2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2023

Waste Management Enterprise Fund

An Enterprise Fund of the Department of Solid Waste Management

A Department of Miami-Dade County, Florida

2023

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A Department of Miami-Dade County, Florida

Prepared by the Accounting Division

MIAMI-DADE COUNTY

MISSION STATEMENT

"To provide our customers with exceptional waste collection, recycling and disposal services that protect, preserve and improve our environment and the quality of life in our community."

Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2023

Waste Management Enterprise Fund
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A Department of Miami-Dade County, Florida

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(UNAUDITED)

Daniella Levine Cava
Mayor

BOARD OF COUNTY COMMISSIONERS

Oliver G. Gilbert, III
Chairman

Anthony Rodriguez
Vice Chairman

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District 2

Keon Hardemon
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District 11

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District 12

Senator René García
District 13

Juan Fernandez-Barquin
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Pedro J. Garcia
Property Appraiser

Geri Bonzon-Keenan
County Attorney

Miami-Dade County provides equal access and equal opportunity in employment and services and does not discriminate on the basis of disability.

It is the policy of Miami-Dade County to comply with all of the requirements of the Americans with Disabilities Act.

MIAMI-DADE COUNTY

Solid Waste Management
2525 NW 62nd Street • 5th Floor
Miami, Florida 33147
T 305-514-6666

miamidade.gov

April 5, 2024

The Honorable Daniella Levine Cava
Mayor

The Honorable Chairman Oliver G. Gilbert, III
Board of County Commissioners

The Honorable Juan Fernandez-Barquin
Clerk of the Court and Comptroller
Miami-Dade County, Florida

Residents of Miami-Dade County:

The Annual Comprehensive Financial Report (the "Report") from the Waste Management Enterprise Fund of Miami-Dade County's Department of Solid Waste Management as of and for the fiscal year ended September 30, 2023 is hereby submitted. In this Report, references to the "Department of Solid Waste Management", "DSWM", the "Department", "Waste Management" and "WM" represent the activities of the Waste Management Enterprise Fund only. This report is published in accordance with Florida Statutes and the resolution covering the issuance of indebtedness by the Department's Waste Management Enterprise Fund. Pursuant to those requirements, we have issued this Report of WM presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards* by a firm of licensed certified public accountants.

This report consists of Management's representations concerning the finances of the Department's Waste Management Enterprise Fund. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, the Department's management has established a comprehensive internal control framework that is designed both to protect the Department's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Department's financial statements in conformity with GAAP. Because the cost of internal controls should not exceed their benefits, the Department's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Waste Management's financial statements have been audited by RSM US LLP Certified Public Accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of WM as of and for the fiscal year ended September 30, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation.


61104
MIAMI-DADE COUNTY
Delivering Excellence Every Day


61279
This vehicle is 100% electric and powered by the waste it collects.
MACK ELECTRIC
65196
MIAMI-DADE COUNTY
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The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Waste Management Enterprise Fund's financial statements as of and for the fiscal year ended September 30, 2023 are fairly presented for material purposes in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this Report.

The independent audit of the financial statements of WM was part of a broader, federally-mandated Single Audit of Miami-Dade County, Florida (the "County"/"Miami-Dade") designed to meet the special needs of federal grantor agencies. The audit is conducted in accordance with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200 (Uniform Guidance). Under that guidance the auditor assesses whether material noncompliance with the applicable compliance requirements occurred for each major program and to obtain an understanding of the internal controls over compliance but not for the purpose of expressing an opinion on the effectiveness of the internal controls over compliance. These reports are available in Miami-Dade County's separately issued Single Audit Report.

This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The Department's MD&A can be found immediately following the report of the independent auditors in the Financial Section.

Profile of the Waste Management Enterprise Fund

The Separation of the Department of Solid Waste Management from the Public Works Department

On January 20, 2016, the Miami-Dade County Board of County Commissioners approved and adopted fiscal year 2016 mid-year supplemental budget adjustments and amendments for various departments and funds. This mid-year supplemental budget introduced a plan to create the Department of Transportation and Public Works and the Department of Solid Waste Management and to eliminate the former Public Works and Waste Management and Transit Departments. This action was intended to consolidate the functions of Miami-Dade County government that impact the delivery of public transit and surface transportation-related services. Transportation and mobility are critical issues for this community and continue to be top priorities for the current administration. The County identified opportunities, service efficiencies and new concepts for moving residents and visitors from one place to another. This required a reorganization of functions within Miami-Dade County government. This reorganization was implemented retroactively to the period commencing on October 1, 2015. As a result, the Department of Solid Waste Management (DSWM) proceeded to separate its activities from those of Public Works with the Mosquito Control Division (formerly included in Public Works' Road, Bridge, Canal and Mosquito Control Division) remaining with DSWM. However, the Mosquito Control Division is not part of the Waste Management Enterprise Fund.

Since the reorganization, the collection and disposal activities of the Miami-Dade County Department of Solid Waste Management have continued as part of the Waste Management Enterprise Fund. Waste Management's principal responsibilities may be categorized as: (1) collection, (2) transfer, (3) disposal and (4) recycling of municipal solid waste.

WM Collection primarily provides solid waste services to single-family residential units and a small number of commercial and multi-family accounts in the unincorporated portions of the County and ten municipalities including: City of Aventura, City of Doral, City of Miami Gardens, City of Sunny Isles Beach, Town of Cutler Bay, Town of Miami Lakes, Village of Palmetto Bay, Village of Pinecrest, City of Opa-Locka and City of Sweetwater. The Department has entered long-term interlocal agreements with 15 municipalities to provide solid waste disposal services and 9 municipalities for curbside recycling. In fiscal year 2023, the Department received waste from 16 of the 34 municipalities in the County. * See Tables IIIB and XIV.

The Department is also responsible for the operation of a variety of facilities, including Resources Recovery (waste-to-energy facility), landfills, transfer stations and Neighborhood Trash and Recycling Centers (TRC). The Department is also responsible for increasing recycling tonnage to meet the State's countywide environmental compliance objectives.

The System

The System comprises all property, real and personal now or in the future owned, leased (as lessor or lessee), operated or used by the County in providing the services of collecting, transferring, disposing, and recycling of solid waste. This includes the County's solid waste collection, transfer, disposal and recycling facilities and all improvements, including all buildings, fixtures, equipment, and contracts entered by the County for the collection, transfer, disposal and recycling of solid waste.

The System does not include, at the option of the County, any solid waste system facility or equipment which may be acquired by the County after the date of the Original Ordinance and designated by the County as a "Separate System" on or prior to the date of acquisition.

The Department's Disposal and Collection Activities

Financial information for the disposal and collection activities is included in this report under Supplementary Financial Information. Because the Waste System includes all properties, operations and obligations of the Department, the Management's Discussion and Analysis is presented for the System as a whole.

Operations, Facilities and Regulatory Responsibilities

Operations

The residential garbage collection program provides twice-weekly garbage collection for residential units in unincorporated Miami-Dade County and the municipalities of Aventura, Cutler Bay, Doral, Miami Gardens, Miami Lakes, Opa-Locka, Palmetto Bay, Pinecrest, Sunny Isles Beach and Sweetwater. Except for Aventura, and Opa-Locka, the Department's express authority to collect waste in these municipalities is provided by County Ordinance 96-30.

The Department provides three types of residential waste collection service (1) Automated container service, (2) Manual service and (3) Dumpster service. The automated container service utilizes a Department provided lidded waste cart that works with the automated waste collection vehicle. Residents with automated service may purchase additional waste carts. All materials must be placed inside the containers and the lids must be closed to be serviced by the automated waste collection vehicle. The manual service provides for un-containerized set-out of bulky waste and bundled tree limbs up to four (4) feet in length; no single item over 50 pounds. The dumpster service is utilized in multi-unit settings, such as townhomes and condominiums.

The Department's residential waste collection service also includes access to any of the 13 Trash and Recycling Centers located throughout the Waste Collection Service Area. On an annual basis, residents can also request two bulky waste pickups of up to 25 cubic yards each or one combined pick-up of 50 cubic yards.

The Department's highly visible and successful residential curbside recycling program continues to provide every-other-week single-stream collection service. During fiscal year 2023, residents recycled approximately 60,200 tons of material. Residents place all recyclable materials (both fiber and rigid containers) in one wheeled cart. This program serves approximately 364,300 households which include the unincorporated area, the nine cities in the Waste Collection Service Area and nine municipalities (serviced through interlocal agreements).

This activity reflects the costs of the recycling program including the acquisition cost of recycling carts, if any, and other costs such as collection (payment to contractors), administration, public education, and promotional efforts. In addition to the annual calendar mailing and ongoing recycling outreach activities including virtual activities conducted in fiscal year 2023, the Department continued to promote the advertising campaign titled "Recycle Right" which implores residents to recycle only "The Simple 5", which are bottles, cans, paper, cardboard, and cartons. This was developed to simplify the message to residents and reduce contamination. As a result of a residential recyclable materials composition study in August 2023, the Department saw a nearly ten percent decrease in the contamination rate from the last study in 2020. The newest study measured a recycling contamination rate of 39.9%. To continue the effort to reduce contamination, the Enforcement Division's Contamination Abatement Program moved from canvassing recycling routes to identify recycling carts containing incorrect materials to incorporating checking the recycling carts as a part of their regular enforcement duties.

The Department continued to participate in WE+LAB (Waste and Energy Learning and Behavior) workshops that reach residents with information about conservation, recycling, and proper home chemical disposal as well as other outreach activities.

The Department provides two types of commercial waste collection service, (1) Commercial minimum collection service and (2) Commercial container service. The commercial minimum collection service includes two pick-ups per week, limited to one (1) 96-gallon waste cart per waste unit charged. The commercial container service provides for dumpster service with a varying number of pick-up and container size options.

The Department is responsible for operation and management of the County-owned solid waste disposal facilities except for the Resources Recovery Facility, which was operated under a long-term agreement with Covanta Dade Renewable Energy, LLC, but is now inoperable due to a fire at the facility on February 12, 2023.

Effective, efficient, and consistent code enforcement is vital for Miami-Dade County's health, safety, and welfare. The Department of Solid Waste Management's Code Enforcement Division continues to play an important role in addressing aesthetics within our business and residential communities. The Division is comprised of waste enforcement officers, as well as administrative and clerical support staff. The Division's responsibility is to enforce Chapter 15 of the Miami-Dade County Code (Code). Chapter 15 empowers the Division to regulate unauthorized disposal and collection of solid waste by residents, businesses, and public entities, as well as ensures compliance with mandatory commercial and multi-family recycling requirements. Waste enforcement officers also serve a critical function in the Department's bulky waste collection service by determining whether waste piles in County rights-of-way are illegally dumped or properly scheduled for pick-up. The Special Investigation Unit (SIU) has worked closely with Miami-Dade County Police Department's Illegal Dumping Unit, leading to felony arrests of those committing environmental crimes. Additionally, the Division works closely with the Finance Department's Credit and Collection Section to collect outstanding debt owed to the Department. The Division is responsible for issuing general hauler, landscaper, waste tire generator and waste tire transporter permits. The authority to issue uniform civil violation notices is contained in Chapter 8CC of the Code, which governs fee and fine schedules.

Waste enforcement officers are deployed in 34 zones throughout the Waste Collection Service Area, two DSWM Facilities, and five Special Investigations Unit zones. Each waste enforcement officer is cross trained to handle a variety of residential, commercial, and waste disposal facility enforcement tasks.

The Division plays a significant role in hurricane recovery efforts. In preparation for the hurricane season, waste enforcement officers are tasked to identify and document debris pile locations throughout the County in order to expedite its removal. Waste enforcement officers play a key role by conducting debris assessments activities. The Division is well versed and experienced in working with the Federal Emergency Management Agency (FEMA) to ensure that Federal procedures and directives are adhered to in accordance with established guidelines.

The Florida Department of Environmental Protection (FDEP) regulates the environmental aspects of the various solid waste facilities operation.

With respect to other Department facilities, there were no incidents resulting in enforcement actions by FDEP, by the local agency, RER, or by other environmental regulatory agencies having jurisdiction over the Department's activities and facilities during fiscal year 2023.

Significant environmental programs such as the operation of landfill gas control systems, groundwater monitoring, wetlands monitoring and exotics control continued in fiscal year 2023.

The Department's waste reduction and recycling programs are designed to meet the requirements of the State of Florida's Energy, Climate Change and Economic Security Act of 2008. The Department continues to provide recycling programs for its residents. The Department's waste reduction programs include programs for curbside recycling collection, home chemical collection, electronics recycling, and has implemented the County's recyclable materials procurement policy that requires all County departments to use recycled and recyclable materials where feasible.

Recycling highlights include the recycling of approximately 7,200 tons of aluminum, ferrous and non-ferrous metal recovered at the Resources Recovery Facility. In addition, drop-off programs at Neighborhood Trash and Recycling Centers contributed approximately 2,500 tons.

In fiscal year 2023, the single-stream residential recycling program collected approximately 60,200 tons. The recycling stream was made up of approximately 28,900 tons of paper (including newspaper, cardboard, junk-mail and other paper), approximately 11,200 tons of aluminum, glass, plastic and steel containers and approximately 20,000 tons of other.

The Department's Home Chemical Collection (HC2) Centers are the only permanent centers in Miami-Dade County for residents to dispose of small quantities of chemical wastes typically generated by a household.

These sites are dedicated to the collection of these wastes and are operated by trained personnel from the Department's Technical Services and Environmental Affairs Division. The HC2 Centers can also be operated by trained personnel from the County's current home chemical waste disposal vendor should the need arise. Materials received at the HC2 Centers are sorted according to their hazard category (flammability, toxicity, reactivity, and corrosivity) and are then temporarily stored at the HC2 Centers prior to packaging, transport, and disposal by an appropriate hazardous waste disposal vendor contracted by Miami-Dade County.

The department started a new initiative by hosting several mobile one- day home chemical collection events held at various TRCs. These events are designed to make it easy for the residents to drop off their home chemicals at the nearby mobile events rather than driving all the way to the permanent HC2 centers. In this fiscal year, the mobile events were held at Sunset Kendall, North Dade and West Perrine TRCs.

During fiscal year 2023, at the HC2 Centers, Miami-Dade residents safely disposed of 790,533 pounds of chemical hazardous wastes and 495,268 pounds of latex paint. Residents helped recycle 41,941 gallons of used oil by using the Used Oil Collection sites at the six Trash and Recycling Centers (Moody Drive, North Dade, Palm Springs, South Miami Heights, Golden Glades and Snapper Creek) and the two permanent HC2 Centers. Lastly, 1,377,300 pounds of electronic waste, such as CPUs, computer monitors, TVs, etc. (collectively termed "E-waste"), were recycled through a program conducted at eight Trash and Recycling Centers, a drop off station at the City of Homestead Solid Waste Operations yard, and the permanent HC2 Centers.

The Department delivered trash to the County's Resources Recovery Facility to be used as refuse derived fuel. Since there are currently no buyers for biomass fuel, all the trash tonnage delivered to RRF was processed and used as fuel for power generation.

Department Facilities

Disposal Facilities

The active elements of the solid waste disposal system are as follows:

- South Dade Landfill, a Class I landfill owned and operated by the County.
- North Dade Landfill, a Class III landfill owned and operated by the County.
- Three regional waste transfer stations.
- Disposal contract with Waste Management, Inc. of Florida that allows the County to dispose solid waste at the Medley Landfill, the Monarch Hill Landfill, the Okeechobee Landfill, as well as other Waste Management, Inc. of Florida facilities. This contract is effective until September 30, 2035, with provision for two additional five-year mutual options for renewal. The annual waste disposal capacity available to the County under the terms of this agreement is 1.25 million tons.
- Disposal contract with Progressive Waste Solutions of Florida, Inc. DBA Waste Connections of Florida, for use of the JED Landfill in St. Cloud Florida. The contract is effective until 2025, with provision for two additional five-year mutual options for renewal. The annual waste disposal capacity available to the County under the terms of this agreement is 500,000 tons.

Landfills

The Department operates two landfills: The South Dade Landfill located at 23707 SW 97 Avenue, Miami, Florid and the North Dade Landfill located at 21500 NW 47 Avenue, Miami, Florida. The South Dade Landfill is permitted to accept garbage, trash, and special wastes such as asbestos, shredded tires, pathological waste (dead animals), ash, and contaminated soil. The North Dade Landfill is permitted to accept only waste such as trash, yard trash, shredded tires, and construction/demolition debris.

Transfer Facilities

The County operates three regional transfer stations: (1) the Northeast Transfer Station, located at 18701 N.E. 6th Avenue; (2) the West Transfer Station, located at 2900 S.W. 72nd Avenue; and (3) the Central Transfer Station, located at 1150 N.W. 20th Street. The transfer stations are strategically located throughout the County and are an essential part of the County's integrated solid waste management system by increasing the efficiency of disposal of solid waste generated in the incorporated and unincorporated areas of the County. A portion of the solid waste generated in the County is delivered to the transfer stations by County, municipal, and private collection vehicles where it is reloaded into large transfer trailers for transport to one of the County's three disposal sites or contracted private disposal facilities. The transfer stations were designed to serve several purposes within the overall System.

These include the following:

- Reduce travel distance and transport time for waste collection vehicles.
- Reduce waiting time and traffic congestion at the Department's disposal facilities.
- Allow for system operating flexibility by providing short-term storage capacity for solid waste prior to disposal.
- Enable the Department to comply with its various waste delivery obligations without directing municipal or private haulers to specific disposal facilities.

In addition to the three regional transfer stations, the Department has ongoing transfer operations at the South Dade Landfill and the North Dade Landfill for the transport of waste, such as shredded tires and yard trash to other facilities.

Waste Collection Facilities

There are 13 Trash and Recycling Centers that provide authorized customers access for residential bulky waste drop-off, while the other collection facilities provide for daily coordination of garbage and trash collection route assignments throughout the waste collection service area. The collection facilities are integral to ensuring the deployment of waste collection vehicles.

Trash and Recycling Centers

- North Dade - 21500 NW 47 Avenue
- Norwood - 19901 NW 7 Avenue
- Palm Springs North - 7870 NW 178 Street
- West Little River - 1830 NW 79 Street
- Golden Glades - 140 NW 160 Street
- Sunset Kendall - 8000 SW 107 Avenue
- Snapper Creek - 2200 SW 117 Avenue
- Richmond Heights - 14050 Boggs Drive
- Chapman Field - 13600 SW 60 Avenue
- Eureka Drive - 9401 SW 184 Street
- West Perrine - 16651 SW 107 Ave
- Moody Drive - 12970 SW 268 Street
- South Miami Heights - 20800 SW 117 Court

Sites for Home Chemical Collection Centers

- Home Chemical Collection Facility - North 8801 NW 58th Street
- Home Chemical Collection Facility - South 23707 SW 97th Avenue

Collection Vehicles Staging Sites

- 3A Facility - Collection Vehicles Facility 18701 NE 6 Avenue
- 3B Facility - Collection Vehicles Facility 8000 SW 107 Avenue
- 58th Street Facility - Collection Vehicles Facility 8831 NW 58 Street
- South Dade Landfill - Also a Collection Vehicles Facility 24000 SW 97 Avenue (For 19 crews serving Area 7 in the extreme south portion of the County)

Regulatory Responsibilities

To serve those areas where growth is encouraged and to discourage urban sprawl, the Department plans and provides for solid waste disposal services on a countywide basis in conformance with the future land use element of the Comprehensive Development Master Plan (CDMP). The County's Solid Waste Management System, which includes County-owned solid waste disposal facilities and those operated under contract with the County for disposal, collectively maintains a solid waste disposal capacity sufficient to accommodate waste flows committed to the System through long-term interlocal agreements or contracts with municipalities and private waste haulers, and anticipated non-committed waste flows, for a minimum of five (5) years. The County is also required by USEPA and FDEP to close and perform post closure care for its landfills in compliance with current regulations. In addition to the requirements for "capping" and closing of landfills, post closure care of a site is mandated for 30 years after closure has been approved by FDEP.

During fiscal year 2023, the Department made timely submittals of all required monitoring reports to the federal, state, and local environmental regulatory agencies.

- 12 IWP Leachate Quarterly Reports (DERM)
- 12 Quarterly Perimeter Probe Reports (FDEP)
- 6 Semi-annual SW & GW Reports (Landfills) (FDEP)
- 2 Semi-annual GW Reports (TRC)(DERM)
- 2 Semiannual NSPS and SSM Compliance Report (SCS)(FDEP)
- 3 eAOR (SCS & Covanta)(FDEP)
- 2 Annual Emissions Test Reports for Utility Flares (SCS)(FDEP)
- 3 Annual SOC - Statement of Compliance (SCS & Covanta)(FDEP)
- 3 Annual Greenhouse Gas Reports (SCS)(EPA)
- 8 Quarterly GRIWT Consumptive Water Use Reports (SDL & OSDL)(SFWMD)
- 3 SWQR - ELECTRONIC ANNUAL SOLID WASTE QUANTITY REPORT (FDEP)
- 2 Annual Aboveground Impoundment Inspection (AGI) Certification Reports (SFWMD)
- 1 Bi-annual SDL Technical Reports (FDEP)
- 2 Sunset-Kendall Groundwater Monitoring reports (DERM)
- 1 Annual Public Used Oil Collection Centers Report (FDEP)
- 1 Annual Waste Tire Collector Report (FDEP)
- 1 Financial Assurance Report (FDEP)
- 1 Annual Capacity Report (FDEP)

Budgetary Control

In accordance with the State of Florida Statutes the County prepares, approves, adopts and executes an annual budget for such funds as may be required by law or by sound financial practices. The Board of County Commissioners approves the Department's annual budget for current expenses and capital outlays. The budgets are adopted on a basis consistent with GAAP, except no amounts are provided for depreciation, amortization and depletion. Budgets are monitored at various levels of classification details within the Department. Expenses at the fund level may not legally exceed the budgeted appropriation.

Economic Conditions and Outlook

This report, Economic Conditions and Outlook, reviews the level of economic activity throughout Fiscal Year (FY) 2023 and forecasts the area's economic outlook for next fiscal year.

The analysis below was compiled by the Miami-Dade County, Department of Regulatory and Economic Resources.

One year ago, in the year-end outlook for the local economy, it was stated that the strong fundamentals inherited from FY 2021 and FY 2022 would fuel the continued growth despite the headwinds from the loss of fiscal stimulus and tightening of monetary policy during FY 2023.


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Prospects for growth of the United States' economy were thought to decelerate to somewhere between -2 and +1.8 percent in calendar year 2023, after growing almost 2 percent in calendar year 2022, according to the International Monetary Fund (IMF), the Organization for Economic Co-operation and Development (OECD) and the Congressional Budget Office.

Economic activity in Latin America, after experiencing a 3.5 percent increase in 2022, was expected to expand by 1.7 percent in 2023. The similar rates of expansion in the US and Latin American economies were expected to result in a continuation of the existing trading patterns between the regions reflected in the trade flowing through Miami-Dade ports.

Real estate and construction activity in FY 2023 were expected to continue to soften due to the unprecedented price appreciation of FY 2021 and 2022 as well as the rise in mortgage rates brought about by the Federal Reserve's monetary tightening policy.

Tourism indicators, after a blockbuster FY 2022, were also expected to continue growing at a much-reduced pace, with visitors, airline passengers and hotel occupancy gaining slightly from their very robust FY 2022 levels and with cruise ship passenger numbers increasing from their FY 2021 levels and possibly surpassing pre-pandemic levels.

Miami-Dade's employment was forecasted to continue to expand albeit at a slower pace as workers become harder to find given the low unemployment rate prevalent at the beginning of the fiscal year.

This forecast of FY 2023 turned out to be a fair assessment of the year to come, even though a "loss of fiscal stimulus" did not end up taking place.

The national economy in FY 2023, indeed slowed compared to FY 2022. Real gross domestic product (GDP) increased at an annual rate of 1.9 percent, a deceleration from the 3.1 percent of the prior year. The deceleration in economic growth was brought about by a slower growth in personal consumption that decelerated from 4.0 percent in FY 2022 to 1.8 percent in FY 2023, combined with a contraction of the investment component that went from growing by 7.6 percent in FY 2022 to contracting by 2.2 percent in FY 2023. Inflation pressures continued to be elevated in FY 2023, although moderating from the prior year level. As a result of the Federal Reserve continuing to increase its key interest rate during the fiscal year, inflation for the fiscal year ended at 5.1 percent, an improvement from the 7.9 percent recorded in FY 2022. This reduction in the level of inflation was accompanied by a drop in the headline unemployment rate of 20 basis points to 3.6 percent.

At the county level, FY 2023 was a year of moderation in which most variables returned to more sustainable and 'normal' levels after FY 2021 characterized by a red-hot residential real estate market, and FY 2022 marked by an unprecedented tourism boom. For FY 2023, the county's unemployment rate decreased, as employment rose. The residential real estate market continued to cool, as it did in FY 2022 and the tourism sector grew modestly throughout.

What follows is an overview of the economic conditions that prevailed in the county throughout the past year and a brief discussion about the trends associated with the area's key economic drivers.

EMPLOYMENT

During FY 2023, non-agricultural wage, and salary employment (annual average) recorded an overall gain of approximately 52,900 jobs. This increase of 4.3 percent left total employment at 1,291,700 according to non-seasonally adjusted data from the Bureau of Labor Statistics. This gain in employment represented a deceleration from the prior year when there was an increase of 6.8 percent. This employment gain resulted in a decrease in the unemployment rate. The average annual unemployment rate for the year was down to 2 percent, compared to 2.9 percent a year earlier.

After deep losses in employment in almost all sectors in FY 2020 and 2021 all sectors recorded gains in FY 2022 except for government. The rebound continued in FY 2023 with only the construction sector recording a contraction in employment, with a loss of 1,800 jobs or 3.6 percent. The sector that gained the most employment, both in absolute and relative terms, was professional and business services, adding 13,000 jobs, or 6.5 percent. The second sector in terms of jobs gains was education and health services with an increase of 10,900 jobs or 5.4 percent, followed by leisure and hospitality with a gain of 7,100 jobs or 5.2 percent. Rounding out the top 5 industries by job gains are: retail trade with a gain of 5,000 jobs or 3.6 percent; and government with a gain of 4,100 jobs or 3 percent.

REAL ESTATE MARKET

Traditionally, the real estate sector in Miami-Dade County is viewed as one of the most important measures of the county's economic health. After FY 2021 aided by record low mortgage rates, increases in work from home policies, government stimulus and increased inflation expectations that resulted in a red-hot housing market, FY 2022 displayed signs of a moderating real estate market. This moderating trend continued into FY 2023 and can be seen in fewer single-family home and condominium sales as well as in a slowing of the increase in home sales prices.

During FY 2023 sales of existing single-family homes decreased 22 percent from the prior year, from 13,589 to 10,555 homes sold. Sales of condominiums decreased by an even bigger margin, down 36 percent over the prior year to 13,900 units sold. Cash sales accounted for just over 52 percent of all condo sales in FY 2023, up from a 46 percent share in FY2021.

In terms of valuation, housing price appreciation moderated in FY 2023. The median sales price for single family homes rose by 7.6 percent in FY 2023, down from 13 percent in FY 2022 and 24 percent in FY 2021. The median sales price for existing condominiums rose by 6.9 percent in FY 2023 after increasing by 23 percent in FY 2022 and 20 percent in FY 2021.

Roughly midway through FY 2020, the United States Federal Housing Authority announced a foreclosure and eviction moratorium on qualifying residential properties that lasted throughout FY 2021. As a result, data from the Clerk of the Court shows new foreclosure filings plummeted from 5,445 new filings in FY 2019 to just under 3,000 in FY 2020. In FY 2021, with the moratorium still in place, and helped by the strong housing market, new filings dropped even further to 1,933. In FY 2022, with the federal foreclosure moratorium no longer in place, new foreclosure filings increased once again to 2,882 and rose some more in FY 2023 to 3,281.

In terms of new residential construction, following a 25 percent increase for residential units permitted in FY 2021, and a 14 percent in FY 2022 the number of units permitted increase by an additional 4 percent in FY 2023 to 14,295.

The commercial/industrial components of the real estate market remained mostly stable in FY 2023, with the exception of a notable increase in industrial rent prices. Office vacancies decreased from 9.2 to 9 percent, with no change in the average rental rate per square foot. The retail vacancy rate decreased from close to 3.1 to 2.9 percent. Average lease rates for retail in shopping centers fell by 4 percent to $34.41 per square foot while average lease rates for stand-alone retail declined by 1.2 percent. The industrial market saw vacancy rates drop from 2.6 percent in FY 2022 to 2.1 percent in FY 2023. Average lease rates for industrial space increased by 13.5 percent to $14.68 per square foot.

INTERNATIONAL TRADE AND COMMERCE

International trade and commerce is another key component of Miami-Dade's economy. Trade measured by value passing through the Miami-Dade County's seaport and airport rose 16.5 percent since the Covid-19 pandemic first erupted in 2020 to $105.7 billion (2023 inflation adjusted dollars). However, from FY 2022, merchandise trade decreased 4.1 percent in FY 2023 from $110.1 billion from consumer demand dropping over the year as inflation rose.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, Miami-Dade ports traditionally export more than they import, resulting in a trade surplus over the years. This year, this surplus narrowed as the county trade exports decreased 5.1 percent, while imports decreased 2.9 percent over FY 2023. Most of the Miami-Dade export markets are in South America, Central America, and the Caribbean, and, together with Europe, account for more than 89% of total trade. Most of total U.S. imported perishables from South America and Central America and the Caribbean continue to pass through the Miami-Dade ports.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport (MIA) and PortMiami. At the former, overall air freight tonnage decreased 1.7 percent in FY 2023 after increasing 13.2 percent the preceding year. At PortMiami, cargo tonnage figures were up by 0.9 percent after decreasing 35.1 percent in the prior fiscal year. PortMiami accounts for nearly 75 percent of total county trade measured by weight, while high-value trade through MIA means the airport accounts for 69 percent of total trade measured by value.

TOURISM

After two years of post-COVID-19 sharp increases in the number of visitors to the state of Florida of 20 percent in FY 2021 and 24 percent in FY 2022, with a more modest increase of 1.7 in percent FY 2023, the state reached 138.1 million overnight visitors, the highest number ever recorded.

In tandem with the rest of the state, after post covid sharp increases in FY 2021 and FY 2022 visitors to the Miami area were flat in FY 2023 at just over 20.5 million overnight visitors, well above the 16.2 million registered in pre-pandemic FY 2019.

Consistent with the trend in overnight visitors, MIA passenger levels stabilized in FY 2023, increasing by a relatively modest 3.7 percent to a record level of 51.6 million passengers, after having increased by 65 percent in FY 2022 and 19 percent in FY 2021. Part of the increase in MIA passengers not translating into overnight visitors is reflected in cruise ship passenger numbers.

After being the hardest hit component of the tourism sector with a complete shutdown, cruise ship passenger levels continued to recuperate the ground loss during the pandemic. In FY 2024, passenger levels increased by over 50 percent during FY 2023 to 6.27 million passengers, closing in on the pre pandemic level of FY 2019 when 6.82 cruise passengers passed through Port Miami.

The modest change in overnight visitors was reflected in a decrease in the hotel occupancy rate from 73.5 percent in FY 2022 to 72.1 percent in FY 2023. This decrease in the occupancy rate was coupled with a decrease in the average daily room rate from 236 dollars in FY 2022 to 223 dollars in FY 2023.

FUTURE OUTLOOK

FY 2021 and 2022 were characterized by strong growth and adjustments of various kinds as the economy recuperated from the pandemic and digested the stimulus and policies put in place during and post pandemic. FY 2023 displayed a more normal pattern of growth with less obvious influence from the pandemic and/or pandemic era policies.

FY 2024 should continue in the same vein as FY 2023, displaying moderate growth as well as moderate inflation, with most, if not all, variables changing in normal, single-digit percentage terms.

Because of its location and economic trade and tourism ties, Miami-Dade's economy is influenced by developments in both the broader US and Latin American and Caribbean economies.

On the domestic front, the overall United States economy is expected to continue growing, albeit at a slower pace. After a strong showing in FY 2021, and a moderating pace in FY 2022 and 2023, it is expected that the U.S. growth will continue to slow in FY 2024.

