



PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Financial Statements, Required Supplementary Information,
and Schedules

September 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Table of Contents

	Page
Independent Auditors' Report	1
Management's Discussion and Analysis (Unaudited)	4
Financial Statements:	
Statements of Net Position – Trust	19
Statements of Revenues, Expenses, and Changes in Net Position – Trust	21
Statements of Cash Flows – Trust	22
Statements of Financial Position – Jackson Health Foundation, Inc. (Component Unit)	23
Statements of Activities – Jackson Health Foundation, Inc. (Component Unit)	24
Statements of Fiduciary Net Position – Pension Trust Fund	26
Statements of Changes in Fiduciary Net Position – Pension Trust Fund	27
Notes to Financial Statements	28
Required Supplementary Information:	
Florida Retirement System Pension Information – Schedules of Employer Contributions (Unaudited)	96
Florida Retirement System Pension Information – Schedules of Employer Proportionate Share of Net Pension Liability and Related Ratios (Unaudited)	97
Supplemental Health Insurance Subsidy Pension Information – Schedules of Employer Contributions (Unaudited)	98
Supplemental Health Insurance Subsidy Pension Information – Schedules of Employer Proportionate Share of Net Pension Liability and Related Ratios (Unaudited)	99
Defined-Benefit Retirement Plan – Schedules of Employer Contributions (Unaudited)	100
Defined-Benefit Retirement Plan – Schedules of Net Pension Liability (Asset) and Related Ratios (Unaudited)	101
Defined-Benefit Retirement Plan – Schedules of Changes in Net Pension Asset (Liability) and Related Ratios (Unaudited)	102
Defined-Benefit Retirement Plan – Schedules of Investment Returns (Unaudited)	103

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Table of Contents

	Page
Postemployment Benefits Other Than Pensions – Schedules of Changes in the Trust’s Total OPEB Liability and Related Ratios (Unaudited)	104
Notes to Required Supplementary Information – Methods and Assumptions for FRS, HIS, PHT Pension and OPEB (Unaudited)	105
Other Financial Information:	
Schedules by Account – Schedules of Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (Deficit)	107
Schedules by Account – Schedules of Revenues and Expenses	111
Other Information:	
Schedule of State Earnings (Unaudited)	113
Schedule of Related Party Transaction Adjustments (Unaudited)	114
Schedule of Bed-Day Availability Payments (Unaudited)	115
Program / Cost Center Actual Expenses and Revenue Schedule (Unaudited)	116



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Independent Auditors' Report

The Board of Trustees of the Public Health Trust of Miami-Dade County, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities, the discretely presented component unit, and the fiduciary activities of the Public Health Trust of Miami-Dade County, Florida, a department of Miami-Dade County (the Trust or PHT), as of and for the years ended September 30, 2025 and September 30, 2024, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents.

In our opinion, based on our audits and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the discretely presented component unit and the fiduciary activities of the Trust, as of September 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

We did not audit the financial statements of Jackson Health Foundation, Inc., which represents 100% of the discretely presented component unit as of September 30, 2025 and 2024 and for the years then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as they relate to the amounts included for Jackson Health Foundation, Inc., are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Jackson Health Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note 1 to the basic financial statements, the financial statements of the Trust are intended to present the financial position, the changes in financial position, and, where applicable, the cash flows of only that portion of the business-type activities, the discretely presented component unit, and the fiduciary activities of Miami-Dade County that are attributable to the transactions of the Trust. They do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida as of September 30, 2025 and 2024, the changes in financial position, or where applicable, its cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles. Our opinions are not modified with respect to this matter.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis, Florida Retirement System (FRS) pension information – schedules of employer contributions and schedules of employer proportionate share of net pension liability and related ratios, Supplemental Health Insurance Subsidy pension information – schedules of employer contributions and schedules of employer proportionate share of net pension liability and related ratios, defined-benefit retirement plan – schedules of employer contributions, schedules of net pension liability (asset) and related ratios, schedules of changes in net pension asset (liability) and related ratios, and schedules of investment returns, and postemployment benefits other than pensions – schedules of changes in the Trust's total OPEB liability and related ratios, and notes to required supplementary information – methods and assumptions for FRS, Health Insurance Subsidy (HIS), PHT Pension and OPEB, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Trust's basic financial statements. The schedules by account are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The schedules and other information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has 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 it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 4, 2026 on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust'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 Trust's internal control over financial reporting and compliance.

KPMG LLP

Miami, Florida
February 4, 2026

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

Financial and Operating Performance

This section of the Public Health Trust of Miami-Dade County, Florida's (the Trust) annual financial report presents management's discussion and analysis of the financial position and performance of the Trust for the years ended September 30, 2025, 2024 and 2023. This discussion has been prepared along with the basic financial statements and related note disclosures, and should be read in conjunction therewith. The purpose of this section is to provide an objective analysis of the financial and operating activities of the Trust based on currently known facts, decisions, and conditions. Financial and operating data have been prepared on the same basis as the audited financial statements.

Effective October 1, 1973, the Trust was created by county ordinance to provide for an independent governing body (the board of trustees or Board) responsible for the operation, governance, and maintenance of "designated facilities." Currently, the Trust operates seven hospitals: Jackson Memorial Hospital, Holtz Children's Hospital, Jackson South Medical Center, Jackson North Medical Center, Jackson West Medical Center, Christine E. Lynn Rehabilitation Center, and Jackson Behavioral Health Hospital, two skilled nursing facilities: Jackson Memorial Long-Term Care Center and Jackson Memorial Perdue Medical Center; several primary care centers, Jefferson Reaves Senior Health Center, North Dade Health Center, Rosie Lee Wesley Health Center, Dr. Rafael Penalver Clinic; as well as multiple specialty care centers; corrections health services for Miami-Dade County; and six urgent care centers: UCC Country Walk, UCC Cutler Bay, UCC Keystone Point, UCC Doral, UCC North Dade, and UCC Coral Gables. At September 30, 2025, the Trust operates a total of 2,255 licensed hospital beds and 343 licensed nursing home beds.

Jackson Memorial Hospital, Christine E. Lynn Rehabilitation Center, Holtz Children's Hospital, Jackson North Medical Center, Jackson South Medical Center and Jackson West Medical Center are teaching hospitals operating in association with the University of Miami School of Medicine, which provides staff and services under an annual operating agreement.

The Trust is a department of Miami-Dade County, Florida (the County). It is the intent of the Miami-Dade Board of County Commissioners (the Commission) to promote, protect, maintain, and improve the health and safety of all residents and visitors of Miami-Dade County through a fully functioning and sustainable public health trust. The Commission finds that it is in the best interest of the public it serves to take action to preserve the Trust and to ensure its financial sustainability by requiring the Trust to notify the Commission, the Mayor, and the Commission Auditor when certain financial conditions as outlined in Chapter 25A of Miami-Dade County Code of Ordinances occur. During the current year, none of the financial conditions requiring notification were met. The Public Health Trust is overseen by a seven-member board of trustees that was established to serve as the governing body of the Trust.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

Condensed Summary of Net Position – Trust

September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>	<u>2025 vs 2024</u>	
Assets:				
Current assets	\$ 1,237,255,161	1,229,124,372	8,130,789	1 %
Capital assets, net	1,431,923,617	1,333,105,641	98,817,976	7
Other assets	<u>201,786,271</u>	<u>100,826,353</u>	<u>100,959,918</u>	100
Total assets	\$ <u>2,870,965,049</u>	<u>2,663,056,366</u>	<u>207,908,683</u>	8
Deferred outflows of resources:				
Loss on bond refunding	\$ 4,014,170	4,307,890	(293,720)	(7)%
Pension	184,874,784	169,281,445	15,593,339	9
Other postemployment benefits	<u>18,301,083</u>	<u>19,892,401</u>	<u>(1,591,318)</u>	(8)
Total deferred outflows of resources	\$ <u>207,190,037</u>	<u>193,481,736</u>	<u>13,708,301</u>	7
Liabilities:				
Current liabilities	\$ 880,353,695	764,963,058	115,390,637	15 %
Long-term debt	301,302,883	223,052,685	78,250,198	35
Net pension liability	164,099,394	198,863,823	(34,764,429)	(17)
Other postemployment benefits liability	50,742,149	53,028,078	(2,285,929)	(4)
Other liabilities	<u>163,122,998</u>	<u>179,067,432</u>	<u>(15,944,434)</u>	(9)
Total liabilities	\$ <u>1,559,621,119</u>	<u>1,418,975,076</u>	<u>140,646,043</u>	10
Deferred inflows of resources:				
Gain on bond refunding	\$ 5,874,229	1,565,258	4,308,971	275 %
Pension	140,637,280	114,085,969	26,551,311	23
Other postemployment benefits	29,061,012	24,068,867	4,992,145	21
Leases	<u>32,651,992</u>	<u>32,424,241</u>	<u>227,751</u>	1
Total deferred inflows of resources	\$ <u>208,224,513</u>	<u>172,144,335</u>	<u>36,080,178</u>	21
Net position:				
Net investment in capital assets	\$ 1,254,013,937	1,127,287,042	126,726,895	11 %
Restricted	153,716,171	122,791,138	30,925,033	25
Unrestricted (deficit)	<u>(97,420,654)</u>	<u>15,340,511</u>	<u>(112,761,165)</u>	(735)
Total net position	\$ <u>1,310,309,454</u>	<u>1,265,418,691</u>	<u>44,890,763</u>	4

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

Condensed Summary of Net Position – Trust

September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>	<u>2024 vs 2023</u>	
Assets:				
Current assets	\$ 1,229,124,372	1,262,510,175	(33,385,803)	(3)%
Capital assets, net	1,333,105,641	1,311,765,039	21,340,602	2
Other assets	<u>100,826,353</u>	<u>133,139,540</u>	<u>(32,313,187)</u>	(24)
Total assets	\$ <u>2,663,056,366</u>	<u>2,707,414,754</u>	<u>(44,358,388)</u>	(2)
Deferred outflows of resources:				
Loss on bond refunding	\$ 4,307,890	4,601,610	(293,720)	(6)%
Pension	169,281,445	197,189,403	(27,907,958)	(14)
Other postemployment benefits	<u>19,892,401</u>	<u>17,434,044</u>	<u>2,458,357</u>	14
Total deferred outflows of resources	\$ <u>193,481,736</u>	<u>219,225,057</u>	<u>(25,743,321)</u>	(12)
Liabilities:				
Current liabilities	\$ 764,963,058	740,805,159	24,157,899	3 %
Long-term debt	223,052,685	236,894,640	(13,841,955)	(6)
Net pension liability	198,863,823	303,533,958	(104,670,135)	(34)
Other postemployment benefits liability	53,028,078	50,253,550	2,774,528	6
Other liabilities	<u>179,067,432</u>	<u>257,502,135</u>	<u>(78,434,703)</u>	(30)
Total liabilities	\$ <u>1,418,975,076</u>	<u>1,588,989,442</u>	<u>(170,014,366)</u>	(11)
Deferred inflows of resources:				
Gain on bond refunding	\$ 1,565,258	1,688,024	(122,766)	(7)%
Pension	114,085,969	49,567,493	64,518,476	130
Other postemployment benefits	24,068,867	19,355,199	4,713,668	24
Leases	<u>32,424,241</u>	<u>66,623,856</u>	<u>(34,199,615)</u>	(51)
Total deferred inflows of resources	\$ <u>172,144,335</u>	<u>137,234,572</u>	<u>34,909,763</u>	25
Net position:				
Net investment in capital assets	\$ 1,127,287,042	1,091,659,869	35,627,173	3 %
Restricted	122,791,138	120,009,472	2,781,666	2
Unrestricted (deficit)	<u>15,340,511</u>	<u>(11,253,544)</u>	<u>26,594,055</u>	(236)
Total net position	\$ <u>1,265,418,691</u>	<u>1,200,415,797</u>	<u>65,002,894</u>	5

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

Total assets increased by approximately \$207.9 million at September 30, 2025, compared to September 30, 2024, primarily due to an increase in capital assets, net of approximately \$98.8 million, and an increase in other assets of approximately \$101.0 million. The increase in capital assets, net reflects continued investments in infrastructure, including the ongoing Emergency Department expansion project at Jackson Memorial Hospital. The increase in other assets was primarily attributed to approximately \$102.7 million in proceeds from the Series 2025 Bond.

Days unrestricted cash on hand was approximately 61 days at September 30, 2025, as compared to 54 days at September 30, 2024. Days net in accounts receivable was approximately 49 days at September 30, 2025, as compared to 61 days at September 30, 2024.

At September 30, 2025 and 2024, respectively, the Trust recorded deferred outflows of approximately \$184.9 million and \$169.3 million, and deferred inflows of approximately \$140.6 million and \$114.1 million, related to pension in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

At September 30, 2025 and 2024, the Trust recorded approximately \$29.1 million and \$24.1 million, respectively, of deferred inflows related to Postemployment Benefits Other Than Pensions (OPEB) in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. At September 30, 2025 and 2024, the Trust recorded approximately \$18.3 million and \$19.9 million, respectively, of deferred outflows related to OPEB in accordance with GASB Statement No. 75.

Total liabilities increased by approximately \$140.6 million primarily due to an increase in current liabilities of approximately \$115.4 million, and an increase in long-term debt of approximately \$78.3 million at September 30, 2025, compared to September 30, 2024. The increase in current liabilities primarily reflects an increase of approximately \$66.4 million in the value of services liability related to expenses incurred with the University of Miami during fiscal year 2025 for which invoices had not yet been received, as well as an accrual of approximately \$23.6 million related to a change in the methodology used to calculate Low-Income Pool (LIP) supplemental payments. The increase in long-term debt resulted from the issuance of the Series 2025 Bond in the amount of approximately \$230.8 million, partially offset by the refunding of the Series 2015A Bond of approximately \$152.5 million.

The Series 2017 Bond and 2025 Bond (collectively, the Bonds) are secured by the gross revenues of the Trust. The Bonds are subject to certain covenants included in Ordinance Nos. 05–49 and Nos. 15–46 (the Ordinance) together with certain ordinances and board resolutions, which authorize and issue the Bonds by and between the Trust and the County. In addition, the Trust must comply with certain covenants included in the related insurance agreements.

The Trust is subject to certain restrictive covenants and was in compliance with all debt service and related covenants at September 30, 2025, as required under the Ordinance.

The Trust reported an increase in net position of approximately \$44.9 million for the year ended September 30, 2025. This increase reflects an operating loss of approximately \$878.1 million, offset by approximately

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

\$3.5 million in capital contributions from Miami-Dade County and net nonoperating revenues of approximately \$919.6 million. Nonoperating revenues primarily consisted of approximately \$423.2 million in sales tax revenues and approximately \$325.3 million in Miami-Dade County funding.

Total assets decreased by approximately \$44.4 million at September 30, 2024, compared to September 30, 2023, primarily due to a decrease in current assets of approximately \$33.4 million and a decrease in other assets of approximately \$32.3 million, partially offset by an increase in capital assets, net of approximately \$21.3 million. The decrease in current assets was primarily attributable to a reduction in amounts due from Miami-Dade County of approximately \$43.3 million, reflecting increased collections of sales tax revenue. The decrease in other assets was mainly due to a decline in lease receivable balances. The increase in capital assets, net was due to the completion of major renovation projects at Jackson North Medical Center and Jackson South Medical Center.

Days unrestricted cash on hand was approximately 54 days at September 30, 2024, as compared to 56 days at September 30, 2023. Days net in accounts receivable was approximately 61 days at September 30, 2024, as compared to 57 days at September 30, 2023.

At September 30, 2024 and 2023, respectively, the Trust recorded deferred outflows of approximately \$169.3 million and \$197.2 million, and deferred inflows of approximately \$114.1 million and \$49.6 million, related to pension in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

At September 30, 2024 and 2023, the Trust recorded approximately \$24.1 million and \$19.4 million, respectively, of deferred inflows related to Postemployment Benefits Other Than Pensions (OPEB) in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. At September 30, 2024 and 2023, the Trust recorded approximately \$19.9 million and \$17.4 million, respectively, of deferred outflows related to OPEB in accordance with GASB Statement No. 75.

Total liabilities decreased by approximately \$159.8 million at September 30, 2024, primarily due to a decrease in net pension liability of approximately \$104.7 million and a reduction in the outstanding balance on the operating line of credit of approximately \$51.4 million.

The Trust is subject to certain restrictive covenants and was in compliance with all debt service and related covenants at September 30, 2024, as required under the Ordinance.

The Trust reported an increase in net position of approximately \$65.0 million for the year ended September 30, 2024. This increase reflects an operating loss of approximately \$813.5 million, offset by approximately \$21.9 million in capital contributions from Miami-Dade County related to the PHT-GOB 2015 Bond and net non-operating revenues of approximately \$856.7 million. Non-operating revenues primarily consisted of approximately \$408.3 million in sales tax revenues and approximately \$296.1 million in Miami-Dade County funding.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

Summary of Revenues, Expenses, and Changes in Net Position – Trust

Years ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>	<u>2025 vs 2024</u>	
Operating revenues:				
Net patient service revenue	\$ 1,736,409,686	1,676,739,926	59,669,760	4 %
Other revenue	496,584,479	503,638,937	(7,054,458)	(1)
Grants and other	<u>24,585,204</u>	<u>26,922,368</u>	<u>(2,337,164)</u>	(9)
Total operating revenues	<u>2,257,579,369</u>	<u>2,207,301,231</u>	<u>50,278,138</u>	2
Operating expenses:				
Salaries and related costs	1,886,930,885	1,824,997,115	61,933,770	3 %
Contractual and purchased services	554,427,215	546,405,503	8,021,712	1
Supplies and other	527,578,933	499,349,762	28,229,171	6
PMATF (1)	24,209,646	20,818,261	3,391,385	16
Depreciation and amortization	<u>142,576,290</u>	<u>129,252,032</u>	<u>13,324,258</u>	10
Total operating expenses	<u>3,135,722,969</u>	<u>3,020,822,673</u>	<u>114,900,296</u>	4
Operating loss	<u>(878,143,600)</u>	<u>(813,521,442)</u>	<u>(64,622,158)</u>	8
Nonoperating revenues (expenses):				
Miami-Dade County funding	325,338,000	296,092,000	29,246,000	10 %
Sales tax revenue	423,229,546	408,256,218	14,973,328	4
Investment income	4,492,565	2,846,147	1,646,418	58
Interest expense	(20,311,257)	(16,408,536)	(3,902,721)	24
Other income	<u>186,812,140</u>	<u>165,879,906</u>	<u>20,932,234</u>	13
Total nonoperating revenues, net	<u>919,560,994</u>	<u>856,665,735</u>	<u>62,895,259</u>	7
Income before capital contributions	41,417,394	43,144,293	(1,726,899)	(4)
Capital contributions	<u>3,473,369</u>	<u>21,858,601</u>	<u>(18,385,232)</u>	(84)%
Change in net position	44,890,763	65,002,894	(20,112,131)	(31)
Net position, beginning of year	<u>1,265,418,691</u>	<u>1,200,415,797</u>	<u>65,002,894</u>	5
Net position, end of year	<u>\$ 1,310,309,454</u>	<u>1,265,418,691</u>	<u>44,890,763</u>	4

(1) Public Medical Assistance Trust Fund assessment

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

Summary of Revenues, Expenses, and Changes in Net Position – Trust

Years ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>	<u>2024 vs 2023</u>	
Operating revenues:				
Net patient service revenue	\$ 1,676,739,926	1,603,437,608	73,302,318	5 %
Other revenue	503,638,937	394,813,472	108,825,465	28
Grants and other	<u>26,922,368</u>	<u>23,933,694</u>	<u>2,988,674</u>	12
Total operating revenues	<u>2,207,301,231</u>	<u>2,022,184,774</u>	<u>185,116,457</u>	9
Operating expenses:				
Salaries and related costs	1,824,997,115	1,716,994,085	108,003,030	6 %
Contractual and purchased services	546,405,503	503,928,204	42,477,299	8
Supplies and other	499,349,762	464,902,780	34,446,982	7
PMATF (1)	20,818,261	19,441,434	1,376,827	7
Depreciation and amortization	<u>129,252,032</u>	<u>126,531,397</u>	<u>2,720,635</u>	2
Total operating expenses	<u>3,020,822,673</u>	<u>2,831,797,900</u>	<u>189,024,773</u>	7
Operating loss	<u>(813,521,442)</u>	<u>(809,613,126)</u>	<u>(3,908,316)</u>	—
Nonoperating revenues (expenses):				
Miami-Dade County funding	296,092,000	263,532,000	32,560,000	12 %
Sales tax revenue	408,256,218	394,661,494	13,594,724	3
Investment income	2,846,147	4,246,627	(1,400,480)	(33)
Interest expense	(16,408,536)	(13,478,371)	(2,930,165)	22
Other income	<u>165,879,906</u>	<u>168,633,373</u>	<u>(2,753,467)</u>	(2)
Total nonoperating revenues, net	<u>856,665,735</u>	<u>817,595,123</u>	<u>39,070,612</u>	5
Income before capital contributions	43,144,293	7,981,997	35,162,296	441
Capital contributions	<u>21,858,601</u>	<u>17,704,379</u>	<u>4,154,222</u>	23 %
Change in net position	65,002,894	25,686,376	39,316,518	153
Net position, beginning of year	<u>1,200,415,797</u>	<u>1,174,729,421</u>	<u>25,686,376</u>	2
Net position, end of year	<u>\$ 1,265,418,691</u>	<u>1,200,415,797</u>	<u>65,002,894</u>	5

(1) Public Medical Assistance Trust Fund assessment

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

Net Patient Service Revenue

Net patient service revenue for the fiscal years ended September 30, 2025 and 2024 was approximately \$1,736.4 million and \$1,676.7 million, respectively, an increase of approximately \$59.7 million or 3.6%. The increase in net patient service revenue was primarily attributable to an improved payor mix, including increases in Managed Care, Medicare, and Managed Care Medicare of 11.4%, 8.0%, and 4.3%, respectively. In addition, the increase reflects higher-acuity inpatient admissions, growth in surgical cases, and a significant increase in deliveries.

Net patient service revenue for the fiscal years ended September 30, 2024 and 2023 was approximately \$1,676.7 million and \$1,603.4 million, respectively, an increase of approximately \$73.3 million or 4.6%. The increase in net patient service revenue was due to an improved payor mix, specifically an increase in Managed Care and Managed Care Medicare of 19.4% and 7.1%, respectively. There was also a noticeable increase in total Emergency Department visits, surgical cases and deliveries.

The Trust's net patient service revenue and overall financial results are highly dependent upon the state and federal governments. Over the past several years, reimbursement rate increases have not kept pace with the overall medical expense increases. The Trust is highly dependent upon patients who are covered by health insurance, which to a large extent is dependent on the employment status of individuals treated at the Trust. Medicaid converted most of the beneficiary population into Medicaid Managed Care. These types of payor mix changes have caused an adverse effect by decreasing the net patient service revenue due to an increase in denials. The Trust management is constantly reviewing and anticipating these adverse changes to adapt and make the necessary adjustments to maintain growth in the organization.

The payor mix below is based on patient days:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Medicare	10.8 %	10.0 %	11.3 %
Medicare Managed care	26.7	25.6	23.9
Medicaid	1.6	2.7	4.3
Medicaid Managed care	13.5	14.9	18.1
Medicaid pending	5.0	5.7	6.0
Commercial insurance	1.6	1.8	1.5
Managed care	27.4	24.6	20.6
Self-pay and other	13.4	14.7	14.3
	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

Net patient service revenue for the Trust includes payments from government programs such as Medicare and Medicaid, from managed care companies under negotiated contracts, from commercial insurance companies with no negotiated contract, and directly from patients.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

Medicare

Medicare is a federal program that provides certain hospital and medical insurance benefits to persons age 65 and over, some disabled persons, and persons with end-stage renal disease and is provided without regard to income or assets. Medicare fee for service patient days as a percentage of overall payor mix in fiscal year 2025 was 10.8%, which was higher than the fiscal year 2024 percentage of 10.0%. Medicare fee for service patient days as a percentage of overall payor mix in fiscal year 2024 was 10.0%, which was a decrease from the fiscal year 2023 percentage of 11.3%.

Inpatient

Disproportionate Share Hospital (DSH) payments are determined annually based on specific statistical data and are calculated as a percentage addition to Medicare Severity-Diagnosis Related Groups (MS-DRG) payments. Hospitals qualify for Medicare DSH payments through a statutory formula that determines a DSH percentage, which is applied to MS-DRG reimbursement rates.

Outpatient

Hospital outpatient services paid under prospective payment system (PPS) are classified into groups called ambulatory payment classifications (APCs). Services for each APC are similar clinically and in terms of the resources they require. A payment rate is established for each APC. Depending on the services provided, a hospital may be paid for more than one APC for a patient visit.

Rehabilitation

The Center for Medicare and Medicaid Services (CMS) reimburses inpatient rehabilitation facilities (IRFs) on a Diagnosis Related Group (DRG) basis. Under IRF DRG, reimbursement of patients is based on the patients' acuity and individual hospital characteristics, including classification as a children's hospital, rural hospital, trauma center, and other characteristics that would warrant reimbursement.

Psychiatric

Inpatient hospital services furnished in psychiatric hospitals and psychiatric units of general, acute care hospitals are reimbursed under inpatient psychiatric facility DRG basis. DRG reimbursement of patients is based on the patients' acuity and individual hospital characteristics, including classification as a children's hospital, rural hospital, trauma center, and other characteristics that would warrant reimbursement.

Physician Services

Physician services are reimbursed under the Medicare Physician Fee Schedule (PFS), which assigns relative value units (RVUs) to medical procedures and services. RVUs reflect the relative resources required, including physician work, practice expense, and malpractice costs, and are adjusted for geographic differences. The adjusted RVUs are multiplied by a conversion factor to determine reimbursement amounts.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

Other

Under the prospective payment system (PPS), payment rates are adjusted for regional differences in wage levels through the application of a wage index, which reflects the relative wage level in a hospital's geographic area compared to the national average.

