79,423)	91.70%
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)

	2020	2019	2018	2017	2016	2015	2014
Total pension liability:							
Service cost	\$ (37,175)	\$ (34,801)	\$ (31,523)	\$ (27,574)	\$ (25,252)	\$ (24,182)	\$ (24,480)
Interest	(67,772)	(61,367)	(55,518)	(50,455)	(46,551)	(42,349)	(38,954)
Differences between expected and actual experience	(17,952)	(25,175)	(13,878)	(9,902)	(23,476)	(7,586)	(6,387)
Changes in assumptions	11,368		(9,849)	3,073			(16,324)
Changes in benefit terms		(5,760)					
Benefit payments, including refunds of member contributions	61,286	34,802	22,415	23,118	31,022	18,586	39,679
Net change in total pension liability	(50,245)	(92,301)	(88,353)	(61,740)	(64,257)	(55,531)	(46,466)
Total pension liability, beginning of year	(906,386)	(814,085)	(725,731)	(663,991)	(599,734)	(544,203)	(497,736)
Total pension liability, end of year	(956,631)	(906,386)	(814,085)	(725,731)	(663,991)	(599,734)	(544,202)
Plan fiduciary net position:							
Contributions - employer	27,400	23,378	23,001	18,889	20,556	13,367	12,012
Contributions - member	22,115	21,196	20,702	18,114	13,936	13,885	12,249
Net investment income	75,817	17,122	57,854	80,071	64,660	(15,688)	37,291
Benefit payments, including refunds of member contributions	(61,286)	(34,802)	(22,415)	(23,118)	(31,771)	(18,586)	(39,679)
Administrative expense	(1,798)	(1,445)	(1,990)	(1,832)	(2,492)	(1,805)	(452)
Net change in fiduciary net position	62,248	25,449	77,152	92,124	64,889	(8,827)	21,421
Plan fiduciary net position, beginning of year	814,960	789,511	712,359	620,235	555,346	564,173	542,752
Plan fiduciary net position, end of year	877,208	814,960	789,511	712,359	620,235	555,346	564,173
Net pension liability, end of year	\$ (79,423)	\$ (91,426)	\$ (24,574)	\$ (13,372)	\$ (43,756)	\$ (44,388)	\$ 19,971
Plan fiduciary net position as a percentage of the total pension asset (liability)	91.70%	89.91%	96.98%	98.16%	93.41%	92.60%	103.67%
Covered payroll	\$ 724,631	\$ 701,764	\$ 645,238	\$ 579,848	\$ 509,069	\$ 440,453	\$ 402,411
Net pension asset (liability) as a percentage of covered payroll	10.96%	13.03%	3.81%	2.31%	8.60%	10.08%	4.96%
Dollar weighted rate of return	9.40%	1.80%	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, 2019 to September 30, 2020: For employees with less than 10 years of service: 5% if under age 50 and 4% if age 50 or older, and for employees with 10 or more years of service: 4% if under age 45 and 3% if age 45 or older.

Changes of assumptions. From September 30, 2018 to September 30, 2019: None.

Changes of assumptions. From September 30, 2017 to September 30, 2018: Discount rate and expected long-term rate of return decreased from 7.5% to 7.4%.

Changes of assumptions. From September 30, 2016 to September 30, 2017: For active participants, 40% are assumed to elect an immediate lump sum upon termination,

Changes of assumptions. From September 30, 2015 to September 30, 2016: The mortality table was updated from the RP 2000 Mortality Table, sex-distinct, with a 25 year projection using scale AA to the RP2000 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. For active participants, 65% are assumed to elect a lump sum and 35% are assumed to elect an annuity (life annuity if single 100% joint and survivor annuity if married). The valuation compensation was also updated from: (1) the greater of Actual Compensation earned during the prior plan year, increased by salary scale or Annual Compensation rate for the current plan year, to (2) For continuing actives who worked 12 months for each of the two prior plan years, valuation compensation during the plan year is assumed to be the actual compensation earned during the prior plan year increased by salary scale; otherwise, the valuation compensation is assumed to be the annual compensation rate for the current plan year.

Changes of assumptions. From September 30, 2014 to September 30, 2015: None.

Changes of assumptions. From September 30, 2013 to September 30, 2014: Retirement rates and termination rates were updated to better reflect plan experience as exhibited in the period 2009 – 2013. The Mortality table was changed from RP 2000 Mortality Table, sex-distinct, projected to 2014 with scale AA to RP 2000 Mortality Table, sex-distinct, projected 25 years with scale AA.

1 A one-time recognition of early retirement acceptance (ERA) program. This includes the value of both lump-sum incentive payments and the financial effect of expected retirement date changes resulting from the program.

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,

	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	9.40%	1.80%	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 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,
(dollars in thousands)

	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 14,616	\$ 13,147	\$ 12,612
Interest	16,768	22,773	20,615
Changes of benefit terms	(33,478)		
Difference between expected and actual experience	(38,862)	4,631	
Changes of assumptions and other inputs	132,014	83,969	(30,580)
Benefit payments	(28,970)	(36,542)	(31,489)
Net change in total OPEB liability	\$ 62,088	\$ 87,978	\$ (28,842)
Total OPEB liability - beginning	630,202	542,224	571,066
Total OPEB liability - ending	\$ 692,290	\$ 630,202	\$ 542,224
Covered employee payroll	\$ 2,496,741	\$ 2,680,467	\$ 2,343,021
Total OPEB liability as a percentage of covered employee payroll	27.73%	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:

2020	2.21%
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, 2019 and 2020 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, 2020
(UNAUDITED)
(in thousands)

Revenues:

Taxes

General property taxes	\$ 1,528,661
Utility taxes	105,509
Communication taxes	25,562
Local option gas tax	51,708
Local Business tax	8,445
Total	<u>1,719,885</u>

Licenses and permits

Building	59,591
Other licenses	23,755
Total	<u>83,346</u>

Intergovernmental revenues

State sales tax	152,278
State revenue sharing	110,428
Gasoline and motor fuel tax	12,598
Alcoholic beverages license	1,134
Other	1,380
Total	<u>277,818</u>

Charges for services

Clerk of Circuit and County Court	16,159
Tax Collector fees	37,117
Merchandise sales and recreation fees	37,984
Sheriff and police services	113,108
Stormwater & utility service fees	80,661
Other	123,462
Total	<u>408,491</u>

Fines and forfeitures

Clerk of Circuit and County Court	15,574
-----------------------------------	--------

Investment income

Other	11,963
-------	--------

Administrative	72,790
Rentals	5,473
Other miscellaneous	37,947
Total	<u>116,210</u>
Total revenues	<u>\$ 2,633,287</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, 2020
(UNAUDITED)
(in thousands)

Expenditures:	
Policy formulation and general government	
Financial administration	\$ 160,216
Judicial	50,221
Executive	4,836
Legislative	22,824
Other general government	199,534
Total	<u>437,631</u>
Protection of people and property	
Police and crime control	702,864
Corrections and rehabilitation	366,884
Protective services and inspection	89,916
Total	<u>1,159,664</u>
Physical environment	81,496
Transportation	19,506
Health	61,825
Social services	93,522
Culture and recreation	158,074
Capital outlay	39,230
Total expenditures	<u>2,050,948</u>
Excess of revenues over expenditures	<u>582,339</u>
Other financing sources (uses):	
Capital lease arrangements	45,888
Transfers in	25,449
Transfers out	(634,246)
Total other financing (uses)	<u>(562,909)</u>
Net change in fund balances	19,430
Increase in reserve for inventories	8,533
Fund balance - beginning	473,977
Fund balance - ending	<u><u>\$ 501,940</u></u>

(Concluded)

(This page left blank intentionally.)

NONMAJOR GOVERNMENTAL FUNDS

MIAMI-DADE COUNTY, FLORIDA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2020**
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 203,925	\$ 107,177	\$ 405,400	\$ 1,262	\$ 717,764
Investments	453,859	186,933	679,711	2,240	1,322,743
Accounts receivable, net	9,936		4,507		14,443
Delinquent taxes receivable	924	711			1,635
Allowance for uncollected delinquent taxes	(924)	(711)			(1,635)
Due from other funds	14,202		2,571		16,773
Due from other governments	162,070		8,711		170,781
Inventories	1,709				1,709
Other assets	1,720				1,720
Mortgages and notes receivable, net, noncurrent	305,998				305,998
Total assets	<u>\$ 1,153,419</u>	<u>\$ 294,110</u>	<u>\$ 1,100,900</u>	<u>\$ 3,502</u>	<u>\$ 2,551,931</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 74,153	\$ 37	\$ 39,104		\$ 113,294
Retainage payable	606		11,168		11,774
Due to other funds	79,360		7,164		86,524
Due to other governments	23,632		653		24,285
Unearned revenue	317,183		3,603		320,786
Lease agreement deposits	885				885
Other liabilities	7,158	13,381			20,539
Total liabilities	<u>502,977</u>	<u>13,418</u>	<u>61,692</u>		<u>578,087</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	27,797		3,730		31,527
Total deferred inflows of resources	<u>27,797</u>		<u>3,730</u>		<u>31,527</u>
FUND BALANCES (DEFICITS)					
Nonspendable	2,886			3,260	6,146
Restricted	912,623	280,692	1,035,478	242	2,229,035
Unassigned (deficit)	(292,864)				(292,864)
Total fund balances	<u>622,645</u>	<u>280,692</u>	<u>1,035,478</u>	<u>3,502</u>	<u>1,942,317</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 1,153,419</u>	<u>\$ 294,110</u>	<u>\$ 1,100,900</u>	<u>\$ 3,502</u>	<u>\$ 2,551,931</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, 2020**
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
Revenues:					
Taxes	\$ 736,320	\$ 150,827			\$ 887,147
Permits, Fees and Special Assessments	27,169		\$ 112,290		139,459
Licenses and permits	1,186				1,186
Intergovernmental revenues	697,219	6,009	19,506		722,734
Charges for services	147,393				147,393
Fines and forfeitures	21,475		212		21,687
Investment income	7,934	8,951	10,287	\$ 40	27,212
Other	65,785	854	35,630		102,269
Total revenues	1,704,481	166,641	177,925	40	2,049,087
Expenditures:					
Policy formulation and general government	121,148		31,160		152,308
Protection of people and property	260,184		12,327		272,511
Physical environment	19,202		24,680		43,882
Transportation	111,648		26,946		138,594
Health	16,814		180,743		197,557
Human services	191,999				191,999
Socio-economic environment	481,825		9,399		491,224
Culture and recreation	201,821		13,421	1	215,243
Debt service:					
Principal retirement	2,144	131,806			133,950
Interest payments	252	178,128			178,380
Other		11,524			11,524
Capital outlay	34,237		204,665		238,902
Total expenditures	1,441,274	321,458	503,341	1	2,266,074
Excess (deficiency) of revenues over expenditures	263,207	(154,817)	(325,416)	39	(216,987)
Other financing sources (uses):					
Long-term debt issued - face value			386,519		386,519
Refunding debt - face value		448,511			448,511
Premium on long-term debt		19,580	94,195		113,775
Payments to bond escrow agents		(463,649)			(463,649)
Transfers in	143,915	134,771	69,066		347,752
Transfers out	(577,844)	(30,263)	(41,167)		(649,274)
Total other financing sources (uses)	(433,929)	108,950	508,613		183,634
Special Item:					
Proceeds from swaps termination		53,029	816		53,845
Net change in fund balances	(170,722)	7,162	184,013	39	20,492
Increase (decrease) in reserve for inventory					
Fund balances--beginning	793,367	273,530	851,465	3,463	1,921,825
Fund balances--ending	\$ 622,645	\$ 280,692	\$ 1,035,478	\$ 3,502	\$ 1,942,317

(This page left blank intentionally.)

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.

Emergency and Disaster Relief 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, 2020
(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
ASSETS				
Cash and cash equivalents	\$ 4,924	\$ 20,055	\$ 9,415	\$ 146
Investments	8,752	35,652	16,722	
Accounts receivable, net			48	1,340
Delinquent taxes receivable			423	
Allowance for uncollected delinquent taxes			(423)	
Due from other funds				
Due from other governments	42,761	42,136		16,066
Inventories				
Other assets				
Long-term advances receivable				
Mortgages and notes receivable, noncurrent				8,108
Allowance for mortgages receivable, noncurrent				
Total assets	\$ 56,437	\$ 97,843	\$ 26,185	\$ 25,660
LIABILITIES				
Accounts payable and accrued liabilities	\$ 184	\$ 4,510	\$ 2,696	\$ 4,472
Retainage payable				11
Due to other funds	56,252	72		3,177
Due to other governments		15,903		
Unearned revenue			2	649
Lease agreement deposits				
Other liabilities				7
Total liabilities	56,436	20,485	2,698	8,316
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue			48	14
Total deferred inflows of resources			48	14
FUND BALANCES (DEFICITS)				
Nonspendable				
Restricted	1	77,358	23,439	17,330
Unassigned				
Total fund balances (deficits)	1	77,358	23,439	17,330
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 56,437	\$ 97,843	\$ 26,185	\$ 25,660

(Continued)

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Emergency and Disaster Relief Fund	Other Special Revenue Funds	Total Special Revenue Funds
\$ 490	\$ 22,148	\$ 52,724	\$ 1,618	\$ 2,953	\$ 89,452	\$ 203,925
12,196	188,098	27,273	2,875	5,250	157,041	453,859
4		2,043			6,501	9,936
					501	924
					(501)	(924)
4	2,194	12,004				14,202
	1,932	8,839	1,029	20,986	28,321	162,070
		1,683			26	1,709
1	563	1,156				1,720
101,041	422,909	269,474			22,675	824,207
(38,676)	(317,050)	(162,483)				(518,209)
<u>\$ 75,060</u>	<u>\$ 320,794</u>	<u>\$ 212,713</u>	<u>\$ 5,522</u>	<u>\$ 29,189</u>	<u>\$ 304,016</u>	<u>\$ 1,153,419</u>
\$ 158	\$ 203	\$ 8,961	\$ 65	\$ 13,986	\$ 38,918	\$ 74,153
					595	606
		4,821		15,038		79,360
	3	1,263	5,457	835	171	23,632
		4,823		311,283	426	317,183
					885	885
		2,689			4,462	7,158
<u>158</u>	<u>206</u>	<u>22,557</u>	<u>5,522</u>	<u>341,142</u>	<u>45,457</u>	<u>502,977</u>
				3,927	23,808	27,797
				3,927	23,808	27,797
1	20	2,839			26	2,886
74,901	320,568	164,301			234,725	912,623
		23,016		(315,880)		(292,864)
<u>74,902</u>	<u>320,588</u>	<u>190,156</u>		<u>(315,880)</u>	<u>234,751</u>	<u>622,645</u>
<u>\$ 75,060</u>	<u>\$ 320,794</u>	<u>\$ 212,713</u>	<u>\$ 5,522</u>	<u>\$ 29,189</u>	<u>\$ 304,016</u>	<u>\$ 1,153,419</u>