All major institutional forecasts of the United States' economy at the time of this writing predict GDP growth rate for calendar year 2024 of 1.5 percent with the exception of Fannie Mae which forecasts a drop of 0.3 percent. S&P Global, the International Monetary Fund (IMF), the Organization for Economic Co-operation and Development (OECD) and the Congressional Budget Office all agree on a 1.5 percent growth rate.

Economic activity in Latin America, after experiencing a 2.3 percent increase in 2023, is expected to expand by 2.3 percent again in 2024. The higher rate of expansion in Latin America vis-a-vis the US is likely to result in a contraction of the trade surplus flowing through Miami-Dade ports.

Real estate and construction activity in FY 2024 is expected to display a similar trend as FY 2023 as mortgage rates continue at their current elevated levels locking in current homeowners and deterring would be buyers.

Tourism indicators will also continue at their elevated FY 2023 levels, meaning that growth will be moderate, with visitors, airline passengers and hotel occupancy gaining slightly from their very robust FY 2023 levels. The exception will be cruise ship passengers, expanding robustly with the introduction of more and bigger ships to the market resulting in passenger counts easily beating their pre-pandemic levels.

Employment should continue to expand overall, but at a slow rate, and most likely not be as broad based as it was in FY 2022 and 2023. This should result in a more normal pattern in which some industries expand, and others contract their level of employment.

In conclusion, evaluating all the likely developments in major areas of the economy leads to a forecast that the Miami-Dade economy appears poised for continued growth in FY 2024 at a slower pace. While inflation appears to be slowing there remains a lot of uncertainty due to the instability in the Middle East and the potential for the conflict to expand. This could have an impact on trade routes and specifically on the price of oil that could trigger repercussions through economies worldwide.

The following paragraphs were compiled by the Department of Solid Waste Management (DSWM), Budget and Fiscal Management Division.

For fiscal year 2022-23, the Department conservatively projects steadiness in the Collection Fund revenues due to minimal customer growth and signs of improvement in the local construction market which are promising over the longer term. The Waste Collection Operation's continual challenge is to deliver excellent service to its customers with minimal revenue growth, aging fleet that needs to be replaced and identifying other revenue sources to keep up with the rising cost of personnel and inflation. Therefore, the Department continues to monitor expenditures and search out and implement operating efficiencies to sustain the Collection Operations. The FY 2023-24 Adopted Budget includes a $38 increase of the full-service residential household collection fee from $509 to $547. The Department is planning to propose another fee increase in FY 2024-25 Budget Development to continue to address the shortfall in future years.

As a result of Hurricane Irma in September 2017, the Department undertook pre-storm hurricane protective measures. Shortly after the storm, the Department began its hurricane recovery efforts with debris removal throughout the WCSA and along County rights-of-way, spending approximately $160 million. Currently, the Department is pursuing Federal Emergency Management Agency (FEMA) reimbursements to offset approximately 95 percent of the total costs and has received approximately $146 million, cumulatively, through FY 2020-21.

The current COVID-19 pandemic presents another challenge to the Collection Fund, with as-of-yet undetermined long-term effects. Garbage and trash tonnage collected by DSWM in FY 2019-20 and FY 2020-21 grew by 10 and 16.5 percent, respectively, over FY 2018-19, due to students who participated in virtual school in FY 2019-20 and increased number of residents continuing to work from home since the beginning of the pandemic. The tonnage increase peaked in the late Spring and early Summer of FY 2019-20 and stayed relatively flat in FY 2020-21. The FY 2021-22 tonnage decreased by 5 percent from FY 2020-21 which demonstrates a shift back from residential to commercial. Should it not recede to pre-pandemic levels, it will permanently increase the cost baseline for Collections, due to the increased disposal burden.

The Disposal Fund realizes revenue growth due primarily to economic growth reflected in the full fee revenue ton levels. The FY 2023-24 Adopted Budget includes an increase of 4.0 percent cap in the Consumer Price Index (CPI) South All Urban Consumers to the Contract Disposal Rate, from $68.77 per ton to $71.53 per ton; while the annual published rate was 3.26 percent. The Disposal Rate is applicable to all contracts and interlocal agreements as of October 1, 2023 and designed to align with long term Disposal revenues with Disposal expenses.

In the FY 2023-24 adopted budget, the department continues to receive two percent of the Utility Service Fee (USF), to fund remediation and other USF eligible projects. The Department anticipates slightly weaker energy revenues as a result of the lower rates in the existing Power Purchase Agreements. Nevertheless, DSWM is estimating that the Disposal Fund will more than adequately manage the coming year while potentially facing financial challenges over the long-term.

Long-term Financial Planning

The DSWM continues to maintain long-term financing for the construction and acquisition of solid waste system assets. The FY 2023-24 Adopted Capital Budget and Multi-Year Capital Improvement Plan includes programmed expenditures for FY 2023-24 and the next five fiscal years through FY 2028-29 totaling $398.5 million. The FY 2023-24 Adopted Budget includes approximately $14.846 million in groundwater remediation, closure, and other environmental improvement projects at the Department's facilities; $73.6 million in other collection and disposal facility improvements, which includes transfer station improvements. The multi-year capital plan includes approximately $46 million for the Virginia Key municipal landfill closure grant project. These projects will be funded with both operating funds and debt proceeds as budgeted. Major capital projects programmed to commence or continue in FY 2023-24 include:

- Continue the Trash and Recycling Center Improvements.Continue with the 58th Street Home Chemical Collection Center and area drainage improvements.
- Continue Transfer Stations 30, 40, and 50 Year Building Recertifications, as per Section 8-11 (f) of the Miami-Dade County Code, and perform other infrastructure improvements and equipment replacement.
- Continue improvements to the South Dade Landfill to include construction of a landfill gas collection system to control odor and air emissions, and various capital improvements to the Sequence Batch Reactor for continued treatment of leachate.

The department continues to evaluate and utilize short-term financing for heavy equipment and vehicle replacement needs. Aging vehicles spur our desire to assess new technology (i.e., hybrids, CNG, and electric).

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Waste Management Enterprise Fund of Miami-Dade County's Department of Solid Waste Management for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. This was the 29th consecutive year that Waste Management Enterprise Fund (under this structure and as the Department of Solid Waste Management) has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

This report could not have been prepared on a timely basis without the efficiency and dedication of the Department's Accounting staff. We are grateful to all Department employees who assisted and contributed to its preparation. We thank the County's Finance Department for their assistance and support. We would also wish to thank the Mayor and the Miami-Dade County Commissioners for their continued support in enabling Waste Management Enterprise Fund to fulfill its role in delivering a highly efficient and effective countywide integrated solid waste service to the community.

Respectfully submitted,

Olga Espinosa-Anderson
Interim Director DSWM

Bolanle Shorunke-Jean
Assistant Director, Financial Services, DSWM/Chief Financial Officer

Raul Trabanco, CPA
Controller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

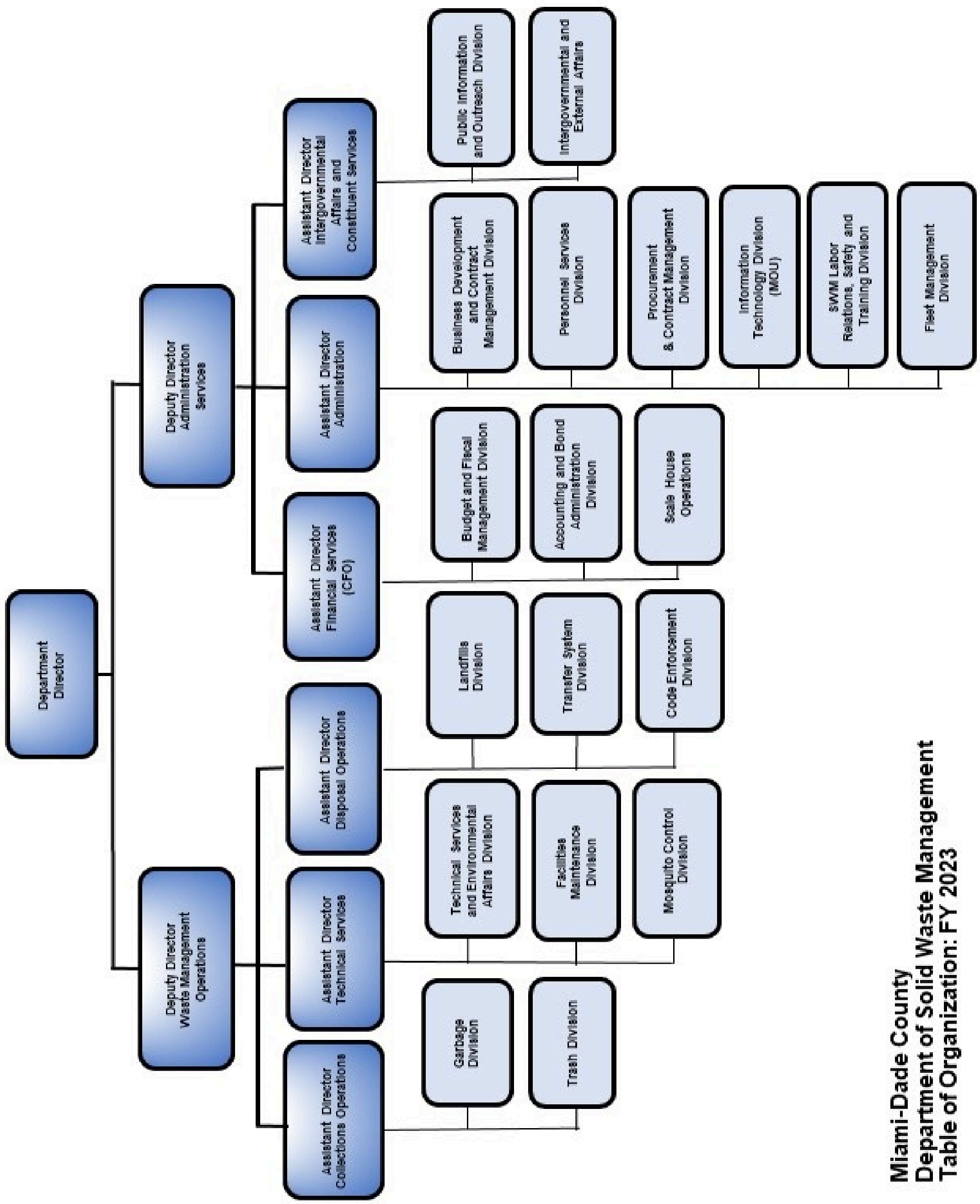
Waste Management Enterprise Fund
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO



Miami-Dade County
Department of Solid Waste Management
Table of Organization: FY 2023

Financial Section

RSM US LLP

Independent Auditor's Report

To the Honorable Mayor, Chairperson and
Members of the Board of County Commissioners
Miami-Dade County, Florida

Report on the Financial Statements

Opinion
We have audited the financial statements of the Waste Management Enterprise Fund of the Department of Solid Waste Management (Waste Management), a major enterprise fund of Miami-Dade County, Florida (County), as of and for the year ended September 30, 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Waste Management as of September 30, 2023, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Waste Management 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 opinion.

Emphasis of Matter
As discussed in Note 1, the financial statements of Waste Management are intended to present the financial position, the changes in financial position, and cash flows of only that portion of the major enterprise fund of Miami-Dade County, Florida, that is attributable to the transactions of Waste Management. They do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Notes 1 and 17 to the financial statements, Waste Management adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of October 1, 2022. Our opinion is 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 accounting principles generally accepted in the United States of America, 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.

Auditor's 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 auditor's report that includes our opinion. 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 Waste Management'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.

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
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, defined benefit retirement pension and other post-employment benefits related schedules be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the 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 an opinion on the financial statements that collectively comprise Waste Management's financial statements. The supplementary information section is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information section is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 5, 2024, on our consideration of Waste Management'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 Waste Management'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 Waste Management's internal control over financial reporting and compliance.

RSM US LLP

Miami, Florida
April 5, 2024

Management's Discussion and Analysis (Unaudited)

The Waste Management Enterprise Fund ("Waste Management"/ "WM") of Miami-Dade County's Department of Solid Waste Management Department (the "Department"/ "DSWM") presents the following Management's Discussion and Analysis (MD&A). References herein to the Department of Solid Waste Management, "DSWM", the "Department", and Waste Management ("WM") represent the activities of the Waste Management Enterprise Fund only. Our discussion of WM's financial performance provides an overview of the financial activities for the fiscal year ended September 30, 2023. The information presented in this MD&A should be considered in conjunction with the information furnished in the Letter of Transmittal included in the Introductory Section, WM's financial statements in this section and the various summaries of activities and financial performance included in the Supplemental Schedules (supplementary financial information) and the Statistical Section of this report.

Highlights

Financial Highlights

Fiscal Year 2023

- At September 30, 2023, the Department's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $419.5 million ("net position") as compared to $356.5 million as of September 30, 2022. Of the total $419.5 million in net position as of September 30, 2023, $117.5 million represented net investment in capital assets; $196.1 million was restricted for debt service, groundwater protection and reserves; the remaining balance of $105.9 million represented net position's unrestricted portion.

- Total net position increased by $63.0 million, reflecting total revenues in excess of total expenses for the fiscal year ended September 30, 2023.

- For the fiscal year ended September 30, 2023, the Department's operating revenues increased by $15.2 million.

- For the fiscal year ended September 30, 2023:
  - Operating Expenses before depreciation and closure and postclosure care costs for the inactive landfills increased $15.7 million.
  - Depreciation expense increased by $2.0 million from fiscal year 2022 to fiscal year 2023.
  - Closure and postclosure care costs for inactive landfills expense increased substantially from $69 thousand in fiscal year 2022 to $2.0 million in FY2023 due to increases in estimates.
  - Non-operating activities yielded a net non-operating revenues of $54.7 million, resulting from higher balances in interest income and non-operating expense reimbursement as compared to prior years.
  - During fiscal year 2023 the Department received $1.9 million in capital contributions related to state and federal grants.

- The Department's bonds payable decreased by $3.4 million during the fiscal year ended September 30, 2023 due to regularly scheduled principal payments.

Waste Management Enterprise Fund's Highlights

Fiscal Year 2023

- During the fiscal year ended September 30, 2023, the Department serviced approximately 351,257 residential units, approximately 3,951 household/commercial accounts and approximately 1,131 commercial accounts. This represents an overall increase of 0.8% over the fiscal year ended September 30, 2022.

- The annual fee for cubside collection increased by $25, from $484 in fiscal year 2022 to $509 per household in fiscal year 2023.

- During fiscal year ended September 30, 2023, disposal equivalent revenue tons totaled approximately 2.023 million tons, a 4.1% increase when compared to the fiscal year ended September 30, 2022.

- The disposal contract tipping fee was $68.77 per ton during the fiscal year ended September 30, 2023, an increase of 3.0% when compared to the fiscal year ended September 30, 2022.

- During fiscal year 2023, additions to the Department's capital projects totaled approximately $13.2 million and fleet additions of approximately $28.1 million.

Overview of the Financial Statements

This discussion and analysis section is intended to serve as an introduction to the Department's financial statements with the notes thereto. The notes to the financial statements are essential for a full understanding of the information contained in the financial statements.

The Department's Financial Statements report information about the Department using accounting methods like those used by private sector companies. These statements offer short-term and long-term financial information about the Department's activities. These financial statements include the financial position, results of operations and cash flows of both the Disposal and Collection Systems. Supplemental financial data for each of these systems is provided elsewhere in this report.

The Statement of Net Position includes all of the Department's assets, deferred outflows, liabilities and deferred inflows providing information about the nature and amounts of resources (assets and deferred outflows) and obligations to creditors (liabilities and deferred inflows) with the difference between total assets & deferred outflows and liabilities & deferred inflows reported as net position at September 30, 2023. The increases and decreases in net position may serve as a valuable indicator of whether the financial position of the Department is improving or deteriorating over time. This statement may also provide the basis for assessing the liquidity and financial flexibility of the Department along with its capital structure.

All the Department's revenues and expenses are reflected on the Statement of Revenues, Expenses and Changes in Fund Net Position for the fiscal year ended September 30, 2023. This statement measures the level of success by the Department's operations in fiscal year 2023. This statement may be used to evaluate the Department's profitability and credit worthiness and to determine whether the Department has successfully recovered all its costs through its user fees and other charges.

The Department's Statement of Cash Flows provides information about the Department's cash receipts and cash disbursements during the fiscal year ended September 30, 2023. This statement reports sources, uses, and net changes in cash resulting from operating, investing, capital and non-capital financing activities.

Financial Analysis of the Department

As previously mentioned, the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Fund Net Position reflect information about the Department's activities, which may serve as a useful indicator of whether the financial position of the Department is improving or deteriorating over time. These two statements report the net position of the Department and changes in them. The difference between assets & deferred outflows and liabilities & deferred inflows is one way to measure financial health or financial position. Over time, increases or decreases in the Department's net position are one indicator of whether its financial health is improving or deteriorating. In addition, consideration must be given to non-financial factors including but not limited to population growth, economic conditions, changes in regulatory requirements and legislation.

The analysis below focuses on the Department's net position (Table I) at the end of the fiscal years 2023 and 2022 and changes in net position (Table II) during the fiscal years 2023 and 2022.

The Department's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $419.5 million and $356.5 million at September 30, 2023 and 2022, respectively.

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A summary of the Department’s statements of net position at September 30, (Table I) is shown below:

Table I

Miami-Dade County, Florida
Department of Solid Waste Management
Waste Management Enterprise Fund

Condensed Statement of Net Position

	At September 30, 2023	At September 30, 2022
	(In thousands)	
Assets		
Current Assets:		
Total Unrestricted Assets	**$ 332,419**	$ 288,514
Total Restricted Assets	**44,541**	20,787
Total Current Assets	**376,960**	309,301
Non-Current Assets:		
Total Restricted Assets	**217,176**	176,676
Total Capital Assets	**194,624**	204,733
Total Other Assets	**1,652**	1,866
Total Non-Current Assets	**413,452**	383,275
Total Assets	**790,412**	692,576
Total Deferred Outflows of Resources	**21,798**	23,628
Total Assets and Deferred Outflows of Resources	**812,210**	716,204
Liabilities		
Current Liabilities:		
Total Payable from Unrestricted Assets	**34,832**	33,933
Total Payable from Restricted Assets	**21,799**	20,787
Total Current Liabilities	**56,631**	54,720
Long-Term Liabilities:		
Total Long-Term Liabilities	**328,624**	296,768
Total Liabilities	**385,255**	351,488
Total Deferred Inflows of Resources	**7,475**	8,260
Total Liabilities and Deferred Inflows of Resources	**392,730**	359,748
Net Position		
Net Investment in Capital Assets	**117,522**	133,380
Restricted	**196,051**	144,996
Unrestricted	**105,907**	78,080
Total Net Position	**$ 419,480**	$ 356,456

Fiscal Year 2023

As of September 30, 2023, Net Investment in Capital Assets constituted 28.0% of the Department's net position.

The Department uses these assets such as land, buildings, construction in progress, furniture, fixtures, machinery and equipment to provide services to customers; therefore, these assets are not available for future spending. It should be noted that while these capital assets are reported net of related debt in Net Investment in Capital Assets, the resources required to repay this debt must be provided annually from operations, since it is unlikely the capital assets themselves will be liquidated to pay these liabilities. Net Investment In Capital Assets decreased to $117.5 million at September 30, 2023, from $133.4 million at September 30, 2022. This decrease was mainly the combined result of increases in the balance for capital lease obligations and a decrease in capital assets (net of accumulated depreciation), partially offset by higher restricted cash for capital assets. The balances related to debt have been applied to the figures representing both Net Investment in Capital Assets and Restricted Net Position. Additional information concerning the Department's capital assets and long-term debt can be found in Notes 3 and 4 to the financial statements.

An additional portion of the Department's net position represents resources that are subject to external restrictions on how they may be used. Restricted Net Position increased to approximately $196.1 million at September 30, 2023, from $145.0 million at September 30, 2022. This increase was principally due to higher balances in cash restricted for ground water protection, operating reserve, debt service, and other reserves. Additional information concerning the Department's restricted assets can be found in Note 5 to the financial statements.

The remaining balance of $105.9 million represents the unrestricted portion of net position at September 30, 2023, an increase of $27.8 million from $78.1 million in fiscal year 2022. This increase reflects the effect of higher unrestricted cash balances, partially offset by higher balances in the liability for Pension and Health Insurance Subsidy Program. The unrestricted portion of net position generally represents balances, which may be used to meet the Department's obligations to customers, employees and creditors. These balances in unrestricted net position also reflected the impact of the Department's ongoing recognition of the liability for closure and postclosure care costs totaling $92.0 million and $83.7 million as of September 30, 2023 and 2022, respectively. Additional information concerning the Department's liability for closure and postclosure care costs can be found in Note 10 to the financial statements.

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Changes in the Department's net position can be established upon review of the summary of the Department's statements of revenues, expenses and changes in net position for the fiscal years ended September 30, (Table II) shown below:

TABLE II

Miami-Dade County, Florida
Department of Solid Waste Management
Waste Management Enterprise Fund

Changes In Net Position

	For Fiscal Years Ended September 30,	
	2023	2022
	(In thousands)	
Operating Revenues:		
Solid waste disposal services	**$ 89,089**	$ 79,991
Solid waste collection services	**181,235**	169,703
Utility service fees	**21,833**	21,042
Electricity sales	**9,380**	17,390
Other operating revenues	**25,418**	23,630
Total Operating Revenues	**326,955**	311,756
Investment income (loss)	**17,533**	(2,605)
Other non-operating revenues	**40,224**	224
Total Revenues	**384,712**	309,375
Operating expenses excluding depreciation and closure & postclosure care costs for inactive landfills	**289,090**	273,397
Depreciation	**23,595**	21,547
Closure & postclosure care costs (recovery) for inactive landfills	**1,996**	69
Interest expense	**1,913**	2,257
Closure grant	**366**	344
Other non-operating expense	**739**	81
Total Expenses	**317,699**	297,695
Capital Contributions	**1,853**	—
Extraordinary Item - Resources Recovery Facility fire related expenses	**5,842**	—
Changes in Net Position	**63,024**	11,680
Total Net Position, beginning of the year	**356,456**	344,776
Total Net Position, end of the year	**$ 419,480**	$ 356,456

The net position increased $63.0 million in fiscal year 2023 as compared to an increase of $11.7 million in fiscal year 2022.

Historically, operating revenues generated by the System have included solid waste disposal services revenues, solid waste collection services revenues, utility service fees, electrical revenues from the Resources Recovery Facility and other operating revenues. Other Operating Revenues include disposal facility fees, office rental income, parking facilities revenue, code enforcement fines, permit fees, and other miscellaneous income.

Fiscal Year 2023

Operating revenues increased by $15.2 million from $311.8 million in fiscal year 2022 to $327.0 million in fiscal year 2023 reflecting the combined effects of higher balances in Disposal Services, Collection Services, Utility Service Fee and Other Operating Revenues, partially offset by lower balances in Electricity Sales due to the fire event that stopped electricity production at midyear.

Disposal Services Revenues increased by $9.1 million from $80.0 million in fiscal year 2022 to $89.1 million in fiscal year 2023. This increase reflected the effects of higher equivalent revenue tons received by the Disposal System in fiscal year 2023. Equivalent revenue tons increased to 2.023 million tons in the fiscal year ended September 30, 2023, from 1.943 million tons in the fiscal year ended September 30, 2022. Disposal tipping fees increased from fiscal year 2022 to fiscal year 2023 from $66.75 per ton to $68.77 per ton for contractual customers, while increasing from $97.77 per ton to $102.66 per ton for non-contractual customers and from $14.60 per ton to $15.33 per ton for the additional fee paid by those customers utilizing the Department's transfer stations.

Solid Waste Collection Services Revenues increased by $11.5 million to $181.2 million in fiscal year 2023 from $169.7 million in fiscal year 2022. A fee increase of $25 was the main reason for the revenue surge along with an increase in the number of household units serviced. Collection services revenues are derived primarily from the curbside collection of garbage and trash. Fees for collection services increased by $25 from $484 in fiscal year 2022 per household to $509 in fiscal year 2023 for residential curbside collection and remained at $373 per unit in fiscal year 2023 for residential container service per household. During the fiscal year ended September 30, 2023, the Department serviced approximately 351,257 residential (household) units, approximately 3,951 household/commercial accounts and approximately 1,131 commercial accounts as compared to approximately 348,630 residential (household) units, approximately 3,935 household/commercial accounts and approximately 1,125 commercial accounts during the fiscal year ended September 30, 2022.

Electricity Sales decreased $8.0 million to $9.4 million in fiscal year 2023 from $17.4 million in fiscal year 2022. This decrease resulted from the interruption of electricity sales due to the fire event that halted operations at midyear. Additional information concerning this extraordinary event can be found in Note 18 to the financial statements. Electrical revenues are generated pursuant to arrangements for the sale of electricity generated at the Resources Recovery Facility. These revenues, net of costs to FP&L for services in connection with transmission, interconnection and other, are shared equally with the Facility's Operator.

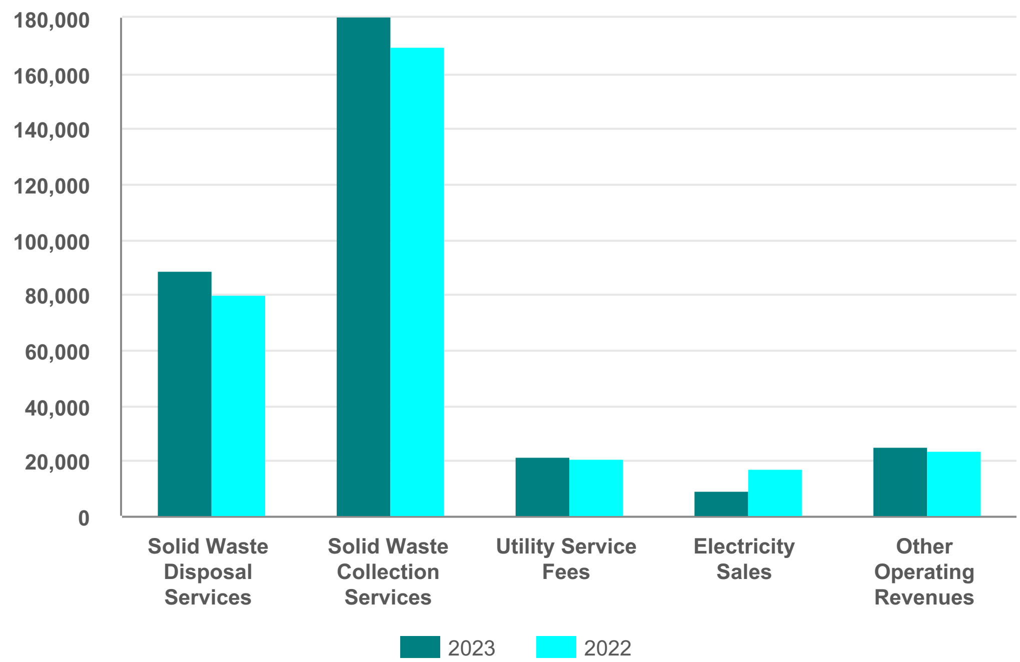
Other Operating Revenues reflected an increase of $1.8 million to $25.4 million in fiscal year 2023 from $23.6 million in fiscal year 2022. Other Operating Revenues include Disposal Facility Fee Revenues, office rental income, parking lot revenue, landfill gas revenue, code enforcement fines, land lease revenue permit fees and other miscellaneous. This increase in fiscal year 2023 principally resulted from higher balances in Disposal Facility Fee revenues, partially offset by lower balances in landfill gas revenues.

Utility Service Fee Revenues reflected an increase of $0.8 million to $21.8 million in the fiscal year ended September 30, 2023 from $21.0 million in fiscal year 2022. The increase was due to improved collectability of this fee. The utility service fee is a fee assessed Countywide on water and wastewater bills. It is intended to provide a stable source of funding for groundwater protection activities related to the landfills in the System. These activities include, but are not limited to, ground water remediation, landfill closure and related 30 years postclosure care. In fiscal year 2015, the County increased the existing utility service fee collected on water and wastewater bills from 7.5% to 8.0%, increasing the Department's share from 3.5% to 4%. However, the distribution to the Department was reduced to 2% in the fiscal year 2018 approved budget.

The following chart shows a comparison of operating revenues by source for the fiscal years ending September 30, 2023 and 2022.

Operating Revenues

(Dollar Amount in Thousands)



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Fiscal Year 2023

Operating expenses prior to depreciation expense and closure and postclosure care costs for inactive landfills increased $15.7 million from $273.4 million in fiscal year 2022 to $289.1 million in fiscal year 2023.

A summary of the Department's Operating Expenses Prior to Depreciation Expense and Closure & Postclosure Care Costs for Inactive Landfills for the years ended September 30, 2023 and 2022, respectively, is as follows (Table III):

TABLE III

Miami-Dade County, Florida
Department of Solid Waste Management
Waste Management Enterprise Fund

Summary of Operating Expenses Prior to Depreciation Expense and Closure & Postclosure Care for Inactive Landfills

for the Fiscal Years Ended September 30, 2023 and 2022, respectively, indicating the amount of change in Fiscal Year 2023 as compared to Fiscal Year 2022

Operating Expenses Prior to Depreciation Expense and Closure & Postclosure Care for Inactive Landfills	2023	2022	Increase/ (Decrease)
		(In thousands)	
Landfill & disposal operations, including change in closure & postclosure care cost estimates for active landfills	**$ 29,009**	$ 21,485	$ 7,524
Waste-to-energy	**35,814**	71,319	(35,505)
Transfer operations	**57,422**	51,342	6,080
Garbage collection	**51,828**	51,418	410
Trash collection	**28,098**	24,784	3,314
Recycling	**16,356**	6,991	9,365
Litter control	**1,377**	1,227	150
Facility maintenance	**3,047**	3,011	36
Enforcement and environmental compliance	**9,759**	9,470	289
Scale House Operations	**830**	—	830
General and administrative	**55,550**	32,350	23,200
Total	**$ 289,090**	$ 273,397	$ 15,693

This $15.7 million increase in operating expenses reflected higher balances in the following segments: Landfill and Disposal Operations, Transfer Operations, Garbage Collection, Trash Collection, Recycling, Litter Control, Facility Maintenance, Enforcement and Environmental, General Administration, and the newly created Scale House Operations segment. These were partially offset by considerable decreases in the operating costs for Waste-to-Energy due to the fire event. Additional information concerning this extraordinary event can be found in Note 18 to the financial statements.

The increase in Landfill and Disposal Operations expenses by $7.5 million from $21.5 million in fiscal year 2022 to $29.0 million in fiscal year 2023 primarily resulted from the increase in estimated cost for the active landfills closure and postclosure care, higher cost in contractual and internal services, and higher commodities cost. These increases were partially offset by lower personnel and contractual professional services.

Waste to Energy expenses decreased by $35.5 million from $71.3 million in fiscal year 2022 to $35.8 million in fiscal year 2023. This decrease resulted from lower than expected payments in fees due to the fire event. There was significantly lower activity after the fire leading to a substantial reduction in the annual service fee to be paid by the department. Additional information concerning this extraordinary event can be found in Note 18 to the financial statements.

The increase in Transfer Operations by $6.1 million from $51.3 million in fiscal year 2022 to $57.4 million in fiscal year 2023 primarily resulted from higher contractual services, personnel services, and higher commodities cost.

The cost of the Garbage Collection operation increased slightly by approximately $410 thousand from $51.4 million in fiscal year 2022 to $51.8 million in fiscal year 2023 as a result of higher personnel services, charges for county services, and administrative expenses, partially offset by lower commodities cost.

Trash collection expenses increased by $3.3 million from $24.8 million in fiscal year 2022 to $28.1 million in fiscal year 2023. This increase resulted from higher balances in personnel, charges for county services, and general administrative cost, partially offset by lower contractual professional services.

Recycling cost increased by $9.4 million from $7.0 million in fiscal year 2022 to $16.4 million in fiscal year 2023. This considerable increase was due to the expiration of the main recycling contracts during the first quarter of fiscal year 2023, which led to the use of bridge contracts that given the macroeconomic factors had substantially higher prices and fees.