Medicaid

Medicaid is a federal-state program, administered by the State of Florida, which provides hospital and medical benefits to qualifying individuals with limited financial resources. Effective July 1, 2013, the State of Florida moved from a per diem-based payment to a fixed diagnosis related group payment per case. Effective July 1, 2014, the majority of Medicaid patients were transitioned into Managed care plans.

Hospitals that provide care to a disproportionately high number of low-income patients may receive Medicaid Directed Payment Program (DPP), Low Income Pool (LIP) and Public Hospital Payment (PHP) payments. The federal government distributes federal Medicaid DPP, LIP and PHP funds to each state based on a statutory formula. Florida utilizes a supplemental reimbursement program for the purpose of providing reimbursement to providers to offset a portion of the cost of providing care to Medicaid and indigent patients.

Medicaid Pending

Medicaid pending represents patients that have applied for state funding and are waiting for approval by the state. Once approved, the patients are reclassified to Medicaid. As of September 30, 2025, 2024 and 2023 Medicaid Pending represents 5.0%, 5.7% and 6.0% respectively, of the overall payer mix based on patient days.

Commercial Insurance

Private insurance carriers reimburse the Trust based upon the hospital's established charges and the coverage provided in the insurance policy. Commercial insurers generally seek to manage healthcare costs by negotiating discounts through contractual arrangements.

Managed Care and Other Discounted Plans

The Trust's managed care agreements provide discounted rates from established charges for services rendered to health maintenance organizations, preferred provider organizations, and other managed care plans.

Self-Pay and Other

Accounts receivable collection risk is primarily associated with uninsured patient accounts and patient responsibility balances, including deductibles and copayments remaining after insurance payments. The provision for doubtful accounts primarily relates to amounts due directly from patients.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

Utilization

The Trust has experienced an increase in inpatient utilization and a decrease in outpatient observation cases during 2025 compared to 2024. The below table illustrates utilization statistics for the fiscal years ended September 30, 2025, 2024 and 2023.

	Fiscal years ended September 30		
	2025	2024	2023
Inpatient services:			
Number of beds – licensed:			
Jackson Memorial Hospital	1,513	1,513	1,513
Jackson South Medical Center	262	262	262
Jackson North Medical Center	382	382	382
Jackson West Medical Center	98	98	98
Nursing Homes	343	343	343
Total	<u>2,598</u>	<u>2,598</u>	<u>2,598</u>
Hospital admissions (excluding newborn):			
Jackson Memorial Hospital	44,842	44,672	40,291
Jackson South Medical Center	12,582	12,031	11,585
Jackson North Medical Center	13,127	12,119	10,682
Jackson West Medical Center	7,773	6,643	4,998
Total	<u>78,324</u>	<u>75,465</u>	<u>67,556</u>
Observation cases:			
Jackson Memorial Hospital	23,699	24,365	23,187
Jackson South Medical Center	8,030	8,376	8,691
Jackson North Medical Center	8,426	9,374	11,700
Jackson West Medical Center	6,014	6,989	6,418
Total	<u>46,169</u>	<u>49,104</u>	<u>49,996</u>

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

In an effort to increase patient volumes, the Trust continues to focus on physician alignment and patient experience, targeting capital spending on critical growth opportunities for hospitals, and improving the quality metrics of hospitals.

	Fiscal years ended September 30		
	2025	2024	2023
Inpatient services:			
Average daily census (excluding newborn):			
Jackson Memorial Hospital	909	934	903
Jackson South Medical Center	169	168	171
Jackson North Medical Center	190	187	178
Jackson West Medical Center	78	67	51
Total	1,346	1,356	1,303
Total surgical cases:			
Jackson Memorial Hospital	16,306	16,676	16,572
Jackson South Medical Center	5,636	5,657	5,350
Jackson North Medical Center	3,487	3,326	3,255
Jackson West Medical Center	4,389	3,975	3,468
Total	29,818	29,634	28,645
	Fiscal years ended September 30		
	2025	2024	2023
Organ transplants (includes kidney, liver, heart, lung, pancreas, and multiorgan)	503	512	670
Outpatient services:			
Visits to emergency services (adults and pediatric):			
Jackson Memorial Hospital	125,234	127,929	129,116
Jackson Memorial Hospital Trauma	4,839	4,536	4,659
Jackson South Medical Center	41,350	43,247	45,279
Jackson North Medical Center	63,498	64,593	63,396
Jackson West Medical Center	39,788	41,349	36,085
Total	274,709	281,654	278,535

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

Other Revenue

Other revenue decreased by approximately \$7.1 million for fiscal year ended September 30, 2025, compared to 2024 and increased by approximately \$108.8 million for fiscal year ended September 30, 2024, compared to 2023. Other revenue consists primarily of the Directed Payment Program (DPP), Public Hospital Payment (PHP), Low Income Pool (LIP) revenue, specialty pharmacy, house staff reimbursements, foundation donations, and outpatient physician billing. The decrease in other revenue for the year ended September 30, 2025 was primarily attributable to reductions in LIP and PHP program reimbursements of approximately \$12.7 million and a decrease in foundation donations received for operations of approximately \$7.4 million, partially offset by an increase in specialty pharmacy revenue of approximately \$13.2 million.

Total Operating Expenses

For the fiscal years ended September 30, 2025, 2024 and 2023, total operating expenses were \$3,135.7 million, \$3,020.8 million and \$2,831.8 million, respectively. Operating costs as a percentage of operating revenue for the fiscal years ended September 30, 2025, 2024 and 2023 are presented in the table below:

	Fiscal years ended September 30		
	2025	2024	2023
Operating expenses:			
Salaries and related costs	83.6 %	83.2 %	84.9 %
Contractual and purchased services	24.6	24.7	24.9
Supplies and other	23.4	22.6	23.0
PMATF	1.1	0.9	1.0
Depreciation and amortization	6.3	5.8	6.3
	<u>139.0 %</u>	<u>137.2 %</u>	<u>140.1 %</u>

Salaries and Related Costs

The Trust employed 14,714, 14,669, and 14,459 full-time equivalents (FTEs) at September 30, 2025, 2024 and 2023, respectively. The increase in FTEs reflects several key operating initiatives aimed at aligning staffing levels with increased patient volumes. Salaries and related costs were approximately \$1,886.9 million, \$1,825.0 million, and \$1,717.0 million for the fiscal years ended September 30, 2025, 2024 and 2023, respectively. The increase in salaries and related costs was driven by growth in FTEs and the implementation of systemwide pay adjustments, including cost-of-living increases, employee recognition adjustments, and routine merit increases.

For the year ended September 30, 2025, FTEs per adjusted occupied bed were 7.81 compared to 7.49 in the prior year. For the year ended September 30, 2024, FTEs per adjusted occupied bed were 7.49 compared to 7.61 in the prior year.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

Approximately 91% of the Trust's workforce was represented by Service Employees International Union (SEIU), Government Supervisors Association of Florida (GSAF), or American Federation of State, County, and Municipal Employees (AFSCME) unions at September 30, 2025 and 2024. The Trust, like the healthcare industry as a whole, has experienced a rate of labor inflation that is higher than general inflation. The Trust augments staff with temporary or contract personnel as necessary.

Contractual and Purchased Services

Contractual and purchased services for the years ended September 30, 2025, 2024 and 2023 were approximately \$554.4 million, \$546.4 million and \$503.9 million, respectively, an increase of approximately \$8.0 million in 2025 and \$42.5 million in 2024, (1% and 8%, respectively) compared to prior year. The increase in contractual and purchased services from fiscal year 2024 to 2025 was primarily attributable to higher expenses related to the value of services received from the University of Miami, totaling approximately \$7.7 million.

Supplies and Other Operating Expenses

Supplies and other operating expenses for the years ended September 30, 2025, 2024 and 2023 were \$527.6 million, \$499.3 million and \$464.9 million, respectively, an increase of \$28.2 million in 2025 and \$34.4 million in 2024, (6% and 7%, respectively) compared to prior year.

Supplies and other operating expenses per adjusted patient day increased in fiscal year 2025 compared to fiscal year 2024 and in fiscal year 2024 compared to fiscal year 2023. Supplies and other operating expenses as a percentage of net patient service revenue also increased over both periods. These increases reflect continued pressure from higher marginal costs of essential supplies, including drugs and implants, as well as inflationary impacts on supply pricing.

	Fiscal years ended September 30		
	2025	2024	Variance
Supplies and other operating expenses per adjusted patient day	\$ 754	720	34
Supplies and other operating expenses as percentage of net patient service revenue	30.4 %	29.8 %	2.0 %

	Fiscal years ended September 30		
	2024	2023	Variance
Supplies and other operating expenses per adjusted patient day	\$ 720	670	50
Supplies and other operating expenses as percentage of net patient service revenue	29.8 %	29.0 %	2.8 %

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Management's Discussion and Analysis

September 30, 2025 and 2024

(Unaudited)

Capital Assets and Debt Administration

As of September 30, 2025, 2024 and 2023, the Trust had capital assets, net, of approximately \$1,431.9 million, \$1,333.1 million and \$1,311.8 million, respectively. The increase reflects continued investment in the Trust's facilities and infrastructure, including the ongoing Emergency Department expansion project at Jackson Memorial Hospital. Additional information related to the Trust's capital assets is included in note 9 to the financial statements.

As of September 30, 2025, 2024 and 2023, the Trust had bonds payable outstanding (net of premiums) of approximately \$287.3 million, \$221.6 million, and \$233.0 million, respectively. Additional information related to the Trust's long-term debt is included in note 11 to the financial statements.

Risk Management

The Trust provides self-insured funding for medical professional liability, general liability, and worker's compensation claims, which are included in supplies and other operating expenses. The establishment of a self-insurance funding vehicle does not result in a transfer of risk, as would occur through the purchase of commercial insurance; however, the Trust maintains commercial excess insurance coverage. Based on the results of an actuarially determined reserve analysis, the Trust increased total self-insurance liability by approximately \$4.9 million at September 30, 2025, compared to 2024, and decreased total self-insurance liability by approximately \$3.5 million at September 30, 2024, compared to 2023.

Request for Information

This report is designed to provide a general overview of the Trust's finances. Questions or requests for additional information should be made in writing to the Chief Financial Officer at 1400 N.W. N River Dr, 10th Floor, Miami, Florida 33125.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Statements of Net Position – Trust

September 30, 2025 and 2024

	2025	2024
Current assets:		
Cash and cash equivalents	\$ 496,955,311	427,734,060
Restricted cash and cash equivalents	3,932,412	6,050,946
Restricted short-term investments	10,322,315	8,860,535
Assets limited as to use – cash and investments	7,502,454	106,241,500
Patients' accounts receivable, less allowances for doubtful accounts and contractual adjustments of approximately \$996,526,000 and \$987,794,000 for 2025 and 2024, respectively	234,949,877	278,626,335
Estimated receivables due from other third-party payors	228,342,669	220,409,203
Due from Miami-Dade County	141,304,169	69,124,393
Other receivables – unrestricted	32,716,620	30,429,149
Other receivables – restricted	4,072,249	6,331,599
Supplies	55,549,702	53,402,805
Prepaid expenses and other current assets	21,607,383	21,913,847
Total current assets	1,237,255,161	1,229,124,372
Assets limited as to use – long-term	52,587,544	51,228,162
Restricted long-term cash and cash equivalents	10,614,725	10,614,725
Restricted long-term investments	125,785,506	26,883,458
Other assets	12,798,496	12,100,008
Capital assets, net	1,431,923,617	1,333,105,641
Total noncurrent assets	1,633,709,888	1,433,931,994
Total assets	\$ 2,870,965,049	2,663,056,366
Deferred outflows of resources:		
Loss on bond refunding	\$ 4,014,170	4,307,890
Pension	184,874,784	169,281,445
Other postemployment benefits	18,301,083	19,892,401
Total deferred outflows of resources	\$ 207,190,037	193,481,736

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Statements of Net Position – Trust

September 30, 2025 and 2024

	2025	2024
Current liabilities:		
Accounts payable and accrued expenses	\$ 171,199,087	177,254,053
Accrued interest payable	7,071,167	3,588,125
Accrued salaries and payroll taxes withheld	133,473,536	117,395,204
Accrued vacation and sick pay benefits	125,268,402	123,184,560
Refunds due for patient services	7,142,350	6,355,070
Current portion of estimated self-insured liability	7,714,227	6,757,457
Estimated payables due to other third-party payors	330,361,224	216,827,912
Due to Miami-Dade County	15,000,000	15,000,000
Due to University of Miami	19,855,912	19,438,212
Other – unrestricted	47,458,585	63,208,208
Other – restricted	2,243,205	1,809,257
Current portion of other postemployment benefits liability	2,056,000	2,105,000
Current portion of long-term debt	11,510,000	12,040,000
Total current liabilities	880,353,695	764,963,058
Long-term debt, excluding current portion	301,302,883	223,052,685
Estimated self-insured liability, excluding current portion	48,399,834	44,467,569
Net pension liability	164,099,394	198,863,823
Other postemployment benefits liability	50,742,149	53,028,078
Line of credit	—	13,241,139
Other	114,723,164	121,358,724
Total noncurrent liabilities	679,267,424	654,012,018
Total liabilities	\$ 1,559,621,119	1,418,975,076
Deferred inflows of resources:		
Gain on bond refunding	\$ 5,874,229	1,565,258
Pension	140,637,280	114,085,969
Other postemployment benefits	29,061,012	24,068,867
Leases	32,651,992	32,424,241
Total deferred inflows of resources	\$ 208,224,513	172,144,335
Net position:		
Net investment in capital assets	\$ 1,254,013,937	1,127,287,042
Restricted for:		
Debt service	10,322,315	8,860,535
Capital projects	—	352,004
Federal and donor programs	143,393,856	113,578,599
Unrestricted (deficit)	(97,420,654)	15,340,511
Total net position	\$ 1,310,309,454	1,265,418,691

See accompanying notes to financial statements.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Statements of Revenues, Expenses, and Changes in Net Position – Trust

Years ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating revenues:		
Net patient service revenue	\$ 1,736,409,686	1,676,739,926
Other revenue	496,584,479	503,638,937
Grants and other	<u>24,585,204</u>	<u>26,922,368</u>
Total operating revenues	<u>2,257,579,369</u>	<u>2,207,301,231</u>
Operating expenses:		
Salaries and related costs	1,886,930,885	1,824,997,115
Contractual and purchased services	554,427,215	546,405,503
Supplies and other operating expenses	527,578,933	499,349,762
Public Medical Assistance Trust Fund assessment	24,209,646	20,818,261
Depreciation and amortization	<u>142,576,290</u>	<u>129,252,032</u>
Total operating expenses	<u>3,135,722,969</u>	<u>3,020,822,673</u>
Operating loss	<u>(878,143,600)</u>	<u>(813,521,442)</u>
Nonoperating revenues (expenses):		
Miami-Dade County funding	325,338,000	296,092,000
Sales tax revenue	423,229,546	408,256,218
Investment income	4,492,565	2,846,147
Interest expense	(20,311,257)	(16,408,536)
Other income	<u>186,812,140</u>	<u>165,879,906</u>
Total nonoperating revenues, net	<u>919,560,994</u>	<u>856,665,735</u>
Income before capital contributions	41,417,394	43,144,293
Capital contributions	<u>3,473,369</u>	<u>21,858,601</u>
Increase in net position	44,890,763	65,002,894
Net position, beginning of the year	<u>1,265,418,691</u>	<u>1,200,415,797</u>
Net position, end of the year	<u>\$ 1,310,309,454</u>	<u>1,265,418,691</u>

See accompanying notes to financial statements.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Statements of Cash Flows – Trust

Years ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating activities:		
Cash received from patients, tenants, and third-party payors	\$ 2,442,212,422	2,187,460,844
Cash payments for interfund services used	(36,404,258)	(36,231,471)
Cash paid to suppliers	(1,172,037,977)	(1,159,282,593)
Cash paid to employees for services	(1,886,687,145)	(1,810,395,382)
Net cash used in operating activities	<u>(652,916,958)</u>	<u>(818,448,602)</u>
Noncapital financing activities:		
Funds contributed by Miami-Dade County	325,338,000	296,092,000
Funds contributed from sales tax revenue	351,049,770	451,599,693
Funds contributed by federal, state, and miscellaneous sources	186,812,140	165,879,906
Net cash provided by noncapital financing activities	<u>863,199,910</u>	<u>913,571,599</u>
Capital and related financing activities:		
Principal payments on long-term debt	(12,040,000)	(11,460,000)
Refunding of bonds	(141,830,000)	—
Proceeds from capital line of credit	75,000,000	—
Repayments on capital line of credit	(75,196,500)	—
Issuance of long-term debt	240,169,146	—
Interest paid	(18,536,911)	(18,230,537)
Contribution from Miami-Dade County	3,473,369	21,858,601
Principal payments on leases	(23,751,528)	(17,290,188)
Principal receipts on leases	2,654,172	2,654,172
Purchases of capital assets	(195,926,982)	(127,848,020)
Sales of capital assets	1,296,598	6,081,466
Net cash used in capital and related financing activities	<u>(144,688,636)</u>	<u>(144,234,506)</u>
Investing activities:		
Purchase of investment securities and proceeds from sales and maturities of investments, net	(2,984,164)	63,294,452
Realized gains on investments, interest, and dividends	4,492,565	2,846,147
Net cash provided by investing activities	<u>1,508,401</u>	<u>66,140,599</u>
Net increase in cash and cash equivalents	67,102,717	17,029,090
Cash and cash equivalents, beginning of year	444,399,731	427,370,641
Cash and cash equivalents, end of year	\$ <u>511,502,448</u>	<u>444,399,731</u>
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (878,143,600)	(813,521,442)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	142,576,290	129,252,032
(Gain) loss on capital asset disposal	(168,829)	(4,733,638)
Provision for doubtful accounts	700,168,805	696,167,599
(Increase) decrease in assets:		
Patients – accounts receivables and other receivables	(667,108,106)	(754,156,668)
Supplies	(2,146,897)	(11,794)
Prepaid expenses and other assets	4,555,553	33,010,849
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	16,714,535	22,320,558
Due to other third-party payors	113,533,312	4,905,735
Other current liabilities	23,783,713	(8,322,344)
Estimated self-insurance liability	4,889,035	(3,543,457)
Net pension liability and related deferred outflows and deferred inflows	(23,806,457)	(12,243,701)
Other postemployment benefits and related deferred inflows	4,248,534	4,152,839
Net deferred inflows from leases	(4,719,826)	(35,792,410)
Operating line of credit	(51,726,327)	(50,627,026)
Other long-term liabilities	(35,566,693)	(25,305,734)
Total adjustments	<u>225,226,642</u>	<u>(4,927,160)</u>
Net cash used in operating activities	\$ <u>(652,916,958)</u>	<u>(818,448,602)</u>
Noncash investing and capital and related financing activities:		
Net increase in the fair value of investments	\$ 28,337	82,517
Accruals in construction in progress and project in progress	(3,820,047)	4,632,882
Amortization of bond premium and discount	8,578,948	1,801,955
Amortization of bond deferral refunding	(4,602,691)	(170,954)
Recognition of lease receivables from leases deductions	(2,681,272)	—
Recognition of lease receivables from new leases	4,947,577	1,574,005
Recognition of deferred inflows from new leases	(4,947,577)	(1,592,795)
Recognition of right-of-use asset from new leases	50,415,100	19,459,561
Recognition of lease liability from new leases	(50,001,389)	(19,374,065)

See accompanying notes to financial statements.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Statements of Financial Position – Jackson Health Foundation, Inc. (Component Unit)
September 30, 2025 and 2024

Assets	2025	2024
Current assets:		
Cash and cash equivalents	\$ 10,122,253	954,242
Other current assets	644,323	223,321
Pledges receivable – current portion, net	15,289,029	7,200,588
Total current assets	26,055,605	8,378,151
Pledges receivable less current portion, net	12,427,362	10,908,996
Investments	6,182,463	5,720,528
Property and equipment, net	5,064	11,266
Total assets	\$ 44,670,494	25,018,941
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 637,544	42,704
Deferred revenue	—	128,212
Total current liabilities	637,544	170,916
Net assets:		
Without donor restrictions (deficit)	4,141,040	(2,610,370)
With donor restrictions	39,891,910	27,458,395
Total net assets	44,032,950	24,848,025
Total liabilities and net assets	\$ 44,670,494	25,018,941

See accompanying notes to financial statements.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Statement of Activities – Jackson Health Foundation, Inc. (Component Unit)

Year ended September 30, 2025

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenues:			
Contributions, net	\$ 1,755,720	13,415,305	15,171,025
Contributions of nonfinancial assets	2,261,183	—	2,261,183
Donations for International Kids Fund program	—	37,066	37,066
Special events, including \$479,478 in contributions of nonfinancial assets, net of direct costs totaling \$1,167,470	<u>1,209,832</u>	<u>—</u>	<u>1,209,832</u>
Net public support	5,226,735	13,452,371	18,679,106
Interest income and dividends, net of investment fees	94,951	33,365	128,316
Net realized and unrealized gain on investments	316,996	91,494	408,490
Other income, including reimbursements and support from JHS	<u>2,730,792</u>	<u>1,368,702</u>	<u>4,099,494</u>
Total public support and revenues before net assets released from restrictions	8,369,474	14,945,932	23,315,406
Net assets released from restrictions:			
Satisfaction of program restrictions	<u>2,512,417</u>	<u>(2,512,417)</u>	<u>—</u>
Total public support and revenues	<u>10,881,891</u>	<u>12,433,515</u>	<u>23,315,406</u>
Expenses including direct support payments:			
Program services:			
Jackson Health System	1,898,627	—	1,898,627
International Kids Fund	13,981	—	13,981
Other programs	<u>229,395</u>	<u>—</u>	<u>229,395</u>
Total program services	2,142,003	—	2,142,003
Management and general	900,420	—	900,420
Fund-raising	<u>1,088,058</u>	<u>—</u>	<u>1,088,058</u>
Total expenses including direct support payments	<u>4,130,481</u>	<u>—</u>	<u>4,130,481</u>
Change in net assets	6,751,410	12,433,515	19,184,925
Net assets (deficit) at beginning of year	<u>(2,610,370)</u>	<u>27,458,395</u>	<u>24,848,025</u>
Net assets at end of year	\$ <u><u>4,141,040</u></u>	<u><u>39,891,910</u></u>	<u><u>44,032,950</u></u>

See accompanying notes to financial statements.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Statement of Activities – Jackson Health Foundation, Inc. (Component Unit)

Year ended September 30, 2024

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenues:			
Contributions, net	\$ 2,204,292	5,528,880	7,733,172
Contributions of nonfinancial assets	3,041,008	—	3,041,008
Donations for International Kids Fund program	—	156,673	156,673
Special events, including \$302,405 in contributions of nonfinancial assets, net of direct costs totaling \$1,103,139	1,407,677	—	1,407,677
Net public support	6,652,977	5,685,553	12,338,530
Interest income and dividends, net of investment fees	139,490	34,217	173,707
Net realized and unrealized gain on investments	688,621	168,738	857,359
Other income, reimbursements from JHS	747,733	—	747,733
Total public support and revenues before net assets released from restrictions	8,228,821	5,888,508	14,117,329
Net assets released from restrictions:			
Satisfaction of program restrictions	5,392,646	(5,392,646)	—
Total public support and revenues	13,621,467	495,862	14,117,329
Expenses including direct support payments:			
Program services:			
Jackson Health System	5,484,611	—	5,484,611
International Kids Fund	256,379	—	256,379
Other programs	3,871,991	—	3,871,991
Total program services	9,612,981	—	9,612,981
Management and general	1,107,374	—	1,107,374
Fund-raising	2,144,000	—	2,144,000
Total expenses including direct support payments	12,864,355	—	12,864,355
Change in net assets	757,112	495,862	1,252,974
Net assets (deficit) at beginning of year	(3,367,482)	26,962,533	23,595,051
Net assets (deficit) at end of year	\$ (2,610,370)	27,458,395	24,848,025

See accompanying notes to financial statements.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Statements of Fiduciary Net Position – Pension Trust Fund
September 30, 2025 and 2024

	2025	2024
Assets:		
Cash	\$ 15,965,773	30,328,710
Investments:		
Domestic:		
Mutual funds	106,826,325	83,145,164
Equities	731,565,980	676,601,033
Corporate debt securities	61,831,910	61,438,479
U.S. government securities	15,812,774	14,386,850
Total domestic investments	916,036,989	835,571,526
International:		
Mutual funds	84,788,423	67,305,952
Equities	7,934,524	6,178,128
Corporate debt securities	9,688,729	8,006,011
Total international investments	102,411,676	81,490,091
Commingled funds - equity	136,739,840	130,382,180
Real estate	130,727,662	100,908,821
Commingled funds - fixed income	139,224,543	116,234,937
Total assets	\$ 1,441,106,483	1,294,916,265
Net position held in trust for employees' pension benefits	\$ 1,441,106,483	1,294,916,265

See accompanying notes to financial statements.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Statements of Changes in Fiduciary Net Position – Pension Trust Fund
September 30, 2025 and 2024

	2025	2024
Net position held for employees' pension benefits:		
Additions:		
Employer contributions	\$ 46,617,142	42,172,520
Employee contributions	37,163,791	35,645,445
Total contributions	83,780,933	77,817,965
Investment income:		
Interest income	14,081,474	10,840,784
Dividends	7,298,746	6,457,715
Net realized and unrealized gains on pension trust fund investments	123,523,716	197,830,669
Total investment gain	144,903,936	215,129,168
Less investment expense:		
Investment managers and custodial fees	(637,084)	1,422,972
Net investment gain	144,266,852	216,552,140
Total additions	228,047,785	294,370,105
Deductions:		
Participants benefit expense	79,771,840	48,776,032
Administrative expenses	2,085,727	1,860,254
	81,857,567	50,636,286
Net increase in net position held in trust for employees' pension benefits	146,190,218	243,733,819
Net position held in trust for employees' pension benefits, at beginning of year	1,294,916,265	1,051,182,446
Net position held in trust for employees' pension benefits, at end of year	\$ 1,441,106,483	1,294,916,265

See accompanying notes to financial statements.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

(1) Organization and Summary of Significant Accounting Policies

(a) Organization

Effective October 1, 1973, the Public Health Trust of Miami-Dade County, Florida (the Trust) was created by county ordinance to provide for an independent governing body (the board of trustees or Board) responsible for the operation, governance, and maintenance of “designated facilities.” Currently, the Trust operates seven hospitals: Jackson Memorial Hospital, Holtz Children’s Hospital, Jackson South Medical Center, Jackson North Medical Center, Jackson West Medical Center, Christine E. Lynn Rehabilitation Center, and Jackson Behavioral Health Hospital; two skilled nursing facilities: Jackson Memorial Long-Term Care Center and Jackson Memorial Perdue Medical Center; several primary care centers including, Jefferson Reaves Senior Health Center, North Dade Health Center, Rosie Lee Wesley Health Center, and Dr. Rafael Penalver Clinic; six urgent care centers: UCC Country Walk, UCC Cutler Bay, UCC Keystone Point, UCC Doral, UCC North Dade and UCC Coral Gables; as well as multiple specialty care centers, and the corrections health services for Miami-Dade County. At September 30, 2025, the Trust operated 2,255 licensed hospital beds and 343 licensed nursing home beds.