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
Revenues:				
Taxes	\$ 250,666	\$ 250,667	\$ 76,246	\$ 2,379
Special tax assessments				
Licenses and permits				
Intergovernmental revenues	2,810		1,994	97,565
Charges for services	25		312	772
Fines and forfeitures			37	
Investment income		1,286	517	97
Other				1,307
Total revenues	253,501	251,953	79,106	102,120
Expenditures:				
Policy formulation and general government				
Protection of people and property				
Physical environment				
Transportation		58,632		
Health	6,091			
Human services				129,268
Socio-economic environment				1,936
Culture and recreation			60,914	
Capital outlay			2,564	220
Debt service:				
Principal retirement				
Interest payments				
Total expenditures	6,091	58,632	63,478	131,424
Excess (deficiency) of revenues over expenditures	247,410	193,321	15,628	(29,304)
Other financing sources (uses):				
Capital lease arrangements				
Transfers in	3,257		95	33,363
Transfers out	(250,666)	(224,194)	(9,721)	(3,508)
Total other financing sources (uses)	(247,409)	(224,194)	(9,626)	29,855
Net change in fund balances	1	(30,873)	6,002	551
Increase (decrease) in reserve for inventories				
Fund balances - beginning		108,231	17,437	16,779
Fund balances - ending	\$ 1	\$ 77,358	\$ 23,439	\$ 17,330

(Continued)

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Emergency and Disaster Relief Fund	Other Special Revenue Funds	Total Special Revenue Funds
	\$ 29,295				\$ 127,067	\$ 736,320
					27,169	27,169
					1,186	1,186
\$ 1,906		\$ 313,413	\$ 5,860	\$ 190,834	82,837	697,219
9,183	22,030	53,540	41,157		20,374	147,393
			16,633		4,805	21,475
59	2,566	430	171	590	2,218	7,934
	56	28,950		(428)	35,900	65,785
11,148	53,947	396,333	63,821	190,996	301,556	1,704,481
			63,821	40,556	16,771	121,148
				218,165	42,019	260,184
				12,865	6,337	19,202
				34,842	18,174	111,648
				8,994	1,729	16,814
				1,907	60,824	191,999
6,547	29,662	344,482		70,841	28,357	481,825
				39,316	101,591	201,821
		3,871		6,855	20,727	34,237
		2,144				2,144
		252				252
6,547	29,662	350,749	63,821	434,341	296,529	1,441,274
4,601	24,285	45,584		(243,345)	5,027	263,207
		10		689	106,501	143,915
(10)	(973)			(5,453)	(83,319)	(577,844)
(10)	(973)	10		(4,764)	23,182	(433,929)
4,591	23,312	45,594		(248,109)	28,209	(170,722)
70,311	297,276	144,562		(67,771)	206,542	793,367
\$ 74,902	\$ 320,588	\$ 190,156		\$ (315,880)	\$ 234,751	\$ 622,645

(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, 2020
(in thousands)

	Health Development Fund			People's Transportation Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 276,780	\$ 250,666	\$ (26,114)	\$ 276,780	\$ 250,667	\$ (26,113)
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	2,670	2,810	140			
Charges for services		25	25			
Fines and forfeitures						
Investment income				100	1,286	1,186
Other	75		(75)			
Total revenues	279,525	253,501	(26,024)	276,880	251,953	(24,927)
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation				108,133	58,632	49,501
Health	6,091	6,091				
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	6,091	6,091		108,133	58,632	49,501
Excess (deficiency) of revenues over expenditures	273,434	247,410	(26,024)	168,747	193,321	24,574
Other financing sources (uses):						
Capital lease						
Transfers in	3,346	3,257	(89)			
Transfers out	(276,780)	(250,666)	26,114	(224,194)	(224,194)	
Reserve for future expenditures				(59,269)		59,269
Total other financing sources (uses)	(273,434)	(247,409)	26,025	(283,463)	(224,194)	59,269
Net change in fund balances		1	1	(114,716)	(30,873)	83,843
Increase (decrease) in reserve for inventories						
Fund balances - beginning				114,716	108,231	108,231
Fund balances - ending	\$ 1	\$ 1		\$ 77,358	\$ 192,074	

(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
\$ 75,804	\$ 76,246	\$ 442	\$ 2,501	\$ 2,379	\$ (122)			
1,200	1,994	794	103,288	97,565	(5,723)	\$ 1,437	\$ 1,906	\$ 469
	312	312		772	772	3,537	9,183	5,646
	37	37						
	517	517	100	97	(3)	68	59	(9)
1,050		(1,050)	3,748	1,307	(2,441)			
78,054	79,106	1,052	109,637	102,120	(7,517)	5,042	11,148	6,106
			136,197	129,268	6,929			
			2,625	1,936	689	6,900	6,547	353
79,494	60,914	18,580						
2,564	2,564		220	220				
82,058	63,478	18,580	139,042	131,424	7,618	6,900	6,547	353
(4,004)	15,628	19,632	(29,405)	(29,304)	101	(1,858)	4,601	6,459
	95	95	29,381	33,363	3,982			
(9,724)	(9,721)	3	(3,508)	(3,508)		(10)	(10)	
			(3,170)		3,170	(12,290)		12,290
(9,724)	(9,626)	98	22,703	29,855	7,152	(12,300)	(10)	12,290
(13,728)	6,002	19,730	(6,702)	551	7,253	(14,158)	4,591	18,749
13,728	17,437	17,437	6,702	16,779	16,779	14,158	70,311	56,153
\$	23,439	\$ 37,167	\$	17,330	\$ 24,032	\$	74,902	\$ 74,902

(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, 2020
(in thousands)

	Documentary Stamp Surtax Program			Other Housing Programs		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 29,000	\$ 29,295	\$ 295			
Special tax assessments						
Licenses and permits						
Intergovernmental revenues				\$ 294,294	\$ 313,413	\$ 19,119
Charges for services	15,076	22,030	6,954	45,015	53,540	8,525
Fines and forfeitures						
Investment income	547	2,566	2,019	2,464	430	(2,034)
Other	56	56		28,950	28,950	
Total revenues	44,679	53,947	9,268	370,723	396,333	25,610
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	30,333	29,662	671	353,484	344,482	9,002
Culture and recreation						
Capital outlay					3,871	(3,871)
Debt service:						
Principal retirement					2,144	(2,144)
Interest payments					252	(252)
Total expenditures	30,333	29,662	671	353,484	350,749	2,735
Excess (deficiency) of revenues over expenditures	14,346	24,285	9,939	17,239	45,584	28,345
Other financing sources (uses):						
Capital lease						
Transfers in				64	10	(54)
Transfers out	(975)	(973)	2	(55)		55
Reserve for future expenditures	(207,642)		207,642	(75,232)		75,232
Total other financing sources (uses)	(208,617)	(973)	207,644	(75,223)	10	75,233
Net change in fund balances	(194,271)	23,312	217,583	(57,984)	45,594	103,578
Increase in reserve for inventories						
Fund balances - beginning	194,271	297,276	103,005	57,984	144,562	86,578
Fund balances - ending	\$ 320,588	\$ 320,588		\$ 190,156	\$ 190,156	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Clerk of Courts Operations Fund (1)			Emergency and Disaster Relief - Fund			Parks and Recreation Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 3,966	\$ 5,860	\$ 1,894	\$ 190,834	\$ 190,834		\$ 5,056	\$ 1,657	\$ (3,399)
41,157	41,157							
16,633	16,633							
171	171		590	590			8	8
			(428)	(428)			1,282	1,282
61,927	63,821	1,894	190,996	190,996		5,056	2,947	(2,109)
63,821	63,821		40,556	40,556				
			218,165	218,165				
			12,865	12,865				
			34,842	34,842				
			8,994	8,994				
			1,907	1,907				
			70,841	70,841				
			39,316	39,316		12,205	1,475	10,730
			6,855	6,855		1,514	1,514	
63,821	63,821		434,341	434,341		13,719	2,989	10,730
(1,894)		1,894	(243,345)	(243,345)		(8,663)	(42)	8,621
			689	689		8,270	80	(8,190)
			(5,453)	(5,453)				
						(1,644)		1,644
			(4,764)	(4,764)		6,626	80	(6,546)
(1,894)		1,894	(248,109)	(248,109)		(2,037)	38	2,075
1,894			248,109	(67,771)	(67,771)	2,037	1,753	1,753
	\$ 1,894		\$ (315,880)	\$ (67,771)		\$ 1,791	\$ 3,828	

(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, 2020
(in thousands)

	Operational Grant Fund			Transportation and Planning Organization Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 87,675	\$ 74,653	\$ (13,022)	\$ 6,529	\$ 6,527	\$ (2)
Charges for services		885	885	111	111	
Fines and forfeitures						
Investment income		13	13			
Other	71	2,457	2,386			
Total revenues	87,746	78,008	(9,738)	6,640	6,638	(2)
Expenditures:						
Policy formulation and general government	4,910	4,910				
Protection of people and property	15,841	15,373	468			
Physical environment	4,385	3,784	601			
Transportation				7,771	7,771	
Health	1,975	1,630	345			
Human services	30,962	25,599	5,363			
Socio-economic environment	26,104	24,666	1,438			
Culture and recreation	456	456				
Capital outlay	5,281	5,281				
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	89,914	81,699	8,215	7,771	7,771	
Excess (deficiency) of revenues over expenditures	(2,168)	(3,691)	(1,523)	(1,131)	(1,133)	(2)
Other financing sources (uses):						
Capital lease						
Transfers in	2,168	2,585	417	872	872	
Transfers out		(34)	(34)			
Reserve for future expenditures						
Total other financing sources (uses)	2,168	2,551	383	872	872	
Net change in fund balances		(1,140)	(1,140)	(259)	(261)	(2)
Increase in reserve for inventories						
Fund balances - beginning		330	330	259	382	382
Fund balances - ending	\$ (810)	\$ (810)		\$ 121	\$ 380	

(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
\$ 28,622	\$ 25,568	\$ (3,054)		\$ 86	\$ 86			
	299	299	\$ 8,767	7,777	(990)	\$ 5,635	\$ 5,926	\$ 291
			500	591	91	4,099	2,306	(1,793)
	240	240	27	82	55		32	32
	(510)	(510)	1,729	2,274	545		363	363
28,622	25,597	(3,025)	11,023	10,810	(213)	9,734	8,627	(1,107)
			12,218	8,004	4,214			
10,758	9,004	1,754	5,248	5,248		11,727	9,777	1,950
						1,746	1,746	
14,723	10,403	4,320						
7,276	4,788	2,488						
586	586					117	117	
33,343	24,781	8,562	17,466	13,252	4,214	13,590	11,640	1,950
(4,721)	816	5,537	(6,443)	(2,442)	4,001	(3,856)	(3,013)	843
382	514	132	3,039	2,989	(50)	5,713	4,617	(1,096)
			(1,374)	(1,374)		(2,464)	(1,071)	1,393
						(911)		911
382	514	132	1,665	1,615	(50)	2,338	3,546	1,208
(4,339)	1,330	5,669	(4,778)	(827)	3,951	(1,518)	533	2,051
4,339	9,011	9,011	4,778	6,338	6,338	1,518	1,941	1,941
\$	10,341	\$ 14,680	\$	5,511	\$ 10,289	\$	2,474	\$ 3,992

(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, 2020
(in thousands)

	Economic Environment Programs Fund			Cultural Programs Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 4,010	\$ 3,994	\$ (16)			
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services				\$ 365	\$ 913	\$ 548
Fines and forfeitures						
Investment income					117	117
Other				14,659	10,203	(4,456)
Total revenues	4,010	3,994	(16)	15,024	11,233	(3,791)
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services	4,010	3,994	16			
Socio-economic environment						
Culture and recreation				48,975	33,740	15,235
Capital outlay				4,034	4,034	
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	4,010	3,994	16	53,009	37,774	15,235
Excess (deficiency) of revenues over expenditures				(37,985)	(26,541)	11,444
Other financing sources (uses):						
Capital lease						
Transfers in				30,599	27,300	(3,299)
Transfers out				(15)	(15)	
Reserve for future expenditures						
Total other financing sources (uses)				30,584	27,285	(3,299)
Net change in fund balances				(7,401)	744	8,145
Increase in reserve for inventories						
Fund balances - beginning		45	45	7,401	12,171	12,171
Fund balances - ending	\$ 45	\$ 45		\$ 12,915	\$ 20,316	

(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
\$ 86,854	\$ 58,196	\$ (28,658)	\$ 96,971	\$ 59,559	\$ (37,412)	\$ 5,232	\$ 5,232	
						1,601	1,601	
						1,186	1,186	
						4,463	4,463	
						1,908	1,908	
430	447	17	6,046	79	(5,967)	1,200	1,200	
252	375	123	500	1,145	645	18,311	18,311	
87,536	59,018	(28,518)	103,517	60,783	(42,734)	33,901	33,901	
						3,857	3,857	
						2,617	2,617	
						807	807	
						99	99	
40,500	31,012	9,488				219	219	
8,011	86	7,925	3,450	3,450		155	155	
18,760	12,726	6,034	48,039	47,764	275	642	642	
7,620	7,620		197	197		1,378	1,378	
74,891	51,444	23,447	51,686	51,411	275	9,774	9,774	
12,645	7,574	(5,071)	51,831	9,372	(42,459)	24,127	24,127	
2,800	2,800			52,784	52,784	11,960	11,960	
(32,856)	(22,816)	10,040	(57,959)	(53,639)	4,320	(4,370)	(4,370)	
(13,334)		13,334						
(43,390)	(20,016)	23,374	(57,959)	(855)	57,104	7,590	7,590	
(30,745)	(12,442)	18,303	(6,128)	8,517	14,645	31,717	31,717	
30,745	39,646	39,646	6,128	8,748	8,748	(31,717)	126,177	126,177
\$	27,204	\$ 57,949	\$	17,265	\$ 23,393	\$	157,894	\$ 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, 2020
 (in thousands)

	Total Special Revenue Funds		
	Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$ 853,932	\$ 736,320	\$ (117,612)
Special tax assessments	30,223	27,169	(3,054)
Licenses and permits	1,186	1,186	
Intergovernmental revenues	696,949	697,219	270
Charges for services	124,126	147,393	23,267
Fines and forfeitures	23,140	21,475	(1,665)
Investment income	11,743	7,934	(3,809)
Other	68,973	65,785	(3,188)
Total revenues	1,810,272	1,704,481	(105,791)
Expenditures:			
Policy formulation and general government	125,362	121,148	4,214
Protection of people and property	264,356	260,184	4,172
Physical environment	19,803	19,202	601
Transportation	165,469	111,648	53,821
Health	17,159	16,814	345
Human services	213,795	191,999	21,796
Socio-economic environment	501,903	481,825	20,078
Culture and recreation	255,163	201,821	53,342
Capital outlay	30,366	34,237	(3,871)
Debt service:			
Principal retirement		2,144	(2,144)
Interest payments		252	(252)
Total expenditures	1,593,376	1,441,274	152,102
Excess (deficiency) of revenues over expenditures	216,896	263,207	46,311
Other financing sources (uses):			
Capital lease			
Transfers in	99,283	143,915	44,632
Transfers out	(619,737)	(577,844)	41,893
Reserve for future expenditures	(373,492)		373,492
Total other financing sources (uses)	(893,946)	(433,929)	460,017
Net change in fund balances	(677,050)	(170,722)	506,328
Increase in reserve for inventories			
Fund balances - beginning	677,050	793,367	793,367
Fund balances - ending	\$ -	\$ 622,645	\$ 1,299,695