Litter control reflected an increase of $150 thousand from $1.227 million in fiscal year 2022 to $1.377 million in fiscal year 2023, resulting from higher balances in personnel and contractual services cost.

Facility Maintenance cost remained practically unchanged increasing by $36 thousand to $3.047 million in fiscal year 2023 from $3.011 million in fiscal year 2022. This increase resulted from higher commodities cost and charges for county services, partially offset by a decrease in contractual services and maintenance and repairs.

Enforcement & Environmental Compliance expenses increased slightly by $289.0 thousand from $9.5 million in fiscal year 2022 to $9.8 million in fiscal year 2023. This increase resulted from higher balances in personnel costs and other contractual services, partially offset by a decrease in other contractual professional services and rental and leases.

The Scale House Operations Division was created during fiscal year 2023 as a result of a structural reorganization of the department. The waste scale operations that were formerly part of the Landfills and Transfer Divisions was consolidated into one Scale House Division. During fiscal year 2023 had expenses amounting to $830 thousand.

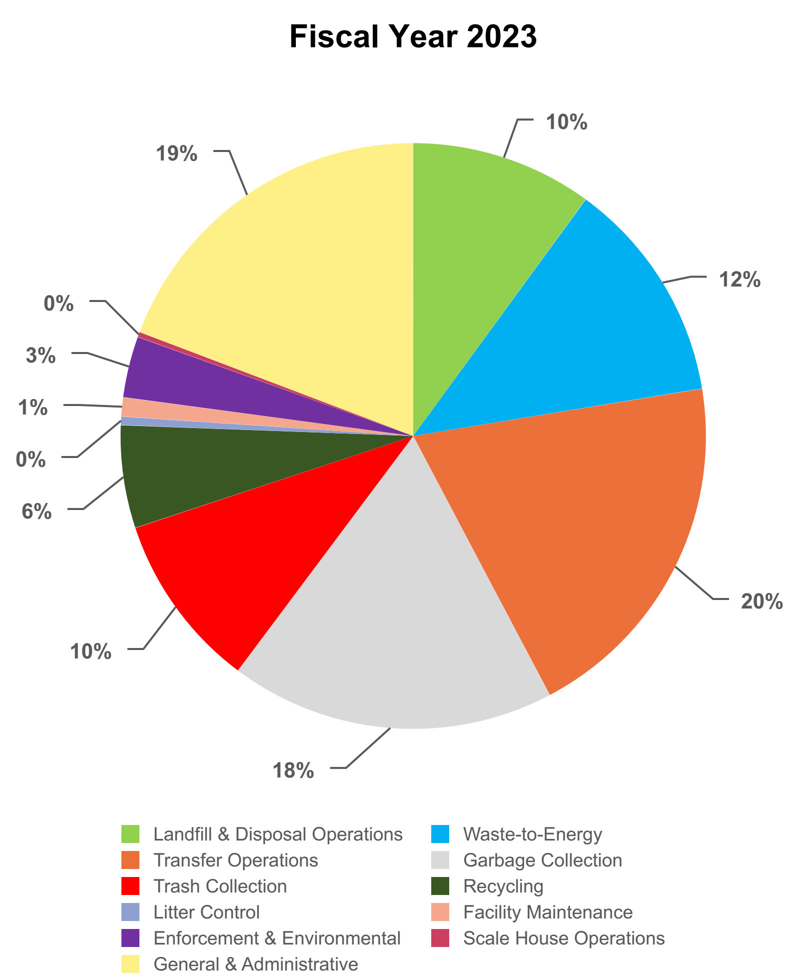
General & Administrative expenses increased by $23.2 million from $32.4 million in fiscal year 2022 to $55.6 million in fiscal year 2023. The considerable increase in general and administrative expenses from fiscal year 2022 to fiscal year 2023 can be attributed to various significant factors. The Department's reorganization during fiscal year 2023 led to an $8.5 million rise in personnel services, resulting from the addition of senior management positions and new administrative positions. Another significant reason was the increase in allocated expense due to the adjustments to FRS and HIS (GASB 68), amounting to an increase of over $8.0 million. Additionally, an increase in GASB 75 OPEB allocated expenses in fiscal year 2023 amounted to $5.5 million in expenses over fiscal 2022. General and administrative expenses also increased due to the department's strategic adjustments and expanded administrative activities. These increases were partially offset by lower expenses in contractual services and rental and leases.

The overall increase in expenses of $15.7 million was driven by the department reorganization, the higher prices paid under bridge recycling contracts, higher transfer, landfill, and garbage costs which were offset by the $35.5 million decrease in Waste-to-Energy cost as a result of the plant diminished operations resulting from the fire. Fiscal year 2023 was marked by the fire at the Resource Recovery Facility, the department reorganization, and higher cost due to macroeconomic factors, creating unique conditions when compared to any recent year.

The following chart shows operating expenses before depreciation and costs for closure and postclosure care for inactive landfills for the fiscal year ended September 30, 2023.

Operating Expenses Before Depreciation and Closure & Postclosure Care Costs for Inactive Landfills

(As a Percentage of Total)



Depreciation expense increased by $2 million from fiscal year 2023 to fiscal year 2022. Additional information concerning the Department's depreciation policy can be found in Note 1 of the financial statements and additional information concerning the Department's property, plant and equipment can be found in Note 3 to the financial statements.

Changes in estimates for closure and postclosure care for inactive landfills in fiscal year 2023 resulted in a $2.0 million cost recovery as compared to a $69 thousand cost recovery in fiscal year 2022. This component includes expenses associated with the closure and postclosure care of the Main Landfill at N. W. 58th Street (Main), the assumption of responsibility for - closure enhancements to Taylor Park, Olinda Park, the closure and postclosure care of the Old South Dade Landfill site (OSD) and the Ojus Landfill (Ojus). The $2.0 million expense during fiscal year 2023 was primarily due to a change (increase) in estimates related to the assumption of responsibility for closure enhancements to Taylor Park Main Landfill, partially offset by a change (reduction) in estimates related to the assumption of responsibility for closure enhancements to Main Landfill. The $69 thousand cost recovery during fiscal year 2022 was primarily due to the recognition of expenses for Main Landfill. Changes in estimates result from the Department's postclosure care experience. Additional information concerning the Department's closure and postclosure care costs for inactive landfills can be found in Note 10 to the financial statements.

Non-operating expenses net of revenues in fiscal year 2023 totaled $54.7 million in net revenue as compared to $5.1 million in net expenses in fiscal year 2022. The $54 million net revenue change resulted mainly from substantially higher non-operating expense reimbursements and interest income partially offset by expenses related to the extraordinary fire event. Additional information concerning this extraordinary event can be found in Note 18 to the financial statements.

Capital Contributions

Fiscal Year 2023

During fiscal year 2023, the Department received $1.9 million in capital contributions related to state and federal grants. Waste Management received no funds in capital contributions during fiscal year 2022.

Capital Assets And Debt Administration

Capital Assets

Fiscal Year 2023

As of September 30, 2023, the Department had approximately $194.6 million invested in capital assets including landfills, the Resources Recovery Facility, transfer stations, Trash and Recycling Centers (T&R Centers), construction in progress, furniture, fixtures, machinery and equipment. This amount represented a decrease of approximately $10.1 million from $204.7 million at September 30, 2022. This decrease reflected the effects of assets impaired as a result of the Resources Recovery Facility fire, along with sales and the write-off of assets combined with the effect of additions to accumulated depreciation, in fiscal year 2023.

Major capital assets activity during fiscal year 2023 included the following:

- Projects continued in connection with Drainage Improvements at 58 Street Home Chemical Collection Center, Environmental Improvements at North Dade Landfill, Grizzly Replacement Project at Northeast Transfer Station, Internally Created Software Applications to enhance various operations, Installation of Generators, Installation of Flare System at South Dade Landfill, Gas System Installation at South Dade Landfill, Scale Installation and Scale House Renovations at various sites, Tipping Floor Repairs at West Transfer Station, Pumps Installation at Resources Recovery Ash Landfill, Access Roads and Asphalting Projects at various sites, design and construction to expand Used Oil Program at various site, other miscellaneous infrastructure projects at various sites. During FY2023 improvements to the Resource Recovery Facility were being conducted and resulted impaired due to the fire event. Additional information concerning this extraordinary event can be found in Note 18 to the financial statements. The projects listed herein exclude the closure projects discussed below.

- It should be noted that while included in the Department's capital budget, closure projects, in accordance with generally accepted accounting principles, are not capitalized upon completion; therefore, certain costs of closure projects incurred in fiscal year 2023 have been excluded from property, plant and equipment in the summary table below.

- During fiscal year 2023, the Department contributed approximately $999 thousand to these closure projects. Additional information concerning the Department's closure and postclosure care costs for active and inactive landfills can be found in Note 10 to the financial statements.

- Capital project additions during fiscal year 2023 totaled approximately $13.2 million and fleet additions of approximately $28.1 million.

An unusual and infrequent event occurred on February 12, 2023, when a fire significantly damaged the Resources Recovery Facility referenced in Note 13. As a result of the fire, the Department incurred additional emergency response and clean-up expenses, as well as substantial loss to numerous buildings and equipment including a total loss of the garbage processing plant.

Upon preliminary evaluation and assessment of damages to various buildings, it was determined by the insurance adjusters, the engineers, and WM senior management that the facility would most likely not be repaired at its current site. Instead, a new facility is planned, pending the site location selection process within Miami-Dade County and the Board of County Commissioners (BCC) approval.

Additional information concerning this extraordinary event can be found in Note 18 to the financial statements.

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The following table (Table IV) summarizes the Department's capital assets and accumulated depreciation at September 30.

TABLE IV

Miami-Dade County, Florida
Department of Solid Waste Management
Waste Management Enterprise Fund

Capital Assets and Accumulated Depreciation

	At September 30,	
	2023	**2022**
	(In thousands)	
Buildings and improvements	**$ 451,165**	$ 551,027
Machinery and equipment	**205,516**	183,299
Capital Assets, depreciable	**656,681**	734,326
Accumulated depreciation	**(506,410)**	(570,581)
Land	**31,414**	31,414
Construction in progress	**12,939**	9,574
Capital Assets, Net	**$ 194,624**	$ 204,733

Capital assets reflect balances related to GASB 87 - Leases and GASB 96 - SBITA (refer to Notes 16 and 17). Additional information concerning the changes in the Department's capital assets can be found in Note 3 to the financial statements.

Long-term Debt

Fiscal Year 2023

At September 30, 2023, the Department had approximately $32.1 million in bonds payable outstanding, as compared to approximately $35.5 million in bonds payable outstanding at September 30, 2022. The $32.1 million and $35.5 million in bonds payable at September 30, 2023 and September 30, 2022, respectively, are secured by a prior lien upon a pledge of the Pledged Revenues of the System (that is, Net Operating Revenues (NOR), defined by the bond documents as operating revenues reduced by operating expenses). Pursuant to the bond rate covenant, the Department is required to meet debt service coverage of 120%. That is, Net Operating Revenues in each fiscal year must equal or exceed 120% of the annual principal and interest requirements on the bonds.

For the year ended September 30, 2023, the Department's debt service coverage equaled 1321%, as compared to 864% in the fiscal year ended September 30, 2022. This increase is attributed mostly to an increase in NOR resulting from higher net operating revenues combined with higher unrestricted interest income. Debt service requirement for fiscal year 2023 was $4.1 million, equaling the required amount for fiscal year 2022.

The bond rate covenant permits the Net Operating Revenues in each fiscal year to be adjusted by adding amounts on deposit in the Rate Stabilization Fund as of the end of the immediately preceding fiscal year, in an amount not to exceed 20% of Net Operating Revenues. For fiscal year 2023, the calculation of debt service coverage resulting in 1321% excluded adjustments to Net Operating Revenues from the Rate Stabilization Fund. With adjustment from the Rate Stabilization the debt service coverage calculation increased to 1494%.

On September 11, 2023, Fitch Ratings affirmed its ‘AA-‘ for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.

Previous ratings were as follows:

During November 2015, the Department updated its bond ratings with two major rating agencies in connection with the issuance of the Revenue Refunding Bonds, Series 2015.

DSWM received the following ratings:

- On September 25, 2022, Fitch Ratings affirmed its ‘AA-‘ for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.
- On September 25, 2020, Fitch Ratings upgraded to ‘AA-‘ its rating from the ‘A+’ rating issued on November 17, 2017 for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.
- On November 17, 2017, Fitch Ratings affirmed its ‘A+’ rating for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.
- On November 17, 2015, Standard & Poor’s Ratings Services raised the rating on the Solid Waste System Revenue Bonds, Series 1998, 2001 and 2005 (the outstanding bonds anticipated to be refunded) from ‘A+’ to ‘AA-.
- At the same time, Standard & Poor’s assigned its ‘AA-‘ rating to the Solid Waste Revenue Refunding Bonds, Series 2015.
- On November 20, 2015, Fitch Ratings affirmed its ‘A+’ rating (affirmed on August 28, 2014) on the Solid Waste System Revenue Bonds, Series 1998, 2001 and 2005 (the outstanding bonds anticipated to be refunded).
- At the same time, Fitch assigned an ‘A+’ rating to the Solid Waste Revenue Refunding Bonds, Series 2015.

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The summary of the Department's debt obligations at September 30, (Table V) is shown below:

TABLE V

Miami-Dade County, Florida
Department of Solid Waste Management
Waste Management Enterprise Fund

Summary of the Department's Debt Obligations

September 30, 2023

(In thousands)

	Amount Outstanding	Interest Rates
Revenue Refunding Bonds	$ 32,116 [1]	3.00-5.00%
Total	$ 32,116	

[1] Reflects the effects of refunding of Series 1998, 2001 and 2005 by Series 2015.

September 30, 2022

(In thousands)

	Amount Outstanding	Interest Rates
Revenue Refunding Bonds	$ 35,514 [1]	3.00-5.00%
Total	$ 35,514	

[1] Reflects the effects of refunding of Series 1998, 2001 and 2005 by Series 2015.

Additional information concerning the WM's outstanding long-term debt and coverage calculations can be found in Note 4 to the financial statements and Table XII of the Statistical Section of this report.

Economic Factors and Next Year's Budget and Rates

- Miami-Dade County's population increased in fiscal year 2023 by 0.4% as reported by the Demographic and Economic Information Schedule provided by the University of Florida, Bureau of Economic and Business Research.
- During the fiscal year ended September 30, 2023 the average annual number of household (residential) units, household/commercial accounts and commercial accounts serviced by the Department increased 0.8%. During the previous two fiscal years the average annual number of household units, household/ commercial accounts and commercial accounts increased 1.5% and 0.6% (for fiscal year 2022 and fiscal year 2021, respectively). Information concerning the Department's average annual number of household units, household/ commercial accounts and commercial accounts can be found in Table V of the Statistical Information Section of this report.
- The numbers of disposal equivalent revenue tons were 2.023, 1.943 and 1.877 million for fiscal years 2023, 2022 and 2021, respectively. Information concerning the Department's disposal equivalent revenue tons can be found in Table III A of the Statistical Information Section of this report.

All these factors were considered in the preparation of the Department's budget for fiscal year 2024.

The Adopted Budget for fiscal year 2024 includes:

- A disposal contract tipping fee of $71.53 per ton. This $2.76 increase over fiscal year 2023 reflects the increase in the consumer price index (CPI) stipulated for this fee.
- The distribution to the Department for its share of the Utility Service Fee remains at 2%.
- The annual fee for curbside collection will increase by 7 percent, increasing $38 from $509 to $547 per household.
- The balance in the Disposal Fund's Rate Stabilization Reserves was $21.9 million as of September 30, 2023. The Adopted Budget for fiscal year 2023 does not anticipate the use of funds from Rate Stabilization.

Request For Information

This financial report is designed to provide customers, creditors and other interested parties with a general overview of the Department's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed in writing to the Controller, Department of Solid Waste Management, 2525 NW 62 Street, 5th Floor, Miami, Florida 33147.

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Waste Management Enterprise Fund
An Enterprise Fund of the Department of Solid Waste Management
A Department of Miami-Dade County, Florida

Statement of Net Position

	September 30, 2023
	(In thousands)
Assets	
Current Assets:	
Cash and cash equivalents	$ 28,529
Investments	284,470
Accounts receivable, net of allowance	14,389
Due from other governments, net of allowance	2,505
Other current assets	2,526
Total Unrestricted Current Assets	332,419
Current Restricted Assets:	
Cash and cash equivalents	5,905
Investments	4,315
Due from other governments, net of allowance	31,752
Due from Other County Funds	2,569
Total Restricted Current Assets	44,541
Total Current Assets	376,960
Non-Current Assets:	
Restricted Assets:	
Cash and cash equivalents	53,934
Investments	163,242
Total Restricted Non-Current Assets	217,176
Capital Assets:	
Total Capital Assets, net	194,624
Other Non-Current Assets	1,652
Total Non-Current Assets	413,452
Total Assets	790,412
Deferred Outflows of Resources:	
Pension related	16,276
Postemployment benefits	5,522
Total Deferred Outflows of Resources	21,798
Total Assets and Deferred Outflows	$ 812,210

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

	September 30, 2023
	(In thousands)
Liabilities	
Current Liabilities:	
Payable from Unrestricted Assets:	
Accounts payable and accrued expenses	$ **21,057**
Due to other county funds	**2,222**
Compensated absences	**4,482**
Other Postemployment Benefits	**475**
Other current liabilities	**1,037**
Liability for closure & postclosure care costs	**5,559**
Total Payable from Unrestricted Assets	**34,832**
Payable from Restricted Assets:	
Accrued interest payable	**1,208**
Bonds payable	**2,955**
Financing lease obligation	**17,636**
Total Payable from Restricted Assets	**21,799**
Total Current Liabilities	**56,631**
Long-Term Liabilities:	
Long-term portion of bonds payable, net of unamortized premiums and discounts	**29,161**
Financing lease obligation	**85,340**
Liability for closure & postclosure care costs	**86,476**
Compensated absences	**22,935**
Pension related	**78,181**
Postemployment benefits	**25,506**
Other long-term liabilities	**1,025**
Total Long-Term Liabilities	**328,624**
Total Liabilities	**385,255**
Deferred Inflows of Resources:	
Leases	**1,841**
Deferred gain on refunding	**285**
Pension related	**2,025**
Postemployment benefits	**3,324**
Total Deferred Inflows of Resources	**7,475**
Total Liabilities and Deferred Inflows	**392,730**
Net Position	
Net investment in capital assets	**117,522**
Restricted for:	
Debt service	**11,964**
Groundwater protection	**83,572**
Rate stabilization	**21,944**
Operating reserve	**45,014**
Bond reserve	**2,390**
Other reserve	**31,167**
Total Restricted	**196,051**
Unrestricted	**105,907**
Total Net Position	$ **419,480**

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

Waste Management Enterprise Fund
An Enterprise Fund of the Department of Solid Waste Management
A Department of Miami-Dade County, Florida

Statement of Revenues, Expenses and Changes in Fund Net Position

	For the Fiscal Year Ended September 30, 2023
	(In thousands)
Operating Revenues	
Solid waste disposal services	$ 89,089
Solid waste collection services	181,235
Utility service fees	21,833
Electricity sales	9,380
Other operating revenues	25,418
Total Operating Revenues	326,955
Operating Expenses	
Landfill & disposal operations, including change in closure & postclosure care cost estimates for active landfills	29,009
Waste-to-energy	35,814
Transfer operations	57,422
Garbage collection	51,828
Trash collection	28,098
Recycling	16,356
Litter control	1,377
Facility maintenance	3,047
Enforcement and environmental compliance	9,759
Scale House Operations	830
General and administrative	55,550
Subtotal	289,090
Depreciation	23,595
Closure & Postclosure Care Costs for Inactive Landfills	1,996
Total Operating Expenses	314,681
Operating Income	12,274
Non-Operating Revenues (Expenses)	
Investment income	17,533
Interest expense	(1,913)
Closure grants	(366)
Other Income (expense), net:	
Hurricane related expenses	(6)
COVID-19 Prevention	40,000
Lease Revenue	224
Loss on disposal of capital assets	(359)
Issuance costs	(54)
Other	(320)
Total Non-Operating Revenues, Net	54,739
Capital Contributions	1,853
Extraordinary Item - Resources Recovery Facility fire related expenses	(5,842)
Change in Net Position	63,024
Total Net Position, beginning of the year	356,456
Total Net Position, end of the year	$ 419,480

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

Waste Management Enterprise Fund
An Enterprise Fund of the Department of Solid Waste Management
A Department of Miami-Dade County, Florida

Statement of Cash Flows

	For the Fiscal Year Ended September 30, 2023 *(In thousands)*
Cash Flows From Operating Activities:	
Cash received from fees and charges	$ 325,426
Cash paid to suppliers	(177,010)
Cash recovered for closure and long-term care costs	1,990
Cash paid to employees for services	(102,747)
Net cash provided by operating activities	47,659
Cash Flows From Non-Capital Financing Activities:	
Cash paid for Hurricane related expenses	(6)
Cash received for COVID-19 Prevention related expenses	40,000
Cash paid for Resources Recovery Facility fire related expense	(15,268)
Net cash provided by non-capital financing activities	24,726
Cash Flows From Capital and Related Financing Activities:	
Proceeds from issuance of long-term debt	33,328
Principal payments on bonds, loans and notes payable	(18,644)
Interest paid	(2,739)
Issuance costs	(54)
Proceeds from sale of assets	332
Acquisition and construction of capital assets	(22,182)
Proceeds from leases with tenants	241
Lease Payments to Lessors	(464)
Subscription payments	(73)
Capital Contributed by federal, state and local governments	1,853
Landfill closure grant expenses	(354)
Net cash used in capital and related financing activities	(8,756)
Cash Flows From Investing Activities:	
Proceeds from sale and maturities of investment securities	259,509
Purchases of Investments	(452,027)
Interest earned on investments	17,504
Net cash used by investing activities	(175,014)
Net decrease in cash and cash equivalents	(111,385)
Cash and cash equivalents, beginning of year	199,753
Cash and cash equivalents, end of year	$ 88,368
Classified As:	
Unrestricted cash and cash equivalents	$ 28,529
Restricted cash and cash equivalents	59,839
Total	$ 88,368

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

Waste Management Enterprise Fund
An Enterprise Fund of the Department of Solid Waste Management
A Department of Miami-Dade County, Florida

Statement of Cash Flows

		For the Fiscal Year Ended September 30, 2023
		(In thousands)
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income	$	12,274
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation		23,595
(Increase) decrease in assets and deferred outflows:		
Accounts receivable		823
Due from other County funds		(61)
Due from other governments		(2,312)
Other assets		(474)
Deferred outflows of resources - OPEB and Pension		1,830
Increase (decrease) in liabilities and deferred inflows:		
Accounts payable & accrued expenses excluding payables not related to operating activities		(9,391)
Compensated absences		1,815
Due to other County funds		(288)
Liability for closure and postclosure costs		8,372
Other liabilities		20
OPEB liability and related deferred inflows of resources		2,043
Pension liability and related deferred inflows of resources		9,413
Net Cash Provided by Operating Activities	$	47,659
Noncash Investing, Capital and Financing Activities:		
Increase in the fair value of investments		192,518
Capital Contributions		1,853
Capital Grants receivable		(1,853)
Amortization of bonds premiums, discounts, and issuance costs		583
Amortization of lease and subscription assets		(548)
Deferred gain on bond refunding		41
Deferred inflows - leases		(224)
Recognition of subscription asset from new subscriptions		(684)
Recognition of subscription liability from new subscriptions		684

Per GASB 31 the fair value of investments decreased by approximately $3,968 million in fiscal year 2023

The accounts payable balance included approximately $4,650 thousand in capital assets payable as of September 30, 2023

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

Notes to Financial Statements

SEPTEMBER 30, 2023

1. General and Summary of Significant Accounting Policies

Reporting Entity – On January 20, 2016, the Miami-Dade County Board of County Commissioners approved and adopted fiscal year 2016 mid-year supplemental budget adjustments and amendments for various departments and funds. This mid-year supplemental budget introduced a plan to create the Department of Transportation and Public Works and the Department of Solid Waste Management and to eliminate the former Public Works and Waste Management and Transit departments. This action was intended to consolidate the functions of Miami-Dade County government that impact the delivery of public transit and surface transportation-related services. This reorganization was implemented retroactively to the period commencing on October 1, 2015. As a result, the Department of Solid Waste Management (the “Department”/”DSWM”) proceeded to separate its activities from those of Public Works with the Mosquito Control Division (formerly included in Public Works’ Road, Bridge, Canal and Mosquito Control Division) remaining with DSWM. However, the Mosquito Control Division is not part of the Waste Management Enterprise Fund.

Since the reorganization, the collection and disposal activities of the Miami Dade County Department of Solid Waste Management have continued as part of the Waste Management Enterprise Fund (“Waste Management”/”WM”).

The Department provides solid waste collection services for unincorporated Miami-Dade County and some municipalities in addition to solid waste disposal services for all of Miami-Dade County. Under the provisions of the State of Florida 1988 Solid Waste Management Act, the County is responsible for providing sufficient solid waste disposal capacity for all of Miami-Dade County based on a defined “Level of Service Standard”, as required by the 1985 State of Florida Growth Management Act.

The financial statements present only the financial position, results of operations and the cash flows of the Waste Management Enterprise Fund, in conformity with accounting principles generally accepted in the United States of America, and are not intended to present fairly the financial position, results of operations and the cash flows of the Department of Solid Waste Management, as a whole, or of Miami-Dade County, Florida.

Measurement Focus and Basis of Accounting – The Department operates as a self-supporting governmental enterprise fund of the County. An enterprise fund is used to account for operations that recover the cost of services provided from user charges. Accordingly, the accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred regardless of the related cash flow.

The accompanying financial statements combine the accounts of the Waste Collection and Disposal Systems to provide meaningful information with respect to the Department of Solid Waste Management Enterprise Fund (“DSWMEF”). All significant inter-system transactions have been eliminated.

Use of Estimates – The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows and disclosures of 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.

Revenue Recognition – All waste collection (including waste collection services and other operating revenues) and disposal revenues (including waste disposal services, utility service fees, electricity sales and other operating revenues) are recognized when the related services are provided.

Operating and non-operating revenues and expenses – The Department distinguishes operating revenues and expenses from non-operating items in its statement of revenues, expenses and changes in net position. In general, operating revenues result from charges to customers for the use of the Department's services. Operating expenses relate to the cost of providing those services including administrative expenses, depreciation and depletion of capital assets, and closure and postclosure care for active and inactive landfills.

All other revenues and expenses that do not result from the Department's ongoing operations are considered to be non-operating. Non-operating items include but are not limited to investment earnings, interest expense, grants, and hurricane expenses, if any.

Cash, Cash Equivalents and Investments – The County's Finance Department is responsible for all treasury functions and the Department participates in the County's pooled cash and investment system (pool) so as to maximize earnings and facilitate cash management. The Department's equity share of the pool is displayed in the accompanying financial statements as "pooled cash and cash equivalents" or "pooled investments". Pooled cash and cash equivalents include demand deposits, money market accounts, and highly liquid debt securities purchased with maturities of three months or less from when acquired. They are reported at cost or amortized cost. Each department reports its share of the pool. Investments which consist primarily of debt securities and debt type investments are reported at fair value or amortized cost in the pool and the Department's equity share of the pool represents the net asset value of the internal investment pool. Investment income which includes, interest, dividends, realized gains from investments sold, unrealized gains for change in fair value between reporting dates is allocated on a monthly basis based in each funds share of the pool. Restricted and unrestricted cash and cash equivalents represent the amounts reported as cash and cash equivalents for cash flow reporting purposes.

Fair Value Measurement & Application – The Department as part of the County follows the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. It also provides guidance for applying fair value to certain investments and disclosure related to all fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels: Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, and typically reflect management's estimated assumptions of what market participants would use in pricing the asset or liability.

Restricted Assets – Assets restricted by specific bond covenants, unspent capital leases and bond proceeds, enabling legislation and other legal requirements are presented as restricted assets in the Statement of Net Position.

Application of restricted and unrestricted resources – The Department's policy when both restricted and unrestricted resources are available to be used for a certain purpose is to use restricted resources first, and then use unrestricted resources as needed.

Accounts Receivable – Accounts receivable are composed primarily of monthly and annual billings to Disposal and Collection Services customers. An allowance for doubtful accounts is provided for receivables where there is a question as to ultimate collectability. As of

September 30, 2023 the accounts receivable net balance reflected no allowance for doubtful accounts.

Capital Assets and Depreciation – Property, plant and equipment are capitalized at cost, when cost exceeds $5,000 and $100,000 building and building improvements. Capital contributions (for contributed assets) received from third parties are recorded at their acquisition value on the date contributed. Additionally, included in construction in progress is landfill closure costs. Expenses for maintenance, repairs and minor renewals and betterments are expensed as incurred.

Annualized depreciation expense (including depreciation on contributed assets), expressed as a percentage of depreciable property, plant and equipment was 4.74% for the fiscal year ended September 30, 2023. The Department utilizes the straight-line method of depreciation over the following estimated useful lives for the assets:

Assets	Useful Life Years
Buildings and improvements	10-25
Furniture, fixtures, machinery and equipment	5-10
Buildings, leases	4

Leases – The Department recognizes lease assets and liabilities with an initial value of $200,000 or greater. The Department can be a lessee for noncancellable leases of land, buildings, and equipment. At the commencement of a lease, the Department initially measures the lease liability at the present value of fixed payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Department determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The Department uses an incremental borrowing rate for lease contracts that do not contain an implicit rate. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Department is reasonably certain to exercise.

The Department can be a lessor for noncancellable leases of land, buildings, office space, parking lots, restaurants, and food concessions. The Department recognizes a lease receivable and a deferred inflow of resources in the financial statements. At the commencement of a lease, the Department initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Department determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

- The Department uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The Department monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset, lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable or lease liability.

Lease assets are reported separately from other capital assets and lease liabilities are reported with other current and long-term liabilities on the statement of net position.

For short-term lease contracts, generally those with a maximum possible term of 12 months or less, the Department recognizes revenue or expense based on the payment provisions of the lease contract. Liabilities are only recognized if payments are received in advance, and receivables are only recognized if payments are received subsequent to the reporting period.

Subscription-Based Information Technology Agreements (SBITAs) – The Department recognizes subscription liabilities and assets for subscription terms with an initial value of $200,000 or greater. Subscriptions are measured at the present value of future subscription payments at the commencement of the subscription term and are amortized on the straight-line method over the shorter of the subscription term or the estimated useful life of the underlying information technology asset.

The Department enters into noncancellable agreements for various information technology services, including software access and cloud computing services. At the commencement of a subscription term, the Department initially measures the subscription liability at the present value of fixed payments expected to be made during the term of the subscription. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for payments made at or before the commencement date of the subscription, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to subscriptions include how the Department determines: (1) the discount rate it uses to discount the expected subscription payments to present value, (2) the subscription term, and (3) the subscription payments. The Department uses an incremental borrowing rate for subscription agreements that do not contain an implicit rate. The subscription term includes the non-cancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments.

The Department monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription assets and liabilities, if certain changes occur that are expected to significantly affect the amount of the subscription assets or liabilities.

Subscription assets are reported separately from other capital assets, and subscription liabilities are reported with other current and long-term liabilities on the statement of net position.

For short-term subscription agreements, generally those with a maximum possible term of 12 months or less, the Department recognizes expenses based on the payment provisions of the subscription agreements. Liabilities are only recognized if payments are made after the reporting period.

Intangible Assets – The Department capitalizes internally generated computer software under property plant and equipment. During developmental stage the costs are capitalized under Construction in Progress asset category. Once completed, the costs are reclassified to furniture, fixtures, machinery, and equipment asset category.

Pollution Remediation Obligations – In accordance with GASB Statement No. 49, A*ccounting and Financial Reporting for Pollution Remediation Obligations*, the Department conducts typical remediation activities such as site investigation, planning and design, cleanup and site monitoring activities. As of September 30, 2023, all remediation obligations were related to groundwater, freshwater and coastal wetlands. Therefore, the Department has included the corresponding remediation costs in the closure and postclosure care estimates affecting the liability for closure and postclosure care costs. Under the terms of Florida Department of Environmental Protection requirements, the Department is required to provide long-term care for landfill operations for up to thirty years after final closure. Required obligations for closure and related maintenance costs are recognized in accordance with GASB Statement No. 18, A*ccounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs*. For additional information refer to Note 11.