Jackson Memorial Hospital, Christine E. Lynn Rehabilitation Center, Holtz Children’s Hospital, Jackson North Medical Center, Jackson South Medical Center and Jackson West Medical Center are teaching hospitals operating in association with the University of Miami School of Medicine, which provides staff and services under an annual operating agreement.

The Trust is a department of Miami-Dade County, Florida (the County). It is the intent of the Miami-Dade Board of County Commissioners (the Commission) to promote, protect, maintain, and improve the health and safety of all residents and visitors of Miami-Dade County through a fully functioning and sustainable public health trust. The Commission finds that it is in the best interest of the public it serves to take actions to preserve the Trust and to ensure its financial sustainability by requiring the Trust to notify the Commission, the Mayor, and the Commission Auditor when certain financial conditions as outlined in Chapter 25A of Miami-Dade County Code of Ordinances occur. During the current year, none of the financial conditions requiring notification were met. The Trust is overseen by a seven-member board of trustees that was established to serve as the governing body of the Trust.

The accompanying financial statements are not intended to be a complete presentation of the financial position of the County and the results of its operations and cash flows of its proprietary fund types, in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP). Transactions between entities that comprise the Trust are eliminated in the accompanying financial statements. Separate financial statements of the Pension Trust Fund are not prepared.

(b) Basis of Accounting and Presentation

The accounting policies of the Trust conform to U.S. GAAP as applicable to governmental agencies. The Trust’s accounts are used to account for the Trust’s activities that are financed and operated in a manner similar to a private business enterprise. Accordingly, the Trust maintains its records on the accrual basis of accounting and presents using the economic resources measurement focus.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

Revenues from operations, investments, and other sources are recorded when earned. Expenses (including depreciation and amortization) of providing services to the public are accrued when incurred.

Nonexchange transactions, in which the Trust receives value without directly giving equal value in return, include grants from federal, state, and local governments. On an accrual basis, revenue from grants is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, and expenditure requirements, in which the resources are provided to the Trust on a reimbursement basis.

Jackson Health Foundation, Inc. (the Foundation) is a legally separate, tax-exempt component unit of the Trust governed by a separate independent board of directors. The Foundation acts primarily as a fundraising organization to supplement the resources that are available to the Trust in support of its programs. The governing board of the Foundation is self-perpetuating and consists of community members. Although the Trust does not control the timing or amount of receipts from the Foundation, the majority of resources or income that the Foundation holds and invests are restricted to the activities of the Trust by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the Trust, the Foundation is considered a component unit of the Trust and is discretely presented in the Trust's financial statements.

During the year ended September 30, 2025, the Trust distributed approximately \$1,686,000 to the Foundation, and during the year ended September 30, 2024, the Foundation distributed approximately \$9,318,000 to the Trust, which are included in other operating revenue and in other non-operating income on the Statement of Revenues, Expenses and Changes in Net Position – Trust. Complete financial statements of the Foundation can be obtained from the Foundation at 1400 NW North River Drive, 10th Floor, Suite 5017, Miami, Florida 33125.

The pension trust fund is a fiduciary fund used to account for assets held by Northern Trust Bank for the benefit of employees of the Trust who participate in the Public Health Trust Defined-Benefit Retirement Plan (the Plan). The financial statements of the pension trust fund use the full-accrual basis of accounting, whereby employer and employee contributions to the Plan are recognized when due, and benefits are recognized when due and payable to the Plan participants in accordance with the terms of the Plan.

For purposes of measuring the Total Postemployment Benefits Other than Pensions (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the single-employer defined-benefit healthcare plan (the OPEB Plan) and additions to and deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

(c) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(d) Cash and Cash Equivalents

The Trust considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents. The Trust invests its surplus operating funds in money market mutual funds and overnight repurchase agreements. These funds generally invest in highly liquid U.S. government and U.S. government agency obligations.

(e) Restricted Cash and Cash Equivalents

The Trust maintains separate bank accounts for collecting grants revenue, and paying for qualifying expenditures in accordance with its grant agreements. These funds that are used to operate the Trust's grant-related activity are reported as current assets. The Trust also holds cash in accordance with requirements from its line of credit agreement with its financial institution. This debt reserve fund is reflected as a noncurrent asset.

(f) Restricted Investments

Restricted investments are held in a pool with the County and include U.S. government securities, U.S. government agency securities, commercial paper, and U.S. Treasury bills.

(g) Assets Limited as to Use – Cash and Investments

Assets limited as to use include self-insurance trust arrangements and assets set aside in accordance with agreements with third-party payors and the County. Amounts required to meet current liabilities have been classified as current assets in the accompanying statements of net position.

(h) Supplies

Supplies, consisting primarily of pharmaceutical and medical-surgical supplies, are principally determined using lower of average cost or market.

(i) Capital Assets

The Trust capitalizes all items with an initial cost of \$5,000 or greater and an expected useful life of two years or more, or groups of 10 or more like items with an individual cost of \$1,500 or greater. The Trust's capital assets are stated at cost or, if donated, at fair value at the date of donation. Assets under capital leases are stated at the present value of future minimum lease payments at the inception of the lease and are amortized on the straight-line method over the shorter period of the lease term or the estimated useful life of the equipment. Leasehold improvements are amortized on a straight-line basis over the shorter of the term of the respective lease or the life of the related asset. Such amortization is included in depreciation and amortization in the financial statements. Routine maintenance and repairs that do not extend the life of the assets are charged to expense as incurred and major renovations or improvements are capitalized.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

Depreciation is provided for using the half-year convention for the first and final years with a straight-line method over the estimated useful lives of the related assets based on the American Hospital Association guidelines as summarized below:

	<u>Useful life</u>
Land improvements	2–25 years
Buildings	5–40 years
Fixed equipment	5–20 years
Movable equipment	3–20 years

Management evaluates whether there has been a significant unexpected decline in the utility of a capital asset that could indicate an impairment in the capital asset. If there is an indication that an asset may be impaired, the Trust follows GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, to determine whether an impairment should be recognized. The Trust concluded that no impairment exists for the years ended September 30, 2025 and 2024.

(j) Compensated Absences

The Trust accounts for compensated absences in accordance with GASB Statement No. 101, *Compensated Absences*. A liability is recognized for vacation and sick leave that has accumulated, is attributable to services already rendered, and is more likely than not to be paid or used. The liability is measured using each employee’s pay rate, multiplied by available hours accumulated at the measurement date.

(k) Bonds Payable

Long-term financing is generally accomplished by the issuance of bonds or other debt by the County, which is reflected as long-term debt in the accompanying financial statements.

(l) Bond Premiums, Discounts, and Refundings of Debt

Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method and are reflected as an element of the carrying cost of the debt. For current and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense using the straight-line method over the remaining life of the old debt or the life of the new debt, whichever is shorter. Such deferred amounts on refundings of debt are classified as deferred outflows of and deferred inflows of resources in the accompanying financial statements.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

(m) Self-Insurance Programs

The provision for estimated self-insured programs – general professional liability claims and workers’ compensation – includes estimates of the ultimate costs for both reported claims and claims incurred but not reported. The estimates for self-insured claims are continually reviewed and adjusted as necessary as experience develops or new information becomes known.

(n) Net Position Classification

Net position is classified and displayed in three components:

- Net investment in capital assets – consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, notes, or other borrowings and deferred inflows and deferred outflows of resources that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position – consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation. The Trust first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.
- Unrestricted net position – consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

(o) Deferred Outflows of Resources and Deferred Inflows of Resources

The Trust records deferred outflows of resources, which represent the consumption of net position by the Trust that is applicable to a future reporting period. At September 30, 2025 and 2024, deferred outflows of resources represent deferred charges on debt refunding, pension related items and other postemployment benefits.

The Trust records deferred inflows of resources, which represent an acquisition of net position that applies to future periods. At September 30, 2025 and 2024, deferred inflows of resources represent deferred gains on debt refunding, pension related items, other postemployment benefits, and leases.

(p) Classification of Revenues and Expenses

All transactions deemed by management to be ongoing, major, or central to the provision of healthcare services are considered to be operating activities and are reported as operating revenue and operating expenses. Investment income, interest expense, sales tax revenue, funding from the County, and peripheral or incidental transactions are reported as nonoperating revenues and expenses.

(q) Net Patient Service Revenue

The Trust has agreements with third-party payors that provide for payments to the Trust at amounts different from its established rates. Payment arrangements include prospectively determined rates per discharge, reimbursed costs, discounted charges, and per diem payments.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

Net patient service revenue is reported at the estimated net realizable amounts from patients, third-party payors, and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payors. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in the year of final settlement as an adjustment to net patient service revenue in that year's statement of revenues, expenses, and changes in net position. Final settlements under these programs are subject to administrative review and audit by third-party payors.

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term. Adjustments to revenues related to prior periods decreased net patient service revenue by approximately \$30,789,000 and increased by \$6,127,000, respectively, for the years ended September 30, 2025 and 2024. In the opinion of management, adequate provision has been made in the accompanying financial statements for adjustments that may result from such reviews and audits.

(r) Charitable Services

In pursuing its mission, the Trust provides services to financially disadvantaged individuals in the community in which it operates, despite the lack of, or adequacy of reimbursement for those services. The Trust maintains records to identify and monitor the level of such services as follows:

The Trust provides care to patients regardless of their ability to pay. All, or a portion, of the charges incurred at established rates are classified as charity by reference to the Trust's established policies. Essentially, these policies define charitable services as those for which no payment is anticipated. In assessing a patient's ability to pay, the Trust uses generally recognized poverty income levels for the community but also includes certain cases where incurred charges are considered to be beyond the patient's ability to pay. Because the Trust does not pursue the collection of amounts determined to meet the criteria under its charity care policy, such amounts are not reported as revenue.

The Trust provides services to other indigent patients under various State of Florida programs that pay healthcare providers amounts that are less than the cost of the services provided to the recipients. The difference between the cost of services provided to these indigent persons and the expected reimbursement is also considered to be charitable services.

In addition to the services that are provided to financially disadvantaged individuals, the Trust provides certain community health services at no charge to the public, including various educational programs. Costs related to these services are included in operating expenses.

(s) Other Revenue

Other revenue primarily consists of Directed Payment Program (DPP) revenue, Public Hospital Payment (PHP) revenue, Low Income Pool (LIP) revenue, parking, rent, pharmacy, house staff salary reimbursements and miscellaneous billing and is recognized when earned.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

(t) Unpaid Medical Claims

The unpaid medical claims related to employee health insurance benefits are included in accrued salaries and payroll taxes withheld. The unpaid medical claims include accruals for employee medical claims incurred as well as those incurred but not reported. The accrual is based on an actuarial analysis of the incurred, but not reported medical claims at fiscal year-end.

(u) Income Taxes

The Trust is an integral part of Miami-Dade County, Florida, and as such, is not subject to income tax. The Foundation is exempt from income taxes under Internal Revenue Code (IRC) Section 501(a) as an entity described in IRC Section 501(c)(3).

(v) Significant Accounting Policies – Foundation

The Foundation is a private, nonprofit organization that reports under the standards of the Financial Accounting Standards Board (FASB), including Accounting Standards Codification (ASC) 958-605, *Not-for-Profit Entities Revenue Recognition*. Accounting Standards Update No. 2016-14, *Not-for-Profit Entities* (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities* amends the current reporting model for not-for-profit organizations and enhances their required disclosures. As such, certain revenue recognition criteria and presentation features are different from Governmental Accounting Standards Board (GASB) revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the Trust's financial statements for these differences.

(i) Revenue Recognition

Transfers of cash or other assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions. Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Foundation fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Contributions received are measured at their fair values and are reported as an increase in net assets. Unconditional promises are recognized at the estimated present value of the future cash flows using a risk-free rate. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations about the use of the donated assets, or if they are designated as support for future periods.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

donor restrictions and reported in the Statements of Activities as “net assets released from restrictions.” Donor-restricted contributions whose restrictions are met in the same reporting period in which received are reported as net assets without donor restrictions. The Foundation received donations from several sources including private individuals, corporations and private foundations.

The Foundation reports transfers of assets under an accounting standard which establishes standards for transactions in which a donor transfers assets to a recipient organization that (a) uses the assets on behalf of or (b) transfers the assets, the return on investment of the assets, or both, to a beneficiary named by the donor.

Since the Foundation exists to raise, hold and invest assets for Jackson Health System (JHS), the accounting standards require that the Foundation recognize contribution revenue when it receives assets from the donor. All the public support received under the various programs for distribution to JHS is classified as donor restricted support. In addition, all public support received under the special fundraising events for distribution to JHS is classified as donor restricted support.

During the years ended September 30, 2025 and 2024, two donors accounted for 74% and 16%, respectively, of total public support.

(ii) In-Kind Revenue and Expense

Board members and volunteers have donated significant time to the Foundation’s activities. However, the value of these services is not reflected in the Foundation financial statements, since such services are not the type that would qualify for recognition.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. During the year ended September 30, 2015, the Foundation received an in-kind gift valued at \$600,000 for marketing services to be performed over 10 years. Related to this gift, the Foundation recorded \$60,000 in-kind revenue and expense for marketing services received. As of September 30, 2024, the in-kind revenue was fully recognized.

(iii) Cash and Cash Equivalents

Cash and cash equivalents include money market funds at various financial institutions. The Foundation considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

(iv) Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the Statements of Financial Position. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the Statements of Activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law. Donated securities are recorded at fair value and sold immediately.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

(v) Pledges Receivable

Pledges receivable, less a provision for uncollectible amounts, represent uncollected promises and are stated at the estimated present value of the future cash flows using a rate of return appropriate for the expected term of the promise to give at the time initially recognized. The majority of pledges are designated by the donors for the benefit of JHS. Such amounts subject to collection and fundraising costs and administration fees, when applicable, are distributed to JHS as designated by the donor. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Two donors accounted for 53% and 58% of pledges receivable at September 30, 2025 and 2024, respectively.

(vi) Property and Equipment

Property and equipment is stated at cost or, if donated, at fair value at the date of donation. Additions and major improvements are capitalized, and repairs and maintenance costs are expensed. When items are retired or otherwise disposed of, the related costs and accumulated depreciation and amortization are removed from the accounts and any resulting gains or losses are credited or charged to operations. The Foundation's policy is to capitalize all property and equipment expenditures greater than \$500. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets.

(w) Recently Issued Accounting Standards

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The Trust is evaluating the impact of this Statement.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. This Statement also requires additional disclosures for capital assets held for sale. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The Trust is evaluating the impact of this Statement.

(2) Recently Adopted Accounting Standards

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to financial guarantees, as well as the classification and reporting of derivative

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

instruments within the scope of Statement 53 were effective for all fiscal years beginning after June 15, 2023. The objectives of this statement are to enhance comparability in financial reporting and to improve the consistency of authoritative literature. This pronouncement had no impact on the Trust's financial statements.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement were effective for accounting changes and error corrections made in all fiscal years beginning after June 15, 2023. This pronouncement had no impact on the Trust's financial statements.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for all fiscal years beginning after December 15, 2023. This pronouncement has no impact on the Trust's financial statements.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. This pronouncement has no impact on the Trust's financial statements.

(3) Financial Condition

The Trust's net position increased approximately \$44,891,000 and \$65,003,000, respectively, during fiscal years 2025 and 2024. The Trust had a working capital surplus of approximately \$356,901,000 and \$464,161,000, respectively. Days' cash on hand was approximately 61 days and 54 days at September 30, 2025 and 2024, respectively.

Historically, the Trust has relied on funding from the County and sales tax revenue to defray the costs of its general operations. The amount of future funding from the County is dependent, in part, on the availability of both ad valorem and non-ad valorem taxes, while the level of sales tax revenue is dependent on general economic conditions.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

(4) Cash, Cash Equivalents, and Investments

At September 30, 2025 and 2024, cash, cash equivalents, and investments, including restricted cash and investments and assets limited as to use, measured at fair value included the following:

	2025	2024
Pooled cash and investments with Miami-Dade County, Florida	\$ 136,107,821	35,743,993
Cash and cash equivalents and investments	571,592,446	601,869,393
Total cash, cash equivalents, and investments	\$ 707,700,267	637,613,386

The Trust's and the County's pooled cash and investment accounts are required to be maintained in accordance with legal restrictions. The Trust's equity share of the County's total pooled cash and investments is included in restricted short-term and long-term investments in the accompanying statements of net position.

(a) Deposits

The Trust's investment authority is derived from *Florida Statutes*, Chapter 218.415, and county ordinance. Time deposits made in banks and savings and loans associations must be made with qualified public depositories in accordance with Chapter 280, *Florida Statutes*. All qualified public depositories, as defined under *Florida Statutes*, 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 multiplied by the depository's collateral pledging level. The pledging level may range from 50% to 125% depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors 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. At September 30, 2025 and 2024, the Trust's deposits were entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, *Florida Statutes*.

(i) Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Trust will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Trust's policy requires that bank deposits be secured in accordance with Chapter 280, *Florida Statutes*. This requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida and establishes the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. The policy requires the execution of a Custodial Safekeeping Agreement (CSA) for all purchased securities and shall be held for the credit of the Trust in an account separate and apart from the assets of the financial institution.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

The carrying value of the Trust's bank deposit accounts was approximately \$561,327,000 and \$495,083,000, respectively, at September 30, 2025 and 2024.

At September 30, 2025 and 2024, the Trust had other investments of approximately \$10,265,000 and \$106,786,000, respectively, which were valued using quoted market prices (Level 1 inputs as described in note 15(b)).

(ii) Assets Limited as to Use – Cash and Investments

The composition of assets limited as to use at September 30, 2025 and 2024 is set forth in the following table. Investments are stated at fair value based on quoted market prices.

	<u>2025</u>	<u>2024</u>
Assets limited as to use – cash and investments:		
By board for self-insurance program	\$ 55,451,208	53,390,143
By board for other needs	89,113	103,562
By management for other needs	<u>4,549,677</u>	<u>103,975,957</u>
Total assets limited as to use	60,089,998	157,469,662
Less current portion	<u>(7,502,454)</u>	<u>(106,241,500)</u>
	<u>\$ 52,587,544</u>	<u>51,228,162</u>

(b) Restricted Investments

At September 30, 2025 and 2024, approximately \$136,108,000 and \$35,744,000, respectively, of the Trust's deposits and investments were held in a pooled account at the County. Earnings generated by the investment pool are allocated based on each investing organization's balance as a percentage of total investments held in the pool.

(i) Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The Trust's Investment Policy (the Policy) minimizes credit risk by restricting authorized investments to: the Local Government Surplus Funds Trust Fund (the Pool) or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act; money market funds registered with the Securities and Exchange Commission (SEC) that have the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to Section 280.02, *Florida Statutes*, which are defined as banks, savings banks, or savings associations organized under the laws of the United States with an office in 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 U.S. government or any agency or instrumentality thereof and to repurchase

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

agreements fully collateralized by such U.S. 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 as provided for by at least one nationally recognized rating service; bankers' acceptances that have a stated maturity of 180 days or less from the date of their issuance, have the highest letter and numerical rating as provided for by at least one nationally recognized rating service, and are drawn on and accepted by commercial banks and are eligible for purchase by the Federal Reserve Bank; and investments in repurchase agreements collateralized by securities authorized by the Policy.

(ii) Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the magnitude of investments in a single issuer. 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 Local Government Investment Pool; however, bond proceeds may be temporarily deposited in the Pool until other investments have been purchased. Prior to any investment in the Pool, approval must be received by the Board; 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 nonnegotiable, interest-bearing time certificates of deposit or savings accounts with no more than 5% deposited with any one issuer (investment in agencies containing call options shall be limited to a maximum of 25% of the total portfolio). There is no limit on the percentage of the total portfolio that may be invested in direct obligations of the U.S. Treasury or federal agencies, and instrumentalities; 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; a maximum of 60% of the portfolio may be invested in both commercial paper and bankers' acceptances.

(iii) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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, and evaluating both interest rate forecasts and maturity dates to consider short-term market expectations. The Policy requires that investments made with current operating funds maintain a weighted average maturity of no longer than one year.

Investments for bond reserves, construction funds, and other nonoperating funds shall have a term appropriate to the need for funds and be in accordance with debt covenants. The Policy limits the maturity of an investment to a maximum of five years.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

(5) Net Patient Service Revenue

The Trust has agreements with third-party payors that provide for payments to the Trust at amounts different from its established rates. Contractual adjustments under third-party reimbursement programs represent the difference between the Trust's established rates for services and amounts reimbursed by third-party payors. A summary of the payment arrangements with major third-party payors is as follows:

Medicare and Medicare Managed Care – Approximately 40% and 38%, respectively, of the Trust's net patient service revenue was derived from services rendered to patients under the Medicare program during the fiscal years ended September 30, 2025 and 2024. Medicare inpatient services for acute and rehabilitation services are paid on a diagnostic related groups (DRG) basis. These rates vary according to a patient classification system based on clinical, diagnostic, and treatment factors. Psychiatric services are also reimbursed based on DRG. Outpatient services are reimbursed on a prospectively determined fee schedule with final settlement determined after audit of the annual cost report submitted by the Trust.

The Trust's annual Medicare cost reports are subject to audit and approval by the Medicare program authorities. In connection with this audit and approval process, the Trust may be required to revise its previous estimate of amounts due to or from the Medicare program. Differences between the Trust's original estimate and estimates based on subsequent determinations, resulting from the audit and approval process mentioned above, are recorded in operations by the Trust in the period in which the determination is made.

The Trust's Medicare cost reports were audited and settled by the Medicare fiscal intermediary through September 30, 2018. The Trust has filed Medicare cost reports through September 30, 2024. Estimated provisions, if any, have been made for all years through September 30, 2025, and have been reflected in the accompanying financial statements.

Medicaid and Medicaid Managed Care – Approximately 9% and 11%, respectively, of the Trust's patient service revenue was derived from services rendered to patients under the Medicaid program for fiscal years ended September 30, 2025 and 2024. Inpatient and outpatient services rendered to Medicaid program beneficiaries are reimbursed prospectively for covered services on the basis of historical cost as determined under regulations of the Medicaid program. Effective with admissions on or after July 1, 2013, the Medicaid program changed the reimbursement for inpatient stays to a DRG-based methodology. On July 1, 2017, Medicaid Outpatient converted to EAPG (Enhanced Ambulatory Patient Grouping) payment. The Trust is reimbursed at a tentative rate with final settlement determined after submission of annual cost reports by the Trust and audits thereof by the Medicaid fiscal intermediary. The Trust's Medicaid cost reports have been audited by the Medicaid fiscal intermediary through September 30, 2010. Estimated provisions, if any, have been made for years through September 30, 2025, and have been reflected in the accompanying financial statements.

Effective July 1, 2014, the majority of Medicaid patients were transitioned into managed care plans. The 9% and 10% in patient service revenue in fiscal years ended September 30, 2025 and 2024, respectively, is a combination of 3% and 3%, respectively, Medicaid and 6% and 7%, respectively, Managed Care Medicaid.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

Other – Approximately 49% of the Trust’s patient service revenue was derived from services rendered under various other provider agreements during both fiscal years ended September 30, 2025 and 2024. The Trust has entered into payment agreements with certain commercial insurance carriers, health maintenance organizations, and preferred provider organizations. The basis for payments to the Trust under these agreements includes prospectively determined rates per discharge, discounts from established charges, and prospectively determined daily rates. The remaining 2% and 3%, respectively, of the Trust’s patient service revenue for fiscal years ended September 30, 2025 and 2024 represents revenue derived from self-pay and patients that may qualify for state assistance, provided that state funding is available.

Net patient service revenue consisted of the following for the years ended September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Patient service revenue:		
Inpatient services	\$ 6,123,151,219	5,023,611,150
Ambulatory services	<u>2,520,785,702</u>	<u>2,127,109,634</u>
Total gross patient charges	<u>8,643,936,921</u>	<u>7,150,720,784</u>
Provision for doubtful accounts	(700,168,805)	(696,167,597)
Contractual adjustments	<u>(6,207,358,430)</u>	<u>(4,777,813,261)</u>
Total deductions	<u>(6,907,527,235)</u>	<u>(5,473,980,858)</u>
Net patient service revenue	\$ <u>1,736,409,686</u>	<u>1,676,739,926</u>

The charity care revenue forgone at September 30, 2025 and 2024 totaled approximately \$204,213,000 and \$174,624,000, respectively.

(6) Concentration of Credit Risk

Patients’ accounts receivable consists primarily of receivables from patients and third-party payors. In the course of providing healthcare services, the Trust grants credit to patients, substantially all of whom are residents of the County. The Trust generally does not require collateral or other security in extending credit to patients; however, it routinely obtains assignments of (or is otherwise entitled to receive) patients’ benefits payable under their health insurance programs, plans, or policies (e.g., Medicare, Medicaid, health maintenance organizations, preferred provider organizations, and commercial insurance policies).