(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, 2020
(in thousands)

	General Obligations	Special Obligations	Loan Agreements	Total Debt Service
ASSETS				
Cash and cash equivalents	\$ 6,680	\$ 92,721	\$ 7,776	\$ 107,177
Investments	14,376	158,731	13,826	186,933
Delinquent taxes receivable	711			711
Allowance for uncollected delinquent taxes	(711)			(711)
Total assets	<u>\$ 21,056</u>	<u>\$ 251,452</u>	<u>\$ 21,602</u>	<u>\$ 294,110</u>
LIABILITIES				
Accounts payable and accrued liabilities		\$ 37		\$ 37
Other liabilities			\$ 13,381	13,381
Total liabilities		<u>37</u>	<u>13,381</u>	<u>13,418</u>
FUND BALANCES (DEFICITS)				
Nonspendable				
Restricted	\$ 21,056	251,415	8,221	280,692
Committed				
Assigned				
Unassigned				
Total fund balances (deficits)	<u>21,056</u>	<u>251,415</u>	<u>8,221</u>	<u>280,692</u>
Total liabilities and fund balances (deficits)	<u>\$ 21,056</u>	<u>\$ 251,452</u>	<u>\$ 21,602</u>	<u>\$ 294,110</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, 2020
(in thousands)

	General Obligations	Special Obligations	Loan Agreements	Total Debt Service
Revenues:				
Taxes	\$ 140,941	\$ 9,886		\$ 150,827
Special assessments-capital improvements				
Intergovernmental revenue		6,009		6,009
Investment income	772	8,094	\$ 85	8,951
Other		854		854
Total revenues	141,713	24,843	85	166,641
Expenditures:				
Principal retirement	46,626	64,934	20,246	131,806
Interest	88,625	85,889	3,614	178,128
Other	2,384	8,996	144	11,524
Total expenditures	137,635	159,819	24,004	321,458
Excess (deficiency) of revenues over (under) expenditures	4,078	(134,976)	(23,919)	(154,817)
Other financing sources (uses):				
Long-term debt issued - face value				
Refunding debt - face value	201,435	247,076		448,511
Premium on long-term debt	7,999	11,581		19,580
Payments to bond escrow agents	(207,383)	(256,266)		(463,649)
Transfers in		107,954	26,817	134,771
Transfers out		(30,263)		(30,263)
Total other financing sources	2,051	80,082	26,817	108,950
Special Item:				
Proceeds from swaps termination		53,029		53,029
Net changes in fund balances	6,129	(1,865)	2,898	7,162
Fund balances - beginning	14,927	253,280	5,323	273,530
Fund balances - ending	\$ 21,056	\$ 251,415	\$ 8,221	\$ 280,692

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, 2020
(in thousands)

	General Obligations			Special Obligations Fire and Rescue District		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 140,269	\$ 140,941	\$ 672	\$ (18)	\$ (18)	
Special assessments-capital improvements						
Intergovernmental revenue						
Investment income		772	772			
Other						
Total revenues	140,269	141,713	1,444	(18)	(18)	
Expenditures:						
Principal retirement	47,600	46,626	974			
Interest	90,285	88,625	1,660			
Other	3,322	2,384	938			
Total expenditures	141,207	137,635	3,572			
Excess (deficiency) of revenues over (under) expenditures	(938)	4,078	5,016	(18)	(18)	
Other financing sources (uses):						
Long-term debt issued - face value						
Refunding debt - face value	200,322	201,435	1,113			
Premium (discount) on long-term debt	7,999	7,999				
Payments to bond escrow agents	(207,383)	(207,383)				
Transfers in						
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)	938	2,051	1,113			
Special Item:						
Proceeds from swaps termination						
Net change in fund balances		6,129	6,129	(18)	(18)	
Fund balances - beginning		14,927	14,927	18	18	
Fund balances - ending		\$ 21,056	\$ 21,056			

(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	\$ 9,904	\$ 8,474			
\$ 42	\$ 205	\$ 163	5,723	6,776	1,053	\$ 3	\$ 20	\$ 17
42	205	163	7,153	16,680	9,527	3	20	17
8,140	8,140		4,265	4,265		6,550	6,550	
9,775	7,415	2,360	34,735	34,735		1,883	1,883	
1,452	501	951	811	811		27	22	5
19,367	16,056	3,311	39,811	39,811		8,460	8,455	5
(19,325)	(15,851)	3,474	(32,658)	(23,131)	9,527	(8,457)	(8,435)	22
26,007	15,389	(10,618)	36,853	1	(36,852)	8,486	8,486	
(3,141)	(3,141)		(27,122)	(27,122)				
(45,907)		45,907	(64,325)		64,325	(14,387)		14,387
(23,041)	12,248	35,289	(54,594)	(27,121)	27,473	(5,901)	8,486	14,387
				53,029	53,029			
(42,366)	(3,603)	38,763	(87,252)	(50,252)	90,029	(14,358)	51	14,409
42,366	24,724	(17,642)	87,252	133,280	46,028	14,358	5,005	(9,353)
\$ 21,121	\$ 21,121		\$ 136,057	\$ 136,057		\$ 5,056	\$ 5,056	

(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, 2020
(in thousands)

	Special Obligations Sales Tax Revenue			Special Obligations Courthouse Center		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes						
Special assessments-capital improvements						
Intergovernmental revenue				\$ 7,000	\$ 6,009	\$ (991)
Investment income		\$ 408	\$ 408	2	283	281
Other	\$ 1,469	854	(615)			
Total revenues	1,469	1,262	(207)	7,002	6,292	(710)
Expenditures:						
Principal retirement	9,326	9,326		3,845	3,845	
Interest	16,239	16,239		5,019	3,138	1,881
Other	1,678	1,678		290	290	
Total expenditures	27,243	27,243		9,154	7,273	1,881
Excess (deficiency) of revenues over (under) expenditures	(25,774)	(25,981)	(207)	(2,152)	(981)	1,171
Other financing sources (uses):						
Long-term debt issued - face value						
Refunding debt - face value	113,123	115,076	1,953			
Premium (discount) on long-term debt	(779)	(779)				
Payments to bond escrow agents	(113,647)	(113,647)				
Transfers in	23,963	25,343	1,380			
Transfers out						
Reserve for future expenditures	(30,022)		30,022	(28,680)		28,680
Total other financing sources (uses)	(7,362)	25,993	33,355	(28,680)		28,680
Special Item:						
Proceeds from swaps termination						
Net change in fund balances	(33,136)	12	33,148	(30,832)	(981)	29,851
Fund balances - beginning	33,136	33,129	(7)	30,832	24,035	(6,797)
Fund balances - ending	\$ 33,141	\$ 33,141		\$ 23,054	\$ 23,054	

(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
			\$ 2,260		\$ (2,260)			
\$ 3	\$ 62	\$ 59		\$ 332	332		\$ 8	\$ 8
3	62	59	2,260	332	(1,928)		8	8
5,149	5,149		25,284	25,284		\$ 2,375	2,375	
2,086	2,086		19,751	19,611	140	782	782	
4,720	4,431	289	1,382	1,176	206	176	87	89
11,955	11,666	289	46,417	46,071	346	3,333	3,244	89
(11,952)	(11,604)	348	(44,157)	(45,739)	(1,582)	(3,333)	(3,236)	97
38,770	42,925	4,155	73,475	73,475		15,600	15,600	
9,511	9,511		2,849	2,849				
(51,981)	(51,981)		(75,125)	(75,125)		(15,513)	(15,513)	
7,253	7,253		42,426	48,350	5,924	3,132	3,132	
(2,844)		2,844	(21,882)		21,882	(277)		277
709	7,708	6,999	21,743	49,549	27,806	2,942	3,219	277
(11,243)	(3,896)	7,347	(22,414)	3,810	26,224	(391)	(17)	374
11,243	6,281	(4,962)	22,414	26,339	3,925	391	469	78
\$ 2,385	\$ 2,385		\$ 30,149	\$ 30,149		\$ 452	\$ 452	

(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, 2020
(in thousands)

	Loan Agreements			Total Debt Service		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes				\$ 141,681	\$ 150,827	\$ 9,146
Special assessments-capital improvements						
Intergovernmental revenue				9,260	6,009	(3,251)
Investment income		\$ 85	\$ 85	5,773	8,951	3,178
Other				1,469	854	(615)
Total revenues		85	85	158,183	166,641	8,458
Expenditures:						
Principal retirement	\$ 20,246	20,246		132,780	131,806	974
Interest	3,614	3,614		184,169	178,128	6,041
Other	144	144		14,002	11,524	2,478
Total expenditures	24,004	24,004		330,951	321,458	9,493
Excess (deficiency) of revenues over (under) expenditures	(24,004)	(23,919)	85	(172,768)	(154,817)	17,951
Other financing sources (uses):						
Long-term debt issued - face value						
Refunding debt - face value				441,290	448,511	7,221
Premium (discount) on long-term debt				19,580	19,580	
Payments to bond escrow agents				(463,649)	(463,649)	
Transfers in	23,871	26,817	2,946	171,991	134,771	(37,220)
Transfers out				(30,263)	(30,263)	
Reserve for future expenditures	(4,776)		4,776	(213,100)		213,100
Total other financing sources (uses)	19,095	26,817	7,722	(74,151)	108,950	183,101
Special Item:						
Proceeds from swaps termination					53,029	53,029
Net change in fund balances	(4,909)	2,898	7,807	(246,919)	7,162	254,081
Fund balances - beginning	4,909	5,323	414	246,919	273,530	26,611
Fund balances - ending	\$ 8,221	\$ 8,221			\$ 280,692	\$ 280,692

(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, 2020
(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
ASSETS					
Cash and cash equivalents	\$ 25,167	\$ 93,069	\$ 230,992	\$ 56,172	\$ 405,400
Investments	44,744	165,462	410,681	58,824	679,711
Accounts receivable	40			4,467	4,507
Due from other funds				2,571	2,571
Due from other governments				8,711	8,711
Total assets	<u>\$ 69,951</u>	<u>\$ 258,531</u>	<u>\$ 641,673</u>	<u>\$ 130,745</u>	<u>\$ 1,100,900</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 23,294	\$ 5,136	\$ 7,485	\$ 3,189	\$ 39,104
Retainage payable	5,926	1,585	2,277	1,380	11,168
Due to other funds				7,164	7,164
Due to other governments	165			488	653
Unearned / deferred revenues				3,603	3,603
Other liabilities					
Total liabilities	<u>29,385</u>	<u>6,721</u>	<u>9,762</u>	<u>15,824</u>	<u>61,692</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue -				3,730	3,730
Total deferred inflows of resources				<u>3,730</u>	<u>3,730</u>
FUND BALANCES (DEFICITS)					
Restricted	40,566	251,810	631,911	111,191	1,035,478
Unassigned					
Total fund balances (deficits)	<u>40,566</u>	<u>251,810</u>	<u>631,911</u>	<u>111,191</u>	<u>1,035,478</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 69,951</u>	<u>\$ 258,531</u>	<u>\$ 641,673</u>	<u>\$ 130,745</u>	<u>\$ 1,100,900</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, 2020
(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Revenues:					
Local option gas tax					
Communication tax					
Special tax assessments			\$ 112,143	\$ 147	\$ 112,290
Licenses and permits					
Intergovernmental revenue				19,506	19,506
Fines and forfeitures				212	212
Investment income	\$ 863	\$ 1,741	6,897	786	10,287
Other			338	35,292	35,630
Total revenues	863	1,741	119,378	55,943	177,925
Expenditures:					
Policy formulation and general government	12,876	8,803	2,181	7,300	31,160
Protection of people and property	8,603	993	275	2,456	12,327
Physical environment	24,071			609	24,680
Transportation	366	250	7,473	18,857	26,946
Health	176,327	4,428		(12)	180,743
Socio-economic environment	9,399				9,399
Culture and recreation	8,709	474	195	4,043	13,421
Capital outlay	61,465	68,217	48,664	26,319	204,665
Principal retirement					
Interest					
Total expenditures	301,816	83,165	58,788	59,572	503,341
Excess (deficiency) of revenues over expenditures	(300,953)	(81,424)	60,590	(3,629)	(325,416)
Other financing sources (uses):					
Long-term debt issued	245,620	140,899			386,519
Premium on long-term debt	64,541	29,654			94,195
Payments to bond escrow agents					
Capital lease					
Transfers in				69,066	69,066
Transfers out	(418)	(1,545)	(59)	(39,145)	(41,167)
Total other financing sources (uses)	309,743	169,008	(59)	29,921	508,613
Special Item:					
Proceeds from swaps termination				816	816
Net changes in fund balances	8,790	87,584	60,531	27,108	184,013
Fund balances - beginning	31,776	164,226	571,380	84,083	851,465
Fund balances (deficit) - ending	\$ 40,566	\$ 251,810	\$ 631,911	\$ 111,191	\$ 1,035,478

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, 2020
(in thousands)

	GOB Bond Projects			SOB Bond Projects		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Local option gas tax						
Special tax assessments						
Intergovernmental revenue						
Fines and forfeitures						
Investment income	\$ 393	\$ 863	\$ 470		\$ 1,741	\$ 1,741
Other						
Total revenues	393	863	470		1,741	1,741
Expenditures:						
Policy formulation and general government	12,876	12,876		\$ 8,803	8,803	
Protection of people and property	25,292	8,603	16,689	993	993	
Physical environment	24,071	24,071				
Transportation	14,034	366	13,668	1,671	250	1,421
Health	201,211	176,327	24,884	4,428	4,428	
Socio-economic environment	24,722	9,399	15,323			
Culture and recreation	47,175	8,709	38,466	4,119	474	3,645
Capital outlay	61,465	61,465		68,217	68,217	
Principal retirement						
Interest						
Total expenditures	410,846	301,816	109,030	88,231	83,165	5,066
Excess (deficiency) of revenues over expenditures	(410,453)	(300,953)	109,500	(88,231)	(81,424)	6,807
Other financing sources (uses):						
Long-term debt issued	412,003	245,620	(166,383)	81,198	140,899	59,701
Premium on long-term debt		64,541	64,541		29,654	29,654
Capital lease						
Transfers in						
Transfers out	(1,550)	(418)	1,132	(1,545)	(1,545)	
Total other financing sources (uses)	410,453	309,743	(100,710)	79,653	169,008	89,355
Special Item:						
Proceeds from swaps termination						
Net changes in fund balances		8,790	8,790	(8,578)	87,584	96,162
Fund balances - beginning		31,776	31,776	8,578	164,226	155,648
Fund balances - ending	\$ 40,566	\$ 40,566		\$ 251,810	\$ 251,810	

(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
\$ 108,150	\$ 112,143	\$ 3,993		\$ 147	\$ 147	\$ 108,150	\$ 112,290	\$ 4,140
			\$ 9,955	19,506	9,551	9,955	19,506	9,551
				212	212		212	212
239	6,897	6,658		786	786	632	10,287	9,655
	338	338	82,519	35,292	(47,227)	82,519	35,630	(46,889)
108,389	119,378	10,989	92,474	55,943	(36,531)	201,256	177,925	(23,331)
2,181	2,181		67,033	7,300	59,733	90,893	31,160	59,733
51,953	275	51,678	5,775	2,456	3,319	84,013	12,327	71,686
16,711		16,711	61,605	609	60,996	102,387	24,680	77,707
435,219	7,473	427,746	25,379	18,857	6,522	476,303	26,946	449,357
			12	(12)	24	205,651	180,743	24,908
						24,722	9,399	15,323
31,468	195	31,273	12,787	4,043	8,744	95,549	13,421	82,128
48,665	48,664	1	26,320	26,319	1	204,667	204,665	2
586,197	58,788	527,409	198,911	59,572	139,339	1,284,185	503,341	780,844
(477,808)	60,590	538,398	(106,437)	(3,629)	102,808	(1,082,929)	(325,416)	757,513
						493,201	386,519	(106,682)
							94,195	94,195
			120,490	69,066	(51,424)	120,490	69,066	(51,424)
(59)	(59)		(39,144)	(39,145)	(1)	(42,298)	(41,167)	1,131
(59)	(59)		81,346	29,921	(51,425)	571,393	508,613	(62,780)
				816			816	
(477,867)	60,531	538,398	(25,091)	27,108	51,383	(511,536)	184,013	694,733
477,867	571,380	93,513	25,091	84,083	58,992	511,536	851,465	339,929
\$ 631,911	\$ 631,911		\$ 111,191	\$ 110,375		\$ 1,035,478	\$ 1,034,662	

(This page left blank intentionally.)

