APPENDIX S:
OUTSTANDING LONG-TERM LIABILITIES
as of September 30, 2024 and 2025

(dollars in thousands)

As of September 30, 2025 the County had $28.8 billion in long-term liabilities, which are summarized in the schedule below. Additional information regarding long-term liabilities can be obtained in Note 8.

MIAMI-DADE COUNTY, FLORIDA

OUTSTANDING LONG-TERM LIABILITIES AS OF SEPTEMBER 30, 2024 AND 2025

(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
	2024	2025	2024	2025	2024	2025	2024 - 2025
General obligation bonds	$ 2,310,220	$ 2,326,740	$ 168,015	$ 161,030	$ 2,478,235	$ 2,487,770	0.4 %
Special obligation bonds	2,882,599	2,785,358	86,306	83,018	2,968,905	2,868,376	(3.4)%
Special obligation bonds- Direct placements	16,085	13,200	—	—	16,085	13,200	(17.9)%
Current year accretion of interest	272,853	316,505	—	—	272,853	316,505	16.0 %
Revenue bonds	—	—	12,694,135	12,963,930	12,694,135	12,963,930	2.1 %
Housing Agency loans payable	1,003	—	—	—	1,003	—	(100.0)%
Loans and notes payable	—	7,950	701,788	889,703	701,788	897,653	27.9 %
Other - unamortized premiums, discounts	436,326	417,108	921,513	901,333	1,357,839	1,318,441	(2.9)%
Sub-total Bonds, Notes and Loans	5,919,086	5,866,861	14,571,757	14,999,014	20,490,843	20,865,875	1.8 %
Estimated claims payable	783,380	818,698	56,897	61,557	840,277	880,255	4.8 %
Compensated absences	786,254	825,744	335,006	353,675	1,121,260	1,179,419	5.2 %
Commercial paper notes	—	—	210,000	200,000	210,000	200,000	(4.8)%
Net pension liability - FRS	2,531,208	1,986,104	610,029	535,268	3,141,237	2,521,372	(19.7)%
Net pension liability - HIS	801,092	667,748	197,132	190,804	998,224	858,552	(14.0)%
Net pension liability (assets)- Public Health Trust Retirement Plan	—	—	122,192	108,883	122,192	108,883	(10.9)%
Total other postemployment benefits	609,860	556,533	186,692	182,651	796,552	739,184	(7.2)%
Liability under AA Arena Agreement	76,000	69,600	—	—	76,000	69,600	(8.4)%
Environmental remediation	—	—	36,180	32,580	36,180	32,580	(10.0)%
Landfill closure/postclosure care costs	—	—	94,941	95,257	94,941	95,257	0.3 %
Financing purchase liability	122,661	140,138	394,548	455,222	517,209	595,360	15.1 %
Financing lease liability	173,951	147,083	65,564	82,057	239,515	229,140	(4.3)%
SBITA liability	96,419	80,052	39,422	52,336	135,841	132,388	(2.5)%
Naming rights agreement	30,000	28,000	—	—	30,000	28,000	(6.7)%
Rent and contribution advances	—	—	39,927	41,223	39,927	41,223	3.2 %
Capital contribution payable	—	—	—	—	—	—	100.0 %
Other liabilities	134,138	134,872	186,184	104,901	320,322	239,773	(25.1)%
Totals	$12,064,049	$11,321,433	$17,146,471	$17,495,428	$29,210,520	$28,816,861	(1.3)%

Miami-Dade County continues to meet its financial needs through prudent use of its revenues and effective debt financing programs. The County's financial strength and sound financial management practices are reflected in its general obligation bond (uninsured) investment ratings, which are among the highest levels attained by Florida counties. At September 30, 2025, the County had $20.9 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refunding) of $0.4 billion or 1.83 percent from the previous year. During the year, the County issued approximately $1.4 billion of debt, of which $554.3 million was refunding bonds. Additional information on the County's debt can be obtained in Note 8 – Appendix T.