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

The mix of receivables from patients and third-party payors based on gross patient charges (exclusive of charity care) at September 30, 2025 and 2024 was as follows:

	<u>2025</u>	<u>2024</u>
Medicaid	10 %	14 %
Medicare	6	5
Patients	26	24
Managed care	51	51
Commercial	7	6
	<u>100 %</u>	<u>100 %</u>

The allowance for doubtful accounts represents amounts that, in the Trust's judgment, will be adequate to absorb write-offs of existing patient receivable balances that may become uncollectible. Estimation of the allowance for doubtful accounts is based on several factors, which include, but are not limited to, actual cash collections, analytical review of loss experience of the various payor classes in relation to outstanding receivables and judgment with respect to the impact of current economic conditions.

(7) Transactions with the County

Under the terms of the operating agreement between the County and the Trust (the Agreement), the County funded the Trust \$325,338,000 and \$296,092,000 during the years ended September 30, 2025 and 2024, respectively, from ad valorem and non-ad valorem taxes to defray the costs of its general operations. Such amounts have been included in nonoperating revenues in the accompanying statements of revenues, expenses, and changes in net position. The amounts of future funding from the County are dependent, in part, on the availability of ad valorem and non-ad valorem taxes.

The County provided various services to the Trust under the terms of the Agreement, such as legal, direct, and indirect costs, which for the years ended September 30, 2025 and 2024, amounted to approximately \$3,272,000 and \$2,823,000, respectively. These services are billed at cost. At September 30, 2025 and 2024, the Trust's accumulated payables to the County for these and other services were approximately \$24,000 and \$19,000, respectively, which are included in "due to Miami-Dade County" in the accompanying statements of net position.

Amounts due to Miami-Dade County in the accompanying statements of net position at both September 30, 2025 and 2024 totaled \$15,000,000, due to the County including the partial funding of the County's obligation to the State of Florida under the Medicaid program as set forth in the Agreement.

As of September 30, 2025 and 2024, the Trust recorded a receivable from the County of approximately \$141,304,000 and \$69,124,000, respectively, reported as "due from Miami-Dade County" in the accompanying statements of net position for sales taxes receivable.

In November 2013, voters of Miami-Dade County, Florida approved a referendum for the issuance of General Obligation Bonds (PHT-GOB) for \$830 million. The PHT-GOB is a general obligation of the County and is payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

County. These funds are utilized for upgrades, new equipment, the expansion of the urgent care centers, and the construction of new hospitals. During the years ended September 30, 2025 and 2024, the Trust recorded approximately \$3,473,000 and \$21,859,000, respectively, in capital contributions in the accompanying statements of revenues, expenses, and changes in net position for PHT-GOB contributions from the County. Such contributions were used for approximately \$95,000 and \$1,759,000 in Cerner and other software installations, \$957,000 and \$12,116,000 in equipment purchases, and \$72,000 and \$921,000 in construction during the years ended September 30, 2025 and 2024, respectively.

(8) Sales Tax Revenue

On September 3, 1991, the voters of the County approved a half-cent sales tax to support the operations of the Trust, effective January 1, 1992. During the years ended September 30, 2025 and 2024, the Trust recognized approximately \$423,230,000 and \$408,256,000, respectively, of sales tax revenue, which is included in nonoperating revenues in the accompanying statements of revenues, expenses, and changes in net position.

(9) Capital Assets

A summary of the activity of capital assets and the related accumulated depreciation for the years ended September 30, 2025 and 2024 is as follows:

	<u>Balance at September 30, 2024</u>	<u>Additions</u>	<u>Transfers</u>	<u>Sales, retirement, and adjustments</u>	<u>Balance at September 30, 2025</u>
Land improvements	\$ 86,493,138	—	33,180,831	(312)	119,673,657
Buildings	1,654,727,638	148,172	7,683,991	(31,246,818)	1,631,312,983
Fixed equipment	124,157,276	115,475	—	(4,720,978)	119,551,773
Movable equipment	<u>793,097,152</u>	<u>36,443,014</u>	<u>23,427,406</u>	<u>33,634,293</u>	<u>886,601,865</u>
Depreciable assets	2,658,475,204	36,706,661	64,292,228	(2,333,815)	2,757,140,278
Accumulated depreciation	<u>(1,641,796,067)</u>	<u>(119,581,407)</u>	—	953,272	<u>(1,760,424,202)</u>
Net depreciable assets	1,016,679,137	(82,874,746)	64,292,228	(1,380,543)	996,716,076
Land	45,059,655	—	—	—	45,059,655
Construction in progress	166,352,247	143,856,894	(34,622,527)	1,322,507	276,909,121
Projects in progress	<u>30,012,328</u>	<u>11,543,380</u>	<u>(29,669,701)</u>	—	<u>11,886,007</u>
Tangible capital assets, net	1,258,103,367	72,525,528	—	(58,036)	1,330,570,859
ROU assets, net (Note 13)	<u>75,002,274</u>	<u>27,420,217</u>	—	<u>(1,069,733)</u>	<u>101,352,758</u>
Total capital assets, net	<u>\$ 1,333,105,641</u>	<u>99,945,745</u>	<u>—</u>	<u>(1,127,769)</u>	<u>\$ 1,431,923,617</u>

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

	Balance at September 30, 2023	Additions	Transfers	Sales, retirement, and adjustments	Balance at September 30, 2024
Land improvements	\$ 84,286,123	—	2,207,015	—	86,493,138
Buildings	1,647,721,886	311,612	27,474,865	(20,780,725)	1,654,727,638
Fixed equipment	125,959,850	28,502	(169,799)	(1,661,277)	124,157,276
Movable equipment	763,475,480	25,222,145	8,463,756	(4,064,229)	793,097,152
Depreciable assets	2,621,443,339	25,562,259	37,975,837	(26,506,231)	2,658,475,204
Accumulated depreciation	(1,556,790,434)	(110,232,707)	—	25,227,074	(1,641,796,067)
Net depreciable assets	1,064,652,905	(84,670,448)	37,975,837	(1,279,157)	1,016,679,137
Land	45,059,655	—	—	—	45,059,655
Construction in progress	104,813,286	99,592,001	(37,975,837)	(77,203)	166,352,247
Projects in progress	22,618,981	7,393,347	—	—	30,012,328
Tangible capital assets, net	1,237,144,827	22,314,900	—	(1,356,360)	1,258,103,367
ROU assets, net (Note 13)	74,620,212	348,506	—	33,556	75,002,274
Total capital assets, net	\$ 1,311,765,039	22,663,406	—	(1,322,804)	\$ 1,333,105,641

(10) Long-Term Obligations

Activity with respect to long-term debt and other liabilities for the years ended September 30, 2025 and 2024 was as follows:

	Balance at September 30, 2024	Additions	Refunding/ reductions	Balance at September 30, 2025	Amount due within one year
Bonds payable	\$ 221,580,000	219,615,000	(153,870,000)	287,325,000	11,510,000
Add amounts:					
For issuance premium	13,512,685	20,554,146	(8,578,948)	25,487,883	—
Bonds Payable, net	235,092,685	240,169,146	(162,448,948)	312,812,883	11,510,000
Estimated self-insurance	51,225,026	11,917,478	(7,028,443)	56,114,061	7,714,227
Net pension liability	198,863,823	—	(34,764,429)	164,099,394	—
Other postemployment benefits liability	55,133,078	4,161,000	(6,495,929)	52,798,149	2,056,000
Line of credit	64,996,421	88,044,639	(139,967,465)	13,073,595	13,073,595
Compensated absences	123,184,560	2,083,842 *	—	125,268,402	125,268,402
Lease liabilities (Note 13)	58,279,004	23,089,448	(7,925,913)	73,442,539	11,148,839
SBITA liabilities (Note 13)	17,510,717	26,911,941	(15,825,615)	28,597,043	11,592,235
Other liabilities	83,937,464	1,674,000	(25,418,736)	60,192,728	24,768,074
Other	159,727,185	51,675,389	(49,170,264)	162,232,310	47,509,148
Total long term obligations	\$ 888,222,778	398,051,494	(399,875,478)	886,398,794	207,131,372

* The change in the compensated absences liability is presented as a net change.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

	Balance at September 30, 2023	Additions	Refunding/ reductions	Balance at September 30, 2024	Amount due within one year
Bonds payable	\$ 233,040,000	—	(11,460,000)	221,580,000	12,040,000
Add amounts:					
For issuance premium	<u>15,314,640</u>	—	<u>(1,801,955)</u>	<u>13,512,685</u>	—
Bonds payable, net	248,354,640	—	(13,261,955)	235,092,685	12,040,000
Estimated self-insurance	54,768,483	2,110,181	(5,653,638)	51,225,026	6,757,457
Net pension liability	303,533,958	—	(104,670,135)	198,863,823	—
Other postemployment benefits liability	53,235,550	2,774,528	(877,000)	55,133,078	2,105,000
Line of credit	115,623,448	196,500	(50,823,527)	64,996,421	51,755,282
Compensated absences	111,413,858	11,770,702 *	—	123,184,560	123,184,560
Lease liabilities (Note 13)	54,345,429	10,810,056	(6,876,481)	58,279,004	6,375,841
SBITA liabilities (Note 13)	19,360,415	8,564,009	(10,413,707)	17,510,717	7,224,549
Other liabilities	<u>110,697,291</u>	—	<u>(26,759,827)</u>	<u>83,937,464</u>	<u>24,768,071</u>
Other	<u>184,403,135</u>	<u>19,374,065</u>	<u>(44,050,015)</u>	<u>159,727,185</u>	<u>38,368,461</u>
Total long term obligations	\$ <u>1,071,333,072</u>	<u>36,225,976</u>	<u>(219,336,270)</u>	<u>888,222,778</u>	<u>234,210,760</u>

* The change in the compensated absences liability is presented as a net change.

The Trust entered into a line of credit agreement for capital purchases with a financial institution, in conjunction with Miami-Dade County, on November 15, 2018, which matures on November 1, 2025. At September 30, 2025 and September 30, 2024, the Trust had outstanding principal balances of approximately \$13,059,000 and \$64,926,000, respectively, on the line of credit. During the years ended September 30, 2025 and September 30, 2024, accrued interest on the line of credit was approximately \$14,000 and \$71,000, respectively. As of November 2021, the Trust can no longer take draws on this line of credit.

The short-term portion of the line of credit liability is presented as "Other – unrestricted" in the accompanying statement of net position. As of September 30, 2025 and 2024, the short term portion was approximately \$13,074,000 and \$51,755,000, respectively.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

Interest on the capital line of credit is calculated using the “Applicable Spread,” on the Effective Date, of 91 basis points (0.91%), provided that the Applicable Spread is subject to change upon changes in the Pledged Debt Rating. The Applicable Spread will be adjusted up or down upon each change in the Pledged Debt Rating to the number of basis points reflected in the chart below, provided that the Applicable Spread will never be less than the Applicable Spread on the Effective Date.

Pledged Debt Rating			Applicable Spread	
			(in basis points)	
Moody's	Fitch	S&P	Above One Month LIBOR as Index	Above Fed Funds Rate as Index
Aa3 or higher	AA- or Higher	AA- or Higher	91 bps	106 bps
A1	A+	A+	111 bps	126 bps
A2	A	A	131 bps	146 bps
A3	A-	A-	151 bps	166 bps
Baa1	BBB+	BBB+	171 bps	186 bps
Baa2	BBB	BBB	206 bps	121 bps
Baa3	BBB-	BBB-	256 bps	271 bps

In addition, the Trust shall pay to the bank a fee per annum computed on the daily amount of the Available Commitment, (the “Unutilized Fee”). On the Effective Date, the Unutilized Fee Rate is 35 basis points (0.35%), provided that the Unutilized Fee Rate is subject to change upon changes in the Pledged Debt Rating. The Unutilized Fee Rate will be adjusted up or down upon each change in the Pledged Debt Rating to the number of basis points reflected in the chart below, provided that the Unutilized Fee Rate will never be less than the Unutilized Fee Rate on the Effective Date.

Pledged Debt Rating			Unutilized Fee Rate
Moody's	S&P	Fitch	
Aa3 or higher	AA- or Higher	AA- or Higher	35 basis points
A1	A+	A+	45 basis points
A2	A	A	55 basis points
A3	A-	A-	65 basis points
Baa1	BBB+	BBB+	75 basis points
Baa2	BBB	BBB	100 basis points
Baa3	BBB-	BBB-	135 basis points

The Trust entered into an operating line of credit agreement to provide sufficient working capital to mitigate cash flow impacts on the Trust capital plan in the upcoming fiscal years, with a financial institution, in conjunction with Miami-Dade County, on July 18, 2024, which matures on July 16, 2027. At September 30, 2025 and 2024, the Trust had principal outstanding balances of approximately \$0 and \$197,000, respectively, on the line of credit. The short-term portion of the line of credit liability is presented as “Other –

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

unrestricted” in the accompanying statement of net position. During the fiscal years ended September 30, 2025 and 2024, the Trust had an unused balance of approximately \$100,000,000 and \$99,803,000, respectively.

Interest on the operating line of credit is calculated using the following formula. “Term SOFR,” plus the “Applicable Spread,” multiplied by the “Applicable Factor,” and multiplied by the “Margin Rate Factor.” The definitions for these terms are as follows. “Term SOFR” is the greater of (a) the one month Secured Overnight Financing Rate, and (b) 0.00%. The “Applicable Spread” is an annual rate per year associated with the level corresponding to the ratings as found in the table below. The “Applicable Factor” is 83.50%. The “Margin Rate Factor” is the product of (i) the sum of (a) one minus the maximum federal corporate tax rate plus (b) the “Adjustment Spread,” and multiplied by (ii) 1.1976, rounded upward to the second decimal place. The “Adjustment Spread” is 0.03 if the maximum federal corporate tax rate is 30% or less, or 0.045 if the maximum federal corporate tax rate is greater than 30%.

<u>Level</u>	<u>Moody's Rating</u>	<u>S&P Rating</u>	<u>Fitch Rating</u>	<u>Applicable Spread</u>
I	Aa2 or above	AA or above	AA or above	0.87 %
II	Aa3	AA-	AA-	0.87
III	A1	A+	A+	0.92
IV	A2	A	A	0.97
V	A3	A-	A-	1.02
VI	Baa1	BBB+	BBB+	1.12
VII	Baa2 or below	BBB or below	BBB or below	1.22

In addition, the Trust shall pay to the Lender an “Unused Fee” at a per annum rate equal to the product of (i) five basis points (0.05%) multiplied by the average daily available commitment (unused balance), payable quarterly in arrears, on the first business day of January, April, July and October, from the period beginning on the closing date, and continuing through the maturity date.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

(11) Long-Term Debt and Interest Expense

The composition of long-term debt at September 30, 2025 and 2024 is set forth in the following table:

	2025	2024
Public Facilities Revenue and Revenue Refunding bonds (Series 2015A), net of amortized bond premium of approximately \$7,452,000 at September 30, 2024. Bonds (Series 2015A) was refunded on March 27, 2025.	\$ —	158,816,970
Public Facilities Revenue Bonds (Series 2017), net of amortized bond premium of approximately \$5,431,000 and \$6,061,000 at September 30, 2025 and 2024. Interest rate ranges from 3% to 5%.	73,141,480	76,275,715
Public Facilities Revenue Bonds (Series 2025), net of amortized bond premium of approximately \$20,056,000 at September 30, 2025. Interest rate ranges from 5% to 5.5%.	239,671,403	—
	312,812,883	235,092,685
Less: current portion	(11,510,000)	(12,040,000)
	\$ 301,302,883	223,052,685

On July 9, 2015, the County issued Public Facilities Revenue and Revenue Refunding Bonds in the original combined amount of \$205,350,000 (Series 2015A) to (i) refund, defease, and redeem a portion of the County's outstanding Series 2005 Bonds; (ii) pay or reimburse PHT for the cost of certain additions to PHT's healthcare facilities; and (iii) pay certain costs incurred in connection with the issuance of Series 2015 Bonds. The computation performed in accordance with GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities* for the current refunding of the Series 2005A bonds and the partial refunding of the Series 2005B bonds resulted in a gain on defeasance of approximately \$7,166,000, which was recorded as deferred inflows of resources in the accompanying statements of net position. This deferred amount is being amortized through 2036 using the straight-line amortization method. The refunding produced an aggregate present value savings of approximately \$21,381,000. The Series 2015A bonds bear interest ranging from 3.0% to 5.0% and mature serially through 2036.

On June 1, 2017, the County issued Public Facilities Revenue Bonds in the original combined amount of \$81,215,000 (Series 2017) to (i) refund, and redeem all of the County's outstanding Public Facilities Revenue Bonds (Jackson Health System), Series 2005A, (ii) advance refund and defease \$68,570,000 of the County's outstanding Series 2009 Bonds; and (iii) pay certain costs incurred in connection with the issuance of the Series 2017 bonds. The computation performed in accordance with GASB Statement No. 23 for the current refunding of the Series 2005A and 2009 bonds resulted in a loss on defeasance of approximately \$6,459,000 which was recorded as deferred outflows of resources in the accompanying statement of net position. This deferred amount is being amortized through 2039 using the straight line amortization method. The refunding produced an aggregate present value savings of approximately

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

\$9,398,000. The Series 2017 bonds bear interest ranging from 3.0% to 5.0% and mature serially through 2039.

On March 27, 2025, the County issued Public Facilities Revenue and Revenue Refunding Bonds in the original combined amount of \$219,615,000 (Series 2025) to (i) refund, defease and redeem a portion of the County's outstanding Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2015A; (ii) pay or reimburse the Trust for the cost of certain additions and improvements to the Trust's healthcare facilities; and (iii) pay certain costs incurred in connection with the issuance of Series 2025 Bonds. The computation performed in accordance with GASB Statement No. 23 for the current refunding of the Series 2015A bonds resulted in a gain on defeasance of approximately \$4,643,000, which was recorded as deferred inflows of resources in the accompanying statements of net position. This deferred amount is being amortized through 2036 using the straight-line amortization method. The refunding produced an aggregate present value savings of approximately \$10,681,000. The Series 2025 Bonds bear interest ranging from 5.0% to 5.5% and mature serially through 2046, and term Series through 2055.

The Series 2017 bonds and Series 2025 bonds (collectively, the Bonds) are secured by the gross revenues of the Trust. The Bonds are subject to certain covenants included in Ordinance No. 05-49 (the Ordinance), together with certain ordinances and board resolutions, which authorize and issue the Bonds by and between the Trust and the County. In addition, the Trust must comply with certain covenants included in the related insurance agreements.

The Ordinance contains restrictive covenants that must be met by the Trust, including, among other items, the requirement to maintain a minimum long-term debt service coverage ratio, the requirement to make scheduled monthly deposits to the debt service fund, maintenance of insurance on the Trust's facilities, and limitations on the incurrence of additional debt.

The approximate maturities of long-term debt for the next five years and thereafter are as follows:

	<u>Principal payments</u>	<u>Interest payments</u>	<u>Total debt service</u>
Year ending September 30:			
2026	\$ 11,510,000	14,672,650	26,182,650
2027	12,085,000	14,097,150	26,182,150
2028	12,685,000	13,495,250	26,180,250
2029	13,315,000	12,861,000	26,176,000
2030	13,980,000	12,195,250	26,175,250
2031-2035	81,100,000	49,767,000	130,867,000
2036-2055	142,650,000	73,265,300	215,915,300
	<u>\$ 287,325,000</u>	<u>190,353,600</u>	<u>477,678,600</u>

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

Interest expense for the years ended September 30, 2025 and 2024 is summarized as follows:

	<u>2025</u>	<u>2024</u>
Interest on bonds	\$ 12,887,803	9,512,874
Other interest	7,423,454	6,895,662
	<u>\$ 20,311,257</u>	<u>16,408,536</u>

No outstanding amounts previously defeased were held in escrow during the fiscal years ended September 30, 2025 and 2024.

(12) Risk Management

The Trust is exposed to various risks of loss related to professional liability; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Trust manages its risks for professional and general liability internally and sets aside assets for claims settlement.

(a) Professional and General Liability

The Trust established a self-insurance program for professional and general liability claims beginning in 1975. As an agency of a political subdivision of the State of Florida, the Trust has sovereign immunity from such claims, except for the waiver of such immunity, to the extent of \$200,000 per claimant or \$300,000 per incident. The maximum limitation has been considered in estimating the reserve for self-insured claims. The Board, at its discretion, has funded approximately \$55,451,000 and \$53,390,000, respectively, at September 30, 2025 and 2024, of its estimated liability. Such amounts are reflected in the accompanying statements of net position as assets limited as to use.

Incidents that might result in claims are required to be reported to the risk management department of the Trust for investigation. At any one time, claims are in various stages of processing, including being handled by counsel. In addition, claims may not have been presented for all reported incidents. Management of the Trust, based on advice of counsel and its consulting actuaries and determinations made by the risk management department, estimates the reserve necessary to provide for claims based on incidents that have occurred based on the appropriate sovereign immunity limitation. Accrued professional and general liabilities losses have been discounted using a rate of 3% at September 30, 2025 and 2024. The total liability as of September 30, 2025 and 2024 approximated \$25,984,000 and \$22,734,000, respectively, of which approximately \$23,539,000 and \$20,973,000, respectively, is included in long-term estimated self-insured liability, and approximately \$2,445,000 and \$1,761,000, respectively, is included in current estimated self-insured liability in the accompanying statements of net position.

(b) Workers' Compensation

The Trust participated in the County's self-insured workers' compensation program until the first quarter of fiscal year 2008, at which time a third-party administrator began processing claims, and the Trust

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

established its own self-insurance program for workers' compensation. The workers' compensation assessment resulted in a liability at September 30, 2025 and 2024 of approximately \$30,130,000 and \$28,491,000, respectively, of which approximately \$24,861,000 and \$23,495,000, respectively, is included in long-term estimated self-insured liability, and approximately \$5,269,000 and \$4,996,000, respectively, is included in current estimated self-insured liability in the accompanying statements of net position. A stop-loss insurance policy has been purchased for claims exceeding a certain dollar amount.

The changes in the self-insurance programs for the years ended September 30, 2025 and 2024 are as follows:

	<u>Workers'</u> <u>compensation</u>	<u>Professional</u> <u>liability</u>	<u>Total</u>
Balance at September 30, 2024	\$ 28,490,591	22,734,435	51,225,026
Claims paid	(4,884,855)	(2,143,588)	(7,028,443)
Claims and changes in estimates	<u>6,524,344</u>	<u>5,393,134</u>	<u>11,917,478</u>
Balance at September 30, 2025	\$ <u>30,130,080</u>	<u>25,983,981</u>	<u>56,114,061</u>

	<u>Workers'</u> <u>compensation</u>	<u>Professional</u> <u>liability</u>	<u>Total</u>
Balance at September 30, 2023	\$ 28,725,291	26,043,192	54,768,483
Claims paid	(3,863,875)	(1,789,763)	(5,653,638)
Claims and changes in estimates	<u>3,629,175</u>	<u>(1,518,994)</u>	<u>2,110,181</u>
Balance at September 30, 2024	\$ <u>28,490,591</u>	<u>22,734,435</u>	<u>51,225,026</u>

(13) Intangible Right-Of-Use Agreements

In June 2017, the GASB issued Statement No. 87, *Leases*, which requires governments to recognize certain assets, liabilities, and deferred inflows of resources for leases that previously were classified as operating based on the payment provisions of the contract. The Statement also 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-of-use 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.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology agreements (SBITA) for government end users. A SBITA is defined as a contract that conveys control of the right to use another party's information technology

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

software, as specified in a contract for a period of time in an exchange or exchange-like transaction. Under this statement, a government generally should recognize a right-of-use subscription asset and a corresponding liability.

(a) Intangible right-of-use assets

The population of leases and SBITAs in which the Trust participates as a lessee or subscriber consists primarily of equipment, such as robotic surgical machines, infusion pumps, imaging equipment, diagnostic systems, supply cabinets, software, and others. The population includes some building leases for medical office space as well.

A summary of the Trust's right-of-use asset activity during the years ended September 30, 2025 and 2024 is as follows:

	Balance at September 30, 2024	Additions	Deductions	Balance at September 30, 2025
Buildings	\$ 58,345,669	6,008,829	(769,903)	63,584,595
Equipment	18,228,260	17,494,330	(5,480,569)	30,242,021
SBITA	39,395,313	26,911,941	(7,720,694)	58,586,560
Total ROU assets	115,969,242	50,415,100	(13,971,166)	152,413,176
Less accumulated amortization (lease assets):				
Buildings	(12,118,336)	(5,382,295)	230,317	(17,270,314)
Equipment	(9,249,051)	(3,524,967)	5,480,569	(7,293,449)
SBITA	(19,599,581)	(14,087,621)	7,190,547	(26,496,655)
Total accumulated amortization	(40,966,968)	(22,994,883)	12,901,433	(51,060,418)
Total ROU assets, net	\$ 75,002,274	27,420,217	(1,069,733)	101,352,758

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

	Balance at September 30, 2023	Additions	Deductions	Balance at September 30, 2024
Buildings	\$ 52,755,935	6,003,445	(413,711)	58,345,669
Equipment	14,281,133	4,892,107	(944,980)	18,228,260
SBITA	36,682,975	8,564,009	(5,851,671)	39,395,313
Total ROU assets	103,720,043	19,459,561	(7,210,362)	115,969,242
Less accumulated amortization (lease assets):				
Buildings	(7,402,546)	(5,129,501)	413,711	(12,118,336)
Equipment	(6,975,779)	(3,251,808)	978,536	(9,249,051)
SBITA	(14,721,506)	(10,729,746)	5,851,671	(19,599,581)
Total accumulated amortization	(29,099,831)	(19,111,055)	7,243,918	(40,966,968)
Total ROU assets, net	\$ 74,620,212	348,506	33,556	75,002,274

(b) Lease and SBITA Liabilities

Short-term lease and SBITA liabilities are recorded in other - unrestricted in the current liabilities section of the accompanying statements of net position. Long-term lease and SBITA liabilities are recorded in other noncurrent liabilities in the accompanying statements of net position.