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, 2020

(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Assets:			
Cash and cash equivalents	\$ 1,082	\$ 180	\$ 1,262
Investments	1,923	317	2,240
Total assets	<u>\$ 3,005</u>	<u>\$ 497</u>	<u>\$ 3,502</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities			
Total liabilities			
Fund balances:			
Nonspendable	2,781	479	3,260
Restricted	224	18	242
Total fund balances	<u>3,005</u>	<u>497</u>	<u>3,502</u>
Total liabilities and fund balances	<u>\$ 3,005</u>	<u>\$ 497</u>	<u>\$ 3,502</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, 2020
(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Revenues:			
Investment income	\$ 34	\$ 6	\$ 40
Total revenues	34	6	40
Expenditures:			
Culture and recreation		1	1
Total expenditures		1	1
Excess (deficiency) of revenues over expenditures	34	5	39
Net change in fund balances	34	5	39
Fund balances--beginning	2,971	492	3,463
Fund balances--ending	\$ 3,005	\$ 497	\$ 3,502

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, 2020
(in thousands)

	Zoo Miami Permanent Fund			Libraries Permanent Fund			Total Permanent Funds		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:									
Investment income	\$ 58	\$ 34	(24)	\$ 10	\$ 6	(4)	\$ 68	\$ 40	(28)
Total revenues	58	34	(24)	10	6	(4)	68	40	(28)
Expenditures:									
Culture and recreation				5	1	4	5	1	4
Total expenditures				5	1	4	5	1	4
Excess (deficiency) of revenues over expenditures	58	34	(24)	5	5		63	39	(24)
Other financing sources (uses):									
Transfers out									
Net change in fund balances	58	34	(24)	5	5		63	39	(24)
Fund balances--beginning	(58)	2,971	3,029	(5)	492	497	(63)	3,463	3,526
Fund balances--ending	\$ 3,005	\$ 3,005		\$ 497	\$ 497		\$ 3,502	\$ 3,502	

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, 2020
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Assets:						
Current assets:						
Cash and cash equivalents	\$ 4,629	\$ 4,219	\$ 5,424	\$ 12,476	\$ 5,402	\$ 32,150
Investments	8,229	7,501	3			15,733
Accounts receivable, net	4		297	61	27	389
Due from other funds			1,221			1,221
Due from other governments	245	88	400			733
Other current assets			72	118	119	309
Total unrestricted assets	13,107	11,808	7,417	12,655	5,548	50,535
Restricted assets:						
Cash and cash equivalents	244	5		133	510	892
Investments	1,750	463	3,001			5,214
Total restricted assets	1,994	468	3,001	133	510	6,106
Total current assets	15,101	12,276	10,418	12,788	6,058	56,641
Non current assets						
Capital assets:						
Land	16		219	354	4,126	4,715
Buildings and building improvements, net	664	179	27,708	7,971	25,484	62,006
Machinery and equipment, net	1,190	419	4,778	1	351	6,739
Infrastructure, net	39,829	14,771				54,600
Construction in progress	5,285	220	891			6,396
Total capital assets, net	46,984	15,589	33,596	8,326	29,961	134,456
Other non current assets:						
Restricted cash and cash equivalents	3,800	920				4,720
Restricted long-term investments	5,353	1,181				6,534
Total non current assets	56,137	17,690	33,596	8,326	29,961	145,710
Total assets	71,238	29,966	44,014	21,114	36,019	202,351
Deferred Outflows of Resources:						
Deferred loss on refunding	245	226				471
Deferred outflows - OPEB	99					99
Deferred outflows - pensions	364					364
Total assets and deferred outflows of resources	\$ 71,946	\$ 30,192	\$ 44,014	\$ 21,114	\$ 36,019	\$ 203,285
Liabilities:						
Current liabilities payable from current assets:						
Accounts payable and accrued liabilities	\$ 110	\$ 115	\$ 1,265	\$ 155	\$ 160	\$ 1,805
Accrued interest payable					1	1
Compensated absences	87					87
Due to other governments	365					365
Unearned revenue	248	18	1,169			1,435
Other current liabilities	748			153	583	1,484
Total current liabilities payable from current assets	1,558	133	2,434	308	744	5,177
Current liabilities payable from restricted assets:						
Accounts payable, accrued liabilities and deferred credits	244	5				249
Current portion of bonds, loans and notes payable	931	277				1,208
Accrued interest payable	820	186				1,006
Estimated claims payable						
Unearned revenue						
Due to other funds						
Total current liabilities payable from restricted assets	1995	468				2,463
Long-term liabilities:						
Bonds, loans and notes payable, net	36,715	9,607				46,322
Compensated absences	458	1				459
Net pension liability:						
Florida Retirement System (FRS)	1,032					1,032
Health Insurance Subsidy (HIS)	231					231
Total other postemployment benefits	362					362
Other long-term liabilities			1,148		3,989	5,137
Total long-term liabilities	38,798	9,608	1,148		3,989	53,543
Total liabilities	42,351	10,209	3,582	308	4,733	61,183
Deferred Inflows of Resources:						
Deferred inflows- other postemployment benefits	26					26
Deferred inflows - pensions	16					16
Total liabilities and deferred inflows of resources	\$ 42,393	\$ 10,209	\$ 3,582	\$ 308	\$ 4,733	\$ 61,225
Net Position:						
Net investment in capital assets	\$ 9,339	\$ 8,209	\$ 33,596	\$ 8,327	\$ 25,933	\$ 85,404
Restricted for:						
Debt service	760	101				861
Grants and other purposes	9,567		3,707			13,274
Unrestricted	9,887	11,673	3,129	12,479	5,353	42,521
Total net position	\$ 29,553	\$ 19,983	\$ 40,432	\$ 20,806	\$ 31,286	\$ 142,060

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, 2020
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Operating revenues:						
Charges for services	\$ 10,343	\$ 4,913	\$ 7,051	\$ 8,194	\$ 6,504	\$ 37,005
Operating expenses:						
Personnel costs	1,782	965	6,465	1,873	2,647	13,732
Contractual services	2,104	1,246	1,110	2,461	2,461	9,382
Material and supplies	57	12	611			680
Other	69	10	2,558			2,637
Operating expenses before depreciation	4,012	2,233	10,744	4,334	5,108	26,431
Depreciation (expense)	(3,569)	(3,595)	(1,590)	(558)	(1,188)	(10,500)
Operating income (loss)	2,762	(915)	(5,283)	3,302	208	74
Non-operating revenues (expenses):						
Investment income	233	159	225	15	17	649
Interest expense	(1,591)	(365)			(6)	(1,962)
Intergovernmental subsidies						
Other, net	2,426	(53)	1,221			3,594
Total non-operating revenues (expenses)	1,068	(259)	1,446	15	11	2,281
Income (loss) before transfers and contributions	3,830	(1,174)	(3,837)	3,317	219	2,355
Transfers in		3	2,500			2,503
Transfers out	(124)					(124)
Capital contributions						
Change in net position	3,706	(1,171)	(1,337)	3,317	219	4,734
Net position- beginning	25,847	21,154	41,769	17,489	31,067	137,326
Net position- ending	\$ 29,553	\$ 19,983	40,432	\$ 20,806	\$ 31,286	\$ 142,060

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2020
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Cash flows from operating activities:						
Cash received from customers and tenants	\$ 10,269	\$ 4,954	\$ 8,145	\$ 8,153	\$ 6,508	\$ 38,029
Cash paid to suppliers	(1,733)	(1,211)	(2,696)	(4,356)	(5,108)	(15,104)
Cash paid to other County departments	(934)					(934)
Cash paid to employees for services	(1,572)	(964)	(6,465)			(9,001)
Net cash provided (used) by operating activities	6,030	2,779	(1,016)	3,797	1,400	12,990
Cash flows from non-capital financing activities:						
Operating grants received (paid)	2,426	(50)				2,376
Transfers (to) from other funds	(124)		2,500			2,376
Net cash provided (used) by non-capital financing activities	2,302	(50)	2,500			4,752
Cash flows from capital and related financing activities:						
Proceeds from issuance of long-term debt						
Principal payments - bonds, loans, notes and advances payable	(989)	(351)			(37)	(1,377)
Payment to escrow for refunding bonds						
Proceeds for extinguishment of debt						
Payment to other governments						
Interest paid	(1,667)	(356)			(6)	(2,029)
Purchase and construction of capital assets	(3,185)	(776)	(488)		(475)	(4,924)
Capital contributed by federal, state and local						
Other non-operating						
Net cash provided (used) by capital and related financing activities	(5,841)	(1,483)	(488)		(518)	(8,330)
Cash flows from investing activities:						
Sale (purchase) of investments securities	(257)	2	(133)			(388)
Interest and dividends on investments	233	159	225	15	17	649
Net cash provided (used) by investing activities	(24)	161	92	15	17	261
Net increase (decrease) in cash and cash equivalents	2,467	1,407	1,088	3,812	899	9,673
Cash and cash equivalents at beginning of year	6,206	3,737	4,336	8,797	5,013	28,089
Cash and cash equivalents at end of year	\$ 8,673	\$ 5,144	\$ 5,424	\$ 12,609	\$ 5,912	\$ 37,762
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 2,762	\$ (915)	\$ (5,283)	\$ 3,302	\$ 208	\$ 74
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	3,569	3,595	1,590	558	1,188	10,500
(Increase) decrease in assets:						
Accounts receivable, net	(3)		483	(46)	(24)	410
Other current assets			189	(46)	(46)	97
Due from other governments	16	47	222			285
Increase (decrease) in liabilities:						
Accounts payable and accrued expenses	(53)	57	1,394	22	44	1,464
Due to other funds	(1)					(1)
Due to other governments	(365)					(365)
Unearned revenue	(87)	(6)	389	4	28	328
Customer Deposits						
Compensated absences	13	1				14
Net pension liability and related deferred outflows and inflows	229					229
Other postemployment benefits and related deferred inflows	(50)					(50)
Other long-term liabilities				3	2	5
Net cash provided (used) by operating activities	\$ 6,030	\$ 2,779	\$ (1,016)	\$ 3,797	\$ 1,400	\$ 12,990
Noncash Investing, Capital and Financing Activities:						
Capital, construction and related liabilities	\$ (379)	\$ 5				(374)
Net Change in the fair value of investments	257	(2)				255
Capital contributions						
Deferred gain (loss) on refunding						
Capitalized interest						
Amortization of bond premiums, discounts and issuance costs	156	73				229
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, 2020

(in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Agency Funds	Total
Assets:				
Cash and cash equivalents	\$ 152,332	\$ 32,545	\$ 23,994	\$ 208,871
Investments		57,858	42,036	99,894
Delinquent taxes receivable		23,925		23,925
Allowance for uncollected delinquent taxes		(23,925)		(23,925)
Performance bonds			465,703	465,703
Other current assets	87			87
Total assets	<u>\$ 152,419</u>	<u>\$ 90,403</u>	<u>\$ 531,733</u>	<u>\$ 774,555</u>
Liabilities:				
Due to other governments and entities	\$ 152,419	\$ 90,403	\$ 531,733	\$ 774,555
Total liabilities	<u>\$ 152,419</u>	<u>\$ 90,403</u>	<u>\$ 531,733</u>	<u>\$ 774,555</u>

MIAMI-DADE COUNTY, FLORIDA

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(in thousands)

	Balance October 1, 2019	Additions	Deductions	Balance September 30, 2020
<u>CLERK OF CIRCUIT AND COUNTY COURTS</u>				
Assets:				
Cash and cash equivalents	\$ 179,060	\$ 745,770	\$ 772,498	\$ 152,332
Other current assets	65	2,723	2,701	87
Total assets	<u>\$ 179,125</u>	<u>\$ 748,493</u>	<u>\$ 775,199</u>	<u>\$ 152,419</u>
Liabilities:				
Due to other governments	\$ 179,125	\$ 766,106	\$ 792,812	\$ 152,419
Total liabilities	<u>\$ 179,125</u>	<u>\$ 766,106</u>	<u>\$ 792,812</u>	<u>\$ 152,419</u>
<u>TAX COLLECTOR FUND</u>				
Cash and cash equivalents	\$ 24,329	\$ 32,545	\$ 24,329	\$ 32,545
Investments	59,563	57,858	59,563	57,858
Delinquent taxes receivable	19,639	4,286		23,925
Allowance for uncollected delinquent taxes	(19,639)		4,286	(23,925)
Total assets	<u>\$ 83,892</u>	<u>\$ 94,689</u>	<u>\$ 88,178</u>	<u>\$ 90,403</u>
Liabilities:				
Due to other governments	\$ 83,892	\$ 98,253	\$ 91,742	\$ 90,403
Total liabilities	<u>\$ 83,892</u>	<u>\$ 98,253</u>	<u>\$ 91,742</u>	<u>\$ 90,403</u>
<u>OTHER AGENCY FUNDS</u>				
Assets:				
Cash and cash equivalents	\$ 17,754	\$ 23,994	\$ 17,754	\$ 23,994
Investments	49,485	42,037	49,486	42,036
Performance bonds	381,661	121,234	37,192	465,703
Total assets	<u>\$ 448,900</u>	<u>\$ 187,265</u>	<u>\$ 104,432</u>	<u>\$ 531,733</u>
Liabilities:				
Due to other governments and entities	\$ 448,900	\$ 285,207	\$ 202,374	\$ 531,733
Total liabilities	<u>\$ 448,900</u>	<u>\$ 285,207</u>	<u>\$ 202,374</u>	<u>\$ 531,733</u>
<u>TOTALS-ALL AGENCY FUNDS</u>				
Assets:				
Cash and cash equivalents	\$ 221,143	\$ 802,309	\$ 814,581	\$ 208,871
Investments	109,048	99,895	109,049	99,894
Delinquent taxes receivable	19,639	4,286		23,925
Allowance for uncollected delinquent taxes	(19,639)		4,286	(23,925)
Performance bonds	381,661	121,234	37,192	465,703
Other current assets	65	2,723	2,701	87
Total assets	<u>\$ 711,917</u>	<u>\$ 1,030,447</u>	<u>\$ 967,809</u>	<u>\$ 774,555</u>
Liabilities:				
Due to other governments and entities	\$ 711,917	\$ 1,149,566	\$ 1,086,928	\$ 774,555
Total liabilities	<u>\$ 711,917</u>	<u>\$ 1,149,566</u>	<u>\$ 1,086,928</u>	<u>\$ 774,555</u>

(This page left blank intentionally.)