Interest on Indebtedness – Interest is charged to expense as incurred. Interest expense for the fiscal year ended September 30, 2023 was $1.91 million.

Bond Premium, Discount, Deferred Gain on Debt Refunding – Premiums, discounts and deferred gain on refunding of bonds and notes payable are amortized using the straight-line method over the life of the related bond issues since, in the opinion of management, the results are not significantly different than those obtained by using the effective interest method of amortization.

Grants from Government Agencies – The Department records grant revenues when all eligibility requirements are met under the appropriate grant terms. This normally occurs as amounts are expended and become reimbursable from the granting agency. Eligible hurricane and COVID-19 expenses are subject to reimbursement from the Federal Emergency Management Agency (FEMA) grant. Grant monies designated for use in acquiring property or equipment are recorded as capital contributions.

Net Position – Equity in the Department Statement of Net Position is displayed in three categories: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Net investment in capital assets consists of capital assets reduced by accumulated depreciation, any applicable deferred inflows/outflows on refunding and by any outstanding debt incurred to acquire, construct or improve those assets, excluding unexpended debt proceeds. Net position is reported as restricted when there are third party limitations (statutory, enabling legislation, contractual or bond covenant) on their use. Unrestricted net position consists of all net position that does not meet the definition of either of the other two components.

Pension Plan – The Department contributes via the County to the Florida Retirement System, a cost-sharing multi-employer plan. The Department is charged by the County for its allocable share of related pension costs for employees participating in the Florida Retirement System. 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 Health Insurance Subsidy (HIS) defined benefit plans additions to/deductions from both Plans fiduciary net position have been determined on the same basis as they are reported by the Plans and are recorded in the financial statements. 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.

Postemployment Benefits Other than Pensions – The Department participates in the County administered single-employer defined benefit healthcare plan that provides postretirement medical and dental coverage to retirees, their eligible spouses and dependents. These benefits are currently funded on a pay-as-you go basis. No assets have been segregated and restricted to fund these benefits. The Department makes contributions and records a liability at the end of the fiscal year for the accrued liability, as well as the related deferred outflows and deferred inflows.

Compensated Absences – The cost of accumulated vacation and sick time is recorded when earned by the employees. This liability is recorded for amounts expected to be paid for future absences at the time of the absence, or upon termination or retirement.

Risk Management – The Department participates in the County's self-insurance programs. The County's Risk Management Division administers property, workers' compensation, and general and automobile liability self-insurance programs. The Department pays an annual premium to participate in the County's self-insurance program (see Note 6).

New Accounting Pronouncement – The Governmental Accounting Standards Board (GASB) has issued the following pronouncements prior to September 30, 2023 which have an effective date that may impact future presentations.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which is effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The Statement will require governments to report assets and liabilities related to PPPs consistently and disclose important information about those PPP transactions. Statement No. 94 was effective for fiscal year-ended 2023 and it did not have a material effect in Waste Management Enterprise Fund.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The Department has implemented Statement No. 96 in fiscal year 2023. For further information on the implementation of GASB 96, refer to Note 17.

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to leases, PPPs, and SBITAs will take effect for financial statements starting with the fiscal year that ends June 30, 2023. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 will take effect for financial statements starting with the fiscal year that ends June 30, 2024, which for Waste Management Enterprise Fund is September 30, 2024. On this Statement, only the requirements pertaining to leases and SBITAs are applicable to Waste Management Enterprise Fund.

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 accounting and 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 will take effect for financial statements starting with the fiscal year that ends June 30, 2024, which for Waste Management Enterprise Fund is September 30, 2024.

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. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2024 and all reporting periods thereafter. Earlier application is encouraged. The Department is in the process of evaluating the impact of implementation.

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. Earlier application is encouraged.

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2. Cash, Cash Equivalents and Investments

Deposits and Investments

The Department's pooled and non-pooled cash and cash equivalents and investments at September 30, 2023 included the following (in thousands):

		2023
Unrestricted:		
Current cash and cash equivalents[1]	$	28,529
Current investments[2]		284,470
Restricted:		
Current cash and cash equivalents[1]		5,905
Current investments		4,315
Non-current cash and cash equivalents[1]		10,667
Non-current investments[2]		163,242
Total in pooled cash and cash equivalents and investments	$	497,128
Non-current cash with fiscal agent, for debt service	$	112
Non-current cash with fiscal agent, equipment lease		37,100
Non-current cash with fiscal agent, for landfill closure grants		6,055
Total non-pooled	$	43,267
Total in pooled and non-pooled cash and cash equivalents and investments	$	540,395

[1] For FY 2023, the County's percentage-split between investments and cash and cash equivalents yielded 91% of the pool for investments and 9% for cash and cash equivalents.

[2] The County classifies interest bearing money market accounts as investments.

Information regarding credit risk, custodial credit risk, concentration of credit risk, interest rate risk, foreign currency risk and fair value measurement for pooled cash and cash equivalents and investments in accordance with GASB 72 can be found in the County's footnotes to the financial statements included in the separate County's Annual Comprehensive Financial Report. The County's pool is not rated and it has an average maturity of 201 days in fiscal year 2023.

Included in cash and cash equivalents are funds held as cash with fiscal agent for debt service, Equipment Lease/ Purchase Escrow Account and amounts held pursuant to the Munisport Closure Grant as shown above. As of September 30, 2023, the total balance of the Munisport Closure Grant Funds is held in money market accounts. All the Closure Grant Funds are classified as restricted assets in the financial statements herein.

None of the Munisport Closure Grant Funds are part of the County's pool. The City of North Miami (municipality) manages the investment portfolios for these funds. The following is information regarding the closure grant funds with the municipality.

Deposits, Investments and Custodial Credit Risk

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under the Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral.

In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized under the Florida Security for Public Deposits Act.

As required by Florida Statutes, the municipality has adopted a written investment policy, which may, from time to time, be amended by the municipality. Investments are made in accordance with provisions of the Florida Statutes and the municipality's bylaws. The city is authorized to invest in obligations of the U.S. Treasury, its agencies, instrumentalities and the State Board of Administration Investment Pool.

Interest Rate Risk

The municipality's investment policy limits the maturities on individual investments to no more than five years. The investments at September 30, 2023 meet the municipality's investment policy restrictions.

Credit Risk

The investment policy used by the municipality limits investments to the highest rating by two national recognized statistical rating organizations, Standard and Poor's and Moody's Investment Services. Excess funds are sent to the Florida State Board of Administration for investment.

Concentration Credit Risk

The municipality's investment policies limit its investments to no more than 15% in any one issuer. This includes certificates of deposit, U.S. Federal Agencies, and federal instrumentalities. The maximum limit for total investments varies from 35% to 60%. The municipality does not have an issuers limit for the State Board of Administration Trust Funds. The municipality has no single investment in one issuer of 5% or more.

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3. Capital Assets

Capital assets activity for the year ended September 30, 2023 was as follows:

	Balance at 10/1/2022	Additions	Deletions	Balance at 09/30/2023
	(In thousands)			
Land	$ 31,414	$ —	$ —	$ 31,414
Construction in Progress	9,574	13,208	9,843	12,939
Total Non-depreciable Assets	40,988	13,208	9,843	44,353
Building & Building Improvements				
Buildings	333,202	—	12,917	320,285
Buildings - Leases	2,019	—	—	2,019
Total Buildings & Improvements	335,221	—	12,917	322,304
Other Improvements (Including Landfills)	215,806	—	86,945	128,861
Furniture, Fixtures, Machinery & Equipment				
Machinery, Equipment & Furniture	7,714	400	187	7,927
Subscription Equipment	—	684	—	684
Automotive Equipment	175,585	28,130	6,810	196,905
Other Items	—	—	—	—
Total Furniture, Fixtures, Machinery & Equipment	183,299	29,214	6,997	205,516
Total Depreciable Assets	734,326	29,214	106,859	656,681
Less Accumulated Depreciation for:				
Buildings & Building Improvements	295,380	2,061	3,682	293,759
Buildings - Leases	505	504	—	1,009
Other Improvements	168,953	1,120	85,269	84,804
Furniture, Fixtures, Machinery & Equipment	105,743	27,427	6,375	126,795
Subscription Equipment	—	43	—	43
Total Accumulated Depreciation	570,581	31,155	95,326	506,410
Total Depreciable Assets, Net	163,745	(1,941)	11,533	150,271
Total Capital Assets, Net	**$ 204,733**	**$ 11,267**	**$ 21,376**	**$ 194,624**

The additions above include transfers of capital assets from another County fund, which are transferred at carrying value. Cost additions include $7.5 million in machinery, equipment, furniture, and automotive equipment transfers. Accumulated depreciation additions include $7.5 million in transfers of furniture, fixtures, machinery, and equipment accumulated depreciation.

4. Long-Term Debt

Long-term debt includes bonds which have been issued or approved by the County for the construction and improvement of the Department's Waste and Disposal System's infrastructure. See Note 5 Restricted Assets, for a discussion of the accounts used in accounting for proceeds and collateral pledged as a result of the issuance of the debt.

General covenants, along with debt service requirements, are as follows:

Miami-Dade County Revenue Refunding Bonds Series 2015 – On December 17, 2015, the County issued $83.8 million of Miami-Dade County Solid Waste System Revenue Refunding Bonds Series 2015 ("the Series 2015 Revenue Refunding Bonds").

The Series 2015 Bonds and the interest on the Series 2015 Bonds are payable solely from and are secured by a prior lien upon and a pledge of the Pledged Revenues of the Solid Waste System as provided in the Bond Ordinance (Bond Ordinance No. 96-168). Pursuant to the Bond Ordinance "Pledged Revenues" means (a) Net Operating Revenues (whether or not on deposit in the Funds and Accounts) and (b) all moneys and investments (and interest earnings) on deposit to the credit of the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Ordinance. The Bond Ordinance also defines these terms, as follows: (1) "Net Operating Revenues" as Operating Revenues reduced by Operating Expenses; (2) "Operating Revenues" as all operating income or earnings received or accrued by the County from the ownership, operation or use of all or any part of the System or other moneys paid to the Department, including but not limited to, operating grants, delinquent charges and investment earnings, but excluding any income from the investment of the Construction Fund, proceeds from insurance (except business interruption insurance), condemnation or the disposition of property not in the ordinary course of business, and proceeds from the sale of any obligation of the County (exclusive of short-term obligations for System working capital); (3) "Operating Expenses" means all current expenses, paid or accrued, for the operation, maintenance and ordinary current repairs of the System and its components, as calculated in accordance with GAAP, including, without limitation, fees payable by the County under any management contract for the operation of all or portions of the System, insurance premiums (or comparable payments under a self-insurance or risk management program) labor, cost of material and supplies used for current operations, charges for the accumulation of appropriate reserves for current expenses not annually recurrent but which are such as may reasonably be expected to be incurred in accordance with GAAP and Credit Facility Charges, administrative expenses and professional fees and expenses, before depreciation, amortization and interest expense determined in accordance with GAAP, provided, however, there shall not be taken into account: (a) any gain or loss resulting from either the extinguishment or refinancing of indebtedness; (b) loss from the sale, exchange or other disposition of capital assets not made in the ordinary course of business; (c) any capital expenditure for renewal, replacement, expansion or acquisition of capital assets of the System (including any deposits to reserves); and (d) such other assumptions of liabilities related to inactive landfills (whether or not treated as Operating Expenses under GAAP), the payment for which will be in future years. The Bond Ordinance does not convey or mortgage all or any part of the System as a pledge or security for the Series 2015 Bonds. The Series 2015 Bonds are secured on a parity with the Outstanding Bonds (to the extent not refunded), any Additional Bonds, any Refunding Bonds, and any other First Lien Obligations and Hedge Obligations, hereafter issued.

The Series 2015 principal is payable annually on October 1 through the year 2030, along with semiannual interest payable on April 1 and October 1, with interest rates ranging from 3.00% to 5.00%. The Ordinance requires a debt service coverage of 120% of the fiscal year's principal and interest requirements on the bonds. For fiscal year 2023, the Department exceeded the 120% debt service coverage requirement for Series 2015 with $54.7 million in Net Operating Revenues, resulting in a debt service coverage of 1321% for fiscal year 2023.

Summary of Outstanding Bonds (In thousands):

Description	**Rate**	**Amount Issued**	**Maturity Date**	**Balance Outstanding**
Series 2015 Revenue Refunding Bonds	3.00-5.00%	$ 83,755	10/01/2030	$ 28,035
Plus: Unamortized Premium				4,081
Less: Current Portion				(2,955)
Total Long-term Bonds outstanding, net of current portion at 9/30/2023				**$ 29,161**

Pursuant to GASB Statement No. 65, Gain on refunding/restructure presented as:

Deferred Inflows of Resources	
Deferred gain on refunding - Series 2015 Revenue Refunding Bonds	$ 285
Total Deferred Inflows	**$ 285**

Debt Service Requirements (Cash Basis) - The Department's debt service requirements to maturity at September 30, 2023, are as follows:

Maturing in Fiscal Year	**Principal**	**Interest**	**Total**
		(In thousands)	
2024	$ 2,955	$ 1,110	$ 4,065
2025	3,110	958	4,068
2026	3,270	798	4,068
2027	3,435	631	4,066
2028	3,615	455	4,070
2028-2031	11,650	564	12,214
Series 2015 Revenue Refunding Bonds	**$ 28,035**	**$ 4,516**	**$ 32,551**

Refer to Note 12 for additional information regarding beginning balance, additions, reductions and ending balance.

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Equipment Lease / Purchase Agreement, Series 2017, Series 2018, Series 2019, Series 2020, Series 2021, Series 2022 and Series 2023

Series 2017 – On April 4, 2017, the County closed on the Equipment Lease /Purchase Agreement, Series 2017 (the Series 2017 Leases) for the Department. Closing took place simultaneously upon receipt of funds by the County and upon receipt of funds by Bank of America, N.A. (the "Escrow Agent").

On April 4, 2017, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling $25,737,000 consisting of (1) a $25,679,900 wire transfer to the Escrow Agent and (2) $57,100 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/ Purchase Agreement. The proceeds balance of $25,679,900 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement.

Pursuant to the Escrow Fund Agreement, the Lessee shall: (1) order the Equipment, cause the Equipment to be delivered and pay all equipment costs. When the Equipment has been delivered, Lessee shall promptly accept such Equipment and evidence said acceptance by executing and delivering to Lessor an "Acceptance Certificate" in the form attached to the Equipment Lease/ Purchase Agreement, (2) deliver to Lessor original invoices (and proof of payment of such invoices) and copy of the title thereto relating to each item of Equipment accepted by Lessee for reimbursement from the escrow account. During the Lease Term: (1) all right, title and interest in and to each item of the Equipment, subject to the terms and conditions in the Equipment Lease/ Purchase Agreement shall be vested in Lessee immediately upon its acceptance of each item of Equipment, (2) Lessee shall maintain (a) casualty insurance naming Lessor and its assigns as loss payee and additional insured and insuring the Equipment against loss or damage by fire and all other risks covered by the standard extended coverage endorsement in use in the State of Florida and any other risks reasonable required by Lessor, in an amount at least equal to the greater of (i) the then applicable Termination Value of the Equipment or (ii) the replacement cost of the Equipment; (b) liability insurance naming Lessor and its assigns as additional insured that protects Lessor from liability with limits of at least $1 million per occurrence/ $3 million in the aggregate for bodily injury and property damage coverage and excess liability umbrella coverage of at least $5 million and in all events in form and amounts satisfactory to Lessor; and (c) worker's compensation coverage as required by the laws of the State of Florida; provided that, with Lessor's prior written consent, Lessee may self-insure against the risk described in clauses (a) and/or (b). Principal and interest are payable semiannually on April 1st and October 1st through April 1st, 2027, with a contract rate of 1.8895%.

As of September 30, 2023, the Department had received reimbursements totaling $25.6 million.

Series 2018 – On August 8, 2018, the County closed on the Equipment Lease /Purchase Agreement, Series 2018, 7 and 5 Year Term (the Series 2018 Leases) for the Department. Closing took place simultaneously upon receipt of funds by the County and upon receipt of funds by Bank of America, N.A. (the "Escrow Agent").

On August 8, 2018, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling $12,912,388 for Equipment Lease /Purchase Agreement, Series 2018, 7 Year Term consisting of (1) a $12,880,227 wire transfer to the Escrow Agent and (2) $32,161 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of $12,880,227 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement. On August 8, 2018, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling $20,483 for Equipment Lease /Purchase Agreement, Series 2018, 5 Year Term consisting of (1) a $20,432 wire transfer to the Escrow Agent and (2) $51 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of $20,432 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement.

Principal and interest are payable semiannually on April 1st and October 1st through October 1st, 2025 and October 1st, 2023 for the 7 Year Term and 5 Year Term lease, respectively. The contract rate is 3.1019% and 2.9763% for the 7 Year Term and 5 Year Term lease, respectively.

As of September 30, 2023, the Department had received reimbursements totaling $12.9 million.

Series 2019 – On March 7, 2019, the County closed on the Equipment Lease /Purchase Agreement, Series 2019, 7 and 5 Year Term (the Series 2018 Second Tranche Leases - 2019 Draw) for the Department. Closing took place simultaneously upon receipt of funds by the County and upon receipt of funds by Bank of America, N.A. (the "Escrow Agent").

On March 7, 2019, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling $7,835,210 for Equipment Lease /Purchase Agreement, Series 2019, 7 Year Term consisting of (1) a $7,825,648 wire transfer to the Escrow Agent and (2) $9,562 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of $7,825,648 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement. On March 7, 2019, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling $716,240 for Equipment Lease /Purchase Agreement, Series 2019, 5 Year Term consisting of (1) a $715,366 wire transfer to the Escrow Agent and (2) $874 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of $715,366 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement.

Principal and interest are payable semiannually on April 1st and October 1st through April 1st, 2026 and April 1st, 2024 for the 7 Year Term and 5 Year Term lease, respectively. The contract rate is 2.738% and 2.660% for the 7 Year Term and 5 Year Term lease, respectively.

As of September 30, 2023, the Department had received reimbursements totaling $8.3 million with $198 thousand proceeds balance remaining in the Investments Account applied to debt service.

Series 2020 – On March 19, 2020, the County closed on the Equipment Lease /Purchase Agreement, Series 2020, 10, 7 and 5 Year Term (the Series 2018 Third Tranche Leases - 2020 Draw) for the Department. Closing took place simultaneously upon receipt of funds by the County and upon receipt of funds by Bank of America, N.A. (the "Escrow Agent").

On March 19, 2020, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling $14,554,890 for Equipment Lease /Purchase Agreement, Series 2020, 10 Year Term consisting of (1) a $14,538,503 wire transfer to the Escrow Agent and (2) $16,387 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of $14,583,503 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement. On March 19, 2020, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling $10,551,980 for Equipment Lease /Purchase Agreement, Series 2020, 7 Year Term consisting of (1) a $10,540,100 wire transfer to the Escrow Agent and (2) $11,880 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of $10,540,100 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement. On March 19, 2020, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling $866,274 for Equipment Lease /Purchase Agreement, Series 2020, 5 Year Term consisting of (1) a $865,298 wire transfer to the Escrow Agent and (2) $975 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of $865,298 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the “Lessee”) to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement.

Principal and interest are payable semiannually on April 1st and October 1st through April 1st, 2030, April 1st, 2027 and April 1st, 2025 for the 10 Year Term, 7 Year Term and 5 Year Term lease, respectively. The contract rate is 1.4277%, 1.2528% and 1.0958% for the 10 Year Term, 7 Year Term and 5 Year Term lease, respectively.

As of September 30, 2023, the Department had received reimbursements totaling $25.6 million with $354 thousand proceeds balance remaining in the Investments Account.

Series 2021 – On June 15, 2021, the County closed on the Equipment Lease /Purchase Agreement, Series 2021, 10, 7 and 5 Year Term (the Series 2021 Leases) for the Department. Closing took place simultaneously upon receipt of funds by the County and upon receipt of funds by Bank of America, N.A. (the “Escrow Agent”).

On June 15, 2021, Banc of America Public Capital Corp (the “Lessor”) transferred funds totaling $14,284,367 for Equipment Lease /Purchase Agreement, Series 2021, 10 Year Term consisting of (1) a $14,252,735 wire transfer to the Escrow Agent and (2) $31,632 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of $14,252,735 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the “Lessee”) to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement. On June 15, 2021, Banc of America Public Capital Corp (the “Lessor”) transferred funds totaling $9,563,659 for Equipment Lease /Purchase Agreement, Series 2021, 7 Year Term consisting of (1) a $9,542,481 wire transfer to the Escrow Agent and (2) $21,178 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of $9,542,481 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the “Lessee”) to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement. On June 15, 2021, Banc of America Public Capital Corp (the “Lessor”) transferred funds totaling $514,161 for Equipment Lease /Purchase Agreement, Series 2021, 5 Year Term consisting of (1) a $513,022 wire transfer to the Escrow Agent and (2) $1,139 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of $513,022 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the “Lessee”) to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement.

Principal and interest are payable semiannually on April 1st and October 1st through April 1st, 2031, April 1st, 2028 and April 1st, 2026 for the 10 Year Term, 7 Year Term and 5 Year Term lease, respectively. The contract rate is 1.5338%, 1.1693% and .9052% for the 10 Year Term, 7 Year Term and 5 Year Term lease, respectively.

As of September 30, 2023, the Department had $23.9 million with $363 thousand proceeds balance remaining in the Investments Account.

Series 2022 – On March 8, 2022, the County closed on the Equipment Lease /Purchase Agreement, Series 2022, 7 and 5 Year Term (the Series 2022 Leases) for the Department. Closing took place simultaneously upon receipt of funds by the County and upon receipt of funds by Bank of America, N.A. (the “Escrow Agent”).

On March 8, 2022, Banc of America Public Capital Corp (the “Lessor”) transferred funds totaling $22,049,893 for Equipment Lease /Purchase Agreement, Series 2022, 7 Year Term consisting of (1) a $22,023,134 wire transfer to the Escrow Agent and (2) $26,759 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of $22,023,134 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement. On March 8, 2022, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling $327,229 for Equipment Lease /Purchase Agreement, Series 2022, 5 Year Term consisting of (1) a $326,832 wire transfer to the Escrow Agent and (2) $397 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of $326,832 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement.

Principal and interest are payable semiannually on April 1st and October 1st through April 1st, 2029 and April 1st, 2027 for the 7 Year Term and 5 Year Term lease, respectively. The contract rate is 1.9979% and 1.9081% for the 7 Year Term and 5 Year Term lease, respectively.

As of September 30, 2023, the Department had received reimbursements totaling $19.2 million with $3.1 million proceeds balance remaining in the Investments Account.

Series 2023 – On July 26, 2023, the County closed on the Equipment Lease /Purchase Agreement, Series 2023, 7 and 5 Year Term (the Series 2023 Leases) for the Department. Closing took place simultaneously upon receipt of funds by the County and upon receipt of funds by Bank of America, N.A. (the "Escrow Agent").

On July 26, 2023, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling $32,881,294 for Equipment Lease /Purchase Agreement, Series 2023, 7 Year Term consisting of (1) a $32,827,360 wire transfer to the Escrow Agent and (2) $53,934 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of $32,827,360 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement. On July 26, 2023, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling $446,316 for Equipment Lease /Purchase Agreement, Series 2023, 5 Year Term consisting of (1) a $445,584 wire transfer to the Escrow Agent and (2) $732 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of $445,584 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement.

Principal and interest are payable semiannually on April 1st and October 1st through October 1st, 2030 and October 1st, 2028 for the 7 Year Term and 5 Year Term lease, respectively. The contract rate is 3.3366% and 3.3604% for the 7 Year Term and 5 Year Term lease, respectively.

As of September 30, 2023, the Department had received reimbursements totaling $33.3 million proceeds balance in the Investments Account.

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Maturities for Equipment Lease/Purchase Agreement, Series 2017 (Cash Basis):

Maturing in Fiscal Year	Principal	Interest	Total
		(In thousands)	
2024	$ 3,658	$ 83	$ 3,741
2025	487	29	516
2026	498	19	517
2027	508	8	516
Subtotal	**$ 5,151**	**$ 139**	**$ 5,290**
Current Portion of Financing Lease Obligation	(3,658)	—	(3,658)
Total Financing Lease Obligation, net of current portion	**$ 1,493**	**$ 139**	**$ 1,632**

Maturities for Equipment Lease/Purchase Agreement, Series 2018 (Cash Basis):

Maturing in Fiscal Year	Principal	Interest	Total
		(In thousands)	
2024	$ 1,930	$ 138	$ 2,068
2025	1,989	78	2,067
2026	1,017	16	1,033
Subtotal	**$ 4,936**	**$ 232**	**$ 5,168**
Current Portion of Financing Lease Obligation	(1,930)	—	(1,930)
Total Financing Lease Obligation, net of current portion	**$ 3,006**	**$ 232**	**$ 3,238**

Maturities for Equipment Lease/Purchase Agreement, Series 2019 (Cash Basis):

Maturing in Fiscal Year	Principal	Interest	Total
		(In thousands)	
2024	$ 1,068	$ 74	$ 1,142
2025	943	46	989
2026	969	20	989
Subtotal	**$ 2,980**	**$ 140**	**$ 3,120**
Current Portion of Financing Lease Obligation	(1,068)	—	(1,068)
Total Financing Lease Obligation, net of current portion	**$ 1,912**	**$ 140**	**$ 2,052**

Maturities for Equipment Lease/Purchase Agreement, Series 2020 (Cash Basis):

Maturing in Fiscal Year	Principal	Interest	Total
		(In thousands)	
2024	$ 3,107	$ 219	$ 3,326
2025	3,148	178	3,326
2026	3,011	137	3,148
2027	3,052	96	3,148
2028	1,508	60	1,568
2029-2030	3,080	55	3,135
Subtotal	**$ 16,906**	**$ 745**	**$ 17,651**
Current Portion of Financing Lease Obligation	(3,107)	—	(3,107)
Total Financing Lease Obligation, net of current portion	**$ 13,799**	**$ 745**	**$ 14,544**

Maturities for Equipment Lease/Purchase Agreement, Series 2021 (Cash Basis):

Maturing in Fiscal Year	Principal	Interest	Total
		(In thousands)	
2024	$ 2,819	$ 272	$ 3,091
2025	2,856	234	3,090
2026	2,895	196	3,091
2027	2,881	157	3,038
2028	2,867	118	2,985
2029-2032	5,984	168	6,152
Subtotal	**$ 20,302**	**$ 1,145**	**$ 21,447**
Current Portion of Financing Lease Obligation	(2,819)	—	(2,819)
Total Financing Lease Obligation, net of current portion	**$ 17,483**	**$ 1,145**	**$ 18,628**

Maturities for Equipment Lease/Purchase Agreement, Series 2022 (Cash Basis):

Maturing in Fiscal Year	Principal	Interest	Total
		(In thousands)	
2024	$ 3,093	$ 371	$ 3,464
2025	3,155	309	3,464
2026	3,218	246	3,464
2027	3,283	182	3,465
2028	3,279	116	3,395
2029	3,345	51	3,396
Subtotal	**$ 19,373**	**$ 1,275**	**$ 20,648**
Current Portion of Financing Lease Obligation	(3,093)	—	(3,093)
Total Financing Lease Obligation, net of current portion	**$ 16,280**	**$ 1,275**	**$ 17,555**

Maturities for Equipment Lease/Purchase Agreement, Series 2023 (Cash Basis):

Maturing in Fiscal Year	Principal	Interest	Total
		(In thousands)	
2024	$ 1,961	$ 757	$ 2,718
2025	4,426	1,010	5,436
2026	4,575	861	5,436
2027	4,729	707	5,436
2028	4,888	548	5,436
2029-2031	12,749	643	13,392
Subtotal	**$ 33,328**	**$ 4,526**	**$ 37,854**
Current Portion of Financing Lease Obligation	(1,961)	—	(1,961)
Total Financing Lease Obligation, net of current portion	**$ 31,367**	**$ 4,526**	**$ 35,893**

Maturities tables for leases and subscriptions are presented in Notes 16 and 17, respectively.

5. Restricted Assets

Restricted assets represent funds that are required to be segregated in restricted accounts under the terms of the bond ordinance (see Note 4) and for compliance with Chapter 24 of the Miami-Dade County Code for water supply protection, planning, and programming, including without limitation, municipal solid waste landfill closure, environmental remediation at landfill sites, and land acquisition for purposes of water supply protection (see Note 10). Assets were restricted for the following purposes as of September 30, 2023:

Assets Restricted For:	**2023**
	(In thousands)
Construction and Equipment	$ **65,666**
Debt Service	**12,076**
Groundwater Protection	**83,572**
Landfill Closure Grants	**6,055**
Other Reserve[1]	**25,000**
Rate Stabilization	**21,944**
Operating Reserve	**45,014**
Bond Reserve	**2,390**
Total	**$ 261,717**

[1] This amount is the Insurance Recovery of $25 million for RR Facility fire.

6. Risk Management

The Department, along with certain other County departments, is charged an annual premium fee to participate in the County's self-insurance programs. The County's Risk Management Division ("RMD") administers property, workers' compensation, general and automobile liability self-insurance programs. A large portion of the group medical insurance program is also self-insured and it is managed by an independent third party administrator. Effective January 1, 2016, the County offers up to three HMO benefit options (based on collective bargaining agreements) and one POS option for active and pre-Medicare retirees. Medicare retirees can select from either a high option HMO plan, with or without pharmacy coverage, or a low option HMO plan.

The property self-insurance program covers the first $5 million of property losses for most perils. A $200 million self-insured retention per occurrence is applied to named windstorm losses. Named windstorm coverage is limited to $725 million per occurrence. Insurance coverage is maintained with independent carriers for property losses in excess of self insured retention. The County maintains no excess coverage with independent insurance carriers for its workers' compensation, general liability, and auto liability self-insurance programs. The estimated liability for reported and unreported claims of the self-insurance programs administered by the RMD is determined annually based on the estimated ultimate cost of settling claims, past experience adjusted for current trends, and other factors that would modify past experience. Outstanding claims are evaluated through a combination of case-by-case reviews and the application of historical experience. The estimate of incurred, but not reported losses is based on historical experience and is performed by an independent actuary. The Department paid approximately $6 million in premium fees to the general liability self-insured programs for the fiscal year ended September 30, 2023. Premiums are charged to the Department based on amounts necessary to provide funding for current and anticipated losses.

7. Pension Plans and Other Employee Benefits

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

Florida Retirement System Overview

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

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

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

FRS Pension Plan

<u>Plan Description</u>

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members enrolled prior to July 1, 2011 are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the Plan on or after July 1, 2011 once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service.

The Plan also includes an early retirement provision; however, there is a 5% benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. As of June 5, 2023, when Senate Bill 7024 was signed into law, all eligible members in a regularly established position can elect to participate in DROP for a period not to exceed a maximum of 96 calendar months, at any time after a member reached his or her normal retirement date. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

<u>Benefits Provided</u>

Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

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

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

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2022 through June 30, 2023 were as follows:

	July 1, 2022 to June 30, 2023		July 1, 2023 to June 30, 2024	
	% of Gross Salary		% of Gross Salary	
Class	**Employee**	**Employer [1]**	**Employee**	**Employer [1]**
FRS, Regular	3.00	11.91	3.00	13.57
FRS, Elected County Officers	3.00	57.00	3.00	58.68
FRS, Senior Management Service	3.00	31.57	3.00	34.52
FRS, Special Risk Regular	3.00	27.83	3.00	32.67
DROP- Applicable to members from all of the above classes	N/A	18.60	N/A	21.13

[1] Employer rates include 1.66% for the Retiree Health Insurance Subsidy and 0.06% for administrative costs. Effective July 1, 2023, senate bill 7024 modified the HIS contribution rate from 1.66% to 2.00% of employer payroll.