A summary of changes in the Trust's related lease and SBITA liabilities during the years ended September 30, 2025 and 2024 is as follows:

	Balance at September 30, 2024	Additions	Deductions	Balance at September 30, 2025	Amount due within one year
Leases:					
Buildings	\$ 49,240,985	5,595,118	(4,350,765)	50,485,338	4,503,808
Equipment	9,038,019	17,494,330	(3,575,148)	22,957,201	6,645,031
SBITA	17,510,717	26,911,941	(15,825,615)	28,597,043	11,592,235
Total liabilities	\$ 75,789,721	50,001,389	(23,751,528)	102,039,582	22,741,074

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

	<u>Balance at September 30, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at September 30, 2024</u>	<u>Amount due within one year</u>
Leases:					
Buildings	\$ 46,851,788	5,917,949	(3,528,752)	49,240,985	3,975,031
Equipment	7,493,641	4,892,107	(3,347,729)	9,038,019	2,400,809
SBITA	<u>19,360,415</u>	<u>8,564,009</u>	<u>(10,413,707)</u>	<u>17,510,717</u>	<u>7,224,549</u>
Total liabilities	\$ <u>73,705,844</u>	<u>19,374,065</u>	<u>(17,290,188)</u>	<u>75,789,721</u>	<u>13,600,389</u>

Future annual payments are as follows:

	<u>Leases</u>			<u>SBITA</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year Ending September 30,						
2026	\$ 11,148,839	3,232,563	14,381,402	11,592,235	1,530,378	13,122,613
2027	10,731,252	2,684,956	13,416,208	7,265,498	917,366	8,182,864
2028	9,396,812	2,157,318	11,554,130	4,495,004	531,595	5,026,599
2029	5,887,877	1,749,595	7,637,472	4,523,938	258,248	4,782,186
2030	5,098,651	1,465,931	6,564,582	530,706	19,255	549,961
2031 - 2035	13,598,949	4,951,727	18,550,676	189,662	11,938	201,600
2036 - 2040	10,141,720	2,639,272	12,780,992	—	—	—
2041 - 2045	<u>7,438,439</u>	<u>456,387</u>	<u>7,894,826</u>	<u>—</u>	<u>—</u>	<u>—</u>
	\$ <u>73,442,539</u>	<u>19,337,749</u>	<u>92,780,288</u>	<u>28,597,043</u>	<u>3,268,780</u>	<u>31,865,823</u>

(c) Lease Receivable

The population of leases in which the Trust participates as a lessor consists of real estate leases. The majority of the real estate leases are for medical offices and retail spaces (including restaurants), but the population also includes parking lots and land leases.

Short-term lease receivables are included in other receivables - unrestricted in the current assets section of the accompanying statements of net position. Long-term lease receivables are included in other assets in the noncurrent assets section of the accompanying statements of net position.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

A summary of changes in the Trust's related lease receivables during the years ended September 30, 2025 and 2024 is as follows:

	Balance at September 30, 2024	Additions	Deductions	Balance at September 30, 2025	Amount due within one year
Building	\$ 9,944,466	4,947,577	(4,334,957)	10,557,086	2,127,842
Total lease receivables	\$ 9,944,466	4,947,577	(4,334,957)	10,557,086	2,127,842

	Balance at September 30, 2023	Additions	Deductions	Balance at September 30, 2024	Amount due within one year
Building	\$ 46,520,387	1,574,005	(38,149,926)	9,944,466	2,224,132
Total lease receivables	\$ 46,520,387	1,574,005	(38,149,926)	9,944,466	2,224,132

Future annual lease receipts are as follows:

	Principal	Interest	Total
Year Ending September 30,			
2026	\$ 2,127,842	454,006	2,581,848
2027	1,907,339	364,519	2,271,858
2028	1,845,544	275,164	2,120,708
2029	1,254,706	195,588	1,450,294
2030	650,727	145,183	795,910
2031 - 2035	1,926,067	367,756	2,293,823
2036 - 2040	287,833	98,717	386,550
2041 - 2045	205,159	69,096	274,255
2046 - 2050	261,151	34,300	295,451
2051 - 2055	90,718	2,175	92,893
	\$ 10,557,086	2,006,504	12,563,590

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

(d) Deferred Inflows

A summary of the Trust's deferred inflows related to leasing during the years ended September 30, 2025 and 2024 is as follows:

	<u>Balance at September 30, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at September 30, 2025</u>
Buildings	\$ 32,424,241	4,947,577	(4,719,826)	32,651,992
Total deferred inflows	\$ <u>32,424,241</u>	<u>4,947,577</u>	<u>(4,719,826)</u>	<u>32,651,992</u>

	<u>Balance at September 30, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at September 30, 2024</u>
Buildings	\$ 66,623,856	1,592,795	(35,792,410)	32,424,241
Total deferred inflows	\$ <u>66,623,856</u>	<u>1,592,795</u>	<u>(35,792,410)</u>	<u>32,424,241</u>

(14) Public Medical Assistance Trust Fund Assessment

The State of Florida's Health Care Consumer Protection Awareness Act (the Act) requires an assessment equal to 1.5% of hospital net patient revenue, as defined, to fund for care of indigents in the State of Florida. In 2000, the Florida Legislature enacted the Patient Protection Act of 2000, which reduced the assessment to 1.0% for certain services. The assessments are paid to the State of Florida in quarterly installments, with the first installment due no more than six months after the Trust's fiscal year-end. The assessment was approximately \$24,210,000 and \$20,818,000, respectively, during the fiscal years ended September 30, 2025 and 2024.

(15) Pension Plans

(a) Florida Retirement System

(i) Summary of Significant Accounting Policies

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 Florida Retirement System (FRS) and the Health Insurance Subsidy (HIS) and additions to/deductions from FRS and HIS's fiduciary net position have been determined on the same basis as they are reported by FRS and HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(ii) General Information about the FRS Pension Plan

The Florida Retirement System Pension Plan (FRS Pension Plan) and Other-State Administrative Systems (the Systems) are administered by the Florida Department of Management Services,

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

Division of Retirement, and is 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 returns 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 estate, 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 to 1970 who elect to be enrolled are covered by the Plan. Employees in the FRS Pension Plan vest at six years of service if enrolled in the plan prior to July 1, 2011. Enrollment on or after July 1, 2011 requires eight years of service to vest. Members initially enrolled in the FRS Pension Plan 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 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 annual final compensation (regardless of whether it is the highest five or highest eight) is multiplied by a percentage ranging from 1.60% at either 62 or with 30 years of service to 1.68% at age 65 or with 33 years of service. Members are eligible for early retirement after six years of service, however, normal benefits are reduced by 5% for each year a member retires before normal retirement age. Effective January 1, 1996, the Trust ceased participants in the FRS Pension Plan with regard to future employees.

The FRS Pension Plan provides retirement, disability, and death benefits and annual cost-of-living adjustments, as well as supplements for certain employees to cover social security benefits lost by 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 FRS Pension 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 8 years after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust fund and accrue interest.

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

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

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

The contribution rates for the FRS Pension Plan are established by Section 121.71 of the *Florida Statutes* and may be amended by the State of Florida. The uniform rates for the FRS Pension Plan fiscal years 2025 and 2024 were as follows:

Class or Plan	2025	
	Percentage of gross salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	11.57

Class or Plan	2024	
	Percentage of gross salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	11.51

Notes: (A) Employer rates include the postretirement health insurance supplement, which was increased on July 1, 2015 to 2.00%, and fee of 0.06% for the administration of the FRS Investment Plan.

The Trust's contributions to the FRS Pension Plan, net of employee contributions, for the fiscal years ending September 30, 2025 and 2024 was approximately \$7,631,000 and \$8,002,000, respectively. Effective July 1, 2011, all members of the FRS Pension Plan, except for DROP participants and reemployed retirees who are not eligible for renewed membership, are required to contribute 3% of their annual compensation to the FRS Pension Plan. Amounts collected by the Trust and remitted to the FRS Pension Plan, related to employee contributions are not considered employer contributions by the FRS Pension Plan.

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

(iii) *Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the FRS Pension Plan*

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, 2025, the Trust reported a net pension liability of approximately \$39,453,000 for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability as of September 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. 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

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

total actual contributions of all employers during the fiscal year ended June 30, 2025. At June 30, 2025, the Trust's proportionate share was 0.1271%, which was a decrease of 10.87% from its proportionate share of 0.1426% measured as of June 30, 2024.

At September 30, 2024, the Trust reported a net pension liability of approximately \$55,151,000 for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. 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 employers during the fiscal year ended June 30, 2024. At June 30, 2024, the Trust's proportionate share was 0.1426%, which was a decrease of 14.97% from its proportionate share of 0.1677% measured as of June 30, 2023.

For the year ended September 30, 2025, the Trust recognized a reduction to pension expense of approximately \$2,997,000 and for the year ended September 30, 2024, the Trust recognized pension expense of approximately \$1,223,000 for the FRS Pension Plan. At September 30, 2025 and 2024, the Trust reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

	2025	
	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 4,214,020	—
Changes in assumptions	4,581,544	—
Net difference between projected and actual earnings on pension plan investments	—	(6,587,114)
Changes in proportion and differences between Trust contributions and proportionate share of contributions	—	(12,684,457)
Trust contributions subsequent to the measurement date	1,802,857	—
Total	<u>\$ 10,598,421</u>	<u>(19,271,571)</u>

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

	2024	
	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 5,571,771	—
Changes in assumptions	7,559,003	—
Net difference between projected and actual earnings on pension plan investments	—	(3,665,648)
Changes in proportion and differences between Trust contributions and proportionate share of contributions	—	(14,830,402)
Trust contributions subsequent to the measurement date	<u>1,761,906</u>	<u>—</u>
Total	<u>\$ 14,892,680</u>	<u>(18,496,050)</u>

The deferred outflows of resources related to pensions of approximately \$1,803,000 as of September 30, 2025, resulting from Trust contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending September 30, 2026. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Amount recognized
Fiscal year ending September 30:	
2026	\$ 1,618,479
2027	(4,925,842)
2028	(4,629,518)
2029	(2,539,126)
2030	<u>—</u>
Total	<u>\$ (10,476,007)</u>

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

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

	<u>2025</u>	<u>2024</u>
Valuation date	July 1, 2025	July 1, 2024
Measurement date	June 30, 2025	June 30, 2024
Discount rate	6.70%	6.70%
Long-term expected rate of return net of investment expense	6.70	6.70
Inflation	2.40	2.40
Salary increase, including inflation	3.50	3.50
Mortality	PUB2010 base table by category and sex, projected generationally with Scale MP-2021	PUB2010 base table by category and sex, projected generationally with Scale MP-2021
Actuarial cost method	Individual Entry Age Normal	Individual Entry Age Normal

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2025 and 2024 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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:

<u>Asset class</u>	<u>Target allocation</u>	<u>2025 Annual arithmetic real rates of return</u>	<u>2024 Annual arithmetic real rates of return</u>
Cash	1.00 %	3.2 %	3.3 %
Fixed income	29.00	5.5	5.7
Global equity	45.00	8.5	8.6
Strategic investments	2.00	6.5	6.6
Private equity	11.00	12.4	12.4
Real estate (property)	12.00	8.4	8.1
Total	<u>100.00 %</u>		

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

Discount rate. The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70% for both fiscal years ended 2025 and 2024. 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 6.70%. Also presented is what the Trust's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70%) or 1-percentage-point higher (7.70%) than the current rate at September 30, 2025:

		2025		
		1% Decrease (5.70)%	Current discount rate (6.70)%	1% Increase (7.70)%
Trust's proportionate share of the FRS				
Pension Plan net pension liability (asset)	\$	77,426,347	39,453,226	7,617,110

The following presents the Trust's proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 6.70%. Also presented is what the Trust's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70%) or 1-percentage-point higher (7.70%) than the current rate at September 30, 2024:

		2024		
		1% Decrease (5.70)%	Current discount rate (6.70)%	1% Increase (7.70)%
Trust's proportionate share of the FRS				
Pension Plan net pension liability (asset)	\$	97,009,367	55,151,392	20,086,459

Pension Plan fiduciary net position. Detailed information about the FRS Pension Plan's fiduciary net position is available in the separately issued FRS Annual Comprehensive Financial Report. The annual comprehensive 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,

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

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>).

(iv) *General Information about the Health Insurance Subsidy (HIS)*

HIS plan description. The HIS Pension Plan 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.

HIS 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 completed at the time of retirement multiplied by \$7.50. The payments are a minimum of \$45 but not more than \$225 monthly per Section 112.363, *Florida Statutes*.

HIS 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 years ended September 30, 2025 and September 30, 2024, the contribution rate was 2.00%, respectively, of payroll per Section 112.363, *Florida Statutes*. Employees do not contribute to this plan.

The Trust's contributions to the HIS Pension Plan totaled approximately \$1,085,000 and \$1,190,000, respectively, for the fiscal years ended September 30, 2025 and 2024.

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

At September 30, 2025, the Trust reported a liability of approximately \$15,763,000 for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The July 1, 2024 HIS valuation is the most recent actuarial valuation. The valuation as of July 1, 2025 was an intervening year roll-forward valuation. The Trust's proportionate share of the net pension liability was based on the Trust's actual contributions to the pension plan relative to the total actual contributions of all employers during the fiscal year ended June 30, 2025. At June 30, 2025, the Trust's proportionate share was 0.1230%, which was a decrease of 14.29% from its proportionate share of 0.1435% measured as of June 30, 2024.

At September 30, 2024, the Trust reported a liability of approximately \$21,521,000 for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The July 1, 2024 HIS valuation is the most recent actuarial valuation. The valuation as of July 1, 2023, was an intervening year roll-forward

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

valuation. The Trust's proportionate share of the net pension liability was based on the Trust's actual contributions to the pension plan relative to the total actual contributions of all employers during the fiscal year ended June 30, 2024. At June 30, 2024, the Trust's proportionate share was 0.1435%, which was a decrease of 17.86% from its proportionate share of 0.1747% measured as of June 30, 2023.

For the years ended September 30, 2025, the Trust recognized a reduction in pension expense of approximately \$4,354,000, and for the year ended September 30, 2024, the Trust recognized a reduction in pension expense of approximately \$3,754,000, for the HIS Pension Plan. At September 30, 2025 and 2024, the Trust reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

	<u>2025</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 94,097	(25,006)
Changes in assumptions	139,524	(3,812,783)
Net difference between projected and actual earnings on pension plan investments	—	(13,120)
Changes in proportion and differences between Trust contributions and proportionate share of contributions	—	(10,698,532)
Trust contributions subsequent to the measurement date	242,891	—
Total	<u>\$ 476,512</u>	<u>(14,549,441)</u>
	<u>2024</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 207,797	(41,323)
Changes in assumptions	380,866	(2,547,775)
Net difference between projected and actual earnings on pension plan investments	—	(7,783)
Changes in proportion and differences between Trust contributions and proportionate share of contributions	—	(12,004,027)
Trust contributions subsequent to the measurement date	256,868	—
Total	<u>\$ 845,531</u>	<u>(14,600,908)</u>

The deferred outflows of resources related to pensions of approximately \$243,000 as of September 30, 2025, resulting from Trust contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending September 30, 2026.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

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:

	<u>Amount recognized</u>
Fiscal year ending September 30:	
2026	\$ (4,724,917)
2027	(3,517,207)
2028	(2,752,291)
2029	(2,195,771)
2030	(1,125,633)
Thereafter	<u>—</u>
Total	<u>\$ (14,315,819)</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 assumptions listed below:

	<u>2025</u>	<u>2024</u>
Valuation date	July 1, 2024	July 1, 2024
Measurement date	June 30, 2025	June 30, 2024
Discount rate	5.20%	3.93%
Long-Term expected rate of return net of investment expense	N/A	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	5.20	3.93
Inflation	2.40	2.40
Salary increase, including inflation	3.50	3.50
Mortality	Generational PUB-2010 with Projection Scale MP-2021	Generational PUB-2010 with Projection Scale MP-2021
Actuarial cost method	Individual Entry Age Normal	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, 2018 through June 30, 2023.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

Discount Rate. Because the HIS Pension Plan uses a pay as-you-go funding structure, a municipal bond rate of 5.20% in 2025 and 3.93% in 2024 was used to determine the total pension liability for the program.

Sensitivity of the Trust's proportionate share of the net pension liability to changes in the discount rate. The following presents the Trust's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 5.20%. 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 (4.20%) or 1-percentage-point higher (6.20%) than the current rate at September 30, 2025:

	2025		
	1% Decrease (4.20)%	Current discount rate (5.20)%	1% Increase (6.20)%
Trust's proportionate share of the HIS Pension Plan net pension liability	\$ 17,775,871	15,763,488	14,075,739

Sensitivity of the Trust's proportionate share of the net pension liability to changes in the discount rate. The following presents the Trust's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.93%. Also presented is what the Trust's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate at September 30, 2024:

	2024		
	1% Decrease (2.93)%	Current discount rate (3.93)%	1% Increase (4.93)%
Trust's proportionate share of the HIS Pension Plan net pension liability	\$ 24,498,555	21,520,704	19,048,605

Pension plan fiduciary net position. Detailed information about HIS Pension Plan's fiduciary net position is available in the separately issued FRS Annual Comprehensive Financial Report. The annual comprehensive 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

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

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

GASB Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, requires employers and nonemployer contributing entities to report their net pension liability on their financial statements. While GASB 68 changed the amount of the net pension liability 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 Liability and Disclosures required by GASB 67, provides the information that is required by GASB 67 – the calculation of the net pension liability; the actuarial assumptions and census data that were used in calculating that net pension liability; the discount rate that was used in the calculations; and the sensitivity of the net pension liability to changes in the discount rate. The fifth section, Pension Expenses and Deferred Outflows/Inflows of Resources, required by GASB 68,

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

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

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

Contributions

The Trust intends to make contributions to fund the 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 Plan and shall not be applied to increase retirement benefits to participants. Effective April 1, 2012, all plan members are 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 years 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 February 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,

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

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 Plan consisted of the following at January 1, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Retirees and beneficiaries currently receiving benefits	1,293	1,251
Terminated plan members entitled to but not yet receiving benefits	1,592	1,657
Active plan members	<u>12,509</u>	<u>12,016</u>
Total	<u>15,394</u>	<u>14,924</u>
Number of participating employers	1	1

(ii) *Deposits and Investments*

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

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

The following is a summary of the fair value of assets held in the pension trust fund at September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash	\$ 15,965,773	30,328,710
Investments:		
Domestic:		
Mutual funds	106,826,325	83,145,164
Equities	731,565,980	676,601,033
Corporate debt securities	61,831,910	61,438,479
U.S. government securities	<u>15,812,774</u>	<u>14,386,850</u>
Total domestic investments	<u>916,036,989</u>	<u>835,571,526</u>
International:		
Mutual funds	84,788,423	67,305,952
Equities	7,934,524	6,178,128
Corporate debt securities	<u>9,688,729</u>	<u>8,006,011</u>
Total international investments	<u>102,411,676</u>	<u>81,490,091</u>
Commingled Funds - Equity	136,739,840	130,382,180
Real estate	130,727,662	100,908,821
Commingled Funds - Fixed Income	<u>139,224,543</u>	<u>116,234,937</u>
Total assets	\$ <u><u>1,441,106,483</u></u>	\$ <u><u>1,294,916,265</u></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.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

At September 30, 2025, the Plan's investment securities had the following credit ratings:

	2025	
	<u>Fair value</u>	<u>Credit rating*</u>
Domestic investments:		
Mutual funds	\$ 106,826,325	NR
U.S. government agency securities, by issuer:		
Federal National Mortgage Association	3,019,683	AA+
U.S. Treasury bills	6,907,685	AA+
U.S. Treasury note	4,396,741	AA+
Federal Home Loan Mortgage Corporation	<u>1,488,665</u>	AA+
Total U.S. government agency securities	<u>15,812,774</u>	
Equities – common stock	731,565,980	NR
Corporate debt securities:		
Corporate bonds	3,135,771	AAA
Corporate bonds	1,213,606	AA+
Corporate bonds	710,297	AA
Corporate bonds	1,694,286	AA-
Corporate bonds	1,362,352	A+
Corporate bonds	5,618,892	A
Corporate bonds	8,045,010	A-
Corporate bonds	9,350,064	BBB+
Corporate bonds	11,464,990	BBB
Corporate bonds	9,088,885	BBB-
Corporate bonds	1,111,895	BB+
Corporate bonds	619,727	BB
Corporate bonds	417,113	BB-
Corporate bonds	286,960	B+
Corporate bonds	219,979	B-
Corporate bonds	17,927	D
Corporate bonds	34,248	A1
Corporate bonds	45,569	A2
Corporate bonds	186,708	Aa2**
Corporate bonds	231,672	Aa3**
Corporate bonds	1,034,633	Baa2**
Corporate bonds	554,900	Baa3**
Corporate bonds	<u>5,386,426</u>	NR
Total corporate debt securities	<u>61,831,910</u>	

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

	2025	
	<u>Fair value</u>	<u>Credit rating*</u>
International investments:		
Mutual funds	\$ 84,788,423	NR
Equities – common stock	7,934,524	NR
Corporate debt securities:		
International bonds	62,219	AA
International bonds	87,582	A+
International bonds	279,099	A
International bonds	2,403,197	A-
International bonds	2,089,310	BBB+
International bonds	1,181,832	BBB
International bonds	1,768,186	BBB-
International bonds	15,608	BB+
International bonds	445,883	BB
International bonds	76,615	A3
International bonds	146,595	Ba1
International bonds	74,573	Baa1
International bonds	486,845	Baa3
International bonds	<u>571,185</u>	NR
Total corporate debt securities	<u>9,688,729</u>	
Commingled funds - equity	136,739,840	NR
Commingled funds - fixed income	139,224,543	NR
Real estate	130,727,662	NR
Cash	<u>15,965,773</u>	NR
Total	<u>\$ 1,441,106,483</u>	

* Standard and Poor's ratings (unless noted otherwise)

** Moody's investor services ratings

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

At September 30, 2024, the Plan's investment securities had the following credit ratings:

	2024	
	<u>Fair value</u>	<u>Credit rating*</u>
Domestic investments:		
Mutual funds	\$ 83,145,164	NR
U.S. government agency securities, by issuer:		
Federal National Mortgage Association	1,720,391	AA+
U.S. Treasury bills	6,936,130	AA+
U.S. Treasury note	4,008,123	AA+
Federal Home Loan Banks	255,709	AA+
Federal Home Loan Mortgage Corporation	1,466,497	AA+
Total U.S. government agency securities	<u>14,386,850</u>	
Equities – common stock	676,601,033	NR
Corporate debt securities:		
Corporate bonds	4,658,420	AAA
Corporate bonds	991,983	AA+
Corporate bonds	923,755	AA
Corporate bonds	2,218,929	AA-
Corporate bonds	2,028,473	A+
Corporate bonds	6,285,570	A
Corporate bonds	7,210,959	A-
Corporate bonds	8,557,548	BBB+
Corporate bonds	11,349,258	BBB
Corporate bonds	9,032,033	BBB-
Corporate bonds	1,079,800	BB+
Corporate bonds	350,360	BB
Corporate bonds	394,154	BB-
Corporate bonds	483,914	B+
Corporate bonds	74,426	B
Corporate bonds	326,807	B-
Corporate bonds	34,599	CCC+
Corporate bonds	23,932	CCC
Corporate bonds	62,247	A2
Corporate bonds	92,811	A3
Corporate bonds	112,922	Aa1**
Corporate bonds	271,818	Aa2**
Corporate bonds	231,980	Aa3**
Corporate bonds	297,046	Baa3**
Corporate bonds	<u>4,344,736</u>	NR
Total corporate debt securities	<u>61,438,479</u>	

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

	2024	
	<u>Fair value</u>	<u>Credit rating*</u>
International investments:		
Mutual funds	\$ 67,305,952	NR
Equities – common stock	6,178,128	NR
Corporate debt securities:		
International bonds	286,991	AAA
International bonds	65,572	AA-
International bonds	336,366	A+
International bonds	520,473	A
International bonds	571,215	A-
International bonds	2,374,692	BBB+
International bonds	2,035,131	BBB
International bonds	929,006	BBB-
International bonds	179,434	BB+
International bonds	232,696	BB
International bonds	48,351	BB-
International bonds	37,050	B
International bonds	139,551	Ba1
International bonds	<u>249,483</u>	Baa1
Total corporate debt securities	<u>8,006,011</u>	
Commingled funds - equity	130,382,180	NR
Commingled funds - fixed income	116,234,937	NR
Real estate	100,908,821	NR
Cash	<u>30,328,710</u>	NR
Total	<u>\$ 1,294,916,266</u>	

* Standard and Poor's ratings (unless noted otherwise)

** Moody's investor services ratings

Custodial Credit Risk

GASB Statement No. 40, *Deposit and Investment Risk Disclosures* (GASB 40), 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 counterparty 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, 2025 and 2024, the Plan's investment portfolio was held with a single third-party custodian.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

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, 2025 and 2024 was as follows:

	<u>2025</u> <u>Policy target</u>	<u>2024</u> <u>Policy target</u>	<u>Allowable</u> <u>range</u>
Equity securities	54 %	54 %	+/-12%
Fixed income	26 %	26 %	+/-9%
Alternatives/real estate	20 %	20 %	+/-9%

At September 30, 2025 and 2024, the composition of the Plan's investments by investment type as a percentage of total investments was as follows:

	<u>Percentage of portfolio</u>	
	<u>2025</u>	<u>2024</u>
Domestic investments:		
Mutual funds	7.4 %	6.4 %
Equities	50.8	52.3
Commingled funds - equity	9.5	10.1
Commingled funds - fixed income	9.7	9.0
Corporate debt securities	4.3	4.7
U.S. government and agency obligations	1.1	1.1
Real estate	8.9	7.8
International investments:		
Mutual funds	5.9	5.2
Equities	0.6	0.5
Corporate debt securities	0.7	0.6
Other:		
Cash and short-term investments	1.1	2.3

There are no individual investment securities that make up more than 5% of the Health Trust.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

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, 2025 and 2024, the Plan had the following investments with the respective weighted average maturity in years:

	<u>2025</u>	<u>2024</u>
Domestic investments:		
Corporate debt securities:		
Corporate bonds	8.97	9.35
U.S. government and agency obligations:		
Federal National Mortgage Association	27.65	27.03
Federal Home Loan Mortgage Corporation	27.77	28.51
Federal Home Loan Banks	—	1.07
U.S. treasury bills	6.49	7.53
U.S. treasury notes	3.66	4.91
International investments:		
Corporate debt securities	7.24	7.07

Foreign Currency Risk

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

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

The Plan's exposure to foreign currency risk at September 30, 2025 is as follows (in U.S. dollars):

	<u>Currency</u>	<u>Fair value</u>
International equities:		
Common stock	Canadian dollar	\$ 1,449,174
Common stock	Israeli new shekel	1,163,654
Common stock	British pound	453,987
Common stock	Brazilian real	1,075,440
Common stock	Singapore dollar	1,131,003
Common stock	Swedish krona	1,073,524
Common stock	New Taiwan dollar	1,008,044
Common stock	Cayman Islands dollar	184,723
Common stock	Euro	394,975
		<u>\$ 7,934,524</u>
International corporate debt securities:		
Corporate bonds	Canadian dollar	\$ 887,622
Corporate bonds	Australian dollar	929,839
Corporate bonds	Chilean peso	304,579
Corporate bonds	British pound	2,320,546
Corporate bonds	Japanese Yen	824,474
Corporate bonds	Brazilian Real	320,237
Corporate bonds	Colombian peso	385,810
Corporate bonds	Mexican peso	1,389,679
Corporate bonds	Bermudian dollar	157,482
Corporate bonds	Euro	110,235
Corporate bonds	Euro	563,647
Corporate bonds	Euro	713,428
Corporate bonds	Euro	294,902
Corporate bonds	Euro	486,249
		<u>\$ 9,688,729</u>

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

The Plan's exposure to foreign currency risk at September 30, 2024 is as follows (in U.S. dollars):

	<u>Currency</u>	<u>Fair value</u>
International equities:		
Common stock	Canadian dollar	\$ 1,497,370
Common stock	Israeli new shekel	1,055,422
Common stock	Brazilian real	829,197
Common stock	Singapore dollar	859,645
Common stock	Swedish krona	721,950
Common stock	Euro	298,802
Common stock	Euro	915,742
		<u>\$ 6,178,128</u>
International corporate debt securities:		
Corporate bonds	Canadian dollar	\$ 843,611
Corporate bonds	Chinese yuan	618,594
Corporate bonds	Australian dollar	798,524
Corporate bonds	Chilean peso	139,551
Corporate bonds	British pound	1,802,991
Corporate bonds	Japanese yen	749,182
Corporate bonds	Brazilian real	161,636
Corporate bonds	Colombian peso	163,738
Corporate bonds	Mexican peso	654,586
Corporate bonds	Norwegian krone	88,931
Corporate bonds	Euro	286,991
Corporate bonds	Euro	110,625
Corporate bonds	Euro	536,563
Corporate bonds	Euro	610,070
Corporate bonds	Euro	192,079
Corporate bonds	Euro	248,339
		<u>\$ 8,006,011</u>

(iii) *Fair Value Measurement*

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

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

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 are 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, 2025 and 2024. 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 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 semi-annual 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 often offer quarterly liquidity to the Trust.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

The schedule below discloses the following fair value measurements for the Trust's pension trust fund investments as of September 30, 2025:

<u>Investments by fair value level</u>	<u>Total value</u>	<u>Quoted prices in active markets for identical assets Level 1</u>	<u>Significant other observable inputs Level 2</u>	<u>Significant unobservable inputs Level 3</u>
Debt securities:				
U.S. government securities	\$ 15,812,774	—	15,812,774	—
Domestic – corp. debt securities	61,831,910	—	61,831,910	—
International – corp. debt securities	9,688,729	—	9,688,729	—
Total debt securities	87,333,413	—	87,333,413	—
Equity securities:				
Domestic	731,565,980	731,565,980	—	—
International	7,934,524	7,934,524	—	—
Total equity securities	739,500,504	739,500,504	—	—
Mutual funds:				
Domestic	106,826,325	106,826,325	—	—
International	84,788,423	84,788,423	—	—
Total mutual funds securities	191,614,748	191,614,748	—	—
Total investments by fair value level	1,018,448,665	\$ 931,115,252	87,333,413	—
Investments measured at the net asset value (NAV):				
Commingled funds - equity	136,739,840			
Commingled funds - fixed income	139,224,543			
Real estate	130,727,662			
Total investments measured at the NAV	406,692,045			
Total	\$ 1,425,140,710			

Additional information for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2025, is presented in the table below:

	<u>Fair value September 30, 2025</u>	<u>Redemption frequency (If currently eligible)</u>	<u>Redemption notice period</u>	<u>Unfunded Commitments</u>
Investments measured at the net asset value (NAV):				
Commingled funds - equity	\$ 136,739,840	Daily, Semi-Annually	15-90 days	—
Commingled funds - fixed income	139,224,543	Monthly	20-30 days	—
Real estate	130,727,662	Quarterly	90 days	—
Total investments measured at the NAV	\$ 406,692,045			

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

The schedule below discloses the following fair value measurements for the Trust's pension trust fund investments as of September 30, 2024:

<u>Investments by fair value level</u>	<u>Total value</u>	<u>Quoted prices in active markets for identical assets Level 1</u>	<u>Significant other observable inputs Level 2</u>	<u>Significant unobservable inputs Level 3</u>
Debt securities:				
U.S. government securities	\$ 14,386,850	—	14,386,850	—
Domestic – corp. debt securities	61,438,479	—	61,438,479	—
International – corp. debt securities	8,006,011	—	8,006,011	—
Total debt securities	83,831,340	—	83,831,340	—
Equity securities:				
Domestic	676,601,033	676,601,033	—	—
International	6,178,128	6,178,128	—	—
Total equity securities	682,779,161	682,779,161	—	—
Mutual funds:				
Domestic	83,145,164	83,145,164	—	—
International	67,305,952	67,305,952	—	—
Total mutual funds securities	150,451,116	150,451,116	—	—
Total investments by fair value level	917,061,617	\$ 833,230,277	83,831,340	—
Investments measured at the net asset value (NAV):				
Commingled funds - equity	130,382,180			
Commingled funds - fixed income	116,234,937			
Real estate	100,908,821			
Total investments measured at the NAV	347,525,938			
Total	\$ 1,264,587,555			

Additional information for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2024, is presented in the table below:

	<u>Fair value September 30, 2024</u>	<u>Redemption frequency (If currently eligible)</u>	<u>Redemption notice period</u>	<u>Unfunded Commitments</u>
Investments measured at the net asset value (NAV):				
Commingled funds - equity	\$ 130,382,180	Monthly	30 days	—
Commingled funds - fixed income	116,234,937	Quarterly	30 days	—
Real estate	100,908,821	Monthly, biannually	30–95 days	—
Total investments measured at the NAV	\$ 347,525,938			

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

(iv) *Net Pension Liability (Asset) and Disclosures*

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, 2025 and 2024 are as follows:

	2025	2024
Total pension liability	\$ 1,549,989,163	1,417,107,992
Less:		
Plan fiduciary net position	(1,441,106,483)	(1,294,916,265)
Net pension liability	\$ 108,882,680	122,191,727
Plan fiduciary net position as a percentage of total pension liability	93.0 %	91.4 %

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2025 and 2024, respectively, using the following actuarial assumptions, applied to all periods included in the measurement:

	2025	2024
Valuation date	January 1, 2025	January 1, 2024
Measurement date	September 30, 2025	September 30, 2024
Actuarial cost method	Entry Age Normal, Level Percent of Pay	Entry Age Normal, Level Percent of Pay
Inflation assumptions	2.5 %	2.5 %
Investment rate of return	7.1 %	7.2 %
Projected salary increases	Overall covered payroll is assumed to increase by 3.5% per year	Overall covered payroll is assumed to increase by 3.5% per year
Assumed annual rate of cost-of-living increases	3.0% for benefits earned prior to April 1, 2012	3.0% for benefits earned prior to April 1, 2012

The actuarial assumptions used in the January 1, 2025, valuation were based on the results of an actuarial experience study conducted in 2023. 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.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

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, 2025 and 2024 are summarized in the following table:

Asset class	2025	
	Target asset allocation	Long-term expected real rate of return
Equity	54.00 %	5.8 %
Fixed income	26.00	3.0
Alternatives/Real estate	20.00	6.4
Inflation rate	—	2.7

Asset class	2024	
	Target asset allocation	Long-term expected real rate of return
Equity	54.00 %	5.9 %
Fixed income	26.00	2.5
Alternatives/Real estate	20.00	6.0
Inflation rate	—	2.8

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

Total Pension Liability

The change in the Trust pension liability at September 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Service cost	\$ 62,001,048	53,084,875
Interest cost	103,710,634	92,202,174
Differences between expected and actual experience	32,860,217	60,446,154
Changes in assumptions	14,081,112	—
Benefit payments, including refunds of member contributions	<u>(79,771,840)</u>	<u>(48,776,032)</u>
Total change in pension liability	132,881,171	156,957,171
Total pension liability, beginning of year	<u>1,417,107,992</u>	<u>1,260,150,821</u>
Total pension liability, end of year	\$ <u>1,549,989,163</u>	<u>1,417,107,992</u>
	<u>2025</u>	<u>2024</u>
Plan fiduciary net position:		
Contributions - employer	\$ 46,617,142	42,172,520
Contributions - member	37,163,791	35,645,445
Net investment income	144,266,852	216,552,140
Benefit payments, including refunds of member contributions	(79,771,840)	(48,776,032)
Administrative expense	<u>(2,085,727)</u>	<u>(1,860,254)</u>
Net change in plan fiduciary net position	146,190,218	243,733,819
Plan fiduciary net position, beginning of year	<u>1,294,916,265</u>	<u>1,051,182,446</u>
Plan fiduciary net position, end of year	<u>1,441,106,483</u>	<u>1,294,916,265</u>
Net pension liability, end of year	\$ <u><u>(108,882,680)</u></u>	<u><u>(122,191,727)</u></u>

Discount Rate

The discount rate used to measure net pension liability was 7.1% as of September 30, 2025 and 7.2% as of September 30, 2024. 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 years ended September 30, 2025 and 2024 was 11.1% and 20.3%, respectively. A money-weighted rate

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

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 (Asset) Liability to Changes in the Discount Rate

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

	<u>2025</u>	<u>2024</u>
One-percent decrease:		
Discount rate	6.1%	6.2%
Net pension (asset) liability	\$ 247,063,611	264,079,234
Net pension asset (liability), as reported:		
Discount rate	7.1%	7.2%
Net pension (asset) liability	\$ 108,882,680	122,191,727
One-percent increase:		
Discount rate	8.1%	8.2%
Net pension (asset) liability	\$ (38,578,950)	454,372

Funding Policy

The Trust's funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due; the rate was 7.14% at January 1, 2025 and 6.84% at January 1, 2024, of covered payroll. Effective April 1, 2012, employees were required to contribute 3% of the required contribution, thus the employer contribution rate was 4.14% and 3.84%, respectively, for the years ended September 30, 2025 and 2024. 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 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, 2025 and 2024, and the balance is

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

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

	<u>2025</u>	<u>2024</u>
Service cost	\$ 62,001,048	53,084,875
Interest cost	103,710,634	92,202,174
Administrative expense	500,000	500,000
Expected return on assets	(93,094,222)	(75,300,861)
Recognition of deferred amounts	<u>2,925,065</u>	<u>6,811,992</u>
Pension expense	<u>\$ 76,042,525</u>	<u>77,298,180</u>

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

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

Deferred Inflows/Outflows of Resources

A summary of changes in deferred outflows and deferred inflows of resources during fiscal years 2025 and 2024 is as follows:

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Balance October 1, 2024</u>	<u>Change</u>	<u>Balance September 30, 2025</u>
Deferred outflows (inflows) of resources:					
Assumption changes	2016	9.564 years	\$ (145,543)	145,543	—
	2017	10.993 years	(836,738)	279,576	(557,162)
	2018	11.109 years	3,643,090	(886,589)	2,756,501
	2020	10.696 years	(6,053,670)	1,062,794	(4,990,876)
	2021	10.622 years	4,588,392	(692,902)	3,895,490
	2023	10.485 years	(11,680,633)	1,376,621	(10,304,012)
	2025	10.467 years	—	12,735,830	12,735,830
Difference in expected and actual return on assets	2020–2025	5.000 years	(62,272,425)	(28,691,793)	(90,964,218)
Liability experience	2016	9.564 years	1,529,964	(1,529,964)	—
(gain) loss	2017	10.993 years	2,696,148	(900,854)	1,795,294
(gain) loss	2018	11.109 years	5,133,367	(1,249,266)	3,884,101
(gain) loss	2019	11.122 years	8,800,092	(1,718,096)	7,081,996
(gain) loss	2019	11.037 years	2,768,317	(549,597)	2,218,720
(gain) loss	2020	10.696 years	7,756,163	(1,361,686)	6,394,477
(gain) loss	2020	10.696 years	1,804,062	(316,725)	1,487,337
(gain) loss	2021	10.622 years	4,237,716	(639,945)	3,597,771
(gain) loss	2022	10.479 years	6,420,117	(858,419)	5,561,698
(gain) loss	2023	10.485 years	49,394,292	(5,821,366)	43,572,926
(gain) loss	2024	10.652 years	54,771,524	(5,674,630)	49,096,894
(gain) loss	2025	10.467 years	—	29,720,816	29,720,816
Total			<u>\$ 72,554,235</u>	<u>(5,570,652)</u>	<u>66,983,583</u>

Amounts of deferred outflows and deferred inflows of resources to be recognized in pension expense:

	<u>Amount recognized</u>
Fiscal year ending September 30:	
2026	\$ 26,802,211
2027	(25,086,346)
2028	(16,081,097)
2029	9,994,292
2030	17,453,738
Thereafter	<u>53,900,785</u>
Total	<u>\$ 66,983,583</u>

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Balance October 1, 2023</u>	<u>Change</u>	<u>Balance September 30, 2024</u>
Deferred outflows (inflows) of resources:					
Assumption changes	2016	9.564 years	\$ (403,606)	258,063	(145,543)
	2017	10.993 years	(1,116,314)	279,576	(836,738)
	2018	11.109 years	4,529,679	(886,589)	3,643,090
	2020	10.696 years	(7,116,464)	1,062,794	(6,053,670)
	2021	10.622 years	5,281,294	(692,902)	4,588,392
	2023	10.485 years	(13,057,254)	1,376,621	(11,680,633)
Difference in expected and actual return on assets	2020–2024	5.000 years	63,847,898	(126,120,323)	(62,272,425)
Liability experience	2015	9.215 years	176,990	(176,990)	—
(gain) loss	2016	9.564 years	4,242,653	(2,712,689)	1,529,964
(gain) loss	2017	10.993 years	3,596,995	(900,847)	2,696,148
(gain) loss	2018	11.109 years	6,382,633	(1,249,266)	5,133,367
(gain) loss	2019	11.122 years	10,518,188	(1,718,096)	8,800,092
(gain) loss	2019	11.037 years	3,317,914	(549,597)	2,768,317
(gain) loss	2020	10.696 years	9,117,849	(1,361,686)	7,756,163
(gain) loss	2020	10.696 years	2,120,787	(316,725)	1,804,062
(gain) loss	2021	10.622 years	4,877,661	(639,945)	4,237,716
(gain) loss	2022	10.479 years	7,278,536	(858,419)	6,420,117
(gain) loss	2023	10.485 years	55,215,658	(5,821,366)	49,394,292
(gain) loss	2024	10.652 years	—	54,771,524	54,771,524
Total			<u>\$ 158,811,097</u>	<u>(86,256,862)</u>	<u>72,554,235</u>

(16) Postemployment Benefits Other than Pensions (OPEB)

(a) Plan Description

The Trust administers a single-employer defined-benefit healthcare plan (the OPEB Plan) that provides postretirement medical and dental coverage to retirees and their eligible spouses and dependents. Benefits are provided through the Trust's group health insurance plan, which covers both active and retired members. The OPEB Plan does not issue a publicly available financial report.

Eligibility – To be eligible to receive retiree medical and dental benefits, participants must be eligible for retirement benefits under the System or the OPEB Plan and must pay required contributions.

Regular class (all employees not identified as members of the special risk class):

- Eligibility for unreduced pension benefits
 - Age 62 with 6 years of service if eligible prior to April 2012
 - Age 65 with 6 years of service if eligible following April 2012
 - 30 years of service (no age requirement)
- Eligibility for reduced pension benefits
 - 6 years of service

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

Benefits – The medical plans offered are single-employer defined benefit healthcare plans that provide hospital, medical, and pharmacy coverage. The Trust has the authority to establish basic and optional group insurance coverage for participants and to amend benefit terms as needed. There are no automatic post-employment benefit changes, including automatic COLAs. Pre-65 retirees are able to select from the medical plans as follows:

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

Post-65 retirees are able to select from the medical plans as follows. The Trust only contributes to post-65 retirees who elect AvMed Medicare Supplement Plan.

- AvMed Medicare Supplement High Option with RX
- AvMed Medicare Supplement High Option without RX

Medicare eligible retiree premiums now equal cost, therefore retirees must pay 100% of the premiums. The retiree’s share of benefit related costs, for pre-65 retirees, ranges from approximately 54% to 79% for the years ended September 30, 2025 and 2024.

Participation in the OPEB Plan consisted of the following at September 30, 2025, the date of the latest actuarial valuation:

	<u>2025</u>	<u>2024</u>
Actives	14,663	14,663
Retirees age 65 and over	—	—
Retirees under age 65	<u>203</u>	<u>203</u>
	<u>14,866</u>	<u>14,866</u>

(b) Funding Policy

The Trust contributed to both the pre-65 and post-65 retiree medical coverage through September 30, 2019. Thereafter, Medicare eligible retirees pay the full cost of medical and dental coverage and the Trust no longer makes an explicit contribution for pre-Medicare retirees.

The pre-65 retirees also receive an implicit subsidy from the Trust because they are underwritten with the active employees. The implicit contribution is approximately 43% of the cost. The pre-65 cost is approximately 75% greater than the combined pre-65 and active cost.

For the years ended September 30, 2025 and 2024, the Trust contributed approximately \$2,105,000 and \$2,140,000, respectively, to the OPEB Plan.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

The postretirement medical and dental benefits are currently funded on a pay-as-you-go basis (i.e., the Trust funds the benefits as they are paid). No assets are accumulated in a Trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

(c) Total OPEB Liability

The Trust's total OPEB liability of approximately \$52,798,000 and \$55,133,000 as of September 30, 2025 and 2024, respectively, was measured as of those respective dates. The September 30, 2025 total OPEB liability was determined by an actuarial valuation as of September 30, 2024 and update procedures were used to roll forward the total OPEB liability from the valuation date (September 30, 2024) to the measurement date (September 30, 2025). The September 30, 2024 total OPEB liability was determined by an actuarial valuation as of the same date.

The current portion of the OPEB liability as of September 30, 2025 and 2024 was \$2,056,000 and \$2,105,000, respectively.

(d) Actuarial Methods and Assumptions

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

	<u>2025</u>	<u>2024</u>
Actuarial valuation date	September 30, 2025	September 30, 2024
Actuarial assumptions:		
Discount rate	4.90 %	3.81 %
Inflation rate	3.0 %	3.0 %
Payroll growth assumption	3.0 %	3.0 %
Healthcare cost trend rates	7.75% select; 4.0% ultimate; 0.30% reduction per year for 10 years, and 0.10% thereafter	7.75% select; 4.0% ultimate; 0.30% reduction per year for 10 years, and 0.10% thereafter
Mortality table	Pub-2010 mortality table with generational scale MP-2021	Pub-2010 mortality table with generational scale MP-2021

The participation percentage for September 30, 2025 and 2024 is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. The participation assumption for September 30, 2025 and September 30, 2024 is assumed to be 20% for pre-55 retirees and 60% for pre-65 retirees. This is based on the subsidies available to retirees. This assumes that a one-time irrevocable election to participate is made at retirement.

The Trust's actuary followed previous actuarial experience studies from the Florida Retirement System. The Trust agreed it could be applied to OPEB liability.

Furthermore, the valuation assumes that the Trust will continue to fund the liability on a pay-as-you-go basis. The Trust has discontinued the per capita contribution for retiree benefits that was established in 2008 and had remained flat since then. As a result, the retiree contributions are assumed to increase to the extent necessary so that they are sufficient to pay the full premium equivalent rate.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

(e) Discount Rate

The discount rate used to measure the Trust's total OPEB liability was 4.90% and 3.81% as of September 30, 2025 and 2024, respectively. This represents an increase of approximately 28.61% in the discount rate compared to the previous year. The discount rate is based on the Bond Buyer 20-Bond GO index.

(f) Changes in the Total OPEB Liability

The following presents the change in the OPEB liability for the fiscal years ended September 30, 2025 and 2024, respectively. Changes in assumptions or other inputs reflect the fluctuation in the discount rate to 4.90% as of September 30, 2025 from 3.81% as of September 30, 2024.

	<u>2025</u>
Total OPEB Liability - Beginning of Year	\$ 55,133,078
Changes for the year:	
Service cost	4,635,329
Interest cost	2,237,084
Changes in assumptions or other inputs	(7,102,783)
Benefit payments	<u>(2,104,559)</u>
Net change in total OPEB Liability	<u>(2,334,929)</u>
Total OPEB Liability - End of Year	\$ <u>52,798,149</u>
	<u>2024</u>
Total OPEB Liability - Beginning of Year	\$ 53,235,550
Changes for the year:	
Service cost	4,187,218
Interest cost	2,287,930
Differences between expected and actual experience	(6,487,681)
Changes in assumptions or other inputs	4,049,674
Benefit payments	<u>(2,139,613)</u>
Net change in total OPEB Liability	<u>1,897,528</u>
Total OPEB Liability - End of Year	\$ <u>55,133,078</u>

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

(g) Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates

The following presents the approximate total OPEB liability of the Trust, as well as the amount by which the Trust's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

<u>Fiscal year ended</u>	<u>Discount Rate</u>	<u>Total OPEB Liability</u>
September 30, 2025	+1% Discount Sensitivity (5.9%)	\$ 47,161,000
September 30, 2025	Current Discount Rate 4.9%	52,798,000
September 30, 2025	-1% Discount Sensitivity (3.9%)	59,506,000
September 30, 2024	+1% Discount Sensitivity (4.81%)	\$ 49,247,000
September 30, 2024	Current Discount Rate 3.81%	55,133,000
September 30, 2024	-1% Discount Sensitivity (2.81%)	62,138,000

The following presents the approximate total OPEB liability of the Trust, as well as the amount which the Trust's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

<u>Fiscal year ended</u>	<u>Trend</u>	<u>Total OPEB Liability</u>
September 30, 2025	1% Decrease	\$ 45,155,000
September 30, 2025	Current Trend	52,798,000
September 30, 2025	1% Increase	62,435,000
September 30, 2024	1% Decrease	\$ 47,152,000
September 30, 2024	Current Trend	55,133,000
September 30, 2024	1% Increase	65,196,000

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

(h) Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2025, the Trust recognized OPEB expense of approximately \$6,353,000. At September 30, 2025, the Trust reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,571,546	(12,768,508)
Changes of assumptions/inputs	14,729,537	(16,292,504)
	\$ 18,301,083	(29,061,012)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30:	
2026	\$ (519,321)
2027	(519,321)
2028	(519,321)
2029	(519,321)
2030	(519,321)
Thereafter	(8,163,324)
	\$ (10,759,929)

For the year ended September 30, 2024, the Trust recognized OPEB expense of approximately \$6,292,000. At September 30, 2024, the Trust reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,897,768	(13,705,404)
Changes of assumptions/inputs	15,994,633	(10,363,463)
	\$ 19,892,401	(24,068,867)

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Financial Statements

September 30, 2025 and 2024

(17) Commitments and Contingencies

(a) Construction and Equipment

The Trust had several construction projects in progress at September 30, 2025 and 2024. The estimated total cost to date and cost to complete such projects was approximately \$278,559,000 and \$269,905,000, respectively, as of September 30, 2025, and \$169,682,000 and \$311,649,000, respectively, as of September 30, 2024. Total commitments for approved construction projects not yet commenced for the same periods are approximately \$26,032,000 and \$27,202,000, respectively.

(b) Annual Operating Agreement

In accordance with the annual operating agreement between the Trust and the University of Miami (the University), the Trust pays certain amounts for staff and services provided by the University to the Trust. Under the annual operating agreement, costs incurred by the Trust for the years ended September 30, 2025 and 2024 were approximately \$79,457,000 and \$77,368,000, respectively, and are included in contractual and purchased services in the accompanying statements of revenues, expenses, and changes in net position. At September 30, 2025 and 2024, the Trust had a liability to the University related to the annual operating agreement of approximately \$19,856,000 and \$19,438,000, respectively.

(c) Healthcare Industry

The healthcare industry is highly regulated, and there can be no assurance that the regulatory environment in which the Trust operates will not change significantly and adversely in the future. In general, regulation of healthcare providers and companies continues to increase.

Federal and state laws regulate the healthcare industry, the relationship between hospitals and physicians, and the relationship between physicians and other providers of healthcare services.

Several laws, including fee splitting, anti-kickback laws, and the prohibition of the corporate practice of medicine, have civil and criminal penalties and have been subject to limited judicial and regulatory interpretation. They are enforced by regulatory agencies vested with broad discretion in interpreting and enforcing them. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term. Although the Trust believes that its operations are conducted so as to comply with all of the applicable laws, there can be no assurance that such operations will not be challenged as being in violation of one or more of such laws.

There have been numerous initiatives at the federal and state levels for comprehensive reforms affecting the availability of, and payment for healthcare. The Trust believes that such initiatives will continue during the foreseeable future. Certain proposed reforms could, if adopted, have a material effect on the Trust.