STATISTICAL SECTION (Unaudited)

This part of Miami-Dade County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents	Page
 Financial Trends	
These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time	233
 Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the County's ability to generate its most significant revenue source, property taxes	239
 Debt Capacity	
These schedules present information to help the reader assess the County's current debt burden and the County's ability to issue additional debt.....	244
 Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates	253
 Operating Information	
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services it provides and the activities it performs.....	255
 Miscellaneous Information	
These schedules provide supplemental data and statistics to readers of the County's financial statements	261

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.

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities:										
Policy formulation and general government	\$ 420,168	\$ 372,116	\$ 366,658	\$ 395,986	\$ 412,732	\$ 413,520	\$ 409,690	\$ 555,125	\$ 587,115	\$ 642,108
Protection of people and property	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	2,263,659
Physical environment	99,187	87,684	90,705	89,168	106,515	111,370	100,319	106,789	261,949	137,218
Transportation (streets and roads)	142,294	161,961	145,233	172,051	173,194	161,370	175,643	169,810	192,108	225,918
Health	44,450	37,090	75,520	74,240	148,497	122,998	139,007	186,597	240,247	261,950
Human Services	348,388	367,871	267,649	153,118	148,709	159,674	158,591	172,082	178,007	200,952
Socio-economic environment	451,640	412,920	481,942	424,816	392,826	417,320	445,907	466,685	494,329	603,657
Culture and recreation	307,378	338,102	354,880	306,245	353,002	375,611	365,124	365,696	381,388	432,475
Interest on long-term debt	167,816	188,595	186,014	184,203	182,007	167,143	183,502	187,564	187,806	189,517
Total governmental activities expenses	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	4,957,454
Business-type activities:										
Mass transit	\$ 568,231	\$ 591,925	\$ 629,754	\$ 627,492	\$ 659,262	\$ 654,692	\$ 659,929	\$ 671,099	\$ 701,716	\$ 724,764
Solid waste collection	96,612	94,221	96,353	101,823	100,665	101,806	116,645	244,124	(42,935)	113,694
Solid waste disposal	162,372	164,318	160,466	137,454	145,310	132,102	143,514	154,872	164,703	160,056
Seaport	108,036	104,345	110,482	133,119	136,440	142,298	150,522	154,725	158,684	168,286
Aviation	886,842	884,284	955,781	954,202	996,130	952,937	963,826	998,836	1,010,032	1,022,639
Water	233,492	222,969	233,822	242,847	252,757	263,173	260,148	275,209	291,823	317,330
Sewer	341,600	348,423	362,620	389,815	412,355	369,753	359,037	413,645	473,522	508,430
Public health	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	2,044,617
Other	25,646	26,383	33,417	30,117	32,235	34,472	35,283	42,708	39,210	42,127
Total business-type activities expenses	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	5,101,943
Total primary government expenses	\$ 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	\$ 10,059,397
Program Revenues										
Governmental activities:										
Charges for services:										
Policy formulation and general government	\$ 124,421	\$ 113,919	\$ 114,753	\$ 79,665	\$ 123,527	\$ 128,599	\$ 113,017	\$ 167,979	\$ 263,181	\$ 268,721
Protection of people and property	227,711	221,442	224,203	282,673	248,838	239,003	269,650	289,136	309,121	315,252
Physical environment	81,518	91,560	93,392	95,997	100,845	100,011	89,593	93,594	102,902	103,659
Transportation (streets and roads)	13,145	16,364	14,545	14,374	3,670	6,841	7,367	8,469	7,979	5,467
Health	9,166	9,883	11,676	10,600	10,563	11,148	11,629	11,543	12,454	10,950
Human Services	1,292	1,052	645	452	584	143	508	585	823	855
Socio-economic environment	51,765	60,066	29,959	36,295	35,356	38,747	51,717	61,217	60,233	114,364
Culture and recreation	51,082	56,975	59,290	63,233	62,039	60,292	64,081	67,920	64,001	44,965
Operating grants and contributions	706,157	688,108	656,840	449,476	472,161	479,702	484,298	527,444	727,911	771,432
Capital grants and contributions	138,130	57,772	86,698	116,827	181,578	146,548	153,850	161,374	175,489	152,488
Total governmental activities program revenues	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	1,788,153

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Business-type activities:										
Charges for services:										
Mass transit	\$ 110,818	\$ 115,466	\$ 120,512	\$ 125,961	\$ 126,455	\$ 118,144	\$ 100,359	\$ 91,328	\$ 95,230	\$ 51,479
Solid waste collection	143,173	142,717	136,252	144,658	144,761	148,241	149,523	158,625	159,765	166,802
Solid waste disposal	123,771	123,440	126,604	116,739	122,609	119,898	121,924	120,565	109,914	112,164
Seaport	109,146	103,578	109,177	126,144	136,086	143,864	166,756	155,928	165,592	133,086
Aviation	661,616	736,718	764,458	795,886	794,383	830,703	804,724	821,509	820,562	553,762
Water	253,696	251,130	248,312	263,613	285,438	291,043	316,045	323,744	328,052	341,959
Sewer	291,964	285,172	300,096	315,237	327,878	368,739	391,287	388,105	406,399	427,522
Public health	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	1,606,630
Other	24,401	24,398	25,382	26,975	28,589	30,459	32,560	41,095	43,220	37,005
Operating grants and contributions	265,888	251,312	267,454	260,014	315,304	363,835	304,391	634,992	329,963	553,500
Capital grants and contributions	151,849	102,345	110,095	219,688	278,177	175,453	229,633	204,826	323,036	293,422
Total business-type activities program revenues	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	4,277,331
Total primary government revenues	\$ 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	\$ 6,065,484
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (3,169,301)
Business-type activities	(717,456)	(647,568)	(703,799)	(579,262)	(529,331)	(514,735)	(516,867)	(464,754)	(506,482)	(824,612)
Total primary government net expense	\$ (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)	\$ (3,993,913)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 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	\$ 2,161,561
Sales surtax	378,621	404,958	432,297	456,058	484,160	503,395	511,814	549,985	565,652	501,333
Utility taxes	76,290	75,938	80,801	88,660	88,378	91,999	94,628	100,515	99,982	105,492
Other taxes	231,498	220,446	266,981	279,048	292,854	293,283	292,945	308,109	314,859	239,241
Intergovernmental revenues, unrestricted	296,100	308,849	324,405	332,126	338,957	343,113	348,029	362,017	306,479	277,087
Franchise fees	31,608	37,925	35,536	24,934	25,683	25,311	19,115	28,167	24,581	
Earnings on investments	16,928	38,595	(5,660)	8,334	39,958	32,323	(10,744)	8,085	48,649	(33,974)
Miscellaneous	6,326	4,549	8,929	14,804	7,827	(28,276)	9,727	13,922	19,340	19,290
Special Item - Contribution to Basketball Properties Ltd.				(140,000)						
Special Item - Proceeds from swaps termination										53,845
Transfers--internal activities	(575,969)	(634,387)	(662,761)	(686,514)	(736,286)	(792,308)	(817,443)	(824,292)	(863,420)	(879,793)
Total governmental activities	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	2,444,082
Business-type activities:										
Earnings on investments	\$ 11,919	\$ 27,934	\$ 21,060	\$ 10,938	\$ 30,738	\$ 4,693	\$ 1,219	\$ 24,685	\$ 77,628	\$ 32,091
Miscellaneous								35,287	50,832	32,456
Special item-Contribution to Port Tunnel			(29,250)	(173,194)						
Transfers--internal activities	575,997	634,387	662,761	686,514	736,286	792,308	817,443	824,292	863,420	879,793
Total business-type activities	587,916	662,321	612,451	524,258	767,024	797,001	818,662	884,264	991,880	944,340
Total primary government	\$ 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	\$ 3,388,422
Change in Net Position										
Governmental activities	\$ 47,767	\$ (143,925)	\$ (223,314)	\$ (244,222)	\$ (34,733)	\$ (172,056)	\$ (276,121)	\$ (171,680)	\$ (316,819)	\$ (725,219)
Business-type activities	(129,540)	14,753	(91,348)	(55,004)	237,693	282,266	301,795	419,510	485,398	119,728
Total primary government	\$ (81,773)	\$ (129,172)	\$ (314,662)	\$ (299,226)	\$ 202,960	\$ 110,210	\$ 25,674	\$ 247,830	\$ 168,579	\$ (605,491)

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	\$ 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	\$ 3,007,627
Special tax assessments	39,883	53,955	81,808	109,778	147,496	130,695	138,316	158,944	159,333	139,459
Licenses and permits	95,740	110,331	108,066	98,724	106,352	107,546	98,325	121,890	118,913	84,532
Intergovernmental revenues	1,046,399	979,045	930,562	779,822	781,701	808,020	812,108	833,682	972,127	1,000,552
Charges for services	407,871	393,562	392,759	403,972	407,697	418,721	458,720	537,068	642,757	644,114
Fines and forfeitures	31,264	34,964	36,931	34,394	45,557	33,978	31,350	30,371	48,475	37,261
Investment income	20,252	16,993	13,544	19,223	5,954	5,856	16,105	37,290	69,570	40,865
Other	145,204	152,562	168,944	140,370	167,474	134,899	136,767	136,054	135,498	219,885
Total revenues	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	5,174,295
Expenditures:										
Current:										
Policy formulation and general government	\$ 441,103	\$ 394,498	\$ 366,043	\$ 370,298	\$ 378,774	\$ 392,956	\$ 399,297	\$ 465,413	\$ 561,193	\$ 589,939
Protection of people and property	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	1,924,654
Physical environment	96,659	87,622	90,500	84,849	98,508	106,241	95,946	100,830	249,663	125,378
Transportation	92,346	109,231	90,334	116,769	116,400	106,570	114,513	137,560	139,921	158,100
Health	43,245	36,338	74,343	74,372	147,290	122,240	137,214	184,620	238,881	259,382
Human services	347,597	327,642	284,701	156,581	153,513	162,170	164,818	167,039	175,016	191,999
Socio-economic environment	443,794	403,112	473,069	415,250	381,856	415,532	433,845	432,009	482,767	584,746
Culture and recreation	284,033	314,776	328,688	279,919	313,171	338,386	323,726	330,245	329,796	373,317
Debt service:										
Principal retirement	103,406	100,993	106,040	118,083	107,940	179,119	125,752	141,537	126,641	140,263
Interest	128,730	138,752	147,020	157,206	159,091	161,245	172,384	178,957	176,659	178,860
Other	6,263	2,303	6,655	2,891	14,624	12,317	2,005	4,320	5,727	11,524
Capital outlay	420,263	235,024	213,898	197,536	261,863	243,627	180,934	202,103	218,103	287,217
Total expenditures	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	4,825,379
Excess (deficiency) of revenues over expenditures	\$ 260,052	\$ 340,766	\$ 349,373	\$ 488,479	\$ 521,558	\$ 479,540	\$ 648,659	\$ 774,065	\$ 789,978	\$ 348,916
Other Financing Sources (Uses):										
Long-term debt issued	541,642	120,412	832,079	186,930	302,215	261,550	136,491	211,512	339,410	386,519
Refunding Debt - face value					330,682	887,319	59,673	77,145	177,712	448,511
Premium (discount) on long-term debt	18,371	14,006	56,256	1,573	75,346	218,919	4,999	10,370	86,528	113,775
Payments to bond escrow agents	(326,974)		(630,041)	(28,561)	(387,106)	(1,001,619)	43,875	22,049	(210,337)	(463,649)
Capital leases			2,884	19,653	18,680	13,507	(63,097)	(74,075)	30,372	45,888
Transfers in	317,875	313,872	336,246	377,679	341,459	325,744	324,795	363,611	398,299	406,918
Transfers out	(893,844)	(948,259)	(999,007)	(1,064,193)	(1,077,745)	(1,118,052)	(1,142,238)	(1,187,903)	(1,261,719)	(1,286,711)
Total other financing sources (uses)	(342,930)	(499,969)	(401,583)	(506,919)	(396,469)	(412,632)	(635,502)	(577,291)	(439,735)	(348,749)
Special Item:										
Proceeds from swaps termination				30,000						53,845
Net Change in Fund Balances	\$ (82,878)	\$ (159,203)	\$ (52,210)	\$ 11,560	\$ 125,089	\$ 66,908	\$ 13,157	\$ 196,774	\$ 350,243	\$ 54,012
Debt Service as a Percentage of Noncapital Expenditures	7.02%	7.58%	7.87%	8.95%	8.31%	10.04%	8.54%	8.61%	7.31%	7.03%

FINANCIAL TRENDS

PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function/Program										
Governmental activities:										
Policy formulation and general government	\$ 138,175	\$ 125,215	\$ 131,636	\$ 102,320	\$ 148,065	\$ 150,880	\$ 127,968	\$ 181,989	\$ 279,033	\$ 279,661
Protection of people and property	248,276	260,448	257,362	311,964	295,647	279,764	309,031	333,412	503,614	546,642
Physical environment	91,410	100,524	97,667	99,757	104,115	107,008	95,351	111,263	131,094	121,029
Transportation (streets and roads)	99,075	87,751	94,215	121,137	156,306	154,352	161,447	180,658	190,101	157,719
Health	11,529	11,965	13,926	13,070	12,724	13,399	13,399	14,460	14,631	13,760
Human Services	322,199	298,338	258,297	129,694	129,921	138,353	140,929	141,474	152,041	151,845
Socio-economic environment	390,357	360,866	349,415	282,021	302,512	283,945	307,442	327,861	342,499	433,216
Culture and recreation	103,366	72,034	89,483	89,629	89,871	83,333	90,143	98,144	111,081	84,281
Subtotal governmental activities	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	1,788,153
Business-type activities:										
Mass transit	\$ 266,470	\$ 248,338	\$ 264,147	\$ 267,559	\$ 295,213	\$ 295,101	\$ 297,101	\$ 291,778	\$ 288,108	\$ 337,110
Solid waste collection	143,173	142,717	138,936	145,395	146,774	148,535	150,097	162,167	160,217	166,802
Solid waste disposal	123,771	123,440	126,604	116,739	122,609	119,898	121,924	120,565	109,914	112,164
Seaport	116,048	117,085	122,332	214,060	183,730	147,687	177,030	176,977	192,027	164,505
Aviation	817,157	852,653	905,088	913,598	968,806	959,712	944,652	1,279,529	981,959	826,936
Water	286,406	276,903	266,263	302,104	324,662	334,897	343,282	340,639	349,167	364,718
Sewer	308,707	311,824	330,176	361,313	387,250	429,951	428,616	399,540	418,991	465,667
Public health	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	1,800,051
Other	43,741	35,002	27,564	39,829	34,857	40,930	33,109	41,308	40,873	39,378
Subtotal business-type activities	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	4,277,331
Total primary government	\$ 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	\$ 6,065,484