The Department's portion of the County's contributions for FRS totaled $7.4 million and employee contributions totaled $1.5 million for the fiscal year ended September 30, 2023.

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

At September 30, 2023, the Department reported a liability of $58.68 million for its proportionate share of the County's share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The Department's proportionate share of the County's net pension liability was based on the Department's 2022-23 fiscal year contributions relative to the 2022-23 fiscal year contributions of the total County contributions to the Plan. At June 30, 2023, the Department's proportionate share of the County's net pension liability was 1.82%, which was a decrease from its proportionate share of 1.86% measured at June 30, 2022.

For the fiscal year ended September 30, 2023, the Department recognized pension expense of $12.41 million related to the Plan. In addition, the Department reported, in its financial statements, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	FY2023	
Description	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 5,511	$ —
Change of assumptions	3,825	—
Net difference between projected and actual earnings on FRS pension plan investments	2,451	—
Changes in proportion and differences between the Department's FRS contributions and proportionate share of contributions	1,026	(258)
The Department's contributions subsequent to measurement date	1,814	—
Total	$ 14,627	$ (258)

The deferred outflows of resources related to pensions, totaling $1.81 million, resulting from the Department's contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Changes in the NPL arising from experience gains/losses, assumption changes, and differences between projected and actual earnings on investments must be recognized in expense over a period of years. Those amounts that are not recognized in expense during the current reporting period are accounted for as deferred inflows and outflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

	FY2023
Fiscal Year Ending September 30,	**Deferred outflows/(inflows), net**
2024	$ 1,821
2025	(472)
2026	9,813
2027	1,095
2028	298
Total	$ 12,555

Actuarial Assumptions

The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2023, were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

	FY2023
Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	6.70% net of pension plan investment expense
Discount Rate	6.70%

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

Long-Term Expected Rate of Return

The long-term expected rate of return on the Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation[1]	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate (property)	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
	100.0%			
Assumed inflation-Mean			2.4%	1.4%

Note: [1] As outlined in the Plan's investment policy

Discount Rate

The discount rate used to measure the total pension liability of the Plan was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit plans pursuant to Section 216.136 (10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2023 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes, which differs from the rate used for funding purposes, which is used to establish the contribution rates for the Plan.

Sensitivity of the Department's Proportionate Share of the County's Net Pension Liability to Changes in the Discount Rate

The following represents the Department's proportionate share of the County's net pension liability calculated using the discount rate of 6.70%, as well as what the Department's proportionate share of the County's net pension liability would be if it were calculated using a discount rate that is one percent point lower 5.70% or one percent point higher 7.70% than the current rate (in thousands):

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
FY2023 Department's proportionate share of the County's net pension liability:	$100,244	$58,684	$23,914

Pension Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report (see above).

The Department's proportionate share of the Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2023, and pension expense / adjustment for the fiscal year ended September 30, 2023 were allocated to the Department as follows (in thousands):

FRS PENSION

Fiscal Year	Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense Adjustment
2023	$58,684	$14,627	$258	$4,422

The Retiree Health Insurance Subsidy Program (HIS)

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of the State-administered retirement systems in paying their health insurance costs, and is administered by the Division of Retirement within the Florida Department of Management Services.

Benefits Provided

For the fiscal year ended September 30, 2023 eligible retirees and surviving beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by $5, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month, pursuant to Section 112.363, Florida Statutes. Effective July 1, 2023, senate bill 7024 modified the benefit levels and statutory contribution rate of the program. The legislation increased the level of monthly benefits from $5 times years of service to $7.5, with an increased minimum of $45 and maximum of $225. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2023, the HIS contribution for the period July 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023 was 1.66%. Effective July 1, 2023, senate bill 7024 modified the HIS contribution rate from 1.66% to 2.00% of employer payroll. The Department contributed 100% of its statutorily required contributions for the current fiscal and preceding fiscal year. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The Department's share of the County's contributions to the HIS Plan totaled $827 thousand for the fiscal year ended September 30, 2023.

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

At September 30, 2023, the Department reported a net pension liability of $19.5 million for its proportionate share of the County's share of the HIS Plan's net pension liability. The total pension liability was determined by an actuarial valuation as of July 1, 2022. The Department's proportionate share of the County's net pension liability was based on the Department's 2023 fiscal year contributions relative to the 2023 fiscal year contributions of the total County contributions to the Plan. At June 30, 2023, the Department's proportionate share of the County's net pension liability was 1.82%, which was a decrease from its proportionate share of 1.86% measured at June 30, 2022.

For the fiscal year ended September 30, 2023, the Department recognized pension expense of $7.5 million related to the HIS Plan. In addition, the Department reported, in the financial statements, deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

	FY2023	
Description	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	**$ 285**	**$ (46)**
Change of assumptions	**513**	**(1,690)**
Net difference between projected and actual earnings on HIS pension plan investments	**10**	**—**
Changes in proportion and differences between the Department's HIS contributions and proportionate share of HIS contributions	**620**	**(31)**
The Department's contributions subsequent to measurement date	**221**	**—**
Total	**$ 1,649**	**$ (1,767)**

The deferred outflows of resources related to pensions, totaling $221 thousand, resulting from the Department's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

	FY2023
Fiscal Year Ending September 30,	**Deferred outflows/(inflows), net**
2024	$ **10**
2025	**49**
2026	**(34)**
2027	**(227)**
2028	**(129)**
Thereafter	**(8)**
Total	**$ (339)**

Actuarial Assumptions

The HIS pension as of July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

	FY2023
Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	N/A
Discount Rate	3.65%

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

The actuarial assumptions that determined total pension liability as of June 30, 2022 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Department's Proportionate Share of the County's Net Pension Liability to Changes in the Discount Rate

The following represents the Department's proportionate share of the County's net pension liability calculated using a discount rate of 3.65%, as well as what the Department's proportionate share of the County's net pension liability would be if it were calculated using a discount rate of one percent point lower 2.65% or one percent point higher 4.65% than the current rate (in thousands):

	1% Decrease	Current Discount Rate	1% Increase
	2.65%	**3.65%**	**4.65%**
FY2023 Department's proportionate share of the County's net pension liability	$ 22,244	$ 19,497	$ 17,221

Pension Plan Fiduciary Net Position

Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report (see above).

The Department's proportionate share of the HIS Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2023, and pension expense/ adjustment for the fiscal year ended September 30, 2023 were allocated to the Department as follows (in thousands):

HIS PLAN

Fiscal Year	Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense Adjustment
2023	$19,497	$1,649	$1,767	$6,394

The Department's proportionate share of the Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2023, and pension expense / adjustment for the fiscal year ended September 30, 2023 was allocated to the Department as follows (in thousands):

	Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense Adjustment
FRS	$ 58,684	$ 14,627	$ 258	$ 4,422
HIS	$ 19,497	$ 1,649	$ 1,767	$ 6,394
Total	**$ 78,181**	**$ 16,276**	**$ 2,025**	**$ 10,816**

FRS – Defined Contribution Pension Plan

The Department contributes to the FRS Defined Contribution Investment Plan (Investment Plan). The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Miami Dade County employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS Pension Plan.

The plan administrator for FRS prepares and publishes its own stand-alone annual comprehensive financial report, including financial statements and required supplementary information. Copies of this report can be obtained from the Department of Management Services, Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000; or at the Division's website (www.frs.myflorida.com).

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

Membership Class	% of Gross Compensation
FRS, Regular	11.30%
FRS, Elected County Officers	16.34%
FRS, Senior Management Service	12.67%
FRS, Special Risk Regular	19.00%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Department.

After terminating and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided under the Investment Plan if the member becomes permanently and totally disabled. The member must transfer the account balance to the FRS Trust Fund when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan.

The Department's contributions to the FRS Investment Plan totaled $1.04 million and the employee contributions totaled $458 thousand for the fiscal year ended September 30, 2023.

Compensated Absences

It is the County's/Department's policy to permit employees to accumulate earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from County/ Department service. Accumulated unpaid vacation and sick leave benefits are accrued as a liability and charged to expense at the time the employees perform the services which give rise to the benefits.

Accrued vacation, sick pay and departure incentive program payable which are included in the compensated absences line item in the accompanying Statement of Net Position, totaled approximately $27.4 million for September 30, 2023.

Deferred Compensation Plan

The County offers its employees a deferred compensation plan (the "Plan") created in accordance with Internal Revenue Code Section 457. The Plan, available to all County employees, allows them to defer a portion of their salary to future years. The County's direct involvement in the Plan is limited to remitting the amounts withheld from employees to the Plan's administrator. The deferred compensation plan is not available to employees until termination, retirement, death or an unforeseeable emergency. The deferred compensation plan is not included in the County's financial statements.

8. Postemployment Benefits Other Than Pensions

The Department as an enterprise fund of the County participates in the County's Postemployment Benefits Plan.

Plan Description. Miami-Dade County ("the County") administers a single-employer defined benefit healthcare plan ("the Plan") that provides postretirement medical, hospital, pharmacy and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County's group health insurance plan, which covers both active and retired members. Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners ("the BCC"), whose powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report.

Participation in the Health Plan consisted of the following at September 30, 2023:

	TOTAL
Inactive employees currently receiving benefit payments	3,927
Active employees	29,150
Total	**33,077**

There are no inactive employees entitled to but not yet receiving benefits payments since eligible employees who elect not to participate in the plan at any time, lose the right to join the plan at a later date.

Eligibility: To be eligible to receive retiree medical and dental benefits, participants must be eligible for retirement benefits under the Florida Retirement System (FRS) or the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan and pay required contributions.

- Regular Class Employees (all employees not identified as members of the Special Risk Class) hired prior to July 1, 2011 are eligible for postemployment benefits at age 62 with six years of service, or with 30 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011 are eligible at age 65 with eight years of service, or 33 years of service at any age.

- Special Risk Employees (Police Officers, Firefighters and Corrections Officers) hired prior to July 1, 2011 are eligible for postemployment benefits at age 55 with six years of service, or with 25 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011 are eligible at age 60 with eight years of service, or 30 years of service at any age.

Benefits: Eligible pre-Medicare retirees receive health care coverage through one of four self-funded medical plans.

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

Retirees may continue coverage beyond Medicare eligibility by enrolling in one of the County-sponsored, self- insured Medicare Supplemental plans provided by AvMed. The County only contributes to post-65 retirees electing one of these plans.

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

Funding Policy. The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County’s contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the period October 1, 2021 to September 30, 2023. No assets have been segregated and restricted to provide postretirement benefits.

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Contributions are required for both retiree and dependent coverage. Retirees contribute a portion of the full active premium equivalent rates for health coverage. The full monthly premiums, retiree contribution amounts and the County subsidies effective January 1, 2022 through December 31, 2022 are provided in the tables below. The County subsidy is assumed to remain flat.

PRE-MEDICARE PREMIUM EQUIVALENT RATES

AvMed HMO High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	$897	$204	$692
Retiree + Spouse	1,882	360	1,521
Retiree + Child(ren)	1,743	339	1,403
Retiree + Family	2,295	418	1,876

AvMed POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	$1,733	$178	$1,555
Retiree + Spouse	3,300	303	2,997
Retiree + Child(ren)	3,024	175	2,849
Retiree + Family	4,479	711	3,768

AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	$834	$204	$629
Retiree + Spouse	1,750	360	1,390
Retiree + Child(ren)	1,621	339	1,281
Retiree + Family	2,134	418	1,716

Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	$709	$204	$504
Retiree + Spouse	1,487	360	1,127
Retiree + Child(ren)	1,378	339	1,038
Retiree + Family	1,814	418	1,396

MEDICARE RETIREE PREMIUM EQUIVALENT RATES

Med Supp High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	$994	$234	$761
Retiree and Spouse 65+	1,703	260	1,443

Med Supp Low	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	$888	$209	$679
Retiree and Spouse 65+	1,521	232	1,289

Med Supp High No RX	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	$432	$102	$331
Retiree and Spouse 65+	740	113	627

Total OPEB Liability

The County's total OPEB liability was measured as of September 30, 2023 and was determined by an actuarial valuation as of that date. The Department's share of the County's OPEB liability was $26.0 million.

Actuarial assumptions and other inputs. The total County's OPEB liability in the September 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

MDC	
Measurement Date	September 30, 2022
Valuation Date	September 30, 2023
Discount Rate	4.09%
Salary Increase Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Amortization Method	Experience/Assumptions gains and losses are amortized over a close period of 14.4 years starting October 1, 2022, equal to the average remaining service of active and inactive plan members (who have no future service).
Healthcare cost trend rates	Medical/Rx Select 7.0% and Ultimate 4.0%
Retirees' share of benefit-related costs	22.9%
Mortality Rates	Pub-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

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

The actuarial assumptions used in the September 30, 2023 valuation were based on the Florida Retirement System's valuation assumptions as of July 1, 2021 and Miami Dade County's claims experience as of October 1, 2021 to September 30, 2022.

Changes in Total OPEB Liability

Changes in the Department's share of County's OPEB liability for the fiscal year ended September 30, 2023 are as follows (in thousands):

Balance at September 30, 2023	$23,894
Changes for the Year:	
Service Cost	2,614
Interest Cost	2,210
Change in Assumptions or Other Inputs	(323)
Difference Between Expected and Actual Experience	—
Benefits Payments	(2,414)
Balance at September 30, 2023	**$25,981**

The increase in the total OPEB liability is mostly due to the passage of time.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the Department's share of the County's OPEB liability, as well as what the Department's share of the County's OPEB liability would be if it were calculated using a discount rate that 1-percentage-point lower or 1-percentage-point higher than the current discount rate (in thousands):

	1% Decrease 3.09%	Current Discount Rate 4.09%	1% Increase 5.09%
Total Department's OPEB Liability	$27,975	$25,981	$24,160

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend

The following presents the Department's share of the County's OPEB liability, as well as what the Department's share of the County's OPEB liability would be if it were calculated using healthcare cost trend rates are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (in thousands):

	1% Decrease	Current Trend	1% Increase
Total Department's OPEB Liability	$ 24,403	$ 25,981	$ 27,733

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended September 30, 2023, the Department recognized an OPEB expense of $2.8 million for its share of the County's OPEB expense. At September 30, 2023, the Department reported deferred outflows of resources and deferred inflows of resources related to its share of the County's OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,012	$ (679)
Changes in assumptions/inputs	4,510	(2,645)
Total	$ 5,522	$ (3,324)

Amounts reported net of deferred outflows and inflows of resources related to the Department's share of the County's OPEB will be recognized in OPEB Expense as follows (in thousands):

Fiscal Year Ended September 30,	Amount
2024	$ 354
2025	354
2026	354
2027	354
2028	354
Thereafter	428
Total	$ 2,198

Allocated to the Department

Amounts allocated to the Department from the County's total OPEB liability, deferred outflows, deferred inflows, and OPEB expense were as follows (in thousands):

Total OPEB Liability	Deferred Outflows	Deferred Inflows	OPEB Expense
$25,981	$5,522	$3,324	$2,758

9. Related Party Transactions

The Department provides waste collection and waste disposal services to other County departments as part of the normal course of business, based on regular retail rates. The Department recognized $6.8 million in revenues for fiscal year ended 2023. These revenues represent total services rendered and rental of an administration building to other County departments.

Various departments within the County provide goods, administrative services, public safety, facility rental, fleet management, and various other services to the Department. Charges for these services are determined using direct and indirect cost allocation methods or amounts determined based upon direct negotiations between the related parties.

The following represents the major providers of these services and their respective charges, which are included in the accompanying Statement of Revenues, Expenses and Changes in Fund Net Position, for the year ended September 30, 2023, as follows (in thousands):

	2023
General County Support Charge	$ 9,516
GSA-Risk Management	5,978
GSA-Fleet Management & Other	40,482
Information Technology Dept.	6,324
Other County Departments	325
Total	**$ 62,625**

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10. Closure and Postclosure Care

At September 30, 2023, the Department's total liability for landfill closure and postclosure care costs was $92 million. For the fiscal year ended September 30, 2023, $95.4 million relates to active landfills and a cost recovery of $3.4 million relates to inactive landfills.

This liability arises from the fact that current County, State and Federal laws and regulations require the County to place final covers on landfill cells as they are closed, and perform certain maintenance and monitoring functions at the landfill cell sites for thirty years after closure. These laws and regulations also require the County, on an annual basis, to disclose the extent of its financial responsibility for the costs involved, which are referred to as "closure and postclosure care" costs. The County has filed the corresponding reports to comply with these requirements as of September 30, 2023.

The County accounts for and discloses closure and postclosure care costs in accordance with GASB Statement No.18 *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs* (the "Statement"). The Statement requires, among other matters: (1) that the liability for closure and postclosure care costs be estimated based on applicable federal, state or local regulations that were in existence as of the date of the Statements of Net Position (2) that the cost estimates be reevaluated and adjusted on an annual basis for changes due to inflation or deflation, or for changes due to advancements in technology (3) that a portion of these estimated closure and postclosure costs be recognized in each operating period that the landfill is active, based on the amount of waste received during the period (included in the capacity used to date), even though the majority of the costs will not be paid until after the landfill cells are closed, and (4) that changes in the estimated costs for closure and postclosure care which occur after the landfill stops accepting waste be recognized entirely in the period of the change.

Expenses for closure and postclosure care are funded from the proceeds of bonds, of which the principal and interest are subsequently repaid from Utility Service Fees assessed on all countywide water and wastewater users, in accordance with Chapter 24 of the Miami-Dade County Code (the "Code"). Under the Code, funds collected from this fee can be used for solid waste landfill closure and postclosure care costs that are the financial responsibility of the County, for environmental remediation at landfill sites, and for land acquired to protect groundwater. The Department's Statement of Net Position includes $83.6 million in restricted net position for groundwater protection as of September 30, 2023.

Closure and Postclosure Care for Active Landfills

Active landfills consist of the North Dade Landfill (ND), the South Dade Landfill (SD), and the Resources Recovery Ashfill (RR). The change in the closure and postclosure care liability for these landfills for fiscal year 2023 is summarized as follows (in millions):

	ND	SD	RR	Total
Balance, 10/01/2022	$42.0	$33.6	$13.3	$88.9
Amortization (credit)	3.0	2.6	1.8	7.4
Other Reductions	(0.3)	(0.6)	—	(0.9)
Balance, 09/30/2023	**$44.7**	**$35.6**	**$15.1**	**$95.4**

The liability balance of $95.4 million as of September 30, 2023, represents an increase of $6.5 million when compared to the preceding year. This increase resulted from the effects of an increase to expense in the current period to adjust the recorded liability to the amount required to be recognized based on the capacity used and the current estimates for closure and postclosure care costs.

There were no unrecognized costs and unrecognized capacity used to date as of September 30, 2023. Unrecognized costs are recognized on a current basis as the existing estimated capacity of 5.5 million tons at September 30, 2023 is used. This existing estimated capacity is expected to last until 2029 based on current waste flows.

Closure and Postclosure Care for Inactive Landfills

Inactive landfills consist of the Main Landfill at 58th Street (Main), the Ojus Landfill (Ojus), the Old South Dade Landfill (OSD), Olinda Park Closure Enhancement (Olinda), Taylor Park Remediation (Taylor) and Miami Gardens Remediation (Miami Gardens).

The bond indenture specifically excludes current period expenses related to the assumption of liabilities for inactive landfills from the definition of operating expenses for purposes of determining the Department’s net revenue coverage ratio (see Note 4).

The change in the closure and postclosure care liability related to inactive landfills for fiscal year 2023 is summarized as follows (in millions):

	Main	Ojus	OSD	Olinda	Taylor	Miami Gardens	Total
Balance, 10/01/2022	$(2.2)	$0.8	$(1.5)	$0.2	$(2.5)	$—	$(5.2)
Expense (Credit)	(0.6)	—	—	—	2.5	0.1	2.0
Other Reductions	(0.1)	—	—	—	—	(0.1)	(0.2)
Balance, 09/30/2023	$(2.9)	$0.8	$(1.5)	$0.2	$—	$—	$(3.4)

The liability balance of the inactive landfills for fiscal year 2023 reflects a $3.4 million cost recovery. When compared to the preceding year, the liability balance increased by $1.8 million reflecting the effect of changes in current estimates for closure care costs for the Main Landfill and Taylor Park offset by reductions of approximately $0.2 million for amounts paid or due to vendors actually performing closure and postclosure work during the current period.

Refer to Note 12 for additional information regarding beginning balance, additions, reductions, and ending balance of liability for closure and postclosure care costs.

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11. Pollution Remediation Obligations

The Department conducts typical remediation activities such as site investigation, planning and design, cleanup and site monitoring activities. The Department has the knowledge and expertise to estimate the remediation obligations outlined herein based on prior experience in identifying and funding similar remediation activities.

Generally, remediation activities are conducted if a landfill is not meeting water quality standards at its compliance point or boundary and/or there is potential exposure of people or the environment to contaminants in soils. Federal and State laws would trigger remedial action when water quality and/or soil are impacted. In the instance where a site (former dump) has impacted soils and an exposure route is possible, at the federal level, the Resource Conservation and Recovery Act (RCRA) is the operative regulation.

As of September 30, 2023, 3 facilities needing remediation obligations have been identified. These related to ammonia-nitrogen contamination found in the groundwater at the 58th Street Landfill, Pirate's Spa Marina and North Dade Landfill. The remediation plan for these sites is natural attenuation, and no other remedial action is required at this time. The Department has included the corresponding remediation costs in connection with these events in the closure and postclosure care estimates impacting the liability for closure and postclosure care costs balance ($92 million) as of September 30, 2023. For fiscal year 2023, the Department recognized a recovery (credit to expense) of approximately $623 thousand for 58th Street Landfill and approximately $3 million expenses for North Dade Landfill (see Note 10).

Remediation obligation estimates are subject to change over time. Costs may vary due to price fluctuations, changes in technology, results of environmental studies, changes to statutes or regulations and other factors that could result in revisions to the estimates. Prospective recoveries from responsible parties could reduce the Department's obligation. Capital assets may be created when pollution remediation outlays are made under certain specific circumstances.

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12. Changes in Long-term Liabilities for Fiscal year 2023:

	Balance at 10/1/2022	Additions	Reductions	Balance at 9/30/2023	Due Within One year
	(In thousands)				
Bonds payable:					
Revenue Refunding Bonds Series 2015	$ 30,850	$ —	$ (2,815)	$ 28,035	$ 2,955 [1]
Add unamortized bond premium:					
Series 2015	4,664	—	(583)	4,081	—
Total	35,514	—	(3,398)	32,116	2,955
Other long-term liabilities:					
Equipment Lease/Purchase Agreement, Series 2017	8,742	—	(3,591)	5,151	3,658 [1]
Equipment Lease/Purchase Agreement, Series 2018	6,810	—	(1,874)	4,936	1,930 [1]
Equipment Lease/Purchase Agreement, Series 2019	4,493	—	(1,513)	2,980	1,068 [1]
Equipment Lease/Purchase Agreement, Series 2020	19,972	—	(3,066)	16,906	3,107 [1]
Equipment Lease/Purchase Agreement, Series 2021	23,083	—	(2,781)	20,302	2,819 [1]
Equipment Lease/Purchase Agreement, Series 2022	22,377	—	(3,004)	19,373	3,093 [1]
Equipment Lease/Purchase Agreement, Series 2023	—	33,328 [2]	—	33,328	1,961
Compensated absences and Departure Incentive Program	25,602	1,818	(3)	27,417	4,482
Liability for landfill closure/postclosure care costs	83,663	9,370	(998)	92,035	5,559
Leases	1,282	—	(410)	872	427
Subscriptions	—	684	(73)	611	53
Unearned Revenue	26	—	(4)	22	—
Net pension liability	68,292	9,889	—	78,181	—
Total OPEB liability	23,894	2,087	—	25,981	475
Total long-term liabilities (including current portion)	$ 323,750	$ 57,176	$ (20,715)	$ 360,211	$ 31,587

[1] See current portion of bonds & capital lease obligation for fiscal year 9/30/2023.

[2] Equipment Lease/Purchase Agreement, Series 2023, issued on 7/26/2023.

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13. Resources Recovery Facility

The County entered into an agreement for the operation of the County owned resource recovery facility (the "Facility"). The Fifth Amended and Restated Operations and Management Agreement (the "O&M Agreement", "Agreement") was executed on October 31, 2022 (but was effective as of October 1, 2022) by and between the County and Covanta Dade Renewal Energy, LLC (at the time of the agreement known as Covanta Dade Renewable Energy Ltd., a Florida limited partnership), for the purpose of amending and restarting in its entirety the Fourth Amended and Restated Operations and Management Agreement dated as of October 1, 2009 between the County and the Company. The Agreement expires on September 30, 2027. The term of the Agreement (at the option of the County) can be automatically extended for a five-year renewal term that would expire on September 30, 2032. Solid waste is delivered to the Facility from the County's transfer stations and directly from municipal customers and private haulers. The garbage and trash are processed into refuse derived fuel and then burned in four boilers that produce steam to turn two turbine generators to produce electricity.

Payments made to the Covanta under Amended Agreement are primarily for a 'Service fee' for operating and maintaining the Facility and processing On-site Waste. Covanta is also paid for tire tipping fees.

For fiscal year ended 2023, the County recorded expenses of $22.8 million in tipping fees to the Operator. In addition to tipping fees, the Department recorded $4.1 million in pass-thru-invoices and other during fiscal year 2023.

In the event of termination of the O&M Agreement, the County must find a successor operator. The final actual tipping fees for fiscal year 2023 totaled $22.8 million, as required by the Agreement.

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14. Commitments and Contingencies

Contract Disposal

During fiscal year 2023, the Department maintained a long-term waste disposal contract with a private regional disposal facility provider, Waste Management Inc. of Florida ("Waste Management"). The Waste Management contract is effective until September 30, 2035, with two additional five-year renewal options. Under the terms of the contract, the County must deliver or direct to be delivered, a minimum of 250,000 tons of waste per year to a landfill located in the Town of Medley, Florida. The County may dispose up to 500,000 tons of waste at the Medley landfill site. Waste deliveries over 500,000 tons may be disposed of at two alternate landfill sites: up to 250,000 tons of waste in the Monarch Hill landfill site and up to 500,000 tons of waste in the Okeechobee County landfill site.

The contract fixed the disposal fee paid by the County at $40.10 per ton in fiscal year 2023. As of September 30, 2023, the County was in compliance with this contract. The Department recorded expenses of $7.8 million for these disposal costs in fiscal year 2023.

On September 30, 2015, the County executed the Second Amended and Restated Agreement with Progressive Waste Solutions ("Progressive"). The contract is effective until September 30, 2025, with two additional five-year renewal options. Under the terms of the contract, Progressive must deliver 51% of the total solid waste they collect in Miami-Dade County to WM facilities for disposal. Also, the County has a guaranteed capacity of up to 500,000 tons of waste per year at the Progressive JED Landfill. If the Department elects or needs to dispose of solid waste at this landfill, the disposal rate (which started at $20 per ton of waste) changes each fiscal year, subject to annual CPI adjustment. For fiscal year 2023, the fee was $23.87.

Closure Grant Agreements

Munisport Closure Grant – On March 26, 2004, the County and the City of North Miami, Florida (the "City") entered into an agreement (the "Agreement"). Under the Agreement, the County agreed to provide certain funds to the City for the cost of financing the remediation and closure of the City's Munisport Landfill Site ("Munisport"). Therefore, in fiscal year 2005, the Department transferred $31.02 million to an interest bearing escrow account for the purposes set forth in the Agreement.

The terms of the Agreement prescribe reimbursement to the City from the escrow account based on invoices or draw requests for eligible costs. Because of the cost-reimbursement nature of the Agreement, the Department recognizes closure grant expenses as the City incurs and presents documentation for reimbursement of eligible reimbursable costs.

During Fiscal year 2023, the Department recorded no expenses for Munisport Closure Grant costs no reimbursable costs were disbursed by the City, leaving a remaining balance of approximately $6.1 million in the escrow account (after recognizing approximately $149 thousand in interest income for fiscal year 2023) at September 30, 2023. The escrow account balance is reported as part of restricted cash and cash equivalents in the Department's financial statements.

Virginia Key Closure Grant – The County and the City of Miami, Florida entered into an interlocal agreement to fund the remediation and closure project at Virginia Key Landfill Site. The estimate for remediation and closure cost for Virginia Key is $46 million. The Project outlined on the Solid Waste System Revenue Bonds, Series 2005 (refunded via Solid Waste System Revenue Refunding Bonds, Series 2015 in fiscal year 2016) included $28.3 million for the City of Miami's Virginia Key Study and Closure. The unused bond proceeds and the corresponding interest earnings are restricted in the Construction Account. The balance of the Virginia Key closure costs will be funded with future debt.

During fiscal year 2023, the Department recorded expenses of $366 thousand for Virginia Key Closure Grant costs. Approximately $6.2 million had been expensed for all periods since the bond issuance, leaving a remaining balance of approximately $22.1 million from the $28.3 million as of September 30, 2023.

Litigation

The Department is subject to legal proceedings, which occur in the normal course of operations. In the opinion of the Department's legal counsel, the ultimate resolution of these legal proceedings is not likely to have a material, adverse impact on the financial position of the Department.

Construction

The Department had contractual commitments of approximately $3.3 million for construction projects at September 30, 2023.

Consent Orders

During fiscal year 2023, the Waste-To-Energy plant caught fire and has been shut down since February 2023. Due to this notice of violations were received by Florida Department of Environmental Protection (FDEP) for uncontrolled burning of the plant, and from Regulatory and Economic Resources Department (RER) for unsafe structures of the facility. The department is working towards addressing those concerns.

Apart from this incident, there were no significant incidents resulting in enforcement actions by the primary environmental regulatory agencies, specifically the United States Environmental Protection Agency (USEPA), the FDEP, or the local agency, RER. Additionally, there were no violations noted by other environmental regulatory agencies having jurisdiction over the Department's solid waste facilities during fiscal year 2023. Significant environmental programs such as the operation of landfill gas control systems, groundwater monitoring, wetlands monitoring continued in fiscal year 2023. The Department also made timely submittal of all required monitoring reports to federal, state, and environmental regulatory agencies during fiscal year 2023.

15. Coronavirus Aid, Relief, and Economic Security (CARES) Act

The outbreak of the coronavirus disease (COVID-19), referred to herein as "COVID-19," was declared as a global pandemic on March 11, 2020 by the World Health Organization.

Governor Ron Desantis declared a state of emergency in the State on March 9, 2020 and the Mayor declared a state of emergency in Miami-Dade County on March 12, 2020, each of which is still in effect.

On March 19, 2020, the Mayor of the County issued Emergency Order 07-20 to restrict public access to businesses and facilities deemed non-essential. Essential retail and commercial businesses were allowed to remain open while taking safety measures.

On September 11, 2020, the Governor issued executive order 20-223 to allow Miami-Dade county's businesses to operate in a safe manner and parents were able to choose to send their children back to school. This order was a result of cases declining in the County as there were lower daily hospital admissions for people with COVID-19.

On March 1, 2021, Governor Desantis signed executive order 21-47 to move into the first phase of vaccine administration to vaccinate long-term care facility residents and staff, persons 65 years of age and older, healthcare personnel with direct patient contact, K-12 school employees 50 years of age and older, sworn law enforcement officers 50 years of age and older, and firefighters 50 years of age and older. In addition, the order also allowed licensed physicians, pharmacists, and nurses to vaccinate persons deemed by a physician to be extremely vulnerable to COVID-19.

On March 11, 2021, the American Rescue Plan (ARP) Act was signed into law by the President. As of September 2023, the Department was allocated $40 million for the ARP Act which are included in the Non-Operating Revenues (Expenses) section of the accompanying Statement of Revenues, Expenses and Changes in Fund Net Position.

16. Leases

In June 2017, the GASB issued Statement No. 87, *Leases*, which requires governments to recognize certain lease assets and liabilities previously classified as operating leases and recognized as deferred inflows or outflows of resources based on the contract's payment provisions. 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-to-use asset (lease asset), and a lessor is required to recognize a lease receivable and a deferred inflow of resources in the financial statements. This presentation enhances the relevance and consistency of information about governments' leasing activities.

Department as Lessee

Intangible right-to-use lease assets

The only lease in which the Department participates as a lessee consists of a real estate lease for a building.