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A. Department of Miami-Dade County, Florida
Florida Retirement System Pension Information
Schedules of Employer Contributions (Unaudited)

Last 10 Fiscal Years
Years ended September 30, 2025 and 2024

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially required contribution	\$ 7,590,204	8,073,013	8,067,277	8,129,357	7,264,657	7,184,760	7,859,820	8,246,548	8,135,133	8,816,159
Contributions in relation to the contractually required contribution	(7,590,204)	(8,073,013)	(8,067,277)	(8,129,357)	(7,264,657)	(7,184,760)	(7,859,820)	(8,246,548)	(8,135,133)	(8,816,159)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Trust's covered-employee payroll	\$ 59,709,062	63,614,558	70,362,071	73,688,420	71,682,458	79,789,370	90,167,155	100,335,823	105,549,222	120,074,910
Contributions as a percentage of covered-employee payroll	12.71 %	12.69 %	11.47 %	11.03 %	10.13 %	9.00 %	8.72 %	8.22 %	7.71 %	7.34 %

* The amounts presented for each fiscal year were determined as of 6/30

See accompanying notes to required supplementary information.
See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Florida Retirement System Pension Information

Schedules of Employer Proportionate Share of Net Pension Liability and Related Ratios (Unaudited)

Last 10 Fiscal Years

Years ended September 30, 2025 and 2024

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's proportion of the net pension liability	0.1271 %	0.1426 %	0.1677 %	0.1905 %	0.1907 %	0.2162 %	0.2535 %	0.2894 %	0.3125 %	0.3615 %
Proportion of the pension liability:										
Trust's proportionate share of the net pension liability	\$ 39,453,226	55,151,392	66,821,723	70,884,581	14,404,843	93,722,428	87,296,220	87,156,943	92,435,269	91,283,227
Trust's covered payroll	59,709,062	63,614,558	70,362,071	73,688,420	71,682,458	79,789,370	90,167,155	100,335,823	105,549,222	120,074,910
Trust's proportionate share of the pension liability as a percentage of its covered-employee payroll	66.08 %	86.70 %	94.97 %	96.20 %	20.10 %	117.46 %	96.82 %	86.87 %	87.58 %	76.02 %
Plan fiduciary net position as a percentage of the total pension liability	87.26 %	83.70 %	82.38 %	82.89 %	96.40 %	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %

* The amounts presented for each fiscal year were determined as of 6/30

See accompanying notes to required supplementary information.

See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida
Supplemental Health Insurance Subsidy Pension Information
Schedules of Employer Contributions (Unaudited)

Last 10 Fiscal Years
Years ended September 30, 2025 and 2024

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially required contribution	\$ 1,099,191	1,214,592	1,149,173	1,222,261	1,231,080	1,516,780	1,763,278	2,024,130	2,153,634	2,398,127
Contributions in relation to the contractually required contribution	(1,099,191)	(1,214,592)	(1,149,173)	(1,222,261)	(1,231,080)	(1,516,780)	(1,763,278)	(2,024,130)	(2,153,634)	(2,398,127)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Trust's covered-employee payroll	\$ 54,962,091	60,742,687	69,228,978	73,631,919	74,154,572	91,375,858	106,226,024	121,943,352	129,754,774	144,455,836
Contributions as a percentage of covered-employee payroll	2.00 %	2.00 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %

* The amounts presented for each fiscal year were determined as of 6/30

See accompanying notes to required supplementary information.
See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Supplemental Health Insurance Subsidy Pension Information
Schedules of Employer Proportionate Share of Net Pension Liability and Related Ratios (Unaudited)

Last 10 Fiscal Years

Years ended September 30, 2025 and 2024

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's proportion of the net pension liability	0.1230 %	0.1435 %	0.1747 %	0.2020 %	0.2094 %	0.2632 %	0.3175 %	0.3732 %	0.4069 %	0.4679 %
Proportion of the pension liability:										
Trust's proportionate share of the net pension liability	\$ 15,763,488	21,520,704	27,743,860	21,394,870	25,690,762	32,138,032	35,529,734	39,504,924	43,511,694	54,528,194
Trust's covered payroll	54,962,091	60,742,687	69,228,978	73,631,919	74,154,572	91,375,858	106,226,024	121,943,352	129,754,774	144,455,836
Trust's proportionate share of the pension liability as a percentage of its covered-employee payroll	28.68 %	35.43 %	40.08 %	29.06 %	34.64 %	35.17 %	33.45 %	32.40 %	33.53 %	37.75 %
Plan fiduciary net position as a percentage of the total pension liability	6.36 %	4.80 %	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %

* The amounts presented for each fiscal year were determined as of 6/30

See accompanying notes to required supplementary information.

See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Required Supplementary Information

Defined-Benefit Retirement Plan

Schedules of Employer Contributions (Unaudited)

Years ended September 30, 2025 and 2024

(Dollars in thousands)

<u>Year ended January 1</u>	<u>Actuarially determined contributions</u>	<u>Contributions in relation to the actuarially determined contribution</u>	<u>Contribution Excess/(deficit)</u>	<u>Covered payroll</u>	<u>Actual contribution as a percentage of covered payroll</u>
2016	\$ 26,218	26,218	—	509,069	5.15 %
2017	33,982	33,982	—	579,848	5.86
2018	22,551	22,551	—	645,238	3.49
2019	24,026	24,026	—	701,764	3.42
2020	20,417	20,417	—	724,631	2.82
2021	22,350	22,350	—	757,432	2.95
2022	23,979	23,979	—	757,334	3.17
2023	30,458	30,458	—	923,548	3.30
2024	35,645	35,645	—	1,075,848	3.31
2025	37,164	37,164	—	1,178,235	3.15

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.

See accompanying notes to required supplemental information.

See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Required Supplementary Information

Defined-Benefit Retirement Plan

Schedules of Net Pension Liability (Asset) and Related Ratios (Unaudited)

Years ended September 30, 2025 and 2024

<u>September 30</u>		<u>Total pension liability</u>	<u>Plan fiduciary net position</u>	<u>Net pension liability (asset)</u>	<u>Plan fiduciary net position as a percentage of total liability</u>
2025	\$	1,549,989,163	1,441,106,483	108,882,680	92.98 %
2024		1,417,107,992	1,294,916,265	122,191,727	91.38
2023		1,260,150,821	1,051,182,446	208,968,375	83.42
2022		1,132,282,420	916,903,615	215,378,805	80.98
2021		1,046,324,173	1,083,161,043	(36,836,870)	103.52
2020		956,631,656	877,208,319	79,423,337	91.70
2019		906,386,096	814,959,874	91,426,222	89.91
2018		814,085,235	789,511,483	24,573,752	96.98
2017		725,731,377	712,359,371	13,372,006	98.16
2016		663,990,968	620,235,070	43,755,898	93.41

See accompanying notes to required supplemental information.

See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Required Supplementary Information

Defined-Benefit Retirement Plan

Schedules of Changes in Net Pension Asset (Liability) and Related Ratios (Unaudited)

Years ended September 30, 2025 and 2024

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability:										
Services cost	\$ (62,001,048)	(63,084,875)	(43,781,331)	(42,823,998)	(41,525,800)	(37,175,315)	(34,801,408)	(31,523,337)	(27,573,935)	(25,251,874)
Interest	(103,701,634)	(92,202,174)	(82,578,320)	(76,612,180)	(71,874,150)	(67,771,842)	(61,387,233)	(55,517,801)	(50,455,433)	(46,551,043)
Differences between expected and actual experience	(32,860,217)	(60,446,154)	(61,037,024)	(8,995,374)	(6,707,486)	(17,952,280)	(19,106,668)	(3,878,220)	(9,092,824)	(25,944,189)
Change in assumptions	(14,081,112)	—	14,433,875	—	(7,360,000)	11,367,640	(11,825,809)	(9,849,215)	3,073,347	2,468,111
Benefit payments	79,771,840	48,776,032	45,094,389	42,473,305	37,865,019	61,288,237	34,802,347	22,414,722	23,118,536	31,022,257
Net change in total pension liability	(132,881,171)	(156,957,171)	(127,868,401)	(85,958,247)	(89,692,517)	(50,245,560)	(92,300,861)	(88,353,856)	(61,740,409)	(64,256,738)
Total pension liability, beginning of year	(1,417,107,992)	(1,260,150,821)	(1,192,282,420)	(1,046,324,173)	(956,631,656)	(906,386,096)	(814,085,235)	(725,791,377)	(663,990,968)	(599,734,230)
Total pension liability, end of year	(1,549,989,163)	(1,417,107,992)	(1,260,150,821)	(1,132,282,420)	(1,046,324,173)	(956,631,656)	(906,386,096)	(814,085,235)	(725,731,377)	(663,990,968)
Plan fiduciary net position:										
Contributions – employer	46,617,142	42,172,520	35,079,513	32,680,211	29,622,651	27,399,588	23,377,559	23,000,435	18,889,152	19,534,345
Contributions – member	37,163,791	35,645,445	30,457,662	27,282,997	23,700,799	22,115,554	21,195,566	20,701,744	18,114,361	14,958,135
Net investment income (loss)	144,266,852	216,552,140	115,534,604	(181,781,006)	192,524,090	75,817,455	17,122,441	57,854,267	80,071,723	63,759,377
Benefit payments, including refunds of member contributions	(79,771,840)	(48,776,032)	(45,094,389)	(42,473,305)	(37,865,019)	(61,288,237)	(34,802,347)	(22,414,722)	(23,118,536)	(31,022,257)
Administrative expense	(2,085,727)	(1,860,254)	(1,698,549)	(1,976,325)	(2,029,787)	(1,737,895)	(1,444,818)	(1,989,612)	(1,832,399)	(2,340,796)
Net change in plan fiduciary net position	146,190,218	243,733,819	134,278,831	(166,257,428)	205,952,724	62,248,445	25,448,391	77,152,112	92,124,301	64,888,804
Plan fiduciary net position, beginning of year	1,294,916,265	1,051,182,446	916,800,615	1,083,161,043	877,208,319	814,959,874	789,511,483	712,359,371	620,235,070	555,346,266
Plan fiduciary net position, end of year	1,441,106,483	1,294,916,265	1,051,182,446	916,903,615	1,083,161,043	877,208,319	814,959,874	789,511,483	712,359,371	620,235,070
Net pension liability, end of year	\$ (108,882,680)	(122,191,727)	(208,968,375)	(215,378,805)	36,836,870	(79,423,337)	(91,426,222)	(24,573,752)	(13,372,006)	(43,755,898)
Plan fiduciary net position as a percentage of the total pension liability	93.0 %	91.4 %	83.4 %	81.0 %	103.5 %	91.7 %	89.9 %	97.0 %	98.2 %	93.4 %
Covered-employee payroll	\$ 1,178,235,171	1,075,847,875	923,547,749	757,333,715	757,431,585	724,630,787	701,763,884	645,238,470	579,848,000	509,069,000
Net pension liability as a percentage of covered-employee payroll	9.2 %	11.4 %	22.6 %	28.4 %	(4.9)%	11.0 %	13.0 %	3.8 %	2.3 %	8.6 %

Notes to Schedule:

Benefit changes since September 30, 2015: 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, 2024 to September 30, 2025: Discount rate and expected long-term rate of return decreased from 7.2% to 7.1%.

Changes of assumptions: From September 30, 2023 to September 30, 2024: None.

Changes of assumptions: From September 30, 2022 to September 30, 2023: Change in projected salary increases from 3.5% per year to 4.0% per year for employees with less than 10 years and 3.0% for employees with more than 10 years.

Changes of assumptions: From September 30, 2021 to September 30, 2022: None.

Changes of assumptions: From September 30, 2020 to September 30, 2021: Discount rate and expected long-term rate of return decreased from 7.4% to 7.2%.

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, 25% are assumed to elect a deferred lump sum upon retirement, and 35% are assumed to elect an annuity (life annuity if single 100%, joint and survivor annuity if married). Also, the termination rates and retirement rates were updated to better reflect plan experience in the period 2014 – 2016.

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.

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.

See accompanying notes to required supplemental information.

See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Required Supplementary Information

Defined-Benefit Retirement Plan

Schedules of Investment Returns (Unaudited)

Years ended September 30, 2025 and 2024

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	11.1 %	20.3 %	12.5 %	(16.7)%	21.8 %	9.4 %	1.8 %	8.0 %	12.8 %	11.5 %

See accompanying notes to required supplemental information.

See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Required Supplementary Information

Postemployment Benefits Other Than Pensions

Schedules of Changes in the Trust's Total OPEB Liability and Related Ratios (Unaudited)

Years ended September 30, 2025 and 2024

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability:									
Service cost	\$ 4,635,329	4,187,218	4,057,943	3,962,334	3,834,483	4,995,984	3,776,425	3,622,816	4,099,967
Interest cost	2,237,084	2,287,930	2,118,669	1,182,561	1,168,245	2,333,188	2,938,098	2,592,535	2,406,883
Changes of benefit terms	—	—	—	—	—	(33,477,533)	—	—	—
Differences between expected and actual experience	—	(6,487,681)	(110,537)	1,181,364	—	(10,672,311)	4,631,277	—	—
Changes in assumptions	(7,102,783)	4,049,674	(195,782)	(6,102,556)	253,824	7,294,906	10,566,984	(3,602,488)	(5,436,324)
Benefits Paid	(2,104,559)	(2,139,613)	(2,781,092)	(2,235,694)	(4,250,999)	(4,078,563)	(5,348,002)	(4,434,408)	(7,830,000)
Change in OPEB Liability	(2,334,929)	1,897,528	3,089,201	(2,011,991)	1,005,553	(33,604,329)	16,564,782	(1,821,545)	(6,759,474)
Beginning OPEB Liability	55,133,078	53,235,550	50,146,349	52,158,340	51,152,787	84,757,116	68,192,334	70,013,879	76,773,353
Ending OPEB Liability	\$ 52,798,149	55,133,078	53,235,550	50,146,349	52,158,340	51,152,787	84,757,116	68,192,334	70,013,879
Covered employee payroll	1,280,467,000	1,243,171,906	990,013,000	961,177,229	822,118,000	798,173,000	795,722,000	788,814,000	742,815,000
Total OPEB liability as a percentage of covered employee payroll	4.1 %	4.4 %	5.4 %	5.2 %	6.3 %	6.4 %	10.7 %	8.9 %	9.4 %

Notes to Schedule:

Changes of benefit terms. From September 30, 2019 to September 30, 2020, the subsidy that PHT provided to retirees toward health premiums has been eliminated. Retirees now contribute 100% of the premium rate. Employees retiring after January 1, 2021 will not be covered by the post Medicare plan.

Changes of assumptions. From September 30, 2024 to September 30, 2025, the discount rate used to measure the Trust's total OPEB liability increased from 3.81% to 4.90%.

Changes of assumptions. From September 30, 2023 to September 30, 2024, the discount rate used to measure the Trust's total OPEB liability decreased from 4.06% to 3.81%.

Changes of assumptions. From September 30, 2022 to September 30, 2023, the discount rate used to measure the Trust's total OPEB liability increased from 4.02% to 4.06%.

Changes of assumptions. From September 30, 2021 to September 30, 2022, the discount rate used to measure the Trust's total OPEB liability decreased from 2.15% to 4.02%.

Changes of assumptions. From September 30, 2020 to September 30, 2021, the discount rate used to measure the Trust's total OPEB liability decreased from 2.21% to 2.15%.

Changes of assumptions. From September 30, 2019 to September 30, 2020, the discount rate used to measure the Trust's total OPEB liability decreased from 2.7% to 2.21% and the pre-Medicare trend rate decreased from 6.5% to 6.0%.

Changes of assumptions. From September 30, 2018 to September 30, 2019, the discount rate used to measure the Trust's total OPEB liability decreased from 4.2% to 2.7% and the pre-Medicare trend rate decreased from 7.0% to 6.5%.

Changes of assumptions. From September 30, 2017 to September 30, 2018, the discount rate used to measure the Trust's total OPEB liability increased from 3.6% to 4.2%.

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

See accompanying notes to required supplementary information.

See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Required Supplementary Information – Methods and Assumptions for FRS, HIS, PHT
Pension and OPEB (Unaudited)

September 30, 2025 and 2024

The following are relevant to the Florida Retirement System (FRS), Health Insurance Subsidy (HIS) Program, PHT Defined Benefit Retirement Plan and Other Postemployment Benefits (OPEB):

(1) Actuarial assumptions for defined-benefit plans are reviewed annually. The FRS pension plan has a valuation performed annually, whereas the HIS program is biennially, which is updated for GASB reporting in the year a valuation is not performed.

(2) Methods and assumptions used in calculation of actuarially determined 2025 contribution for FRS pension plan:

Valuation date	July 1, 2025
Actuarial cost method	Individual Entry Age Normal
Discount rate	6.7%
Investment rate of return	6.7%
Salary increases projected	3.5%
Inflation	2.4%
Mortality	PUB2010 base table by category and sex, projected generationally with Scale MP-2021

(a) There were no changes in assumptions between the years ended September 30, 2025 and 2024, respectively.

(3) Methods and assumptions used in calculation of actuarially determined 2025 contribution for HIS program:

Valuation date	July 1, 2024
Actuarial cost method	Individual Entry Age Normal
Discount rate	5.2%
Investment rate of return	N/A
Salary increases projected	3.5%
Inflation	2.4%
Mortality	Generational PUB-2010 with Projection Scale MP-2021

(a) Changes of assumptions and other inputs reflect a change in the discount rate and municipal bond index from 3.93% in 2024 to 5.20% in 2025.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Required Supplementary Information – Methods and Assumptions for FRS, HIS, PHT
Pension and OPEB (Unaudited)

September 30, 2025 and 2024

- (4) Methods and assumptions used in calculation of actuarially determined 2025 contributions for PHT Defined Benefit Retirement Plan:

Valuation date	January 1, 2025
Actuarial cost method	Entry Age Normal, Level Percent of Pay
Discount rate	7.1%
Investment rate of return	7.1%
Salary increases projected	Overall covered payroll is assumed to increase by 3.5% per year
Inflation	2.5%
Mortality	Generational PUB-2010, projection using scale MP-18

- (a) Changes of assumptions and other inputs reflect a change in the discount rate and investment rate of return from 7.20% in 2024 to 7.10% in 2025.

- (5) Methods and assumptions used in calculation of actuarially determined contributions for Other Postemployment Benefits:

Valuation date	September 30, 2025
Actuarial cost method	Entry Age Normal
Discount rate	4.9%
Healthcare Cost Trend Rate	7.75% select; 4.0% ultimate; 0.30% reduction per year
Investment rate of return	N/A
Salary increases projected	3.0% per year
Inflation	3.0% per year
Mortality	Generational PUB-2010, projection using scale MP-2021

- (a) Changes of assumptions and other inputs reflect a change in the discount rate from 3.81% in 2024 to 4.90% in 2025.

OTHER FINANCIAL INFORMATION

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Schedules by Account
Schedules of Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (Deficit)
September 30, 2025
(Dollars in thousands)

Assets	(1) Hospitals	(2) Primary Care Centers	(3) Skilled Nursing Facilities	Jackson Property Management	Eliminations	Total
Current assets:						
Cash and cash equivalents	\$ 496,536	4	415	—	—	496,955
Restricted cash and cash equivalents	3,932	—	—	—	—	3,932
Restricted short-term investments	10,322	—	—	—	—	10,322
Assets limited as to use - cash and investments	7,502	—	—	—	—	7,502
Patients' accounts receivable, less allowance for doubtful accounts of approximately \$996,526	231,387	2,340	1,223	—	—	234,950
Estimated receivables due from other third-party payors	228,343	—	—	—	—	228,343
Due from Miami-Dade County	141,304	—	—	—	—	141,304
Other receivables – unrestricted	31,192	61	—	1,464	—	32,717
Other receivables – restricted	3,962	110	—	—	—	4,072
Due from restricted funds	5,439,782	43,385	115,685	13,680	(5,612,532)	55,550
Supplies	54,918	410	222	—	—	55,550
Prepaid expenses and other current assets	21,541	22	45	—	—	21,608
Total current assets	<u>6,670,721</u>	<u>46,332</u>	<u>117,590</u>	<u>15,144</u>	<u>(5,612,532)</u>	<u>1,237,255</u>
Assets limited as to use - long-term						
Restricted long-term cash and cash equivalents	52,588	—	—	—	—	52,588
Restricted long-term investments	10,615	—	—	—	—	10,615
Other assets	125,785	—	—	—	—	125,785
Capital assets, net	8,722	—	—	4,076	—	12,798
	<u>1,415,740</u>	<u>3,981</u>	<u>6,678</u>	<u>5,525</u>	<u>—</u>	<u>1,431,924</u>
Total noncurrent assets	<u>1,613,450</u>	<u>3,981</u>	<u>6,678</u>	<u>9,601</u>	<u>—</u>	<u>1,633,710</u>
Total assets	<u>\$ 8,284,171</u>	<u>50,313</u>	<u>124,268</u>	<u>24,745</u>	<u>(5,612,532)</u>	<u>2,870,965</u>
Deferred outflows of resources:						
Deferred outflows – Loss on bond refunding	\$ 4,014	—	—	—	—	4,014
Deferred outflows – Pension	184,875	—	—	—	—	184,875
Deferred outflows – Other postemployment benefits	18,301	—	—	—	—	18,301
Total deferred outflows of resources	<u>\$ 207,190</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>207,190</u>

- (1) Includes Jackson Memorial Hospital, JMH Health Plan, Jackson South, Jackson North, Jackson West, Urgent Care Centers, and Physician Services.
- (2) Includes North Dade Primary Health Care Facility, Jefferson Reaves Clinic, Community Health, Homeless Shelter, P.E.T. Center, Penalver Clinic, Corrections Health Services, Rosie Lee Wesley Health Center, and Miami Hope Center.
- (3) Includes Perdue Medical Center and Human Resource Health Center.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Schedules by Account
Schedules of Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (Deficit)
September 30, 2025
(Dollars in thousands)

	(1) Hospitals	(2) Primary Care Centers	(3) Skilled Nursing Facilities	Jackson Property Management	Eliminations	Total
Liabilities and Net Position (Deficit)						
Current liabilities:						
Accounts payable and accrued expenses	\$ 171,199	—	—	—	—	171,199
Accrued interest payable	7,071	—	—	—	—	7,071
Accrued salaries and payroll taxes withheld	133,474	—	—	—	—	133,474
Accrued vacation and sick pay benefits	125,268	—	—	—	—	125,268
Refunds due for patient services	7,090	53	—	—	—	7,143
Current portion of estimated self-insured liability	7,714	—	—	—	—	7,714
Estimated payables due to other third-party payors	330,361	—	—	—	—	330,361
Due to Miami-Dade County	15,000	—	—	—	—	15,000
Due to University of Miami	19,856	—	—	—	—	19,856
Other – unrestricted	4,528,435	868,429	255,992	7,135	(5,612,532)	47,459
Other – restricted	2,260	(17)	—	—	—	2,243
Current portion of other postemployment benefits	2,056	—	—	—	—	2,056
Current portion of long-term debt	11,510	—	—	—	—	11,510
Total current liabilities	5,361,294	868,465	255,992	7,135	(5,612,532)	880,354
Long-term debt, excluding current portion	301,303	—	—	—	—	301,303
Estimated self-insured liability, excluding current portion	48,400	—	—	—	—	48,400
Net pension liability	164,099	—	—	—	—	164,099
Other postemployment benefit liability	50,742	—	—	—	—	50,742
Other	114,772	2	(51)	—	—	114,723
Total noncurrent liabilities	679,316	2	(51)	—	—	679,267
Total liabilities	\$ 6,040,610	868,467	255,941	7,135	(5,612,532)	1,559,621
Deferred inflows of resources:						
Deferred inflows – Gain on bond refunding	\$ 5,874	—	—	—	—	5,874
Deferred inflows – Pension	140,637	—	—	—	—	140,637
Deferred inflows – Other postemployment benefits	29,061	—	—	—	—	29,061
Deferred inflows – Leases	27,105	—	—	5,548	—	32,653
Total deferred inflows of resources	\$ 202,677	—	—	5,548	—	208,225
Net position (deficit)	\$ 2,248,074	(818,154)	(131,673)	12,062	—	1,310,309

See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Schedules by Account
Schedules of Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (Deficit)
September 30, 2024
(Dollars in thousands)

Assets	(1) Hospitals	(2) Primary Care Centers	(3) Skilled Nursing Facilities	Jackson Property Management	Eliminations	Total
Current assets:						
Cash and cash equivalents	\$ 427,424	4	306	—	—	427,734
Restricted cash and cash equivalents	6,051	—	—	—	—	6,051
Restricted short-term investments	8,861	—	—	—	—	8,861
Assets limited as to use - cash and investments	106,242	—	—	—	—	106,242
Patients' accounts receivable, less allowance for doubtful accounts of approximately \$987,794	275,336	1,789	1,502	—	—	278,627
Estimated receivables due from other third-party payors	220,406	—	—	—	—	220,406
Due from Miami-Dade County	69,124	—	—	—	—	69,124
Other receivables – unrestricted	28,524	29	—	1,877	—	30,430
Other receivables – restricted	6,301	31	—	—	—	6,332
Due from restricted funds	4,245,607	35,610	68,107	8,790	(4,358,114)	—
Supplies	52,795	427	181	—	—	53,403
Prepaid expenses and other current assets	21,849	24	42	—	—	21,915
Total current assets	5,468,520	37,914	70,138	10,667	(4,358,114)	1,229,125
Assets limited as to use - long-term	51,228	—	—	—	—	51,228
Restricted long-term cash and cash equivalents	10,615	—	—	—	—	10,615
Restricted long-term investments	26,883	—	—	—	—	26,883
Other assets	6,202	—	—	5,898	—	12,100
Capital assets, net	1,315,673	4,387	6,761	6,285	—	1,333,106
Total noncurrent assets	1,410,601	4,387	6,761	12,183	—	1,433,932
Total assets	\$ 6,879,121	42,301	76,899	22,850	(4,358,114)	2,663,057
Deferred outflows of resources:						
Deferred outflows – Loss on bond refunding	\$ 4,308	—	—	—	—	4,308
Deferred outflows – Pension	169,281	—	—	—	—	169,281
Deferred outflows – Other postemployment benefits	19,892	—	—	—	—	19,892
Total deferred outflows of resources	\$ 193,481	—	—	—	—	193,481

(1) Includes Jackson Memorial Hospital, JMH Health Plan, Jackson South, Jackson North, Jackson West, Urgent Care Centers, and Physician Services.