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund:										
Nonspendable	\$ 35,472	\$ 32,370	\$ 25,018	\$ 22,240	\$ 22,102	\$ 22,582	\$ 24,269	\$ 22,944	\$ 24,325	\$ 32,858
Restricted	103,801	96,146	95,690	86,500	84,245	82,013	81,276	74,879	79,418	85,035
Committed	9,313	8,230	6,122	3,137	777	848	831	3,196	4,443	21,627
Assigned	148,163	149,953	148,080	122,047	143,812	174,584	194,201	183,157	242,742	235,735
Unassigned	64,166	71,159	59,349	69,990	80,078	81,322	64,195	146,762	123,049	126,685
Total General Funds	\$ 360,915	\$ 357,858	\$ 334,259	\$ 303,914	\$ 331,014	\$ 361,349	\$ 364,772	\$ 430,938	\$ 473,977	\$ 501,940
Fire Rescue Fund:										
Nonspendable	N/A	N/A	N/A	N/A	N/A	N/A	\$ 6,725	\$ 6,794	\$ 6,132	\$ 10,366
Restricted	N/A	N/A	N/A	N/A	N/A	N/A	26,883	32,704	43,042	49,400
Unassigned	N/A	N/A	N/A	N/A	N/A	N/A			(7,733)	-
Total Fire Rescue Fund							\$ 33,608	\$ 39,498	\$ 41,441	\$ 59,766
All other Governmental Funds:										
Nonspendable	\$ 129,294	\$ 12,974	\$ 16,908	\$ 15,878	\$ 13,928	\$ 12,806	\$ 6,177	\$ 5,117	\$ 5,830	\$ 6,146
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	2,229,035
Unassigned		(14,582)	(27,297)	(26,395)	(1,521)	(16,406)	(15,373)	(95,558)	(67,771)	(292,864)
Total All Other Governmental Funds	\$ 1,459,890	\$ 1,368,114	\$ 1,339,732	\$ 1,380,742	\$ 1,478,900	\$ 1,514,798	\$ 1,492,380	\$ 1,620,308	\$ 1,921,825	\$ 1,942,317

* 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 2011	Restated 2012	Restated 2013	Restated 2014	2015	2016	Restated 2017*	2018*	2019	2020
Governmental activities										
Net Investment in Capital Assets	\$ 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	\$ 1,048,266
Restricted	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	2,045,130
Unrestricted	(279,010)	(255,008)	(305,123)	(2,509,362)	(2,531,867)	(2,950,546)	(3,251,476)	(3,843,329)	(4,378,511)	(5,106,150)
Total governmental activities net position	\$ 2,054,022	\$ 1,905,470	\$ 1,640,698	\$ (42,808)	\$ (77,541)	\$ (249,453)	\$ (501,911)	\$ (970,716)	\$ (1,287,535)	\$ (2,012,754)
Business-type activities										
Net Investment in Capital Assets	\$ 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	\$ 4,209,697
Restricted	898,051	905,562	938,141	1,020,797	1,134,498	1,351,630	1,217,103	1,307,859	1,487,172	1,651,700
Unrestricted	165,775	404,511	556,713	(70,991)	(87,449)	(51,678)	207,349	(82,158)	41,485	(139,584)
Total business-type activities net position	\$ 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	\$ 5,721,813
Primary government										
Net Investment in Capital Assets	\$ 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	\$ 5,257,963
Restricted	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	3,696,830
Unrestricted	(115,635)	149,503	251,590	(2,580,353)	(2,619,316)	(3,002,224)	(2,848,806)	(3,434,402)	(4,337,026)	(5,245,734)
Total primary government net position	\$ 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	\$ 3,709,059

* 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		Exemptions ^a			Total	
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property / Centrally Assessed Property	Value of Taxable Property	Real Property - Amendment 10 Excluded Value ^b	Real Property - Other Exemptions	Personal Property / Centrally Assessed Property	Taxable Assessed Value	Total Direct Tax Rate	
Ended September 30,											
2011	\$ 160,866,687	\$ 57,774,400	\$ 23,438,756	\$ 15,472,772	\$ 257,552,615	\$ 15,861,969	\$ 52,348,084	\$ 5,436,067	\$ 183,906,495	8.367	
2012	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	7.295	
2013	160,175,268	56,439,801	23,527,174	15,572,148	255,714,390	13,507,069	52,941,254	5,334,992	183,931,076	7.135	
2014	168,994,844	57,759,674	23,096,629	17,238,830	267,089,978	14,756,461	55,380,823	5,555,738	191,396,956	7.256	
2015	196,063,548	61,020,542	24,451,075	18,050,702	299,585,867	25,683,760	62,359,146	5,676,420	205,866,541	7.316	
2016	225,419,272	68,407,631	26,216,817	18,447,758	338,491,478	36,988,381	70,316,704	5,659,546	225,526,848	7.283	
2017	251,922,449	74,772,583	28,085,673	18,992,073	373,772,777	46,537,562	74,497,769	5,705,672	247,031,774	7.209	
2018	268,024,739	81,589,778	29,629,048	19,489,946	398,733,512	50,050,209	74,238,845	5,819,653	268,624,804	7.198	
2019	280,291,822	87,286,260	30,206,220	20,145,146	417,929,448	51,811,573	74,785,838	5,947,123	285,384,915	7.264	
2020 ^c	288,830,204	93,489,643	30,739,343	21,558,602	434,617,793	50,682,429	74,389,035	6,000,159	303,546,169	7.283	

Source: Miami-Dade County Office of the Property Appraiser

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

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

^a Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

^b Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

^c Total actual and assessed values for FY 2020 reflect the Final 2019 Tax Roll certified on June 29, 2020.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
County Direct Rates										
Countywide Operating	5.4275	4.8050	4.7035	4.7035	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669
Public Library System	0.2840	0.1795	0.1725	0.1725	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840
Fire and Rescue Service District	2.5753	2.4496	2.4496	2.4496	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207
Total rates subject to statutory limit	8.2868	7.4341	7.3256	7.3256	7.3716	7.3716	7.3716	7.3716	7.3716	7.3716
Statutory limit ¹	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Unincorporated Municipal Service Area (UMSA)	2.2980	2.0083	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283
County debt service	0.4450	0.2850	0.2850	0.4220	0.4500	0.4000	0.4000	0.4000	0.4644	0.4780
Fire and Rescue debt service	0.0200	0.0131	0.0131	0.0127	0.0114	0.0086	0.0075	0.0075	0.0000	0.0000
Total direct rate ²	8.3670	7.2950	7.1350	7.2560	7.3160	7.2830	7.2090	7.1980	7.2640	7.2830
Overlapping Rates:										
Children's Trust Rate	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.4673	0.4415	0.4680
Miami Downtown Development Authority Rate	0.5000	0.4780	0.4780	0.4780	0.4780	0.4681	0.4681	0.4681	0.4681	0.4681
School Board Rates										
General	7.8640	7.7650	7.7650	7.6440	7.7750	7.1380	7.1380	6.7740	6.5040	7.0250
Debt service	0.3850	0.2400	0.2330	0.3330	0.1990	0.1840	0.1840	0.2200	0.2290	0.1230
Total Schools Board rates	8.2490	8.0050	7.9980	7.9770	7.9740	7.3220	7.3220	6.9940	6.7330	7.1480
State Rates										
South Florida Water Management	0.5346	0.3739	0.3676	0.3523	0.1577	0.1359	0.1359	0.1275	0.1209	0.1152
Environmental Projects	0.0894	0.0624	0.0613	0.0587	0.0548	0.0471	0.0471	0.0441	0.0417	0.0397
Okeechobee Basin	0.0000	0.0000	0.0000	0.0000	0.1717	0.1477	0.1477	0.1384	0.1310	0.1246
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0345	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320
Total State rates	0.6585	0.4708	0.4634	0.4455	0.4187	0.3627	0.3627	0.3420	0.3256	0.3115

Municipalities - next page

Notes:

Miami-Dade County and the other thirty-five municipalities and all other townships and unincorporated areas therein have:
(1) no personal income tax, (2) no gross receipts tax, (3) no inheritance tax, (4) no gift tax, and (5) no commuter tax.

¹ The combined Countywide General, Fire Rescue and Library rates may not exceed the Florida statutory limit of \$10.000 per \$1,000 of assessed value. Other statutory limits are \$10.000 for the School Board and \$1.000 for the State.

² "Total Direct Rate" is the weighted average of all individual County direct rates based on the proportion of their respective tax rolls to the countywide rolls. For FY 2020, the "Total Direct Rate" was adjusted based on the Final 2019 Tax Roll certified on June 29, 2020.

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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Municipalities:										
Aventura	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726
Bay Harbor Island	5.297	5.297	5.297	5.250	4.900	4.400	3.999	3.720 ¹	3.625	3.625
Bal Harbour	2.557	2.447	2.268	1.919	2.061	1.965	1.965	1.965	1.965	1.965
Biscayne Park	8.993	8.900	9.500	9.700	9.700	9.700	9.700	9.700	9.700	9.700
Coral Gables	6.072	5.869	5.669	5.629	5.589	5.559	5.559	5.559	5.559	5.559
Cutler Bay	2.589	2.570	2.570	2.570	2.391	2.391	2.391	2.432 ¹	2.432	2.620
Doral	2.447	2.438	2.222	1.928	1.928	1.900	1.900	1.900	1.900	1.900
El Portal	7.900	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300
Florida City	7.750	7.750	7.750	7.590	7.590	7.186	7.186	7.186	7.186	7.295
Golden Beach	7.014	6.980	6.995	7.113	7.245	7.396	7.480	7.480	7.578	7.772
Hialeah	6.540	6.540	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302
Hialeah Gardens	5.460	5.588	5.381	5.381	5.161	5.161	5.161	5.161	5.161	5.161
Homestead	6.292	6.292	6.244	5.922	5.922	5.922	5.922	5.922	5.922	6.206
Indian Creek	1.804	2.720	7.952	6.950	7.674	6.950	6.609	6.400 ¹	6.300	6.300
Key Biscayne	3.200	3.200	3.200	3.000	3.000	3.000	3.000	3.100 ¹	3.195	3.202
Medley	5.650	5.650	5.585	5.380	6.380	5.500	5.400	6.300 ¹	5.050	4.800
Miami	7.674	7.571	7.571	7.615	7.647	7.647	7.437	7.587 ¹	7.567	7.667
Miami Beach	6.216	6.166	6.091	5.863	5.794	5.709	5.722	5.729 ¹	5.729	5.729
Miami Gardens	5.714	6.562	6.362	6.936	6.936	6.936	6.936	6.936	6.936	6.936
Miami Lakes	2.370	2.352	2.352	2.352	2.352	2.335	2.335	2.313 ¹	2.313	2.313
Miami Shores	8.000	8.000	8.000	8.000	8.000	7.900	7.900	7.900	7.900	7.900
Miami Springs	6.471	6.740	6.995	7.671	7.671	7.500	7.358	7.350 ¹	7.330	7.330
North Bay Village	4.777	4.777	4.777	5.474	5.474	4.843	5.650	5.520 ¹	5.499	5.850
North Miami	8.196	8.196	8.100	7.934	7.934	7.500	7.500	7.500	7.500	7.500
North Miami Beach	6.604	6.604	6.604	6.604	6.604	6.500	6.400	6.300 ¹	6.200	6.200
Opa Locka	8.800	9.153	9.100	9.089	8.500	10.000	9.000	9.800 ¹	9.800	9.800
Palmetto Bay	2.447	2.447	2.447	2.447	2.447	2.329	2.329	2.239	2.200	2.235
Pinecrest	2.104	2.200	2.200	2.200	2.300	2.300	2.300	2.399 ¹	2.399	2.350
South Miami	4.953	4.666	4.364	4.364	4.364	4.300	4.300	4.300	4.300	4.300
Sunny Isles Beach	2.886	2.886	2.800	2.700	2.600	2.400	2.300	2.200 ¹	2.200	2.200
Surfside	5.603	5.500	5.300	5.200	5.029	5.014	4.800	4.500 ¹	4.400	4.350
Sweetwater	4.662	2.920	2.920	2.920	2.749	4.500	4.215	3.995 ¹	3.995	3.995
Virginia Gardens	5.749	5.423	5.423	5.423	5.150	5.150	5.150	5.100 ¹	5.100	5.000
West Miami	6.886	6.886	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:

¹ 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 ^(a)	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years ^(b)	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected ^(b)	Percentage of Levy (%) ^(b)
2011	\$ 1,605,094	\$ 66,562	\$ 1,538,532	\$ 1,493,745	97.09%	\$ 32,947	\$ 1,526,692	99.23%
2012 ^(d)	1,360,362	47,072	1,313,290	1,293,321	98.48%	1,616	1,294,937	98.60%
2013 ^(b)	1,358,240	46,070	1,312,170	1,279,630	97.52%	(10,550)	1,269,080	96.72%
2014	1,423,800	34,959	1,388,841	1,356,782	97.69%	(13,993)	1,342,789	94.31%
2015	1,537,869	32,242	1,505,627	1,468,415	97.53%	(11,874)	1,456,541	94.71%
2016	1,673,606	31,130	1,642,476	1,584,175	96.45%	2,185	1,586,360	96.58%
2017 ^(e)	1,803,918	23,011	1,780,908	1,716,727	96.40%	4,677	1,721,404	96.66%
2018 ^(f)	1,958,887	25,272	1,933,615	1,861,638	96.28%	7,656	1,869,294	96.67%
2019 ^(g)	2,106,081	32,862	2,073,220	2,002,756	96.60%	1,494	2,004,250	96.67%
2020 ^(h)	2,243,374	32,722	2,210,652	2,132,438	96.46%		2,132,438	96.46%

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

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

^(b) Prior to FY 2012 VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to FY 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in FY 2012 (2011 Tax Roll) statutory change required that no less than 75% of ad valorem tax be paid by corrections the tax delinquency date of April 1st before a VAB appeal could be heard. And, if taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and subsequent year collection reflects reductions to collection due to VAB and PA corrections as well as interest paid on VAB.

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

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

^(g) Taxes levied in FY 2019 were adjusted to reflect the Final 2018 Certified Tax Roll in June 28, 2019.

^(h) Taxes levied in FY 2020 were adjusted to reflect the Final 2019 Certified Tax Roll in June 29, 2020.