On March 14th, 1996, the County (the "Lessee") entered into an agreement with the City of Coral Gables (the "Lessor") to lease the property located at 2800 S.W. 72nd Avenue, Miami, Florida for a term of thirty (30) years. The County shall use the area of the leased property to operate the County's Solid Waste Management System, for the performance of work incidental to it.

The County shall pay the City of Coral Gables as consideration for the rights granted in the agreement:

- At the commencement of the lease, a cash payment in the amount of one million six hundred forty-three thousand three hundred thirty-three dollars ($1,643,333), which is approximately equal to the present value of thirty (30) annual lease payments of one hundred twenty one thousand dollars ($121,000) discounted at four percent (4%).

  At the beginning of fiscal year 2022, GASB 87 implementation year, the remaining prepaid rent balance of two hundred seventy-three thousand eighty hundred eighty-nine dollars ($273,889) was reclassified and added to the intangible right-to-use lease asset recognized for this lease.

- Beginning in the first lease year and each fiscal year after, an annual lease payment of two hundred seventy-nine thousand dollars ($279,000). Beginning the fourth (4th) lease year, and each subsequent year, the payment shall be increased or decreased for inflation or deflation relative to increases or decreases in the U.S. Consumer Price Index (CPI) for all Urban Consumers for the Southeast Region of the United States from July 1 through June 30, not to exceed five percent (5%) per annum.

The amount of four hundred sixty-two thousand seven hundred forty-four dollars ($462,744) for the annual lease payment adjusted by CPI and corresponding to fiscal year 2022 was recognized as the fixed payments amount measured at the beginning of the year of implementation of GASB 87, Leases.

- Lessor should receive the waste disposal and transfer fee rates as specified in a Standard Interlocal Agreement for Use of the County Solid Waste Management System that the City and the County entered for waste disposal at forty-five dollars ($45) per ton for the first three years and beginning in the fourth (4th) year, and in each subsequent year, shall be subject to CPI increases.

A summary of the Department's lease asset activity during the year ended September 30, 2023 is as follows:

	Balance at 10/1/2022	Additions	Deletions	Balance at 09/30/2023
		(In thousands)		
Buildings	$ 2,019	$ —	$ —	$ 2,019
Total Lease Assets	2,019	—	—	2,019
Less Accumulated Amortization for:				
Buildings	505	504	—	1,009
Total Accumulated Amortization	505	504	—	1,009
Total Lease Assets, Net	**$ 1,514**	**$ (504)**	**$ —**	**$ 1,010**

The lease liabilities due within one year are included in "Other current liabilities," in the current liabilities section of the statement of net position. Long term lease liabilities are included in "Other long-term liabilities," in the long-term liabilities section of the statement of net position.

A summary of changes in the Department's related lease liabilities during the year ended September 30, 2023 are as follows:

	Balance at 10/1/2022	Additions	Deletions	Balance at 09/30/2023	Amount Due Within One Year
			(In thousands)		
Buildings	$ 1,282	$ —	$ 410	$ 872	$ 427
Total Lease Liabilities	**$ 1,282**	**$ —**	**$ 410**	**$ 872**	**$ 427**

Future principal and interest annual lease payment requirements related to the Department's lease liability and obligations under financing agreements at September 30 are as follows:

Fiscal Year Ended September 30,	Principal	Interest	Total
2024	$ 427	$ 36	$ 463
2025	445	18	463
Total	**$ 872**	**$ 54**	**$ 926**

Department as Lessor

Lease Receivable

The only lease in which the Department participates as a lessor consists of a real estate lease for land.

On April 20, 2021, the County (the “Lessor”) entered into a new land lease agreement with Stericycle Inc. (the “Lessee”) for Operation and Management of a bio-hazardous waste disposal facility on County-owned property containing approximately 60,500 square feet of space, located at 8795 NW 58th Street, Doral, Florida. Stericycle shall use the premises exclusively manage and operate at least two (2) autoclaves each rated at 4,000 pounds per hour or greater.

The initial term of this agreement is for ten (10) years, commencing on July 1st, 2021. Following the initial term, and upon mutual agreement of the parties, the agreement may be renewed for up to two (2) successive five-year periods. Additionally, the County reserves the right to extend the agreement for up to one hundred eighty (180) calendar days at the end of the final renewal period to ensure continuity of services until a successor agreement is awarded and the County notifies Stericyle in writing of such extension.

Commencing on July 1, 2021 and the first day of each month thereafter for the initial term or any renewal terms of the agreement, Stericycle shall pay to the County the sum of nineteen thousand eighty-six dollars ($19,086), plus sales tax, payable to the Department of Solid Waste Management (DSWM). On every July 1st thereafter, the monthly rent for the current year shall be adjusted upward (if at all) by the percentage increase over the prior year recorded by the Bureau of Labor Statistics Consumer Price Index (“CPI”) for all Urban Consumers in the Southeast Region. Such CPI increases shall be capped at five percent (5%) per year with increases exceeding the five percent (5%) cap applied to CPI increases in future years when the CPI increases are less than five percent (5%). The lease payment with adjusted rate for GASB 87 implementation fiscal year 2022 was twenty thousand forty one dollars ($20,041).

The amount of twenty thousand forty one dollars ($20,041) for the monthly lease payment adjusted by CPI and corresponding to the month of October, 2021 was recognized as the fixed payments amount measured at the beginning of the year of implementation of GASB 87, *Leases.*

The leases receivable within one year are included in "Other assets," in the current assets section of the statement of net position. Long term lease receivable is included in "Other non-current assets" in the noncurrent assets section of the statement of net position.

A summary of changes in the Department’s related lease receivables during the year ended September 30, 2023 are as follows:

	Balance at 10/1/2022	Additions	Deletions	Balance at 09/30/2023	Amount Due Within One Year
			(In thousands)		
Land	$ 2,077	$ —	$ 211	$ 1,866	$ 214
Total Lease Receivables	**$ 2,077**	**$ —**	**$ 211**	**$ 1,866**	**$ 214**

Future annual principal and interest lease receipts related to the Department's lease receivables at September 30 are as follows:

Fiscal Year Ended September 30,	Principal	Interest	Total
2024	$ 214	$ 26	$ 240
2025	218	23	241
2026	221	20	241
2027	224	17	241
2028	227	13	240
2029-2032	762	20	782
Total	**$ 1,866**	**$ 119**	**$ 1,985**

Deferred Inflows

A summary of the Department's deferred inflows related to leasing during the year ended September 30, 2023 are as follows:

	Balance at 10/1/2022	Additions	Deletions	Balance at 09/30/2023
	(In thousands)			
Land	$ 2,065	$ —	$ 224	$ 1,841
Total Deferred Inflows	**$ 2,065**	**$ —**	**$ 224**	**$ 1,841**

17. Subscription-Based Information Technology Agreements (SBITA)

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, which requires governments to recognize certain assets and liabilities previously classified as operating SBITAs and recognized as deferred outflows of resources. The Statement also establishes a single model for SBITA accounting based on the foundational principle that SBITAs are financings of the right to use an underlying asset. Under this Statement, a subscriber is required to recognize a liability (subscription liability) and an intangible right-to-use asset (subscription asset). This presentation enhances the relevance and consistency of information about governments' SBITA activities. The requirements of this Statement are effective for this fiscal year, and all reporting periods thereafter.

The Department only had a SBITA falling under the scope of GASB 96 on September 30, 2023.

On October 6, 2020, the County issued resolution R-953-20 approving award of contract No. RFP-00754 to Paradigm Software LLC for the provision of a Scale House Operations Software and Hardware System, on a non-exclusive basis, for the Department of Solid Waste Management. The contract term is for seventy-two (72) months and the County, at its sole discretion, reserves the right to exercise the option to renew the contract for a period of two (2) additional three-year terms.

The commencement of the subscription term occurred on February 14, 2023, when the licensed software started to be used at each scale house. The Department recognized a subscription liability and an intangible right-to-use asset (subscription asset) for $684 thousand or the present value of remaining subscription payments at the commencement date.

The agreement provides a Price Schedule of Fixed Costs for the annual support services and maintenance visits during the contract term. The schedule includes a fixed portion for the Annual Support Services (subscription payments) and a variable portion for Remote and/or On-site Support. The fixed costs are included in the measurement of the subscription liability. The variable costs are quoted and invoiced based on requirements (work performed and time used) and are not included in the measurement of the subscription liability. These variable payments are recognized as outflows of resources and reported in the period incurred. The total variable costs incurred for the fiscal year ended September 30, 2023, were $420 thousand.

The Department's subscription assets activity during the year ended September 30, 2023, is as follows:

	Balance at 10/1/2022	Additions	Deletions	Balance at 09/30/2023
	(In thousands)			
Equipment - Subscriptions	$ —	$ 684	$ —	$ 684
Total Subscription Assets	—	684	—	684
Less Accumulated Amortization for:				
Equipment - Subscriptions	—	43	—	43
Total Accumulated Amortization	—	43	—	43
Total Subscription Assets, Net	**$ —**	**$ 641**	**$ —**	**$ 641**

The subscription liabilities due within one year are included in "Other current liabilities," in the current liabilities section of the statement of net position. Long term subscription liabilities are included in "Other long-term liabilities," in the long-term liabilities section of the statement of net position.

A summary of changes in the Department's related subscription liabilities during the year ended September 30, 2023, are as follows:

	Balance at 10/1/2022	Additions	Deletions	Balance at 09/30/2023	Amount Due Within One Year
	(In thousands)				
Equipment - Subscriptions	$ —	$ 684	$ 73	$ 611	$ 53
Total Subscription Liabilities	**$ —**	**$ 684**	**$ 73**	**$ 611**	**$ 53**

Future principal and interest annual subscription payment requirements related to the Department's subscription liability and obligations under financing agreements on September 30 are as follows:

Fiscal Year Ended September 30,	Principal	Interest	Total
2024	$ 53	$ 21	$ 74
2025	57	19	76
2026	60	17	77
2027	64	15	79
2028	67	13	80
2029-2033	310	29	339
Total	**$ 611**	**$ 114**	**$ 725**

18. Extraordinary Event

Resources Recovery Facility Fire

An unusual and infrequent event occurred on February 12, 2023, when a fire significantly damaged the Resources Recovery Facility referenced in Note 13. As a result of the fire, the Department incurred additional emergency response and clean-up expenses, as well as substantial loss to numerous buildings and equipment including a total loss of the garbage processing plant.

Upon preliminary evaluation and assessment of damages to various buildings, it was determined by the insurance adjusters, the engineers, and WM senior management that the facility would most likely not be repaired at its current site. Instead, a new facility is planned, pending the site location selection process within Miami-Dade County and the Board of County Commissioners (BCC) approval.

The Department recognized insurance recovery reimbursement of $50.5 million for additional expenses, of which $25.5 million in cash were received in fiscal year 2023 and $25 million in fiscal year 2024. The Department incurred additional expenses of $35.6 million during fiscal year 2023. In addition, there was an impairment loss for the carrying value of damaged capital assets of $10.9 million and the discontinuance of a construction in process (CIP) project valued at $9.8 million during the fiscal year ended September 30, 2023. The total net of additional expenses, insurance reimbursement, and fixed asset impairment loss of $5.8 million is reported after the non-operating section in the "*Extraordinary Item - Resources Recovery Facility fire related expenses*" line of the Statement of Revenues, Expenses, and Changes in Fund Net Position. The asset impairment and discontinuance of CIP project also decreased the capital assets balances in the Statement of Net Position.

Extraordinary events are considered non-recurring and are not indicative of the ongoing operations of the Department. Following the event, the Department has reviewed and updated its risk management procedures, enhanced safety protocols, and performed a comprehensive evaluation of insurance coverage for capital assets, particularly those under construction, in an effort to mitigate future risks.

Required Supplementary Information (Unaudited)

Schedule of the Department's Proportionate Share of the County's Share of Net Pension Liability
Florida Retirement System Pension Plan
(Unaudited)
September 30,
(In thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015 [1]	2014 [1]
Department's proportion of the County's share of FRS net pension liability	**1.8200%**	1.8600%	1.8500%	1.7600%	1.6400%	1.7800%	1.7738%	1.6300%	1.6000%	1.6000 %
Department's proportionate share of the County's share of FRS net pension liability	**$58,684**	$55,139	$10,958	$60,492	$44,855	$41,985	$40,773	$31,200	$15,300	$ 7,313
Department's covered payroll	**$70,667**	$67,812	$103,383	$60,374	$56,910	$59,472	$54,849	$46,078	$89,216	$90,725
Department's proportionate share of the County's share of FRS net pension liability as a percentage of its covered payroll	**83.04%**	81.31%	10.60%	100.20%	78.82%	70.60%	74.34%	67.71%	17.15%	8.06%
FRS Plan fiduciary net position as a percentage of the total pension liability	**82.38%**	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Currently, only data for fiscal years ending September 30, 2014 through 2023 are available. Covered employee payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

Schedule of the Department's Contributions
Florida Retirement System Pension Plan
(Unaudited)
September 30,
(In thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015 [1]	2014 [1]
Contractually required FRS contribution	**$7,398**	$6,833	$6,128	$4,997	$4,246	$4,127	$3,773	$3,200	$2,900	$2,625
FRS contribution in relation to the contractually required contribution	**7,398**	6,833	6,128	4,997	4,246	4,127	3,773	3,200	2,900	2,625
FRS contribution deficiency (excess)	**—**	—	—	—	—	—	—	—	—	—
Department's covered payroll	**$72,065**	$67,242	$65,340	$62,884	$56,873	$58,953	$56,939	$48,021	$86,492	$90,906
FRS contribution as a percentage of covered payroll	**10.27 %**	10.16 %	9.38 %	7.95 %	7.47 %	7.00 %	6.63 %	6.66 %	3.35 %	2.89 %

Note: Schedule is intended to show information for 10 years. The covered payroll includes the payroll for Investment Plan members. Currently, only data for fiscal years ending September 30, 2014 through 2023 are available. Covered employee payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

[1] Miami-Dade County included figures reflecting both Public Works and Waste Management functions under covered payroll in the presentation for fiscal years 2015 and 2014.

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

Schedule of the Department's Proportionate Share of the County's Share of Net Pension Liability
Health Insurance Subsidy Pension Plan
(Unaudited)
September 30,
(In thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015 [1]	2014 [1]
Department's proportion of the County's share of HIS net pension liability	**1.8200 %**	1.8600 %	1.8500%	1.7600%	1.6400%	1.7800%	1.7738%	1.6300%	1.6000%	1.6000%
Department's proportionate share of the County's share of HIS net pension liability	**$19,497**	$13,153	$14,832	$13,585	$11,667	$11,863	$11,754	$11,400	$10,038	$9,163
Department's covered payroll	**$55,391**	$53,744	$52,365	$49,792	$47,945	$50,370	$46,581	$38,953	$77,076	$78,787
Department's proportionate share of the County's share of HIS net pension liability as a percentage of its covered payroll	**35.20%**	24.47%	28.32%	27.28%	24.33%	23.55%	25.23%	29.27%	13.02%	11.63%
HIS Plan fiduciary net position as a percentage of the total pension liability	**4.12%**	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	99.00%

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Currently, only data for fiscal years ending September 30, 2014 through 2023 are available. Covered employee payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

Schedule of the Department's Contributions
Health Insurance Subsidy Pension Plan
(Unaudited)
September 30,
(In thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015 [1]	2014 [1]
Contractually required HIS contribution	**$ 827**	$ 756	$ 724	$ 649	$ 583	$ 613	$ 594	$ 523	$ 376	$ 336
HIS contribution in relation to the contractually required contribution	**827**	756	724	649	583	613	594	523	376	336
HIS contribution deficiency (excess)	**—**	—	—	—	—	—	—	—	—	—
Department's covered payroll	**$56,821**	$53,388	$52,019	$51,551	$47,669	$49,814	$48,428	$40,602	$77,347	$78,913
HIS contribution as a percentage of covered payroll	**1.46 %**	1.42 %	1.39 %	1.26 %	1.22 %	1.23 %	1.23 %	1.29 %	0.49 %	0.43 %

Note: Schedule is intended to show information for 10 years. Currently, only data for fiscal years ending September 30, 2014 through 2023 are available. Covered employee payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

[1] Miami-Dade County included figures reflecting both Public Works and Waste Management functions under covered payroll in the presentation for fiscal years 2015 and 2014.

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

Required Supplementary Information (Unaudited)

Schedule of Changes in the Department's Share of the County's OPEB Liability and Related Ratios (Unaudited)
September 30,
(In thousands)

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	**$ 2,614**	$ 17,696	$ 676	$ 582	$ 386	$ 358
Interest	**2,210**	9,487	353	873	817	720
Difference between expected and actual experience	**—**	18,996	—	(1,705)	—	—
Changes in assumptions and other inputs	**(323)**	(36,734)	(72)	7,545	3,023	(1,168)
Benefit payments	**(2,414)**	(15,034)	(739)	(1,506)	(1,285)	(1,071)
Net change in total OPEB liability	**$ 2,087**	$ (5,589)	$ 218	$ 5,789	$ 2,941	$ (1,161)
Total OPEB liability - beginning	**23,894**	29,483	29,265	23,476	20,535	21,696
Total OPEB liability - ending	**$ 25,981**	$ 23,894	$ 29,483	$ 29,265	$ 23,476	$ 20,535
Covered employee payroll	**$ 56,646**	$ 54,730	$ 55,884	$ 54,257	$ 59,654	$ 49,825
Total OPEB liability as a percentage of covered employee payroll	**46 %**	44%	53%	54 %	39%	41%

Changes in assumptions: Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used each period:

2023	4.09%
2022	4.02%
2021	2.26%
2020	2.21%
2019	2.66%
2018	4.24%

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

Note: Schedule is intended to show information for 10 years. Currently, only data for fiscal years ending September 30, 2018, 2019, 2020, 2021, 2022, and 2023 are available. Additional years will be displayed as they become available.

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

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Disposal System

Supplemental Schedule of Net Position

		September 30, 2023
		(In thousands)
Assets		
Current Assets:		
Cash and cash equivalents	$	26,100
Investments		260,526
Accounts receivable, net		9,657
Due from other governments, net of allowances		820
Loans receivable from other county funds		1,542
Other current assets		2,526
Total Unrestricted Current Assets		301,171
Current Restricted Assets:		
Due from other governments, net of allowances		31,752
Due from other County Funds		2,569
Total Restricted Current Assets		34,321
Total Current Assets		335,492
Non-Current Assets:		
Restricted Assets:		
Cash and cash equivalents		38,170
Investments		163,242
Total Restricted Non-Current Assets		201,412
Capital Assets:		
Total Capital Assets, net		143,961
Other Assets:		
Loans receivable from other county funds		4,625
Leases		1,652
Total Other Assets		6,277
Total Non-Current Assets		351,650
Total Disposal Assets		687,142
Deferred Outflows of Resources:		
Pensions		7,314
Retiree Health Insurance Subsidy Program		824
Postemployment benefits		2,761
Total Deferred Outflows of Resources		10,899
Total Disposal Assets and Deferred Outflows	$	698,041

See accompanying independent auditor's report.

Disposal System

Supplemental Schedule of Net Position

		September 30, 2023
		(In thousands)
Liabilities		
Current Liabilities:		
Payable from Unrestricted Assets:		
Accounts payable and accrued expenses	$	16,482
Due to other county funds		1,633
Compensated absences		1,591
Other Postemployment Benefits		237
Other current liabilities		538
Liability for closure & postclosure care costs		5,559
Total Payable from Unrestricted Assets		26,040
Payable from Restricted Assets:		
Accrued interest payable		841
Bonds payable		2,955
Capital lease obligation		7,783
Total Payable from Restricted Assets		11,579
Total Current Liabilities		37,619
Long-Term Liabilities:		
Long-term portion of bonds payable, net of unamortized premiums and discounts		29,161
Capital lease obligation		36,477
Liability for closure & postclosure care costs		86,476
Compensated absences		8,165
Pensions and Health Insurance Subsidy Program		39,090
Postemployment benefits		12,753
Other long-term liabilities		1,025
Total Long-Term Liabilities		213,147
Total Disposal Liabilities		250,766
Deferred Inflows of Resources:		
Leases		1,841
Deferred gain on refunding		285
Pensions		129
Retiree Health Insurance Subsidy Program		883
Postemployment benefits		1,662
Total Deferred Inflows of Resources		4,800
Total Disposal Liabilities and Deferred Inflows		255,566
Total Net Position	$	442,475

Due to other County funds balance (current $1,542 and long term $6,167) will be eliminated in the combined Statement of Net Position presentation.

See accompanying independent auditor's report.

Disposal System

Supplemental Schedule of Revenues, Expenses and Changes in Fund Net Position

	For the Fiscal Year Ended September 30, 2023
	(In thousands)
Operating Revenues	
Solid waste disposal services	$ 89,089
Utility service fees	21,833
Electricity sales	9,380
Other operating revenues	24,884
Total Disposal Operating Revenues	145,186
Operating Expenses	
Landfill & disposal operations, net of change in closure & postclosure care cost estimates for active landfills	29,009
Waste-to-energy	35,814
Transfer operations	57,422
Facility maintenance	3,047
Enforcement and environmental compliance	5,499
Scale House Operations	830
General and administrative	29,632
Subtotal	161,253
Depreciation	12,430
Closure and Postclosure Care Costs for Inactive Landfills	1,996
Total Disposal Operating Expenses	175,679
Disposal Operating Loss	(30,493)
Non-Operating Revenues (Expenses)	
Investment income	14,954
Interest expense	(1,137)
Closure grants	(366)
Other Income (expense), net:	
Hurricane related expenses	(6)
Lease Revenue	224
Loss on disposal of capital assets	(173)
Issuance costs	(25)
Other	(143)
Total Disposal Non-Operating Revenues, Net	13,328
Capital Contributions	290
Extraordinary Item - Resources Recovery Facility fire related expenses	(5,842)
Change in Net Position Before Elimination	(22,717)
Elimination*	68,116
Change in Net Position After Elimination	$ 45,399

** Impact to Net Position by elimination of tipping fees (in Solid Waste Disposal Services revenue above) received from the Waste Collection System.*

See accompanying independent auditor's report.

Waste Collection System

Supplemental Schedule of Net Position

	September 30, 2023
	(In thousands)
Assets	
Current Assets:	
Cash and cash equivalents	$ 2,429
Investments	23,944
Accounts receivable, net	4,732
Due from other governments, net	1,685
Total Unrestricted Current Assets	32,790
Current Restricted Assets:	
Cash and cash equivalents	5,905
Investments	4,315
Total Restricted Current Assets	10,220
Total Current Assets	43,010
Non-Current Assets:	
Restricted Assets:	
Cash and cash equivalents	15,764
Total Restricted Non-Current Assets	15,764
Capital Assets:	
Total Capital Assets, net	50,663
Total Non-Current Assets	66,427
Total Collection Assets	109,437
Deferred Outflows of Resources	
Pensions	7,313
Retiree Health Insurance Subsidy Program	825
Postemployment benefits	2,761
Total Deferred Outflows of Resources	10,899
Total Collection Assets and Deferred Outflows	$ 120,336

See accompanying independent auditor's report.

Waste Collection System

Supplemental Schedule of Net Position

	September 30, 2023
	(In thousands)
Liabilities	
Current Liabilities:	
Payable from Unrestricted Assets:	
Accounts payable and accrued expenses	$ 4,575
Due to other county funds	2,131
Compensated absences	2,891
Other Postemployment Benefits	238
Other current liabilities	499
Total Payable from Unrestricted Assets	10,334
Payable from Restricted Assets:	
Accrued interest payable	367
Capital lease obligation	9,853
Total Payable from Restricted Assets	10,220
Total Current Liabilities	20,554
Long-Term Liabilities:	
Capital lease obligation	48,863
Compensated absences	14,770
Due to other county funds	4,625
Pensions and Health Insurance Subsidy Program	39,091
Postemployment benefits	12,753
Total Long-Term Liabilities	120,102
Total Collection Liabilities	140,656
Deferred Inflows of Resources:	
Pensions	129
Retiree Health Insurance Subsidy Program	884
Postemployment benefits	1,662
Total Deferred Inflows of Resources	2,675
Total Collection Liabilities and Deferred Inflows	143,331
Total Net Position	$ (22,995)

Due to other County funds balance (current $1,542 and long term $6,167) will be eliminated in the combined Statement of Net Position presentation.

See accompanying independent auditor's report.

Waste Collection System

Supplemental Schedule of Revenues, Expenses and Changes in Fund Net Position

	For the Fiscal Year Ended September 30, 2023
	(In thousands)
Operating Revenues	
Solid waste collection services	$ 181,235
Other operating revenues	534
Total Collection Operating Revenues	181,769
Operating Expenses	
Garbage collection	51,828
Trash collection	28,098
Recycling	16,356
Litter control	1,377
Enforcement and environmental compliance	4,260
General and administrative	25,918
Subtotal	127,837
Depreciation	11,165
Total Collection Operating Expenses	139,002
Collection Operating Income	42,767
Non-Operating Revenues (Expenses)	
Investment income	2,579
Interest expense	(776)
Other expense, net:	
COVID-19 Prevention related expense reimbursement	40,000
Loss on disposal of capital assets	(186)
Issuance costs	(29)
Other	(177)
Total Collection Non-Operating Revenues (Expenses), Net	41,411
Capital Contributions	1,563
Change in Net Position Before Elimination	85,741
Elimination*	(68,116)
Change in Net Position After Elimination	$ 17,625

** Impact to Net Position by the elimination of tipping fees (in Garbage Collection, Trash Collection and Litter Control expenses above) paid to the Disposal System.*

See accompanying independent auditor's report.

Statistical Section

(UNAUDITED)

FINANCIAL TRENDS

This schedule contains trend information to assist the reader understand how the Department's financial performance and financial condition have changed over time (see Table I).

REVENUE CAPACITY

These schedules contain information to assist the reader assess the factors affecting the Department's ability to generate its most significant revenues by revenue type and source (see Tables IIIA, IIIB, V, VI, VII and XIV).

DEBT CAPACITY

This schedule presents information to help assist the reader assess the Department's current debt burden and the Department's ability to issue additional debt (see Table XII).

DEMOGRAPHIC AND ECONOMIC INDICATORS

This schedule presents information to assist the reader understand the socioeconomic environment in which the Department operates (see Table IX).

OPERATING INFORMATION

This schedule contains information about the Department's resources and operations to assist the reader understand the interaction of the activities it performs, the services it provides and the financial information presented herein (see Table XV).

MISCELLANEOUS INFORMATION

These schedules contain additional statistical information to the reader of these financial statements (see Tables II, IVA, IVB, VIII, X, XI and XIII).

TABLE I

Schedule of Revenues, Expenses & Changes in Fund Net Position and Schedule of Net Position (Unaudited)

Last Ten Years (In thousands)

OPERATING REVENUE	FY 2014	FY 2015	FY 2016	FY 2017
Tipping Fees	$63,375	$67,833	$64,659	$62,817
Medley Surcharge	967	1,208	1,826	1,782
Electrical Revenue	14,079	9,864	7,311	8,907
Utility Service Fee	24,290	27,807	30,784	32,857
Disposal Facility Fee	11,505	13,195	12,650	12,866
Collections Revenue	143,703	143,446	146,934	148,273
Other Operating Revenue	3,478	4,017	3,975	3,945
Total Operating Revenues	261,397	267,370	268,139	271,447
OPERATING & MAINTENANCE EXPENSES				
Landfill Operations	21,664	22,701	22,136	23,685
Transfer Operations	22,784	22,552	21,875	22,946
Waste-to-Energy	63,465	60,880	58,674	58,986
Garbage Collections	41,151	40,503	39,231	43,092
Trash Collections	25,002	25,483	26,042	28,695
Recycling	9,361	9,786	8,900	8,882
Other Operating	35,071	36,295	44,602	49,260
Subtotal	218,498	218,200	221,460	235,546
Operating Income Before Depreciation & Other	42,899	49,170	46,679	35,901
Depreciation	19,003	16,703	14,942	12,874
Closure and Postclosure Costs (Recovery) for Inactive Landfills	(11,003)	(179)	(8,305)	940
Operating Income	34,899	32,646	40,042	22,087
NON-OPERATING REVENUE (EXPENSE)				
Investment Income (loss)[3]	752	865	701	1,362
Interest Expense	(4,937)	(4,061)	(2,908)	(3,541)
Operating Grants	—	—	—	—
Other [1]	(5,260)	(2,396)	(2,159)	(9,739)
Non-Operating Revenue (Expense), Net	(9,445)	(5,592)	(4,366)	(11,918)
Income (Loss) Before Transfers & Capital Contributions	25,454	27,054	35,676	10,169
Transfers In (Out)	—	—	—	—
CAPITAL CONTRIBUTIONS [2]	737	2,013	294	574
Extraordinary Item - Resources Recovery Facility fire related expenses	—	—	—	—
Changes in Fund Net Position	$26,191	$29,067	$35,970	$10,743
NET POSITION				
Net investment in capital assets	$55,687	$78,336	$87,550	$93,727
Restricted	83,882	89,708	85,002	89,558
Unrestricted (Deficit)	90,149	62,254	93,716	93,726
Total Net Position	$229,718	$230,298	$266,268	$277,011

Source: Miami-Dade County's Department of Solid Waste Management

Notes:

[1] This amount includes closure grant in FY 2014 is $2.9 million; FY 2015 is $2.7 million; FY 2016 is $2.1 million; FY 2017 is $ 1.6 million; FY 2018 is $300 thousands; FY 2019 is $2.1 million; FY 2020 is $2.6 million; FY 2021 is $99 thousands; FY 2022 is $343 thousands; FY 2023 is $366 thousands

[2] For FY 2014, FY 2015, FY 2016, FY 2017, FY 2018 and FY 2019 capital contributions consist of GOB reimbursement for construction of Cell 5. FY 2013 Hybrid Truck Grant for $1.5 million has been reclassified from Non-Operating Income (as reflected in FY 2013 presentation) to capital contributions in the FY 2014 presentation, which combined with GOB/Cell 5 of $2.7 million = $4.2 million. For FY 2023 Capital Contributions of DERA Grant Vehicles is $1.85 million.

[3] Interest Income figure presented in FY 2014 is net of earnings or losses from SWAP activity.

See accompanying independent auditor's report.

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
$72,263	$60,283	$60,264	$66,143	$77,473	**$86,912**
2,434	2,127	2,110	2,510	2,518	**2,177**
10,043	10,400	8,210	10,911	17,390	**9,380**
18,924	17,679	18,085	19,424	21,042	**21,833**
14,276	16,470	15,429	17,339	20,200	**22,072**
157,373	158,703	166,081	167,935	169,703	**181,235**
3,877	4,017	8,787	2,990	3,430	**3,346**
279,190	269,679	278,966	287,252	311,756	**326,955**
30,290	31,891	27,026	23,414	21,485	**29,009**
29,136	28,436	28,801	32,416	51,342	**57,422**
60,348	62,385	56,277	62,203	71,319	**35,814**
45,964	43,766	43,847	44,583	51,418	**51,828**
21,067	24,959	21,856	23,855	24,784	**28,098**
9,210	9,612	9,583	9,682	6,991	**16,356**
46,447	48,426	67,324	47,145	46,058	**70,563**
242,462	249,475	254,714	243,298	273,397	**289,090**
36,728	20,204	24,252	43,954	38,359	**37,865**
11,492	17,686	17,662	21,518	21,547	**23,595**
217	140	(1,767)	(310)	69	**1,996**
25,019	2,378	8,357	22,746	16,743	**12,274**
3,408	6,437	4,600	180	(2,605)	**17,533**
(961)	(3,301)	(2,992)	(1,862)	(2,257)	**(1,913)**
—	—	—	(99)	(344)	**(366)**
(141,265)	142,582	7,704	9,823	143	**39,485**
(138,818)	145,718	9,312	8,042	(5,063)	**54,739**
(113,799)	148,096	17,669	30,788	11,680	**67,013**
—	—	—	—	—	**—**
3,542	452	—	—	—	**1,853**
—	—	—	—	—	**(5,842)**
$ (110,257.00)	$148,548	$17,669	$30,788	$11,680	**$63,024**
$105,895	$129,057	$130,393	$150,040	$133,380	**$117,522**
107,985	116,595	123,189	125,079	144,996	**196,051**
(66,109)	50,667	60,406	69,657	78,080	**105,907**
$147,771	$296,319	$313,988	$344,776	$356,456	**$419,480**

See accompanying independent auditor's report.

