

APPENDIX S:
OUTSTANDING LONG-TERM LIABILITIES
as of September 30, 2023 and 2024
(dollars in thousands)

As of September 30, 2024 the County had \$29.4 billion in long-term liabilities, which are summarized in the schedule below. Additional information regarding long-term liabilities can be obtained in Note 8.

	Governmental activities		Business-type activities		Total Primary Government		Total % Change
	2022 *	2023	2022 *	2023	2022 *	2023	2022-2023
General obligation bonds	\$ 2,347,105	\$ 2,336,015	\$ 175,670	\$ 174,670	\$ 2,522,775	\$ 2,510,685	-0.5%
Special obligation bonds	2,640,176	2,733,656	2,204,276	1,831,303	4,844,452	4,564,959	-5.8%
Special obligation bonds- Direct placements	22,610	18,915	-	-	22,610	18,915	-16.3%
Current year accretion of interest	194,515	232,265	-	-	194,515	232,265	19.4%
Revenue bonds	-	-	10,287,385	10,596,675	10,287,385	10,596,675	3.0%
Housing Agency loans payable	4,203	2,603	-	-	4,203	2,603	-38.1%
Loans and notes payable	-	-	210,626	200,270	210,626	200,270	-4.9%
Other - unamortized premiums, discounts	456,051	434,552	906,433	892,789	1,362,484	1,327,341	-2.6%
Sub-total Bonds, Notes and Loans	5,664,660	5,758,006	13,784,390	13,695,707	19,449,050	19,453,713	0.0%
Estimated claims payable	702,409	745,725	57,152	59,560	759,561	805,285	6.0%
Compensated absences	746,235	872,852	296,121	320,785	1,042,356	1,193,637	14.5%
Commercial paper notes	-	-	132,064	70,000	132,064	70,000	-47.0%
Net pension liability - FRS	2,434,098	2,647,545	601,224	643,665	3,035,322	3,291,210	8.4%
Net pension liability - HIS	580,657	879,636	147,909	219,397	728,566	1,099,033	50.8%
Net pension liability (assets)- Public Health Trust Retirement Plan	-	-	215,379	208,968	215,379	208,968	-3.0%
Total other postemployment benefits	502,382	512,573	232,087	251,649	734,469	764,222	4.1%
Liability under AA Arena Agreement	88,800	82,400	-	-	88,800	82,400	-7.2%
Environmental remediation	-	-	46,080	42,180	46,080	42,180	-8.5%
Landfill closure/postclosure care costs	-	-	83,663	92,035	83,663	92,035	10.0%
Financing purchase liability	95,404	107,179	364,955	366,931	460,359	474,110	3.0%
Financing lease liability	152,435	171,334	30,223	62,671	182,658	234,005	28.1%
SBITA liability*	28,566	110,739	33,340	45,866	61,906	156,605	153.0%
Naming rights agreement	-	32,000	-	-	-	32,000	0%
Rent and contribution advances	-	-	24,249	41,016	24,249	41,016	69.1%
Other liabilities	95,434	116,204	204,592	273,491	300,026	389,695	29.9%
Totals	\$ 11,091,080	\$ 12,036,193	\$ 16,253,428	\$ 16,393,921	\$ 27,344,508	\$ 28,430,114	4.0%

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, 2024, the County had \$20.5 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refunding) of \$1.0 billion or 5.33 percent from the previous year. During the year, the County issued \$.7 billion of debt, of which \$918.2 million was refunding bonds. Additional information on the County's debt can be obtained in Note 8 – Appendix T.