(2) Includes North Dade Primary Health Care Facility, Jefferson Reaves Clinic, Community Health, Homeless Shelter, P.E.T. Center, Penalver Clinic, Corrections Health Services, Rosie Lee Wesley Health Center, and Miami Hope Center.

(3) Includes Perdue Medical Center and Human Resource Health Center.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Schedules by Account
Schedules of Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (Deficit)
September 30, 2024
(Dollars in thousands)

	(1) Hospitals	(2) Primary Care Centers	(3) Skilled Nursing Facilities	Jackson Property Management	Eliminations	Total
Liabilities and Net Position (Deficit)						
Current liabilities:						
Accounts payable and accrued expenses	\$ 177,254	—	—	—	—	177,254
Accrued interest payable	3,588	—	—	—	—	3,588
Accrued salaries and payroll taxes withheld	117,395	—	—	—	—	117,395
Accrued vacation and sick pay benefits	123,185	—	—	—	—	123,185
Refunds due for patient services	6,198	157	—	—	—	6,355
Current portion of estimated self-insured liability	6,757	—	—	—	—	6,757
Estimated payables due to other third-party payors	216,828	—	—	—	—	216,828
Due to Miami-Dade County	15,000	—	—	—	—	15,000
Due to University of Miami	19,438	—	—	—	—	19,438
Other – unrestricted	3,326,276	851,938	240,224	2,884	(4,358,114)	63,208
Other – restricted	1,826	(17)	—	—	—	1,809
Current portion of other postemployment benefits	2,105	—	—	—	—	2,105
Current portion of long-term debt	12,040	—	—	—	—	12,040
Total current liabilities	4,027,890	852,078	240,224	2,884	(4,358,114)	764,962
Long-term debt, excluding current portion	223,053	—	—	—	—	223,053
Estimated self-insured liability, excluding current portion	44,468	—	—	—	—	44,468
Net pension liability	198,864	—	—	—	—	198,864
Other postemployment benefit liability	53,028	—	—	—	—	53,028
Due to University of Miami, excluding current portion	10,219	—	—	—	—	10,219
Line of credit	13,241	—	—	—	—	13,241
Other	121,408	2	(51)	—	—	121,359
Total noncurrent liabilities	664,281	2	(51)	—	—	664,232
Total liabilities	\$ 4,692,171	852,080	240,173	2,884	(4,358,114)	1,429,194
Deferred inflows of resources:						
Deferred inflows – Gain on bond refunding	\$ 1,565	—	—	—	—	1,565
Deferred inflows – Pension	114,086	—	—	—	—	114,086
Deferred inflows – Other postemployment benefits	24,069	—	—	—	—	24,069
Deferred inflows – Leases	14,764	—	—	7,441	—	22,205
Total deferred inflows of resources	\$ 154,484	—	—	7,441	—	161,925
Net position (deficit)	\$ 2,225,947	(809,779)	(163,274)	12,525	—	1,265,419

See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Schedules by Account
Schedules of Revenues and Expenses
Year ended September 30, 2025
(Dollars in thousands)

	(1) Hospitals	(2) Primary Care Centers	(3) Skilled Nursing Facilities	Jackson Property Management	Eliminations	Total
Operating revenues:						
Net patient service revenue	\$ 1,716,449	1,993	17,968	—	—	1,736,410
Other revenue	493,372	3,461	25,397	1,984	(27,630)	496,584
Grants and other	23,957	628	—	—	—	24,585
Total operating revenues	<u>2,233,778</u>	<u>6,082</u>	<u>43,365</u>	<u>1,984</u>	<u>(27,630)</u>	<u>2,257,579</u>
Operating expenses:						
Salaries and related costs	1,755,528	84,985	46,124	1,330	(1,036)	1,886,931
Contractual and purchased services	565,070	8,034	6,351	1,566	(26,594)	554,427
Supplies and other operating expenses	517,487	5,558	4,608	(74)	—	527,579
Public Medical Assistance Trust Fund assessment	24,210	—	—	—	—	24,210
Depreciation and amortization	139,814	677	1,271	814	—	142,576
Total operating expenses	<u>3,002,109</u>	<u>99,254</u>	<u>58,354</u>	<u>3,636</u>	<u>(27,630)</u>	<u>3,135,723</u>
Operating loss	<u>(768,331)</u>	<u>(93,172)</u>	<u>(14,989)</u>	<u>(1,652)</u>	<u>—</u>	<u>(878,144)</u>
Nonoperating revenues (expenses):						
Miami-Dade County funding	325,338	—	—	—	—	325,338
Sales tax revenue	423,230	—	—	—	—	423,230
Investment income	4,338	—	—	154	—	4,492
Interest expense	(20,311)	—	—	—	—	(20,311)
Other income	186,975	—	131	(294)	—	186,812
Total nonoperating revenues, net	<u>919,570</u>	<u>—</u>	<u>131</u>	<u>(140)</u>	<u>—</u>	<u>919,561</u>
Income before capital contributions	151,239	(93,172)	(14,858)	(1,792)	—	41,417
Capital contributions	3,474	—	—	—	—	3,474
Increase (decrease) in net position	<u>\$ 154,713</u>	<u>(93,172)</u>	<u>(14,858)</u>	<u>(1,792)</u>	<u>—</u>	<u>44,891</u>

(1) Includes Jackson Memorial Hospital, JMH Health Plan, Jackson South, Jackson North, Jackson West, Urgent Care Centers, and Physician Services.

(2) Includes North Dade Primary Health Care Facility, Jefferson Reaves Clinic, Community Health, Homeless Shelter, P. E. T. Center, Penalver Clinic, Corrections Health Services, Rosie Lee Wesley Health Center, and Miami Hope Center.

(3) Includes Perdue Medical Center and Human Resource Health Center.

See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Schedules by Account
Schedules of Revenues and Expenses
Year ended September 30, 2024
(Dollars in thousands)

	(1) Hospitals	(2) Primary Care Centers	(3) Skilled Nursing Facilities	Jackson Property Management	Eliminations	Total
Operating revenues:						
Net patient service revenue	\$ 1,657,691	1,908	17,141	—	—	1,676,740
Other revenue	499,385	3,610	25,830	2,271	(27,457)	503,639
Grants and other	26,078	844	—	—	—	26,922
Total operating revenues	<u>2,183,154</u>	<u>6,362</u>	<u>42,971</u>	<u>2,271</u>	<u>(27,457)</u>	<u>2,207,301</u>
Operating expenses:						
Salaries and related costs	1,691,190	86,780	46,566	1,345	(884)	1,824,997
Contractual and purchased services	554,724	10,002	6,488	1,764	(26,573)	546,405
Supplies and other operating expenses	488,692	6,214	4,481	(37)	—	499,350
Public Medical Assistance Trust Fund assessment	20,818	—	—	—	—	20,818
Depreciation and amortization	126,760	670	950	872	—	129,252
Total operating expenses	<u>2,882,184</u>	<u>103,666</u>	<u>58,485</u>	<u>3,944</u>	<u>(27,457)</u>	<u>3,020,822</u>
Operating loss	<u>(699,030)</u>	<u>(97,304)</u>	<u>(15,514)</u>	<u>(1,673)</u>	<u>—</u>	<u>(813,521)</u>
Nonoperating revenues (expenses):						
Miami-Dade County funding	296,092	—	—	—	—	296,092
Sales tax revenue	408,256	—	—	—	—	408,256
Investment income	2,610	—	—	236	—	2,846
Interest expense	(16,407)	—	(2)	—	—	(16,409)
Other income	165,910	(27)	(3)	—	—	165,880
Total nonoperating revenues, net	<u>856,461</u>	<u>(27)</u>	<u>(5)</u>	<u>236</u>	<u>—</u>	<u>856,665</u>
Income before capital contributions	157,431	(97,331)	(15,519)	(1,437)	—	43,144
Capital contributions	21,859	—	—	—	—	21,859
Increase (decrease) in net position	<u>\$ 179,290</u>	<u>(97,331)</u>	<u>(15,519)</u>	<u>(1,437)</u>	<u>—</u>	<u>65,003</u>

(1) Includes Jackson Memorial Hospital, JMH Health Plan, Jackson South, Jackson North, Jackson West, Urgent Care Centers, and Physician Services.

(2) Includes North Dade Primary Health Care Facility, Jefferson Reaves Clinic, Community Health, Homeless Shelter, P.E.T. Center, Penalver Clinic, Corrections Health Services, Rosie Lee Wesley Health Center, and Miami Hope Center.

(3) Includes Perdue Medical Center and Human Resource Health Center.

See accompanying independent auditors' report.

OTHER INFORMATION

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Schedule of State Earnings (Unaudited)

Year ended September 30, 2025

1	Total expenditures	\$	77,385,563
2	Less other State and Federal Funds		
3	Less Non-Match SAMH Funds		(3,747,933)
4	Less unallowable costs per 65E-14, F.A.C.		<u>—</u>
	Total allowable expenditures		
5	(Sum of lines 1, 2, 3, and 4)		73,637,630
6	Maximum available earnings (Line 5 times 75%)		55,228,223
7	Amount of State Funds Requiring Match		<u>3,088,867</u>
8	Amount due to department (if negative) (Subtract line 7 from line 6)	\$	<u><u>52,139,356</u></u>

See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida

Schedule of Related Party Transaction Adjustments (Unaudited)

Year ended September 30, 2025

Revenues and Expenses	Related party	Allocation of related party transactions adjustment				Total
		State-Designated Cost Centers				
		1	2	3		
Revenues from grantee:						
Rent	XXX	\$ —	—	—	—	—
Services	XXX	—	—	—	—	—
Interest	XXX	—	—	—	—	—
Other	XXX	—	—	—	—	—
Total revenue from grantee	XXX	—	—	—	—	—
Expenses associated with grantee transactions:						
Personnel services	YYY	—	—	—	—	—
Depreciation	YYY	—	—	—	—	—
Interest	YYY	—	—	—	—	—
Other	YYY	—	—	—	—	—
Total associated expenses	YYY	\$ —	—	—	—	—
Related party transaction adjustment	ZZZ	ZZZ	ZZZ	ZZZ	ZZZ	N/A

See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Schedule of Bed-Day Availability Payments (Unaudited)

Year ended September 30, 2025

Program A	Cost center B	State Contracted rate C	Total units of service provided D	Total units of service paid for by 3rd Party Contracts, Local Govt. or Other State Agencies E	Maximum # of units eligible for payment by department (D-E) F	Amount paid for services by the Department G	Maximum \$ of units in value Column F (F x C) H	Amount Owed to Department (G-H or \$0, whichever is greater) I
Adult MH	Crisis Stabilization Unit	\$ 577.67	7,380	—	7,380	2,984,338.42	4,263,204.60	—
Adult SA	Substance Abuse Detox	532.11	1,085	—	1,085	886,033.63	577,339.35	308,694.280
Adult MH	Short-term Residential Treatment	324.91	4,863	—	4,863	1,490,660.90	1,580,037.33	—
Total Amount Owed to Department							\$	<u>308,694.280</u>

See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida
Program / Cost Center Actual Expenses & Revenue Schedule (Unaudited)
Year ended September 30, 2025

PART I: ACTUAL FUNDING SOURCES & REVENUES

STATE-DESIGNATED SAMH COST CENTERS
STATE SAMH-FUNDED COST CENTERS

Funding sources and revenues	Program 1 Adult Mental Health														Program 2 Children Mental Health						Total for Program 2 (B _{1a} +...+B _{1j}) C ₁			
	Assessment	Crisis Stabilization Unit	Crisis Emergency	Medical Services	Case Management	Intervention	Outreach	Outpatient Individual	Short term residential	Incidental expense	Outpatient Group	CCST Individual	Recovery & Support	Care Coordination	Information & Referral	Total program 1	Assessment	Medical Services	Outreach	Case Management		Incidental expense	CCST Individual	CCST Group
A	B _{1a}														B _{2a}									
IA. STATE SAMH FUNDING	\$	5,736.76	2,984,338.42	124,923.86	167,528.38	116,694.50	166,268.34	127,944.99	186,565.53	1,490,660.90	238,364.74	2,979.07	49,878.93	12,238.77	3,079.91	5,677,203.10	650.28	4,991.21	7,251.91	14,229.86	18,113.18	236,452.93	9.97	281,699.34
(1) SFBIN		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(2)		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(3)		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(4)		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(5)		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(6) From Other Districts		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total State SAMH Funding		5,736.76	2,984,338.42	124,923.86	167,528.38	116,694.50	166,268.34	127,944.99	186,565.53	1,490,660.90	238,364.74	2,979.07	49,878.93	12,238.77	3,079.91	5,677,203.10	650.28	4,991.21	7,251.91	14,229.86	18,113.18	236,452.93	9.97	281,699.34
IB. OTHER GOVT. FUNDING:		—	0.53	0.02	0.03	0.02	0.03	0.02	0.03	0.26	0.04	—	0.01	—	0.02	0.03	—	0.02	0.03	0.05	0.06	0.84	—	1.00
(1) Other State Agency Funding		478.17	248,749.79	10,412.82	13,963.78	9,728.69	13,858.76	10,664.44	15,550.56	124,249.18	19,868.12	248.31	4,157.50	1,020.12	256.72	473,204.74	54.20	416.03	604.48	1,186.08	1,509.77	19,708.76	0.83	23,480.13
(2) Medicaid		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(3) Local Government		2,037.17	1,059,760.61	44,361.39	59,490.57	41,439.08	59,043.12	45,434.21	66,290.80	529,344.69	84,645.08	1,057.89	17,712.38	4,346.08	1,099.70	2,016,016.74	230.92	1,772.42	2,575.21	5,053.13	6,432.12	83,966.18	3.54	100,033.52
(4) Federal Grants and Contracts		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(5) In-kind from local govt. only		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Other Govt. Funding		2,615.33	1,308,510.40	54,774.01	73,454.35	51,165.77	72,901.87	56,096.65	81,801.36	653,593.87	104,513.19	1,306.20	21,869.87	5,386.20	1,350.41	2,489,221.48	285.12	2,188.44	3,179.67	6,239.21	7,941.89	103,674.94	4.37	123,513.64
Total all other revenues		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total funding	\$	8,252.09	4,292,848.82	179,697.87	240,982.73	167,860.27	239,170.21	184,043.64	268,366.89	2,144,254.77	342,877.93	4,285.27	71,748.80	17,604.97	4,430.32	8,166,424.58	935.40	7,179.65	10,431.58	20,469.07	26,055.07	340,127.87	14.34	405,212.98

PART II: ACTUAL EXPENSES

STATE-DESIGNATED SAMH COST CENTERS
STATE SAMH-FUNDED COST CENTERS

Expense categories	Program 1 Adult Mental Health														Program 2 Children Mental Health						Total for Program 2 (B _{1a} +...+B _{1j}) C ₁			
	Assessment	Crisis Stabilization Unit	Crisis Emergency	Medical Services	Case Management	Intervention	Outreach	Outpatient Individual	Short term residential	Incidental expense	Outpatient Group	CCST Individual	Recovery & Support	Care Coordination	Information & Referral	Total program 1	Assessment	Medical Services	Outreach	Case Management		Incidental expense	CCST Individual	CCST Group
A	B _{1a}														B _{2a}									
IA. Personal expenses:	\$	—	2,751,365	250,464	593,889	346,301	405,264	73,554	423,679	1,520,280	172,022	8,647	28,988	—	—	6,574,433	—	25,767	38,651	85,890	—	280,892	—	411,200
(1) Salaries		—	591,454	47,621	98,834	80,222	93,887	17,115	98,368	322,950	39,752	2,008	7,249	—	—	1,399,460	—	6,444	9,665	21,479	—	65,344	—	102,832
(2) Fringe Benefits		—	3,342,819	298,085	692,723	426,523	499,151	90,669	522,047	1,843,210	211,774	10,655	36,237	—	—	7,973,893	—	32,211	48,316	107,369	—	306,136	—	514,032
Total personnel expenses		—	3,342,819	298,085	692,723	426,523	499,151	90,669	522,047	1,843,210	211,774	10,655	36,237	—	—	7,973,893	—	32,211	48,316	107,369	—	306,136	—	514,032
IB. Other expenses:		—	75,350	—	—	—	—	—	—	—	—	—	—	—	75,350	—	—	—	—	—	—	—	—	—
(1) Building Occupancy		—	240,063	—	(2,430)	(7,898)	(8,113)	—	(4,764)	—	(8,076)	(97)	—	—	209,685	—	—	—	—	—	—	—	—	—
(2) Professional Services		—	5,424	—	—	18	21	11	42	—	1	—	—	—	5,517	—	—	—	—	—	—	—	—	355
(3) Travel		—	7,943	—	2,812	8,948	10,355	131	5,776	—	6,715	118	120	—	46,778	106	160	142	—	—	1,077	—	—	1,465
(4) Equipment		—	—	—	—	—	—	—	—	—	—	—	—	—	48	—	—	—	—	—	—	—	—	—
(5) Food Services		—	—	—	—	—	—	—	—	—	—	—	—	—	48	—	—	—	—	—	—	—	—	—
(6) Medical and Pharmacy		—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—
(7) Subcontracted Services		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(8) Insurance		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(9) Interest Paid		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(10) Operating Supplies & Expenses		—	52,823	17	4,467	24,345	29,023	12,061	49,910	54,242	3,253	1,019	—	—	231,160	—	—	—	1,795	—	—	—	—	1,795
(11) Other		—	—	—	—	—	—	—	—	—	—	—	—	—	606	—	—	—	—	—	—	—	—	—
(12) Donated Items		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total other expenses		—	381,603	17	4,849	25,413	30,266	12,203	50,966	60,123	3,892	1,041	774	—	571,147	—	—	687	1,032	2,292	—	6,960	—	10,971
Total personnel and oth. exp.		—	3,724,422	298,102	697,572	451,936	529,417	102,872	573,013	1,903,333	215,666	11,696	37,011	—	—	8,545,040	—	32,898	49,348	109,661	—	333,096	—	525,003
IC. Distributed Indirect Costs:		—	881,571	70,561	165,115	106,973	125,313	24,350	135,632	450,519	51,048	2,768	8,761	—	—	2,022,611	—	7,787	11,681	25,957	—	78,844	—	124,269
(a) Other Support Costs (Optional)		—	480,227	35,236	82,453	53,419	62,577	12,159	67,730	224,674	25,492	1,362	4,375	—	—	1,010,024	—	3,889	5,833	12,962	—	39,372	—	62,056
(b) Administration		—	1,321,798	105,797	247,568	160,392	187,890	36,509	203,362	675,493	76,540	4,150	13,196	—	—	3,032,635	—	11,676	17,514	38,919	—	116,216	—	186,325
Total distrib'd indirect costs		—	1,321,798	105,797	247,568	160,392	187,890	36,509	203,362	675,493	76,540	4,150	13,196	—	—	3,032,635	—	11,676	17,514	38,919	—	116,216	—	186,325
Total actual oper. Expenses	\$	—	5,046,220	403,899	945,140	612,328	717,307	139,381	776,375	2,578,826	292,208	15,846	50,147	—	—	11,677,675	—	44,574	66,862	148,580	—	451,312	—	711,328

See accompanying independent auditors' report.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida
Program / Cost Center Actual Expenses & Revenue Schedule (Unaudited)
Year ended September 30, 2025

PART I: ACTUAL FUNDING SOURCES & REVENUES

Funding sources and revenues	Crisis Emergency	Substance Abuse Detoxification	Incidental Expenses	Program 3 Adult Substance abuse				Recovery & Support	Care Coordination	Total for Program 3 (B ₁ +...+B ₅)	Total for State SAMH-Funded Cost Centers (C ₁ +...+C ₂)	Total for Non-State- Funded SAMH Cost Centers (D ₁ +...+D ₂)	Direct Support	Total for all State-Designated SAMH Cost Centers (D+E)	Non-SAMH Cost Center (D+E)	Total Funding (F+G)
				Outpatient services	Outreach services	Medical Services	Medical Assisted Treatment									
IA. STATE SAMH FUNDING																
(1) SFBIN	1,181.09	886,033.63	2,788.00	458.16	4,292.25	15,386.78	297,219.24	1,438.70	258.45	1,209,056.30	7,167,958.74	—	—	—	—	7,167,958.74
(2)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(3)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(4)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(5)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(6) From Other Districts	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total State SAMH Funding	1,181.09	886,033.63	2,788.00	458.16	4,292.25	15,386.78	297,219.24	1,438.70	258.45	1,209,056.30	7,167,958.74	—	—	—	—	7,167,958.74
IB. OTHER GOVT. FUNDING:																
(1) Other State Agency Funding	98.45	73,852.44	232.38	38.19	357.77	1,282.51	24,773.74	40.11	21.54	100,697.13	597,382.00	17,417,100.11	—	—	—	18,014,482.11
(2) Medicaid	—	—	—	—	—	—	—	—	—	—	—	299,932.56	—	—	—	299,932.56
(3) Local Government	419.41	314,637.08	990.04	162.70	1,524.21	5,463.98	105,544.75	170.86	91.78	429,004.79	2,545,055.04	—	—	—	—	25,447,892.56
(4) Federal Grants and Contracts	—	—	—	—	—	—	—	—	—	—	—	7,086,767.56	—	—	—	7,086,767.56
(5) In-kind from local govt. only	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Other Govt. Funding	517.86	388,489.53	1,222.42	200.88	1,881.98	6,746.47	130,318.49	210.97	113.32	529,701.92	3,142,437.04	47,676,737.74	—	—	—	50,818,174.79
Total all other revenues	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total funding	1,698.95	1,274,523.16	4,010.42	659.04	6,174.23	22,133.25	427,537.73	692.13	371.77	1,738,758.22	10,310,395.78	72,340,518.87	—	—	—	82,650,915.00

PART II: ACTUAL EXPENSES

Expense categories	Crisis Emergency	Substance Abuse Detoxification	Outpatient services	Program 3 Adult Substance abuse				Recovery & Support	Total for Program 3 (B ₁ +...+B ₅)	Total for State SAMH-Funded Cost Centers (C ₁ +...+C ₂)	Total for Non-State- Funded SAMH Cost Centers (D ₁ +...+D ₂)	Direct Support	Total for all State-Designated SAMH Cost Centers (D+E)	Non-SAMH Cost Center	Total Funding (F+G)	Administration	*except HC & ID Total expenses (F+G+H+I+J)
				Outreach services	Medical Services	Medical Assisted Treatment	A										
IA. Personal expenses:																	
(1) Salaries	271,336	2,260,774	625,707	3,031,488	288,997	454,139	982	7,142,423	14,128,056	36,976,245	1,009,965	52,114,266	—	—	52,114,266	706,317	52,820,583
(2) Fringe Benefits	51,590	500,561	190,810	645,701	68,784	104,946	229	1,560,621	3,062,913	7,276,255	253,413	10,592,581	—	—	10,592,581	93,461	10,686,042
Total personnel expenses	322,926	2,770,335	1,016,517	3,677,189	355,781	559,085	1,211	8,703,044	17,190,969	44,252,500	1,263,378	62,706,847	—	—	62,706,847	799,778	63,506,625
IB. Other expenses:																	
(1) Building Occupancy	—	4,357	—	8,040	—	—	—	12,397	87,747	1,542,622	103,287	1,733,656	—	—	1,733,656	81,627	1,815,283
(2) Professional Services	—	41,974	—	2,220	—	—	—	44,194	258,879	2,863,627	240,349	3,366,855	—	—	3,366,855	9,630	3,376,485
(3) Travel	—	603	(29,163)	6,284	(10,207)	(16,040)	—	(48,523)	(42,651)	20,295	—	(22,356)	—	—	(22,356)	885	(21,471)
(4) Equipment	—	1,254	—	10,495	—	—	—	11,749	62,012	193,330	3,459	259,061	—	—	259,061	19,647	278,848
(5) Food Services	—	—	32,234	—	11,282	17,729	2	61,247	61,834	(2,521)	—	58,913	—	—	58,913	—	58,913
(6) Medical and Pharmacy	—	10	—	—	—	—	—	10	13	1,031	—	1,044	—	—	1,044	18	1,062
(7) Subcontracted Services	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(8) Insurance	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(9) Interest Paid	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(10) Operating Supplies & Expenses	19	17,133	—	15,788	—	—	—	32,940	265,895	5,442,335	66,539	5,774,769	—	—	5,774,769	25,568	5,800,327
(11) Other	—	—	15,616	—	5,466	8,589	161	29,832	37,235	2,158,842	—	2,196,077	—	—	2,196,077	373,614	2,569,691
(12) Donated Items	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total other expenses	19	65,331	18,687	42,827	6,541	10,278	163	143,846	725,964	12,219,361	422,634	13,367,959	—	—	13,367,959	510,979	13,878,938
Total personnel and oth. exp.	322,945	2,835,666	1,035,204	3,720,016	362,322	569,363	1,374	8,846,890	17,916,933	56,471,861	1,686,012	76,074,806	—	—	76,074,806	1,310,757	77,385,563
IC. Distributed Indirect Costs:																	
(a) Other Support Costs (Optional)	76,441	671,202	245,033	880,528	85,762	134,768	325	2,094,059	4,240,939	13,366,889	(4,240,939)	13,366,889	—	—	13,366,889	—	—
(b) Administration	38,172	335,178	122,361	439,706	42,626	87,299	162	1,045,702	2,117,782	6,674,974	—	8,792,756	—	—	8,792,756	(8,792,756)	—
Total dist'd indirect costs	114,613	1,006,378	367,394	1,320,234	128,388	222,067	487	3,139,761	6,358,721	20,041,863	(4,240,939)	22,159,645	—	—	22,159,645	(8,792,756)	—
Total actual oper. Expenses	437,558	3,842,044	1,402,598	5,040,250	490,910	771,430	1,861	11,986,651	24,275,654	76,913,724	(2,354,927)	88,234,451	—	—	88,234,451	(7,481,999)	77,385,363

See accompanying independent auditors' report.