TABLE II

Solid Waste Stream Components Explained* (Unaudited)

Garbage	Trash	Construction and Demolition Debris (C&D)	Agricultural Waste
Source:			
Household and businesses.	Household and businesses.	Construction and demolition projects.	Farming.
Waste types:			
Paper, food waste, glass containers, meal cans, plastics, disposable diapers, aviation ash and recycling residue.	Paper, wood, yard trash, textiles, glass, plastics, metals, furniture and other large bulky waste items.	Concrete, brick, wood, metals, glass, and roofing materials.	Spoiled or undesirable fruits and vegetables.
Characteristics:			
Contains waste materials that rot, smell, produce liquids, and dissolve in water. Has significant potential to contaminate ground and surface waters. If landfilled it should contain only minute amounts of yard trash.	Contains only minute amounts of food waste. Has lesser potential than garbage to contaminate ground and surface waters.	Generally inert material that does not degrade easily or dissolve in water.	These materials are high in organic content and degrade quickly.
Typical Management Methods:			
Recycling, Class I (lined) landfill or incinerator.	Recycling, Class III landfill (which may not require a liner), Class I lined landfill if yard trash is eliminated, or incinerator.	Recycling, C&D unlined landfill, Class III landfill, Class I landfill.	Typically spread on crop fields to increase organic content of soils.

IMPORTANT NOTE: If a particular waste stream component is mixed with a waste stream component that requires a more stringent method of disposal, the entire waste mix must be disposed of using the more stringent methods. For example: if garbage is mixed with trash the entire mix must be disposed of as garbage. Garbage disposal requirements are more stringent than those for trash alone.

* The above information is introductory in nature and is not intended as an exhaustive analysis.

** This category includes household hazardous waste which is exempt from regulation under RCRA due to small quantities generated by households. Such waste may be lawfully placed in a Class I landfill.

Special Waste	Bio-Medical Waste	Hazardous Waste
Source:		
Environmental clean-up utilities, governments and businesses.	Hospitals, clinics, doctor's offices, and medical research facilities.	Businesses, academic research facilities, and households.**
Waste types:		
Contaminated soil, sewage sludge, tires, sterilized medical waste, asbestos, and dead animals.	Dressing, sharps, body tissues, disposable glass or plastic containers, etc.	Corrosive, reactive, and toxic chemicals classified as hazardous wastes under the Resource Conservation and Recovery Act (RCRA).
Characteristics:		
Materials that require special handling due to their unique composition or concentration. Immediate cover is often required.	Materials with a high potential for spread of disease. Must be separated from other wastes.	Materials with a high potential to contaminate the environment. Human or animal contact with these materials is very dangerous. These materials are often highly flammable, toxic and/or corrosives.
Typical Management Methods:		
Class I landfill.	Medical waste incinerator. Ash or sterilized medical waste must be disposed of in a Class I landfill.	Fuel blending for reuse, chemical neutralization, hazardous waste incinerator, or hazardous waste depending on material type.

See accompanying independent auditor's report.

TABLE III A

Disposal System (Unaudited)

Tonnage

REVENUE TONS	FY 2014	FY 2015	FY 2016	FY 2017
Clean Yard Trash	9,978	11,427	10,627	13,024
Garbage	1,106,235	1,120,854	1,091,352	1,094,340
Trash[1]	501,340	542,244	550,474	535,060
Storm Related Waste	—	—	—	26,088
C & D	3	2	—	—
Whole Tires[2]	4,171	4,680	5,192	5,820
Special Waste[3]	1,270	1,241	1,404	1,095
Burned Debris[12]	—	—	—	—
Reduced Fee Cover Material[11]	24,538	7,416	—	—
Non Profit Tonnage[8]	3,220	3,506	4,216	10,850
Total Revenue Tons	1,650,755	1,691,370	1,663,265	1,686,277
Equivalent Revenue Tons[4]	1,626,781	1,681,566	1,659,049	1,675,427
NET DISPOSED TONS:				
South Dade Landfill	376,421	389,056	364,653	361,078
North Dade Landfill	131,823	178,492	199,740	221,577
Resources Recovery Net Incinerated	831,692	845,547	816,033	782,668
Resources Recovery Ashfill	164,573	163,515	153,818	146,114
Contract Disposal:				
To Waste Management	219,172	249,666	252,809	261,409
Total Net Ton’s Disposed	1,723,681	1,826,276	1,787,053	1,772,846

[1] Trash includes oversize tires to North Dade Landfill.

[2] Whole tires are accepted at Resources Recovery only.

[3] Special waste is accepted at South Dade Landfill only and includes ash, dead animals, asbestos, contaminated soil, oversize tires, sludge and sterile medical waste.

[4] Equivalent Revenue Tons figures reflect the tons necessary to generate the gross revenue received at $64.85 (FY 2014) - $68.77 (FY 2023) per ton.

[5] Resources Recovery initiated the Recyclable Trash Improvements facility May 1, 1997, which produces fuel pellets for cogeneration uses.

[6] This figure includes biomass and primary fines to North Dade.

[7] While actual total Fines-Tonnage might be higher the max paid on O&M=20,000 tons / contract executed 7/27/2012.

[8] Includes all material types brought-in by Non-Profits.

[9] Metal to Vendors increased significantly in FY 2019 as a result of a change in the methodology of calculating this statistical line item.

[10] Metal to Vendors decreased significantly in FY 2020 as a result of the upgraded/repaired metal processing plant.

[11] This figure fluctuates based on the quality of the cover material accepted.

[12] Burned debris as result of the fire at Resources Recovery Facility.

[13] Decrease attributed to fire at Resource Recovery Facility.

[14] Increase due to waste being redirected from Resource Recovery Facility to Medley.

[15] Accounting no longer collecting or forwarding Resource Recovery Facility eligible tons data.

[16] Increase attributed to more customers using our transfer stations due to fire at Resources Recovery Facility.

[17] No longer applicable per new Fifth Amended and Restated Operations & Management Agreement between Miami Dade County and Covanta Dade Renewable.

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	
14,739	10,133	9,692	8,971	9,335	**15,328**	
1,065,015	1,096,245	1,147,963	1,209,931	1,291,353	**1,331,262**	
555,229	553,537	580,230	643,144	618,875	**631,514**	
227,235	—	—	—	—	**—**	
—	—	—	—	—	**2**	
6,295	6,989	6,940	11,049	14,005	**13,073**	
1,018	1,523	977	948	1,198	**931**	
—	—	—	—	—	**27,055**	
—	17,728	6,499	190,950	515,731	**203,576**	
11,069	10,837	9,664	10,967	10,674	**10,545**	
1,880,600	1,696,992	1,761,965	2,075,960	2,461,171	**2,233,286**	
1,869,531	1,671,256	1,746,828	1,877,136	1,942,566	**2,022,672**	
488,796	394,537	448,452	535,596	556,925	**721,203**	
290,594	197,491	227,540	248,438	200,532	**126,059**	
727,772	675,056	684,159	756,846	645,835	**198,995**	[13]
146,745	154,632	138,752	125,317	110,154	**43,332**	
374,259	438,621	414,332	354,316	531,243	**1,003,172**	[14]
2,028,166	1,860,337	1,913,235	2,020,513	2,044,689	**2,092,761**	

See accompanying independent auditor's report.

TABLE III A

Disposal System (Unaudited)

Tonnage (continued)

	FY 2014	FY 2015	FY 2016	FY 2017
FACILITY RECYCLING				
Tires to Vendors	—	—	—	—
Metal to Vendors	23,361	21,023	21,966	22,126
RTI Biomass Fuel[5/6]	76,454	51,158	59,989	53,844
RTI Fines Recycling[7]	34,021	40,664	51,406	52,113
Total Facility Recycling	133,836	112,845	133,361	128,083
RESOURCES RECOVERY PUT OR PAY	1,232,299	1,218,051	1,188,482	1,138,398
TRANSFER STATION (Inbound)				
Central	146,948	171,613	152,958	178,647
West	235,131	242,242	241,757	246,145
Northeast	192,952	198,447	192,365	193,483
Total Transfer Station (Inbound)	575,031	612,302	587,080	618,275
TRANSFER STATION (Outbound to DSWM Site)				
Central	—	—	—	—
West	—	—	—	—
Northeast	—	—	—	—
Total Transfer Station (Outbound to DSWM Site)	—	—	—	—
TRANSFER STATION (Outbound to Non-DSWM Facility)	—	—	—	—
Total Transfer Station (Outbound)	—	—	—	—
Non Contractual Diversion	423,346	481,827	284,388	142,692

[1] Trash includes oversize tires to North Dade Landfill.

[2] Whole tires are accepted at Resources Recovery only.

[3] Special waste is accepted at South Dade Landfill only and includes ash, dead animals, asbestos, contaminated soil, oversize tires, sludge and sterile medical waste.

[4] Equivalent Revenue Tons figures reflect the tons necessary to generate the gross revenue received at $64.85 (FY 2014) - $68.77 (FY 2023) per ton.

[5] Resources Recovery initiated the Recyclable Trash Improvements facility May 1, 1997, which produces fuel pellets for cogeneration uses.

[6] This figure includes biomass and primary fines to North Dade.

[7] While actual total Fines-Tonnage might be higher the max paid on O&M=20,000 tons / contract executed 7/27/2012.

[8] Includes all material types brought-in by Non-Profits.

[9] Metal to Vendors increased significantly in FY 2019 as a result of a change in the methodology of calculating this statistical line item.

[10] Metal to Vendors decreased significantly in FY 2020 as a result of the upgraded/repaired metal processing plant.

[11] This figure fluctuates based on the quality of the cover material accepted.

[12] Burned debris as result of the fire at Resources Recovery Facility.

[13] Decrease attributed to fire at Resource Recovery Facility.

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[17] No longer applicable per new Fifth Amended and Restated Operations & Management Agreement between Miami Dade County and Covanta Dade Renewable.

See accompanying independent auditor's report.

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
—	—	—	—	—	**620**
21,072	47,599 [9]	20,335 [10]	23,705	19,507	**7,240** [13]
16,878	1,873	—	—	—	**—**
48,552	40,355	41,458	38,092	21,420	**—** [17]
86,502	89,827	61,793	61,797	40,927	**7,860**
1,026,123	1,007,612	907,017	1,014,050	851,422	**—** [15]
160,475	164,533	154,089	134,842	52,783	**239,621**
224,535	224,983	243,035	266,355	243,308	**262,840**
217,462	213,059	213,584	225,898	195,957	**279,238**
602,472	602,575	610,708	627,095	492,048	**781,699** [16]
—	—	—	—	—	**37,281**
—	—	—	—	—	**244,811**
—	—	—	—	—	**127,057**
—	—	—	—	—	**409,149**
—	—	—	—	—	**366,920**
—	—	—	—	—	**776,069**
448,236	433,849	436,628	457,584	437,662	**479,410**

See accompanying independent auditor's report.

TABLE III B

Disposal System (Unaudited)

Revenue Tons Source

TONNAGE BY SOURCE	FY 2014	FY 2015	FY 2016	FY 2017
Municipalities:				
Bal Harbour Village[4]	144	124	69	53
Town of Bay Harbor Islands[4]	59	45	4	—
Village of Biscayne Park[4/6]	2,462	19	—	4
City of Coral Gables[4]	9,797	11,616	14,277	15,245
Golden Beach	22	40	60	270
City of Hialeah[4/6]	72,281	74,218	55,272	22
Hialeah Gardens	76	46	31	34
City of Homestead[4]	48,379	50,001	57,548	60,688
City of Miami[4]	142,088	147,147	143,170	148,506
City of Miami Beach[4]	3,110	3,990	4,068	3,614
Village of Miami Shores[4]	5,012	4,824	4,614	4,654
City of Miami Springs[4]	3,692	3,633	3,793	3,845
City of North Bay Village[4]	4,578	4,789	4,794	4,641
City of North Miami[4/5]	—	—	—	—
City of North Miami Beach[4]	36,289	37,505	9,906	—
City of Opa-Locka[4/6]	1,519	1,571	621	784
City of South Miami[4]	10,318	10,627	10,961	9,981
Town of Surfside[4]	4,693	4,847	4,912	5,164
City of Sweetwater[4/5]	—	—	—	—
City of West Miami[4]	2,909	2,940	2,986	3,207
Total Municipalities	347,428	357,982	317,086	260,712

[1] Equivalent Revenue Tons figure reflects the tons necessary to generate the gross revenue received at $64.85 (FY 2014) - $68.77 (FY 2023) per ton.

[2] This tonnage represents landscaper activity at the landfills.

[3] Formally reported as BFI/WSI.

[4] Municipalities that entered into a long-term agreement.

[5] Tonnage brought into the Disposal System under the account of the private hauler servicing the City.

[6] The Village of Biscayne Park, City of Hialeah and City of Opa-Locka did not renew the long term agreements starting on October 1, 2015.

[7] Includes all material types brought-in by Non-Profits.

[8] This figure fluctuates based on the quality of the cover material accepted.

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
38	49	38	65	54	**70**
446	—	—	—	—	**—**
2,361	—	6	6	14	**18**
19,131	11,554	10,849	10,941	10,086	**10,264**
63	57	50	63	31	**63**
14	2	—	—	—	**—**
72	50	43	45	26	**15**
76,579	61,136	64,979	71,701	72,442	**72,018**
189,121	131,614	145,174	143,175	143,535	**157,132**
3,025	2,594	2,411	2,745	2,706	**5,086**
4,633	4,339	4,566	4,533	4,550	**4,596**
5,738	3,829	4,116	4,336	4,153	**4,226**
4,983	4,926	4,921	5,199	4,678	**4,555**
10,444	—	—	—	—	**—**
5,212	—	—	—	—	**—**
352	700	377	177	247	**253**
11,245	9,700	10,570	10,805	10,314	**10,554**
6,746	5,828	5,482	6,287	6,553	**6,506**
1,335	34	108	128	342	**151**
2,926	2,889	3,166	3,209	3,204	**3,139**
344,464	239,301	256,856	263,415	262,935	**278,646**

See accompanying independent auditor's report.

TABLE III B

Disposal System (Unaudited)

Revenue Tons Source (continued)

TONNAGE BY SOURCE	FY 2014	FY 2015	FY 2016	FY 2017
Permitted Haulers				
Progressive Waste Solutions of Florida, Inc. DBA Waste Connections[3]	255,090	270,807	250,274	250,171
WMI	86,471	100,926	112,150	121,248
Other Permitted Haulers	140,500	139,309	133,487	153,844
Total Permitted Haulers	482,061	511,042	495,911	525,263
SW Collections	716,454	732,707	771,650	817,353
Permitted Landscapers[2]	9,979	11,416	10,620	12,247
Other Governmental	67,075	67,301	63,782	59,852
Subtotal Full Fee Revenue Tons	1,622,997	1,680,448	1,659,049	1,675,427
Reduced Fee Cover Material[8]	24,538	7,416	—	—
Non Profit Tonnage[7]	3,220	3,506	4,216	10,850
Total Revenue Tons	1,650,755	1,691,370	1,663,265	1,686,277
Equivalent Revenue Tons[1]	1,626,781	1,681,566	1,659,049	1,675,427

[1] Equivalent Revenue Tons figure reflects the tons necessary to generate the gross revenue received at $64.85 (FY 2014) - $68.77 (FY 2023) per ton.

[2] This tonnage represents landscaper activity at the landfills.

[3] Formally reported as BFI/WSI.

[4] Municipalities that entered into a long-term agreement.

[5] Tonnage brought into the Disposal System under the account of the private hauler servicing the City.

[6] The Village of Biscayne Park, City of Hialeah and City of Opa-Locka did not renew the long term agreements starting on October 1, 2015.

[7] Includes all material types brought-in by Non-Profits.

[8] This figure fluctuates based on the quality of the cover material accepted.

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
258,722	264,796	229,856	226,912	265,120	**265,685**
111,639	120,034	118,433	116,379	125,925	**103,675**
206,039	169,665	185,081	249,948	311,871	**396,963**
576,400	554,495	533,370	593,239	702,916	**766,323**
813,302	811,180	896,288	945,416	899,105	**900,729**
14,736	10,133	656	9,211	9,313	**12,324**
120,629	53,318	58,632	62,762	60,497	**61,143**
1,869,531	1,668,427	1,745,802	1,874,043	1,934,766	**2,019,165**
—	17,728	6,499	190,950	515,731	**203,576**
11,069	10,837	9,664	10,967	10,674	**10,545**
1,880,600	1,696,992	1,761,965	2,075,960	2,461,171	**2,233,286**
1,869,531	1,671,256	1,746,828	1,877,136	1,942,566	**2,022,672**

See accompanying independent auditor’s report.

TABLE IV A

Collection System (Unaudited)

Tonnage by Type

	FY 2014	FY 2015	FY 2016	FY 2017
GARBAGE	478,514	483,110	506,800	522,299
TRASH				
Bulky Waste	103,961	111,187	120,219	128,337
Bulky Waste Tires	—	—	—	—
Total Bulky Waste	103,961	111,187	120,219	128,337
ILLEGAL DUMPING				
Illegal Dumped Waste	1,993	2,450	2,477	1,558
Illegal Tires	285	258	317	102
Total Illegal Dumping	2,278	2,708	2,794	1,660
NEIGHBORHOOD TRASH & RECYCLING CENTERS				
Trash (Household)	120,368	124,587	128,462	117,452
Other Trash- Landscapers	6,022	5,626	6,926	4,292
Tires	601	646	810	1,055
Other Waste	4	15	921	1,473
Total Neighborhood T&R Center	126,995	130,874	137,119	124,272
GOVERNMENT ACCOUNTS				
Trash	4,080	4,088	3,994	3,802
Whole Tires	9	31	—	8
Total Trash Government Accounts	4,089	4,119	3,994	3,810
SPECIAL CLEANUPS	—	—	13	—
OVERSIZED VEHICLES FR T&R CENTERS	—	35	207	—
SW LITTER PROGRAM	608	590	504	378
CHRISTMAS TREES	9	84	—	5
TOTAL TRASH	237,940	249,597	264,850	258,462
TOTAL TRASH AND GARBAGE	716,454	732,707	771,650	780,761

[1] Excess Garbage represents garbage tonnage in excess of projected FY 2017 and FY 2018 tonnage, which the Department deemed not related to regular garbage operation but attributed to perishable goods & other waste disposed by customers in the garbage carts after the Storm.

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
517,826	523,240	576,222	593,720	578,341	**581,607**
102,530	130,324	135,464	153,363	133,687	**120,351**
—	—	—	—	5	**—**
102,530	130,324	135,464	153,363	133,692	**120,351**
2,402	3,745	3,694	5,115	4,968	**2,963**
222	326	113	131	126	**49**
2,624	4,071	3,807	5,246	5,094	**3,012**
104,045	144,520	170,712	184,164	174,688	**189,017**
3,088	3,190	2,667	2,189	1,883	**1,463**
690	439	519	503	416	**361**
1,598	1,950	2,150	2,058	950	**616**
109,421	150,099	176,048	188,914	177,937	**191,457**
2,455	3,058	4,410	3,951	3,845	**4,065**
—	4	8	—	17	**5**
2,455	3,062	4,418	3,951	3,862	**4,070**
—	—	—	—	—	**—**
—	—	—	—	—	**—**
278	384	252	210	174	**232**
1	—	77	12	5	**—**
217,309	287,940	320,066	351,696	320,764	**319,122**
735,135	811,180	896,288	945,416	899,105	**900,729**

See accompanying independent auditor's report.

TABLE IV A

Collection System (Unaudited)

Tonnage by Type (continued)

	FY 2014	FY 2015	FY 2016	FY 2017
STORM RELATED TONNAGE BY SW CREWS				
Excess Garbage[1]	—	—	—	8,775
Trash (curbside)	—	—	—	4,289
HURRICANE DEBRIS				
Roadway Clearance	—	—	—	10,545
Trash & Recycling Centers	—	—	—	12,727
Litter Program	—	—	—	1
Government Accounts	—	—	—	255
STORM RELATED TONNAGE COLLECTED BY SW CREWS	—	—	—	36,592
TOTAL GARBAGE, TRASH & STORM RELATED TONNAGE (HURRICANE DEBRIS) COLLECTED BY SW CREWS	716,454	732,707	771,650	817,353
STORM RELATED TONNAGE BY CONTRACT HAULERS				
Stage Mulch	—	—	—	1,055
STORM RELATED TONNAGE COLLECTED BY CONTRACT HAULERS	—	—	—	1,055
TOTAL STORM RELATED TONNAGE (HURRICANE DEBRIS) COLLECTED BY SW CREWS AND CONTRACT HAULERS	—	—	—	37,647
GRAND TOTAL GARBAGE, TRASH & STORM RELATED TONNAGE (HURRICANE DEBRIS) COLLECTED BY SW CREWS & CONTRACT HAULERS	716,454	732,707	771,650	818,408
RECYCLABLES (T&R CENTERS)				
White Goods	992	1,309	2,091	2,299
TOTAL T&R RECYCLABLES	992	1,309	2,091	2,299
CURBSIDE RECYCLABLES				
Newspaper/Cardboard	24,128	23,445	23,355	22,763
Other Paper	6,058	5,882	5,955	5,837
Glass Bottles	5,758	5,596	5,436	5,253
Aluminum	371	361	534	583
Plastic Bottles & Other Plastics	4,699	4,576	4,721	4,670
Steel Cans	804	782	645	583
Other	20,105	19,545	19,248	18,676
TOTAL CURBSIDE RECYCLABLES	61,923	60,187	59,894	58,365

[1] Excess Garbage represents garbage tonnage in excess of projected FY 2017 and FY 2018 tonnage, which the Department deemed not related to regular garbage operation but attributed to perishable goods & other waste disposed by customers in the garbage carts after the Storm.

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
565	—	—	—	—	**—**
46,039	—	—	—	—	**—**
—	—	—	—	—	**—**
30,786	—	—	—	—	**—**
1	—	—	—	—	**—**
776	—	—	—	—	**—**
78,167	—	—	—	—	**—**
813,302	811,180	896,288	945,416	899,105	**900,729**
—	—	—	—	—	**—**
—	—	—	—	—	**—**
78,167	—	—	—	—	**—**
813,302	811,180	896,288	945,416	899,105	**900,729**
2,153	2,191	2,377	2,676	2,456	**2,473**
2,153	2,191	2,377	2,676	2,456	**2,473**
22,797	22,668	24,065	24,001	22,482	**23,014**
5,845	5,811	6,170	6,322	5,763	**5,900**
5,260	5,231	5,551	5,538	5,187	**5,310**
583	581	617	615	574	**589**
4,676	4,649	4,936	4,922	4,611	**4,719**
583	581	617	615	574	**589**
18,704	18,599	19,744	19,695	18,449	**20,044**
58,448	58,120	61,700	61,708	57,640	**60,165**

See accompanying independent auditor's report.

TABLE IV B

Collection System (Unaudited)

Tonnage by Facility

	FY 2014	FY 2015	FY 2016	FY 2017
COLLECTIONS DISPOSAL				
Transfer Station				
Garbage[1]	271,362	271,321	279,249	272,622
Storm Related Tonnage	—	—	—	13,711
Trash	91,703	98,880	106,207	102,839
Total Transfer Station	363,065	370,201	385,456	389,172
South Dade Landfill				
Garbage[1]	145,739	149,513	155,953	161,194
Storm Related Tonnage	—	—	—	14,023
Trash	91,158	99,641	102,247	96,592
Clean Yard Trash	—	—	—	—
Total South Dade Landfill	236,897	249,154	258,200	271,809
North Dade Landfill				
Trash	37,446	35,347	36,964	40,289
Storm Related Tonnage	—	—	—	5,216
Clean Yard Trash	—	—	—	—
Total North Dade Landfill	37,446	35,347	36,964	45,505
Resource Recovery				
Garbage[1]	61,413	62,276	71,598	88,483
Storm Related Tonnage	—	—	—	3,642
Trash	17,633	15,729	19,432	18,742
Clean Yard Trash	—	—	—	—
Total Resource Recovery	79,046	78,005	91,030	110,867

Note: 2014 fee: $64.85/$85.51 per ton, 2015 fee: $66.34/$87.47 per ton, 2016 fee: $66.27/$87.38 per ton, 2017 fee: $66.79/$88.06 per ton, 2018 fee: $61.01/$89.38 per ton, 2019 fee: $62.67/$91.80 per ton, 2020 fee: $63.38/$92.84 per ton, 2021 fee: $63.57/$93.11 per ton, 2022 fee: $66.75/$97.77 per ton, 2023 fee: $68.77/$102.66 per ton.

[1] These figures include Bus Stops Tonnage.

[2] The eliminating figures herein include hurricane disposal costs elimination of approximately $1.7 million in FY 2017 and $5.1 million in FY 2018.

[3] The eliminating figures herein include COVID-19 disposal costs elimination of approximately $5.4 million in FY 2020, $7.9 million in FY 2021 and $4.4 million in FY 2022.

[4] Decrease attributed to fire at Resource Recovery Facility.

[5] Increase attributed to the shift in operations after the fire at Resource Recovery Facility. Collections diverted tonnage from Resource Recovery Facility to Medley.

See accompanying independent auditor's report.

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
297,818	291,852	322,265	345,287	348,361	**331,964**
16,506	—	—	—	—	**—**
51,591	90,682	93,401	107,705	83,800	**76,066**
365,915	382,534	415,666	452,992	432,161	**408,030**
154,936	158,250	178,396	191,274	191,037	**224,178**
41,627	—	—	—	—	**—**
105,541	124,183	136,830	160,293	160,148	**175,645**
1	—	—	—	—	**—**
302,105	282,433	315,226	351,567	351,185	**399,823**
39,640	53,589	75,923	73,128	54,501	**53,386**
13,621	—	—	—	—	**—**
—	—	197	—	103	**—**
53,261	53,589	76,120	73,128	54,604	**53,386**
65,072	73,138	75,561	57,159	38,936	**16,731** [4]
6,413	—	—	—	—	**—**
20,533	19,486	13,715	10,570	22,209	**9,880** [4]
3	—	—	—	—	**—**
92,021	92,624	89,276	67,729	61,145	**26,611**

See accompanying independent auditor's report.

TABLE IV B
Collection System (Unaudited)

Tonnage by Facility (continued)

	FY 2014	FY 2015	FY 2016	FY 2017
Medley Landfill				
Garbage[1]	—	—	—	—
Storm Related Tonnage	—	—	—	—
Trash	—	—	—	—
Total Medley Landfill	—	—	—	—
SUMMARY				
Collections Disposal				
Garbage[1]	478,514	483,110	506,800	522,299
Storm Related Tonnage	—	—	—	36,592
Trash	237,940	249,597	264,850	258,462
Clean Yard Trash	—	—	—	—
Total Collections Disposal	716,454	732,707	771,650	817,353
DISPOSAL FEE SUMMARY				
GARBAGE DIVISION	$34,488,313	$35,595,559	$37,229,064	$39,137,874
TRASH DIVISION	$16,594,724	$17,871,468	$18,967,665	$20,625,803
Total Collections	$51,083,037	$53,467,027	$56,196,729	$59,763,677
Total Disposal Fees paid by Collection	$51,083,037	$53,467,027	$56,196,729	$59,763,677 [2]

Note: 2014 fee: $64.85/$85.51 per ton, 2015 fee: $66.34/$87.47 per ton, 2016 fee: $66.27/$87.38 per ton, 2017 fee: $66.79/$88.06 per ton, 2018 fee: $61.01/$89.38 per ton, 2019 fee: $62.67/$91.80 per ton, 2020 fee: $63.38/$92.84 per ton, 2021 fee: $63.57/$93.11 per ton, 2022 fee: $66.75/$97.77 per ton, 2023 fee: $68.77/$102.66 per ton.

[1] These figures include Bus Stops Tonnage.

[2] The eliminating figures herein include hurricane disposal costs elimination of approximately $1.7 million in FY 2017 and $5.1 million in FY 2018.

[3] The eliminating figures herein include COVID-19 disposal costs elimination of approximately $5.4 million in FY 2020, $7.9 million in FY 2021 and $4.4 million in FY 2022.

[4] Decrease attributed to fire at Resource Recovery Facility.

[5] Increase attributed to the shift in operations after the fire at Resource Recovery Facility. Collections diverted tonnage from Resource Recovery Facility to Medley.

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
—	—	—	—	7	**8,734** [5]
—	—	—	—	—	**—**
—	—	—	—	3	**4,145** [5]
—	—	—	—	10	**12,879**
517,826	523,240	576,222	593,720	578,341	**581,607**
78,167	—	—	—	—	**—**
217,309	287,940	320,066	351,696	320,764	**319,122**
—	—	—	—	—	**—**
813,302	811,180	896,288	945,416	899,105	**900,729**
$35,599,139	$36,801,387	$41,037,982	$42,484,446	$43,224,457	**$45,011,748**
$19,123,309	$19,311,124	$21,571,598	$23,833,768	$22,429,207	**$23,104,509**
$54,722,448	$56,112,511	$62,609,580	$66,318,214	$65,653,664	**$68,116,257**
$54,722,448 [2]	$56,112,511	$62,609,580 [3]	$66,318,214 [3]	$65,653,664 [3]	**$68,116,257**

See accompanying independent auditor's report.

TABLE V
Collection System (Unaudited)
Customer Statistics

	FY 2014	FY 2015	FY 2016	FY 2017
HOUSEHOLDS[3]:				
Units as of October 1st	325,324	327,369	329,583	331,630
Units as of September 30th	327,369	329,583	331,630	336,681
Billed by Tax	326,642	328,882	330,844	336,005
Billed October 1st	387	398	427	358
Net Growth	2,045	2,214	2,047	5,051
Average Annual Number of Units	326,396	328,549	330,591	334,479
HOUSEHOLD/COMMERCIAL[4]:				
Units as of October 1	3,469	3,513	3,551	3,740
Billed by Tax	2,805	2,836	2,850	2,853
Billed During the year	557	564	557	560
Average Annual Number of Units	3,490	3,528	3,612	3,731
CITY OF MIAMI HUD				
Households[3]	75	75	75	75
Household/Commercial[4]	553	553	553	553
COMMERCIAL:				
Units as of October 1	1,049	1,063	1,069	1,056
Average Annual Units	1,046	1,061	1,052	1,060
Rollaway (Dumpsters)[2]	26	27	17	15
RECYCLING:				
Recycling Units	322,405	324,444	326,364	330,138
Outside Department Service Area - Households[6]	1,766	1,764	1,756	1,730
Participating Municipalities Households[2]	27,811	27,811	20,991	17,209
LANDSCAPE PERMITS				
Permits	269	274	256	246
Trucks	375	302	317	386
Fee Per Unit (Collection's Service Including Recycling)	$439	$439	$439	$439
Waste Collected by Department as % of Total Tipped[1]	44.04%	43.57%	46.51%	48.78%

[1] Total equivalent revenue tons used.

[2] Represents average.

[3] Households include residential dumpsters and City of Miami HUD households.

[4] Household/Commercial include City of Miami HUD Commercial.

[5] Reflects an increase due to the acquisition of the City of Sweetwater in the Collection System effective October 1, 2022.

[6] FY 2015 forward the number of households is based on the average number of households.

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
336,681	338,596	340,458	342,859	344,815	**349,937**
338,596	340,458	342,859	344,815	349,937	**352,517**
337,878	339,535	342,005	343,719	348,944	**348,673**
310	410	250	407	636	**436**
1,915	1,862	2,401	1,956	5,122 [5]	**2,580**
337,753	339,531	341,806	343,713	348,626	**351,257**
3,721	3,736	3,565	3,577	3,646	**3,947**
2,896	2,866	2,875	2,914	3,204	**3,197**
553	559	565	565	556	**556**
3,755	3,647	3,557	3,606	3,935	**3,951**
75	75	75	75	75	**75**
553	553	553	553	553	**553**
1,056	1,100	1,100	1,115	1,127	**1,137**
1,079	1,095	1,108	1,113	1,125	**1,131**
24	25	25	26	24	**23**
333,263	334,996	337,065	338,962	343,396	**345,676**
1,641	2,016	2,027	2,001	1,972	**1,967**
17,031	16,521	16,436	16,531	16,653	**16,653**
189	63	150	191	121	**107**
269	201	237	1,598	220	**226**
$464	$464	$484	$484	$484	**$509**
43.50 %	48.54 %	51.31 %	50.36 %	46.28 %	**44.53 %**

See accompanying independent auditor's report.