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
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	1,331,863	388,616	73,881	132,638		146,222	2,073,220
2020 ^a	1,416,620	413,119	78,492	145,206		157,215	2,210,652

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

^a Taxes levied in FY 2020 reflect the Final 2019 Tax Roll certified June 29, 2020.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

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

		2020			2011		
Taxpayer	Business or Use	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	\$ 6,793,476	1	2.24%	\$ 2,751,076	1	1.50%
BellSouth Telecommunications, Inc.	Utility	571,657	2	0.19%	542,032	3	0.29%
Aventura Mall Venture	Commerce	571,560	3	0.19%	253,900	6	0.14%
SDG Dadeland Associates Inc.	Commerce	414,856	4	0.14%	297,300	4	0.16%
The Graham Companies	Real Estate	415,586	5	0.14%			
Ponte Gadea Biscayne LLC	Real Estate	396,025	6	0.13%			
TWJ 1101 LLC	Real Estate	379,496	7	0.13%			
Oak Plaza Associates (Del) LLC	Real Estate	376,653	8	0.12%			
Dolphin Mall Assoc LTD Partnership	Commerce	365,237	9	0.12%	247,848	7	0.13%
Fountainbleau Florida Hotel LLC	Hotels	308,800	10	0.10%	210,000	10	0.11%
200 S Biscayne TIC LLC	Real Estate				270,000	5	0.15%
MB Redevelopment	Real Estate				216,000	9	0.12%
Comcast of Florida/ Washington LLC	Utility				664,694	2	0.36%
Tarmac America LLC	Real Estate				224,180	8	0.12%
Total		<u>\$ 10,593,346</u>		<u>3.49%</u>	<u>\$ 5,677,030</u>		<u>3.09%</u>
Total Net Assessed Real and Personal Property Value (in thousands) ^a		<u>\$ 303,546,169</u>			<u>\$ 183,906,495</u>		

Source: Miami-Dade County Office of the Property Appraiser

Note:

^a For FY 2020 'Total Net Assessed Real and Personal Property Value' is estimated based on the Final Certified 2019 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		
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		
2020	2,537,575	2,802,263	29,855	7,658	36,678	120,432		
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)
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%	5.62
2018	288,828	1,407,682	8,935,327	439,167	164,878	16,075,378	12%	5.78
2019	276,023	1,371,744	9,279,552	424,232	253,073	16,736,219	11%	5.95
2020	262,727	1,940,784	9,782,422	435,777	310,630	18,266,801	(1)	6.45

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 2020 includes \$57.9 million of Seaport General Obligation Refunding Bonds, Series 2011C and \$198.5million 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 2020 is unavailable from the U.S. Department of Commerce as of this report date.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING (Unaudited)
LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

General Bonded Debt Outstanding								
Fiscal Year Ended September 30,	General Obligation Bonds in Governmental Activities	General Obligation Bonds in Business-Type Activities (a)	Total General Obligation Bonded Debt	Less: Amounts Restricted to Repayment of Principal	Total	Percentage of Actual Value of Taxable Property (b)	Per Capita (c)	
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	
2020	2,537,575	262,727	2,800,302	71,190	2,729,112	0.63%	963	

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 2020 includes \$57.9 million of Seaport General Obligation Refunding Bonds, Series 2011C and \$198.5million 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)

Professional Sports Franchise Facilities Tax Revenue Bonds

Fiscal Year	Professional Sports Franchise Facilities Tax			Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
	Revenues	Tourist Development Tax Revenues					Principal	Interest	Coverage
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
2020	10,695	21,396		32,091		32,091	8,140	7,414	2.06

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
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
2020	5,694		5,694	3,845	3,138	0.82

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
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
2020	129,617		129,617	6,550	1,883	15.37

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
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
2020	41,818	2,057	39,761	5,149	2,086	5.50

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
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
2020	193,414		193,414	4,265	34,735	4.96

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
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
2020	721,677	452,022		269,655	67,654	106,948	1.54

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 \$5.375 million and interest payments were \$10.059 million in fiscal year 2020.

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
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
2020	2,111,451	1,973,750		137,701	10,985	12,888	5.77

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
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
2020	133,086	89,659		43,427	7,450	23,226	1.42

Pledged revenues: Seaport Revenue Bonds are payable solely from net revenues of the Seaport Department. In addition, the net revenues are pledged towards Seaport General Obligation Bonds. Principal payments for the GOB bonds were \$6.875 million and interest payments were \$2.826 million in fiscal year 2020.

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
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
2020	278,966	254,714		24,252	9,780	1,947	2.07

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
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
2020	769,482	478,679		290,803	78,590	123,438	1.44

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
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
2020	200,533			200,533	33,145	69,334	1.96

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	Less:			Actual Debt Service		
	Gross Revenues	Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2014	\$ 8,171	\$ 4,277	\$ 3,894			N/A
2015	8,985	3,422	5,563	\$ 525	\$ 1,625	2.59
2016	9,791	3,258	6,533	545	1,525	3.16
2017	9,659	2,725	6,934	565	1,503	3.35
2018	12,780	3,811	8,969	590	1,480	4.33
2019	11,681	3,827	7,854	615	1,457	3.79
2020	10,343	3,834	6,509	640	1,432	3.14

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 Income	Per Capita Personal Income	Average Unemployment Rate	Civilian Labor	
		(in thousands)			Force	Median Age
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 ^a	47,813 ^a	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	149,166,155	54,902	2.9%	1,463,774	40
2020	2,832,794	(1)	(1)	8.0%	1,396,663	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: ^a 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

Employer	2016¹			2007		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	31,000	1	2.32%	50,000	1	4.19%
Miami-Dade County	24,692	2	1.85%	32,000	2	2.68%
U.S. Federal Government	19,300	3	1.45%	19,800	3	1.66%
Florida State Government	19,200	4	1.44%	16,200	4	1.36%
University of Miami	13,864	5	1.04%	10,170	7	0.85%
Baptist Health South Florida	13,369	6	1.00%	11,257	5	0.94%
American Airlines	11,773	7	0.88%	9,000	9	0.75%
Jackson Health System	8,163	8	0.61%	10,000	8	0.84%
Florida International University	4,951	9	0.37%			
City of Miami	3,820	10	0.29%	4,297	15	0.36%
Mount Sinai Medical Center	3,402	11	0.25%			
Florida Power & Light Company	3,011	12	0.23%			
Miami Children's Hospital	2,991	13	0.22%			
Homestead AFB	2,810	14	0.21%			
Miami-Dade College	2,572	15	0.19%	6,004	11	0.50%
Precision Response Corporation				6,000	12	0.50%
United Parcel Service				6,123	10	0.51%
Bell South Corporation - Florida				5,500	13	0.46%
Winn Dixie Stores				4,833	14	0.41%
Publix Super Markets				11,000	6	0.92%
Total	164,918		12.35%	202,184		16.93%

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

¹ Information is based on data from year 2016. The data for years 2017-2020 is not available as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Policy formulation and general government	3,394	2,237	2,185	2,357	2,368	2,528	2,595	2,641	2,780	2,845
Protection of people and property	10,778	10,039	9,982	9,773	9,750	10,006	10,138	10,211	10,413	10,652
Physical environment	485	1,011	979	959	938	929	957	978	996	1,007
Transportation (streets and roads)	912	821	792	914	894	562	506	660	626	614
Health	119	111	113	173	146	146	204	251	259	260
Human Services	1,197	1,741	1,649	1,356	1,341	1,407	1,442	1,447	1,436	1,507
Socio-economic environment	161	39	40	40	39	36	38	40	41	45
Culture and recreation	1,658	1,534	1,432	1,434	1,368	1,526	1,533	1,582	1,733	1,956
Mass Transit	3,199	3,235	3,235	3,235	3,247	3,339	3,175	3,371	3,278	3,249
Solid Waste Collection	683	583	583	553	503	569	536	538	493	503
Solid Waste Disposal	257	249	258	268	240	278	302	310	366	363
Seaport	417	377	266	362	349	331	325	325	345	461
Aviation	1,255	1,206	1,227	1,227	1,256	1,284	1,324	1,366	1,400	1,432
Water	1,106	1,102	1,090	1,154	1,159	1,231	1,082	1,144	1,140	1,152
Sewer	1,256	1,269	1,259	1,325	1,332	1,395	1,384	1,409	1,394	1,407
Public Health Trust	11,108	10,057	9,968	10,141	10,668	11,493	12,126	12,339	12,500	12,638
Other	448	530	499	507	497	423	424	420	420	420
Total	38,433	36,141	35,557	35,778	36,095	37,483	38,091	39,032	39,620	40,511

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

	2011	2012	2013	2014	2015	2016	2017 ¹	2018 ¹	2019 ¹	2020 ²
Protection of people and property										
Corrections and Rehabilitation										
Average daily inmate population	5,509	5,170	4,957	4,692	4,301	3,905	3,952	4,184	4,359	4,500
Annual inmate meals served	6.884M	6.311M	6.369M	6.100M	5.522M	4.912M	4.688M	5.400M	4.870M	5.100M
Average length of stay per inmate (in days)	22	22.6	22.6	23.2	23.0	23.4	26.0	27.0	29.0	30.0
Monthly bookings	7,480	7,058	6,829	6,175	5,463	5,075	4,673	4,657	4,515	4,750
Fire Rescue Department										
Average response time for life-threatening emergencies inside urban areas (in minutes)	8.05	8.12	8.17	8.23	8.28	8.34	8.48	9.04	8.51	8.50
Average response time for structure fires (in minutes)	6.4	6.35	6.43	6.58	7.08	7.00	7.05	7.30	7.22	7.15
Annual total calls dispatched	237,062	236,224	239,861	242,773	255,098	260,438	260,744	253,579	250,589	260,000
Juvenile Services Department (JSD)										
Percentage of Youth Successfully Completing Treatment Plans	80%	81%	78%	77%	77%	81%	81%	78%	76%	80%
Arrests processed at the JSD	6,380	5,649	4,751	4,092	3,669	3,504	3,095	2,637	2,544	2,600
Number of arrested juveniles who qualify and receive JSD diversion services	3,797	3,262	3,205	3,263	2,904	2,469	2,284	2,449	2,029	2,290
Police										
Crimes and clearance rate - homicides	60%	46%	48%	41%	48%	54%	50%	65%	65%	60%
Crimes and clearance rate - robberies	34%	35%	31%	33%	28%	24%	28%	31%	31%	28%
Crimes and clearance rate - sex crimes	107%	88%	116%	67%	50%	58%	63%	56%	65%	37%
Average emergency response time (in minutes)	5.17	5.16	5.18	5.20	5.30	5.49	5.74	5.58	5.89	6.45
Transportation (streets and roads)										
Department of Transportation & Public Works										
Road miles maintained	3,581	3,573	3,206	3,201	3,198	3,557	3,556	3,539	3,566	3,607
Traffic signals	3,742	2,827	2,858	2,857	2,871	2,883	2,758	2,911	2,912	2,937
Number of street lights maintained by the County	24,282	24,227	24,622	24,662	24,592	25,126	25,949	26,377	26,551	26,998
Physical environment										
Environmental Resources Management										
Operating permit inspections	12,692	12,294	12,616	6,737	5,422	5,022	6,515	6,703	1,064	661
Trees provided to residents through Adopt-a-Tree program	6,600	1,494	10,606	7,125	4,550	8,244	3,106	8,986	8,410	5,600
Health										
Animal Services										
Number of pets adopted	8,093	7,253	8,874	9,259	9,825	9,158	9,674	9,534	9,426	9,500
Dog licenses issued	188,766	196,378	193,897	199,603	201,420	207,648	215,810	221,055	226,000	221,000
Shelter intake	31,662	31,226	28,748	30,028	29,295	29,049	29,276	29,519	29,406	28,000

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

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

	2011	2012	2013	2014	2015	2016	2017 ¹	2018 ¹	2019 ¹	2020 ²
Human Services										
Human Services										
Domestic violence victims provided shelter and advocacy	1,385	1,441	1,663	1,787	1,950	1,810	1,972	1,965	1,878	2,000
Community Action Agency										
Clients served at community centers	238,000	178,000	78,000	78,354	62,513	65,749	60,663	64,196	205,890	205,000
Socio-economic environment										
Housing Agency										
Occupancy rate in public housing	93%	95%	91%	93%	94%	96%	94%	95%	95%	88%
Housing and Community Development										
Agencies funded through the CDBG/HOME Request for Application (RFA) process	80	97	133	108	89	50	60	62	63	42
Economic Advocacy Trust										
Number of Housing Assistance Loans approved	241	256	248	356	429	410	291	282	261	197
Cases referred to Teen Court	619	527	511	471	453	404	298	218	170	300
Culture and recreation										
Library										
Number of registered borrowers	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	1,468,633
Parks										
Zoo Miami (Miami Metrozoo) attendance	840,878	882,813	955,240	914,139	972,454	903,867	931,931	964,878	908,054	534,922
Deering Estate Gate Admissions	62,578	58,619	70,707	73,680	76,659	72,780	65,666	73,200	70,544	76,027
Golf rounds	203,314	196,131	196,709	195,868	199,706	171,415	166,625	166,101	173,725	142,658
Marina utilization	90%	88%	92%	97%	99%	100%	101%	102%	101%	100%
Summer camp registrations	8,934	8,844	12,283	8,528	8,416	8,756	8,602	7,128	7,166	2,167
After school registrations at park facilities	1,936	1,912	2,270	2,053	1,611	1,971	1,194	1,309	1,825	182
Mass transit										
Daily riders - Metrobus	241,200	248,772	250,200	244,748	231,024	208,010	186,607	167,344	160,648	110,466
Daily riders - Metrorail	61,988	64,087	70,900	73,065	74,398	72,896	68,075	65,587	63,440	39,978
Daily riders - Metromover	29,700	29,566	30,900	32,117	32,159	33,511	30,817	28,624	28,535	18,152
Solid waste collection										
Waste collected (tons)	640,895	658,463	675,430	716,454	732,707	771,650	818,408	813,302	811,180	896,288
Number of household and commercial customers	328,353	327,771	328,043	329,886	332,077	330,591	338,210	341,508	339,531	345,363
Solid waste disposal										
Trash disposed (net tons)	1.48M	1.57M	1.49M	1.72M	1,826,276	1,787,053	1,772,846	2,028,166	1,860,337	1,913,235

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

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

	2011	2012	2013	2014	2015	2016	2017 ¹	2018 ¹	2019 ¹	2020 ²
Seaport										
Number of cruise ship passengers	4.018M	3.77M	4.080M	4.939M	4.915M	4.980M	5.341M	5.592M	6.824M	3.478M
Cargo tons transited	8.222M	8.108M	7.981M	7.699M	8.613M	8.778M	9.160M	9.612M	10.053M	9.725M
Ships (visits)	2,663	2,370	2,179	2,263	2,483	1,725	2,150	2,205	2,249	1,805
Aviation										
Number of passengers at Miami International Airport (MIA)	37.633M	39.564M	40.115M	40.845M	43.347M	44.902M	43.726M	44.938M	45.812M	25.382M
Cargo tons	2.007M	2.101M	2.135M	2.187M	2.206M	2.220M	2.248M	2.369M	2.348M	2.301M
Number of flight arrivals and departures at MIA	386,233	389,919	393,355	397,261	405,896	413,401	407,160	415,781	415,032	288,754
Water										
Number of customers	422,016	424,764	428,631	432,315	436,862	441,059	443,615	447,209	449,985	451,509
Water pumped (millions of gallons)	113,190	112,535	113,341	109,104	112,832	116,821	118,042	117,154	117,586	117,539
Sewer										
Number of customers	339,927	342,539	346,285	349,778	354,006	357,882	361,055	363,444	366,069	367,618
Wastewater treated (millions of gallons)	98,092	121,627	111,970	115,772	106,820	115,281	112,458	109,544	108,962	109,420
Public health										
Number of hospital admissions	69,374	60,203	57,876	56,432	58,092	63,728	65,762	65,138	63,290	56,692
Number of outpatient visits	554,578	343,089	334,622	305,437	314,949	357,944	287,597	316,825	320,262	242,868
Total patient days	434,418	381,850	398,162	388,183	405,974	446,504	449,938	434,756	428,665	426,894
Uninsured patient days	154,018	68,191	53,278	57,072	56,440	59,165	57,144	62,189	54,938	53,531

Legend: N/A = not available

Source: Various Miami-Dade County departments

Note:

1. FY 2017, FY 2018 and FY 2019 were updated to reflect actual amounts.

2. FY 2020 is based on budgetary estimates.

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Protection of people and property										
Police Department										
Police stations (owned)	13	13	13	13	13	14	13	13	13	13
Police vehicles	N/A	3,479	3,118	3,222	3,381	3,333	3,163	3,250	3,309	3,343
Fire Department										
Fire suppression stations	55	53	56	60	60	60	59	57	70	71
Pumpers/fire engines	39	56	N/A	55	55	55	56	57	59	60
Socio-economic environment										
Culture and recreation										
Parks and Recreation										
Parks acreage	N/A	12,825	12,825	12,825	13,565	15,573	13,600	13,611	13,681	13,800
Libraries										
Library facilities	52	51	51	51	49	49	50	50	50	50
Mass transit										
Miles of rail	23	25	29	25	23	23	25	25	25	25
Number of Metrorail stations	22	22	23	23	23	23	23	23	23	23
Number of buses	828	829	824	824	823	847	815	762	754	767
Solid waste collection										
Solid waste packers and equipment	524	487	474	502	511	477	567	583	597	643

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Seaport										
Passenger terminals	7	7	12	12	12	12	12	8	9	9
Gantry cranes	9	9	9	13	13	13	13	13	13	13
Aviation										
Number of airports	5	5	5	5	5	5	5	5	5	5
Number of runways at MIA	4	4	4	4	4	4	4	4	4	4
Water										
Water treatment plants	8	8	9	9	9	9	9	9	9	9
Water mains (miles)	5,922	5,983	5,988	6,004	6,035	6,131	6,264	6,269	6,271	6,288
Water treatment capacity (million gallons per day)	452	454	454	464	464	461	461	464	481	481
Water supply wells	100	100	100	100	100	100	103	100	100	100
Sewer										
Sanitary sewers (miles)	3,995	4,036	4,048	4,072	4,110	4,165	4,184	4,191	4,191	4,214
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	3
Wastewater treatment capacity (million gallons per day)	368	376	376	376	376	376	376	376	376	376
Wastewater pump stations	1,039	1,039	1,042	1,047	1,047	1,049	1,049	1,052	1,041	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 *
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
2020	2,633,287	1,528,661	51,708	139,516	83,346	152,278	110,428	15,112	552,238

* All other revenue sources excluding operating transfers in.

GENERAL FUND EXPENDITURES AND OTHER USES BY FUNCTION (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year ended September 30,	Total	Policy Formulation and General	Protection of People and Property	Physical	Transportation	Health and Socio- economic	Culture and Recreation	Capital	Other financing
		Government	Property	Environment		Environment		Outlay	sources (uses)*
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
2020	2,613,857	437,631	1,159,664	81,496	19,506	155,347	158,074	39,230	562,909

*Represents net transfers and capital lease arrangements.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

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

District	SE							7th					North			
	South	Overtown/	Park West	Omni	City	Homestead	Florida	South	Naranja	Avenue	Midtown	North	Miami	West	Opa-Locka	79th
	Pointe	Park West	Addition		Center		City	Miami	Lakes	Corridor	Miami	Miami	Beach	Perrine		Street
Municipality	Miami Beach	Miami	Miami	Miami	Miami Beach	Homestead	Florida City	South Miami	N/A	N/A	Miami	North Miami	N. Miami Beach	N/A	Opa-Locka	N/A
Base year (created)	1976	1982	1985	1986	1992	1993	1994	1998	2002	2003	2004	2004	2004	2006	2013	2011
Base assessment	\$ 59,637	\$ 78,306	\$ 37,462	\$ 246,899	\$ 292,572	\$ 85,619	\$ 42,804	\$ 68,437	\$ 131,293	\$ 54,233	\$ 29,282	\$ 870,434	\$ 235,289	\$ 431,320	\$ 123,628	\$ 395,159
Revenue																
County -	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	\$ 24,103	4,176	15,918	801	648	536	530	204	1,290	191	202		
	2015	18,339	5,054	80.74	4,449	16,198	790	596	526	628	225	1,654	303	194		
	2016	4,470	6,027	212	5,663	18,916	915	663	598	694	268	1,782	391	289	\$ 27	
	2017	11,425	6,719	222	6,601	22,200	1,002	742	686	892	297	1,949	449	411	33	\$ 130
	2018	22,315	6,920	261	6,943	22,422	1,090	720	742	1,074	365	2,556	601	550	128	244
	2019	19,383	6,810	391	7,331	23,843	1,201	794	802	1,425	416	2,597	454	711	290	431
	2020	14,060	6,987	685	10,793	25,376	1,384	861	812	2,082	37	3,389	803	1,090	421	710
Municipality -	2011	\$ 19,276	\$ 7,152	N/A	\$ 6,352	\$ 18,378	\$ 1,857	\$ 1,445	\$ 632	\$ 281	\$ 120	\$ 1,658	\$ 2,118	\$ 606	\$ 99	
	2012	19,249	6,126	N/A	4,107	18,338	1,551	1,236	1,087	217	101	1,028	1,373	415		
	2013	20,591	6,853	N/A	6,475	19,188	1,480	1,274	1,037	180	94	1,759	1,134	435		
	2014	21,474	7,526	N/A	7,201	19,935	1,152	1,122	1,048	217	83	2,102	812	336		
	2015	23,493	8,608	\$ 132	7,944	21,435	1,789	1,094	553	260	93	2,737	1,102	395		
	2016	26,270	9,874	347	9,829	24,565	1,227	1,088	597	287	111	3,074	1,868	505	\$ 517	
	2017		11,254	385	11,039	28,855	1,328	1,197	646	369	123	3,341	2,436	654	13	\$ 54
	2018		11,586	531	11,985	29,444	1,428	1,172	696	369	123	4,175	3,180	787	13	54
	2019		11,741	720	12,543	31,000	1,562	1,313	746	589	172	4,266	4,177	970	120	178
	2020		12,432	1,146	17,928	32,444	1,863	1,459	762	860	172	5,507	5,539	1,477	174	293

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

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

**INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 30, 2020**

Type of Coverage	Insurer	Policy Period	Premium
<u>ART INSURANCE:</u>	Lloyds of London	04/17/20 - 04/17/21	\$ 3,000
<u>AUTOMOBILE LIABILITY:</u>			
Executive Vehicles	National Indemnity Company of the South	01/18/20 - 01/18/21	49,523
<u>AVIATION:</u>			
Airport Liability	Various Companies	10/01/20 - 09/30/21	742,958
Aircraft Hull and Liability	Various Companies	04/08/20 - 04/08/22	374,605
Unmanned Aircraft (Drone)	Various Companies	04/08/20 - 04/08/21	448
<u>CRIME:</u>			
Crime Policy	Fidelity & Deposit Co.	08/19/20 - 8/19/21	98,401
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/19 - 11/25/20	2,299
<u>HEALTH/LIFE COVERAGES:</u>			
Accidental Death Insurance	Minnesota Life	01/01/20 - 12-31-20	125,000
Older Americans Volunteer Program	Various Companies	07/1/20 - 07/1/21	1,040
SOL PBA Survivors Benefit Trust	Minnesota Life	01/01/20 - 12/31/20	116,618
<u>MARINE COVERAGE:</u>			
Hull Insurance	Great American Insurance Company of New York	02/10/20 - 02/10/21	33,535
^c For Bumbershoot Liability	Great American Insurance Company of New York	02/10/20 - 02/10/21	6,250
TULIP	Atlantic Specialty Insurance Company	04/22/20 - 04/22/21	Varies
<u>PROPERTY INSURANCE:</u>			
Countywide Program	Various Companies	04/15/20 - 04/15/21	12,618,062
Boiler & Machinery	Federal Insurance Co.	04/15/20 - 04/15/21	160,510
Water and Sewer Department	Various Companies	03/02/20 - 03/02/21	2,348,482
Miami-Dade Housing Agency	Various Companies	07/01/20 - 07/01/21	1,603,025
Public Works Solid Waste Department	Various Companies	04/15/20 - 04/15/21	2,682,150
Property Keystone	UW at Lloyds	02/02/20 - 02/02/21	12,000
Arsht Center	Everest Indemnity Insurance Company	02/04/20 - 02/04/21	109,000
Builders Risk New Courthouse	Starr Surplus Lines Insurance Company	01/24/20 - 05/31/24	3,576,634
Builders Risk Prot Miami Terminal H Project	Starr Surplus Lines Insurance Company	07/23/20 - 11/30/21	542,251
Fine Arts - Vizcaya	Lloyds of London	04/15/20 - 04/15/21	32,359
Terrorism	Lloyds of London	04/15/20 - 04/15/21	180,000
Verde Gardens	Various Companies	06/01/20 - 06/01/21	131,056
Flood	NFIP	Various	1,451,099
Forced Placed- PHCD	Lloyds of London	Various	15,536
Forced Placed- NSP	Lloyds of London	Various	600
<u>SELF INSURANCE FUND:</u>			
Automobile Liability	Self Insurance Fund	Continuous	
General 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)	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)
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	132	133,329	3,195	460,048	131,441	87,286,260	280,291,822	52,037,572
2020	118	232,844	2,686	394,876	152,062	93,489,643	288,830,204	52,786,349

Source:

(1) Miami-Dade County Building Department. Unincorporated Area only.

(2) Federal Deposit Insurance Corporation deposits of all FDIC insured institutions as of June 30.

(3) Miami-Dade County, Office of the Property Appraiser.

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

^A For FY 2020, Real Property Value, total actual and assessed values reflect the Final 2019 Tax Roll certified on June 29, 2020.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

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

	2011	2012 ^a	2013	2014	2015 ^b	2016	2017 ^b	2018 ^c	2019	2020
Number of Visitors										
Domestic	6,948	7,075	7,087	7,303	7,990	8,100	8,062	8,248	9,110	5,749
International	6,496	6,833	7,132	7,260	7,506	7,624	7,798	7,692	6,905	2,456
Total	13,444	13,908	14,219	14,563	15,496	15,724	15,860	15,940	16,015	8,205
International										
Visitors by Region										
European Countries	1,325	1,368	1,332	1,430	1,515	1,524	1,664	1,817	1,772	288
Caribbean Countries	703	719	719	755	799	808	905	583	553	342
Latin American Countries	3,721	3,986	4,300	4,254	4,355	4,422	4,305	2,546	2,220	859
Canada/Other	748	761	781	820	837	870	925	833	838	353
Total	6,497	6,834	7,132	7,260	7,506	7,624	7,799	5,779	5,383	1,842

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

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

^b For FY 2015 and 2017, information was updated with the Greater Miami and the Beaches 2017 Visitor Industry Overview

^c 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)

	2011	2012 ^a	2013	2014	2015	2016	2017	2018 ^b	2019	2020
Domestic	\$ 7,089	\$ 7,482	\$ 7,840	\$ 7,885	\$ 7,990	\$ 9,435	\$ 9,782	\$ 6,115	\$ 6,867	\$ 4,153
International	14,529	15,183	15,954	15,966	15,496	16,065	15,724	9,558	8,378	2,501
Florida Resident								2,215	2,614	1,262
Total	\$ 21,618	\$ 22,665	\$ 23,794	\$ 23,851	\$ 23,486	\$ 25,500	\$ 25,506	\$ 17,888	\$ 17,859	\$ 7,916

Source: Greater Miami Convention and Visitors Bureau.

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

^b 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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Tourist Development Tax	\$ 19,493	\$ 20,327	\$ 22,463	\$ 24,268	\$ 26,205	\$ 26,013	\$ 27,429	\$ 30,758	\$ 32,454	\$ 19,522
Convention Development Tax	55,682	60,424	66,879	72,440	78,993	79,768	81,555	90,661	93,391	53,633
Tourist Development Surtax	6,161	6,505	6,988	7,447	7,578	8,011	8,035	8,370	8,899	4,332
Professional Sports Facility Tax	9,746	10,164	11,231	12,134	13,103	13,006	13,715	15,379	16,227	9,761
Homeless and Spouse Abuse Tax	18,307	19,776	20,674	22,513	24,319	25,517	26,413	29,018	30,680	20,536
Total	\$ 109,389	\$ 117,195	\$ 128,235	\$ 138,803	\$ 150,198	\$ 152,315	\$ 157,147	\$ 174,187	\$ 181,651	\$ 107,783

Note: Actual year tax collected by facilities as follows:

Tourist Development Tax - 2% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour.

Convention Development Tax - 3% on living rentals for six months or less; excludes Surfside and Bal Harbour.

Tourist Development Surtax - 2% on food and beverage sold in hotels and motels; excludes Miami Beach, Surfside and Bal Harbour, effective July 1, 1990.

Professional Sports Facility Tax - 1% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour, effective January 1, 1991.

Homeless and Spouse Abuse Tax - 1% on food and beverages sold in establishments except motels and hotels, having gross annual revenues greater than \$400,000, licensed to sell alcoholic beverages for consumption on premises, excluding Miami Beach, Surfside and Bal Harbour, effective October 1, 1993.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

MIAMI-DADE COUNTY
STEPHEN P. CLARK CENTER
111 N.W. 1ST STREET
MIAMI, FLORIDA 33128

ALL FINANCIAL STATEMENTS CAN BE FOUND AT THE MIAMI-DADE COUNTY
TRANSPARENCY WEB SITE:

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

OR INDIVIDUAL MIAMI-DADE COUNTY DEPARTMENT WEB SITES:

TRANSPORTATION AND PUBLIC WORKS DEPARTMENT

OVERTOWN TRANSIT VILLAGE
701 N.W. 1ST COURT, SUITE 1700
MIAMI, FLORIDA 33136

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

SOLID WASTE MANAGEMENT

2525 N.W. 62ND STREET, 5TH FLOOR
MIAMI, FLORIDA, 33147

<http://www.miamidade.gov/solidwaste/publications.asp>

SEAPORT DEPARTMENT

1015 NORTH AMERICA WAY
MIAMI, FLORIDA, 33132

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

AVIATION DEPARTMENT

MIAMI INTERNATIONAL AIRPORT
PO Box 025504
MIAMI, FLORIDA 33102-5504

http://www.miami-airport.com/annual_report.asp

WATER AND SEWER DEPARTMENT

3071 S.W. 38TH AVENUE
MIAMI, FLORIDA 33146

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

PUBLIC HEALTH TRUST

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

<http://www.miamidade.gov/govaction/legistarfiles/Matters/Y2020/200431.pdf>

PUBLIC HOUSING AND COMMUNITY DEVELOPMENT

701 N.W. 1st Court
MIAMI, FLORIDA 33136

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

About the Cover

Stephen P. Clark Government Center

Photograph courtesy of:
Miami-Dade Communication
Department

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



FINANCE

Stephen P. Clark Center
111 NW 1st Street • Suite 2500
Miami, FL 33128
305-375-5245

www.miamidade.gov/finance