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TABLE VI

Revenue by Type (Unaudited)

TYPE	DESCRIPTION	FY 2021	FY 2022	FY 2023
			(In thousands)	
Collections Revenues	Received for curbside collection of garbage and trash. Customers as household units at September 30, 2023, 2022 and 2021 were 352,517, 349,937, and 344,815, respectively. DSWM provides solid waste collection service to unincorporated Miami-Dade County residential units (single-family, townhomes, cluster homes, etc.). In November 1995, the City of Aventura entered into an interlocal agreement authorizing the County to provide waste collection services on an interim basis. DSWM continues to provide these services to the City of Aventura although the original agreement is no longer in effect; however, the number of units served is minimal (approximately 200 units). DSWM serves the Village of Pinecrest, Sunny Isles Beach, the Town of Miami Lakes, the Village of Palmetto Bay, the City of Miami Gardens, the City of Doral and the Town of Cutler Bay; all these pursuant to Ordinance 96-30. The City of Sweetwater separated from Collection System March 1, 2012, but rejoined in October 1, 2022. The City of Opa Locka joined the Waste Collection System in February 6, 2017.	$167,935	$169,703	**$181,235**
Tipping Fees	The County charges tipping fees for use of its disposal facilities. Municipalities with long term interlocal agreements received disposal services at a disposal fee of $68.77, $66.75 and $63.57 per ton during fiscal years 2023, 2022 and 2021, respectively. These fees are subject to annual increases/decreases based on Consumer Price Index (CPI). There were 18 cities with interlocal agreements (see Table IIIB) as of September 30, 2023. For the period starting October 1, 2015, 3 municipalities did not renew the long term agreements. Private haulers with long term contracts for disposal also received the $68.77 tipping fee per ton; at September 30, 2023, 26 private haulers were receiving the lower fee. County agencies also received the $68.77 tipping fee. For waste delivered to one of the County's regional transfer stations the additional charge was $15.33 per ton during fiscal year 2023. The non-contractual rate was $102.66 per ton during fiscal year 2023.	66,143	77,473	**86,912**
Medley Surcharge	The Department receives a surcharge on each ton of waste disposed at the Medley Landfill by Waste Management, pursuant to the agreement approved by the Board of County Commissioners on July 21, 1998.	2,510	2,518	**2,177**
Electrical Revenue	The Department receives electrical revenue from the sale of electricity produced at the Resources Recovery waste-to-energy facility.	10,911	17,390	**9,380**
Utility Service Fee	Revenues directed to the DSWM based on 4% out of the 8% surcharge on water and waste water bills countywide (starting in fiscal year 2018 the percentage distributed to DSWM was reduced a 2%). By code limited to closure, postclosure care and other groundwater protection programs.	19,424	21,042	**21,833**
Disposal Facility Fee	Since fiscal year 1996, private haulers have been assessed a fee based on a percentage of their gross receipts from their customers located in unincorporated Miami-Dade County. The fee has been 15% in fiscal years 2021, 2022 and 2023. The fee is used to ensure capacity in operations.	17,339	20,200	**22,072**
Other Operating Revenue	Includes office rental income, parking facilities revenue, code enforcement fines, permit fees and other miscellaneous income.	2,990	3,430	**3,346**
Total		$287,252	$311,756	**$326,955**

See accompanying independent auditor's report.

TABLE VII

Resources Recovery (Unaudited)

Electrical Revenues

	FY 2014	FY 2015	FY 2016	FY 2017	
Total Electrical Revenue	$14,079,050	$9,864,088	$7,311,020	$8,907,278	
Deducted Expenses:					
Electricity Costs	$321,050	$267,302	$249,343	$268,994	
Other Related Costs	$367,337	$106,759	$224,523	$332,409	
Net Miami-Dade County Revenue	$6,855,856	$4,878,664	$3,543,248	$4,287,434	
Net Covanta Dade Renewable Energy, LLC (formerly Montenay Power) Revenue	$6,534,807	$4,611,363	$3,293,906	$4,018,441	
KWH Produced/Sold (Rounded)	290,433,000	359,295,000	341,886,000	342,385,000	[1]

[1] Figure revised in 2018 ACFR to exclude 60,000,000 in Homestead’s Energy Capacity.

[2] Natural gas fuels a significant portion of Florida's total electricity generation. Due to high natural gas prices in FY 2022, the average price per MW of electricity sold increased by over 40% from the prior year.

[3] The County no longer pays Covanta for the share of revenues from the sale of energy generated at the facility.

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
$10,042,758	$10,400,347	$8,209,670	$10,910,671	$17,389,983 [2]	**$9,380,586**
$265,914	$274,980	$235,589	$318,462	$405,521	**$542,364**
$376,138	$372,152	$406,277	$967,706	$3,433,780 [2]	**$3,667,490**
$4,833,310	$5,014,097	$3,945,260	$4,971,482	$6,978,103 [2]	**$5,170,732**
$4,567,396	$4,739,118	$3,622,544	$4,653,021	$6,572,579	**$—** [3]
322,171,000	315,047,000	297,057,000	331,309,000	317,317,000	**181,305,000**

See accompanying independent auditor's report.

TABLE VIII

Home Chemical Collection Program (Unaudited)

	FY 2014	FY 2015	FY 2016	FY 2017
PARTICIPANTS				
TRC Special Collection Events	—	—	—	—
Permanent Center	4,292	5,097	5,429	6,223
Total Participants	4,292	5,097	5,429	6,223
POUNDS COLLECTED				
TRC Special Collection Events	—	—	—	—
Permanent Center**	343,020	379,285	408,915	495,743
Total Pounds Collected [2]	343,020	379,285	408,915	495,743
TOTAL VENDOR DISPOSAL COST				
Permanent Center and Events Cost	$180,437	$218,239	$208,694	$242,492
Total Cost	$180,437	$218,239	$208,694	$242,492
Average Cost Per Pound	$0.53	$0.58	$0.51	$0.49
Average Cost Per Participant	$42	$43	$38	$39
Program earned for sale of used oil	$1,428	$1,566	$1,450	$1,446
Net disposal cost for sale of used oil	$180,437	$218,239	$208,694	$242,492
Total sale of used oil	$1,116	$1,345	$1,460	$1,275

** Includes used oil dropped off at T&R Centers.

[1] Permanent Center includes used oil collection.

[2] Conversion for used oil is 8 pounds per gallon. The figure might include pounds of hazardous waste.

[3] This table excludes figures for latex paint and e-waste.

See accompanying independent auditor's report.

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
—	—	—	—	—	**219**
5,942	7,749	8,039	8,940	8,540	**8,132**
5,942	7,749	8,039	8,940	8,540	**8,351**
—	—	—	—	—	**24,789**
461,619	498,292	556,127	607,288	648,205	**630,813**
461,619	498,292	556,127	607,288	648,205	**655,602**
$216,550	$216,775	$254,435	$299,789	$156,350	**$147,077**
$216,550	$216,775	$254,435	$299,789	$156,350	**$147,077**
$0.47	$0.43	$0.46	$0.49	$0.24	**$0.22**
$36	$28	$32	$34	$18	**$18**
$1,531	$1,522	$1,772	$1,552	$2,479	**$2,516**
$215,019	$215,253	$252,663	$298,237	$153,871	**$144,560**
$1,442	$2,183	$2,050	$2,103	$2,087	**$2,812**

See accompanying independent auditor's report.

TABLE IX

Demographic and Economic Indicators (Unaudited)

Selected Years 2014-2023

	FY 2014	FY 2015	FY 2016	FY 2017
Population	2,586,290	2,653,934	2,696,353	2,743,095
Increase/(Decrease)	4,062	67,644	42,419	46,742
Annual percentage change	0.2%	2.6%	1.6%	1.7%
Personal Income (in $000's)	$111,528,866	$116,553,169	$123,276,064	$126,715,595
Per Capita Personal Income	$43,123	$43,917	$45,720	$46,194
Unemployment Rate	7.2%	6.2%	5.8%	5.0%

N/A - Information is not available as of the date of this report.

Source: U. S. Bureau of Labor Statistics.
U. S. Census Bureau.
Florida Legislature, Office of Economics and Demographic Research.

PRINCIPAL EMPLOYERS

Current year and Period - Nine years Prior

	2023 [1]			2014 [2]		
Employer	Employees	Rank	Percentage of Total County Employment [3]	Employees	Rank	Percentage of Total County Employment [4]
Miami-Dade County Public Schools	35,601	1	2.57%	33,477	1	2.57%
Miami-Dade County	28,677	2	2.07%	25,502	2	1.96%
University of Miami	21,276	3	1.54%	12,818	5	0.99%
Jackson Health System	13,721	4	0.99%	9,797	8	0.75%
Publix Super Market	13,606	5	0.98%	4,604	9	0.35%
American Airlines	10,961	6	0.79%	11,031	7	0.85%
Amazon Airlines	8,014	7	0.58%	—	—	—%
Walmart	7,005	8	0.51%	—	—	—%
Florida International University	6,613	9	0.48%	—	—	—%
United States Postal Services	5,828	10	0.42%	—	—	—%
Baptist Health Systems of South Florida	—	—	—%	11,353	6	0.87%
U.S. Federal Government	—	—	—%	19,200	3	1.48%
Florida State Government	—	—	—%	17,100	4	1.31%
City of Miami	—	—	—%	3,997	10	0.31%
	151,302		10.93%	148,879		11.44%

N/A - Information is not available as of the date of this report.

Source: [1] Florida Department of Commerce (FloridaCommerce), Bureau of Workforce Statistics & Economic Research.
The Beacon Council, Miami, Miami Business Profile.

[2] Department of Solid Waste Management (DSWM), Miami-Dade County, Florida 2014 Annual Comprehensive Financial Report.

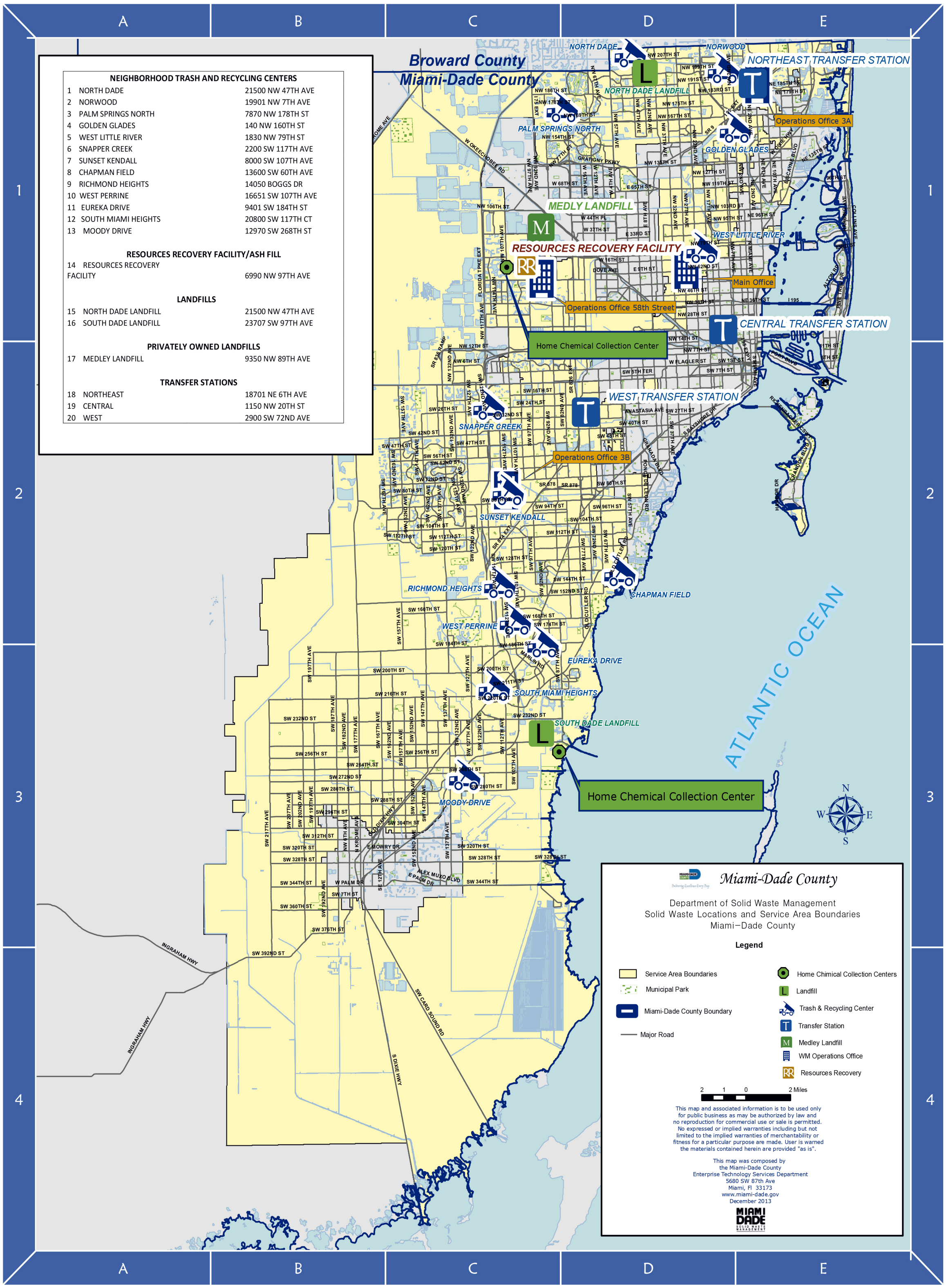
[3] Based on Civilian Labor Force for FY 2023 1, 385,768. (Source: Miami-Dade County, Florida 2023 Annual Comprehensive Financial Report).

[4] Based on Civilian Labor Force for FY 2014 1,300,476 (Source: DSWM, Miami-Dade County, Florida 2014 Annual Comprehensive Financial Report).

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
2,779,322	2,812,130	2,832,794	2,731,939	2,757,592	**2,768,954**
36,227	32,808	20,664	(100,855)	25,653	**11,362**
1.3%	1.2%	0.7%	(3.6%)	0.9%	**0.4%**
$138,138,976	$149,166,155	$154,891,958	$172,678,816	$183,105,933	**N/A**
$49,702	$53,044	$54,678	$63,207	$66,401	**N/A**
3.6%	2.9%	12.6%	7.4%	2.7%	**1.8%**

TABLE X

Solid Waste Locations and Service Area Boundaries



See accompanying independent auditor's report.

TABLE XI

Insurance in Force (Unaudited)

Type of Coverage and Insurance Company	Policy Period	Details of Coverage	Limit of Liability
Crime Policy:			
Fidelity & Deposit Co.	08/19/23-08/19/24	Employee Dishonesty	$2,000,000
Accidental Death:			
Minnesota Life	01/01/23-12/31/23	Accidental Death and Dismemberment	$25,000
Property Insurance:			
Various companies	04/15/23-04/15/24	Real & Personal Property	Various
Commercial Property AOP:	05/31/23-05/31/24	Solid Waste Resources Recovery Facility	$25,000,000
Commercial Property-Named Windstorm Parametric:	05/31/23-05/31/24	Solid Waste Resources Recovery Facility	$500,000
Equipment Breakdown:	04/15/23-04/15/24	Master Property Equipment Breakdown	$250,000,000
Sabotage and Terrorism:	04/15/23-04/15/24	Master Property Sabotage and Terrorism	$195,000,000
Flood-Master Program:	Various	Flood	Various
Automobile Liability:	Continuous	Self-insured	$200,000 per person $300,000 per occurrence pursuant to F.S. 768.28 (certain claims may not fall within the parameters of F.S. 768.28)
General Liability:	Continuous	Self-insured	$200,000 per person $300,000 per occurrence pursuant to F.S. 768.28 (certain claims may not fall within the parameters of F.S. 768.28)
Workers' Compensation:	Continuous	Self-insured	Statutory coverage pursuant to F.S. 440

See accompanying independent auditor's report.

TABLE XII

Schedule of Debt Service Coverage and Outstanding Debt Ratio (Unaudited)

Last Ten years (In thousands)

	FY 2014	FY 2015	FY 2016	FY 2017
FIRST TIER TEST				
Adjusted net operating revenues[1/3]	$43,441	$49,768	$47,245	$37,057
Debt service requirements[1a/2]	$18,771	$18,784	$12,658	$15,804
Actual Coverage[3]	2.31	2.65	3.73	2.34
Required coverage	1.20	1.20	1.20	1.20
Outstanding Debt Ratios:				
Refunding Bonds Balance, Net	$0	$0	$91,917	$81,679
Equivalent Revenue Tons	0	0	1,659	1,675
Outstanding Debt Ratio	0.0	0.0	55.4	48.8
Revenue Bonds Balance, Net	$121,665	$108,455	$0	$0
Equivalent Revenue Tons	1,627	1,682	1,659	1,675
Outstanding Debt Ratio	74.8	64.5	0.0	0.0
Capital Asset Acquisition Bonds, Net	$398	$197	$0	$0
House Hold Units	326	329	331	334
Outstanding Debt Ratio	1.2	0.6	0.0	0.0
Sunshine State Loans, Net	$1,229	$260	$0	$0
House Hold Units	326	329	331	334
Outstanding Debt Ratio	3.8	0.8	0.0	0.0
Equipment Lease/Purchase Agreement Collection System				$18,073
House Hold Units				334
Outstanding Debt Ratio				54.1
Equipment Lease/Purchase Agreement Disposal System				$7,664
Equivalent Revenue Tons				1,675
Outstanding Debt Ratio				4.6
Leases and Subscriptions				
Equivalent Revenue Tons				
Outstanding Debt Ratio				
		(In full $s)		
Total Debt for the Waste Management Enterprise Fund in full dollars	$ 123,292,000	$ 108,912,000	$ 91,917,000	$ 107,416,000
Total Debt for the Waste Management Enterprise Fund in full dollars	$ 123,292,000	$ 108,912,000	$ 91,917,000	$ 107,416,000
Population of Miami-Dade County[4]	2,586,290	2,653,934	2,696,353	2,743,095
Outstanding Debt Ratio	47.7	41.0	34.1	39.2
Total Debt for the Waste Management Enterprise Fund in full dollars	$ 123,292,000	$ 108,912,000	$ 91,917,000	$ 107,416,000
Personal Income of Miami-Dade County[5]	$ 111,528,866	$ 116,553,169	$ 123,276,064	$ 126,715,595
Outstanding Debt Ratio	1.1	0.9	0.7	0.8

N/A - Information is not available as of the date of this report.

* In this presentation all debt figures are reflected net of unamortized premium/discount/deferred charges for the corresponding period being reported.

[1] Adjusted net operating revenues include: Operating revenues plus intergovernmental revenue used in the calculation of debt service coverage, less operating expenses (prior to depreciation and expense for assumption of liability of closure and postclosure care costs for inactive landfills) plus certain interest income defined as revenues by debt instruments.

[1a] Figures for debt service requirements are reflected on an accrual basis herein while the figures on the footnotes to the financial statements represent future requirements on a cash/maturity basis.

[2] The debt service requirement herein for FY 2014 through FY 2015 equals the amount reflected on Series 2005 OS (page 40) converted to the accrual basis.

See accompanying independent auditor's report.

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
$39,832	$26,202	$28,632	$44,104	$35,745	**$54,677**
$11,795	$11,725	$11,727	$4,133	$4,139	**$4,139**
3.38	2.23	2.44	10.67	8.64	**13.21**
1.20	1.20	1.20	1.20	1.20	**1.20**
$68,616	$59,038	$49,135	$38,772	$35,514	**$32,116**
1,870	1,671	1,747	1,877	1,943	**2,023**
36.7	35.3	28.1	20.7	18.3	**15.9**
$0	$0	$0	$0	$0	**$0**
1,870	1,671	1,747	1,877	1,943	**2,023**
0.0	0.0	0.0	0.0	0.0	**0.0**
$0	$0	$0	$0	$0	**$0**
338	340	342	344	349	**351**
0.0	0.0	0.0	0.0	0.0	**0.0**
$0	$0	$0	$0	$0	**$0**
338	340	342	344	349	**351**
0.0	0.0	0.0	0.0	0.0	**0.0**
$25,663	$23,658	$34,982	$44,369	$49,392	**$58,717**
338	340	342	344	349	**351**
75.9	69.6	102.3	129.0	141.5	**167.3**
$9,730	$16,116	$24,507	$30,085	$36,086	**$44,260**
1,870	1,671	1,747	1,877	1,943	**2,023**
5.2	9.6	14.0	16.0	18.6	**21.9**
				$1,282	**$1,483**
				1,943	**2,023**
				0.7	**0.7**

(In full $s)

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
$104,009,000	$98,812,000	$108,624,000	$113,226,000	$122,274,000 [7]	**$136,576,000**
$104,009,000	$98,812,000	$108,624,000	$113,226,000	$122,274,000 [7]	**$136,576,000**
2,779,322	2,812,130	2,832,794	2,731,939	2,757,592	**2,768,954**
37.4	35.1	38.3	41.4	44.3	**49.3**
$104,009,000	$98,812,000	$108,624,000	$113,226,000	$122,274,000 [7]	**$136,576,000**
$138,138,976	$149,166,155	$154,891,958	$172,678,816	183,105,933	**N/A**
0.8	0.7	0.7	0.7	0.7	**N/A**

[3] The debt service coverage calculation herein excludes investment income or loss in connection with the recognition of investment in derivative instruments pursuant to the implementation of the Governmental Accounting Standards Board, Statement No. 53, “Accounting and Financial Reporting for Derivative Instruments” GASB 53 for FY2014.

[4] Source: Miami-Dade County, Department of Regulatory and Economic Resources, Research Section.

[5] Source: U.S. Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis/Regional Economic Information System.

[6] In FY 2014, deferred gains on refunding were reclassed to Deferred Inflows of Resources pursuant to GASB Statement No. 65.

[7] Figure revised in 2022 ACFR to Include Leases.

See accompanying independent auditor’s report.

TABLE XIII

Schedule of Major Contracts and Agreements - Operating (Unaudited)

	Fees/Rates Effective October 1,			Expenses Recorded (in millions)		
	2021	2022	2023			
	FY 2022	FY 2023	FY 2024	FY 2021	FY 2022	FY 2023
Agreement for the management and operation of the County-owned Resources Recovery Facility:						
• On July 17, 2012, the Miami-Dade County Board of County Commissioners approved resolution No. R-639-12 authorizing execution of the Fourth Amended and Restated Operations and Management Agreement (the "O&M Agreement") by and between Miami-Dade County (the "County") and Covanta Dade Renewable Energy, LLC (formerly Covanta Dade Renewable Energy Ltd); the terms of the O&M Agreement are effective as of October 1, 2009.						
Annual Recyclable Trash Guaranteed Tonnage = 240,000 Tons Per Year (TPY).						
Annual On-Site Waste Guaranteed Tonnage = 732,000 TPY.						
• Tipping Fees (main categories) /rates per ton:						
TPY up to 732,000 tons.	$54.22	N/A[2]	N/A[2]			
TPY in excess of 732,000 (732,001 tons - 966,000 tons).	$45.92	N/A[2]	N/A[2]			
Above 966,000 TPY for each ton of Recyclable Trash up to a maximum of 76,000 TPY delivered after receipt of 966,000 TPY.	$37.48	N/A[2]	N/A[2]			
All other waste.	$33.50	N/A[2]	N/A[2]			
• Expenses recorded for Capital Tipping Fees, Oper. & Management Tipping Fees.				$48.9	$46.0	$22.8
Agreement with Waste Management Inc. of Florida for waste delivery to the Waste Management Landfill located in Medley, Florida:						
• Twenty year term contract which ends in 2035, with 2 additional 5-year renewal options.						
• The County to deliver 250,000 tons per year.						
• Guaranteed capacity to the County up to 1.25 million tons per year (including alternate landfill #1 and alternate landfill #2).						
• Fees/rates per tons billed to the County:						
Medley Landfill	$38.19	$40.10	$41.41			
Alternate Landfill #1 (Monarch Hill Landfill)	$38.19	$40.10	$41.41			
Alternate Landfill #2 (Okeechobee County Landfill)	$33.52	$35.20	$36.35			
• WMI must deliver 100,000 tons to County facilities.						
• Expenses recorded				$10.9	$16.2	$7.8
Agreement with Progressive Waste Solutions of Florida, Inc. DBA Waste Connections (St. Cloud, Osceola County).						
• Ten year term contract which ends in 2025, with 2 additional 5-year renewal options.						
• Progressive Waste Solutions of Florida, Inc. must deliver 51% of the total solid waste they collect.						
• Guaranteed capacity to the County up to 500,000 tons per year.						
• Fees/rates per tons billed to the County:						
JED Landfill [1]	$22.19	$23.08	$23.87			

[1] Second Amended and Restated Agreement executed on September 30, 2015. Rate is subject to annual CPI adjustment.

[2] New rates no longer applicable per new Fifth Amended and Restated Operations & Management Agreement between Miami Dade County and Covanta Dade Renewable Energy, LLC.

[3] No rate increase for CPI per Bridge Supplemental Agreement No. 3.

See accompanying independent auditor's report.

	Fees/Rates Effective October 1,			Expenses Recorded (in millions)		
	2021	2022	2023			
	FY 2022	FY 2023	FY 2024	FY 2021	FY 2022	FY 2023
Agreement with Progressive Waste Solutions of Florida, Inc. DBA Waste Connections, World Waste Recycling, Inc, and Waste Management Inc. of Florida.						
• Effective April 1, 2023, the County entered into agreements with Waste Management Inc of Florida for accepting incoming materials from the County's Third-Party curbside recycling collection and hauling contractor(s). The contract shall expire on March 31, 2025. Fees/rates shall be adjusted annually after the initial twelve month of the two years extension period, based on the annual CPI.						
• On March 31, 2023, the County extended the contract with World Waste Recycling, Inc. for two years until March 31, 2025. Fees/rates remain firm and fixed for the term of the Contract and may be adjusted after the initial twelve month, based on the annual released CPI.						
• On March 31, 2023, the County extended the contract with Progressive Waste Solutions of Florida, Inc. Fees/rates remain firm and fixed for the term of the Contract and may be adjusted upward after the initial twelve month, based on the annual CPI.						
• On May 31, 2013, Waste Services of Florida, Inc. changed its name to Progressive Waste Solutions of Florida, Inc.						
• In March 2008, the County entered into agreements for curbside collection and hauling of recyclable items with Progressive Waste Solutions of Florida, Inc. formerly known as Waste Services of Florida, Inc. ("WSI") and World Waste Recycling, Inc. formerly known as World Waste Services, Inc. Under the new program, residential curbside recycling was converted from dual stream to single stream collection.						
• Fees/rates per household billed to the County. Fee increases limited to CPI.						
World Waste Recycling, Inc.						
Single stream service (Zone 1 & 2)	$2.26	$2.33	$3.00 [3]			
Single stream service (Miami Beach)	$3.20	$3.30	$4.25 [3]			
Manual Service	$3.31	$3.41	$4.39 [3]			
Progressive Waste Solutions of Florida, Inc.						
Single stream service (Zone 3)	$2.31	$2.38	$3.00 [3]			
Manual service every other week (Zone 3)	$—	$—	$4.08 [3]			
• Fees/rates per ton billed to the County. Fee increases limited to CPI.						
Waste Management Inc. of Florida.	$—	$—	$132.49			
• Expenses recorded				$9.7	$7.0	$16.8

TABLE XIV

Schedule of Major Disposal Delivery Agreements (Unaudited)

	Fees/Rates Effective October 1,		
	2021	2022	2023
	FY 2022	FY 2023	FY 2024
Interlocal (long-term disposal delivery) agreements with 18* municipalities in the County:			
• Tipping Fees/rates per ton:**	$66.75	$68.77	$71.53
Transfer Fees/rates per ton:	$14.60	$15.33	$15.65

* 15 of 18 original municipalities continue to have long term disposal inter-local agreements with the County for the period starting October 1, 2015.

Renewed Beyond 2015	Term
Bal Harbor Village	2032
Town of Bay Harbor Islands	2035
City of Coral Gables	2035
City of Homestead	2025
City of Miami	2032
City of Miami Beach	2032
Village of Miami Shores	2035
City of Miami Springs	2025
City of North Bay Village	2025
City of North Miami	2033
City of North Miami Beach	2035
City of South Miami	2025
Town of Surfside	2035
City of Sweetwater	2032
City of West Miami	2025

- The County guarantees to meet level-of-service standard for disposal capacity (concurrency).
- Municipalities agree to deliver all residential tonnage collected and to direct contracted/franchise haulers.
- Tipping Fees/rates per ton:** $66.75 (FY 2022), $68.77 (FY 2023), $71.53 (FY 2024)

  Transfer Fees/rates per ton: $14.60 (FY 2022), $15.33 (FY 2023), $15.65 (FY 2024)

  Fee increases limited by CPI and change-in-law.

** Non-contractual rate in October 1, 2021 $97.77; October 1, 2022 $102.66; October 1, 2023 $107.80.

See accompanying independent auditor's report.

	Fees/Rates Effective October 1,		
	2021	2022	2023
	FY 2022	FY 2023	FY 2024
Long-term contract to provide disposal services to Progressive Waste Solutions of Florida, Inc. DBA Waste Connections:			
• Ten year contract which ends in 2025, with two additional 5-year term renewal options.			
• Progressive Waste Solutions of Florida, Inc. must deliver 51% of the total solid waste they collect.			
• Hauler will deliver at least 50,000 tons of its commitment to County transfer stations at additional transfer fee per ton.			
• Tipping Fees/rates per ton:	$66.75	$68.77	$71.53
Transfer Fees/rates per ton:	$14.60	$15.33	$15.65
Fee increases limited by CPI and change-in-law.			
Long-term contract to provide disposal services to Waste Management:			
• 20-year term contract to 2035, with two 5-year mutual options to renew.			
• 100,000 tons per year delivery requirement (see Table 13 in this report).			
• Tipping Fees/rates per ton:	$66.75	$68.77	$71.53
Transfer Fees/rates per ton:	$14.60	$15.33	$15.65
Fee increases limited by CPI and change-in-law.			

TABLE XV

Operating Information (Unaudited)

Last Ten Years

	FY 2014	FY 2015	FY 2016	FY 2017
Number of Employees:				
Disposal System	268	240	278	302
Collection System	553	503	569	536
	821 [1]	743 [1]	847 [1]	838 [1]
Administration	104 [2]	91 [2/3]	98 [4]	96 [4]
Total	925	834	945	934
Operating Indicators:				
Disposal System:				
Equivalent Revenue Tons	1,626,781	1,681,566	1,659,049	1,675,427
Collection System:				
Residential:				
Average Annual Number of Units	326,396	328,549	330,591	334,479
Commercial Units:				
Household/Commercial Average Annual Number of Units	3,490	3,528	3,612	3,731
Commercial Average Annual Number of Units	1,046	1,061	1,052	1,060
Capital Assets Information:				
Disposal System:				
Active Landfills	3	3	3	3
Transfer Stations	3	3	3	3
Waste-to-Energy Plant	1	1	1	1
Collection System:				
Division Sites	4	4	4	4
Trash and Recycling Centers (T&R Centers)	13	13	13	13

[1] Represents employees engaged in Waste Management Collection and Disposal Activities only.

[2] Administration employees support both Public Works and Waste Management functions.

[3] Includes actual employees and a projection of 6 additional positions.

[4] Administration employees support Waste Management functions only.

See accompanying independent auditor's report.

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
310	366	363	334	312	**332**
538	493	503	511	524	**495**
848 [1]	859 [1]	866 [1]	845 [1]	836 [1]	**827** [1]
95 [4]	89 [4]	95 [4]	100 [4]	106 [4]	**101** [4]
943	948	961	945	942	**928**
1,869,531	1,671,256	1,746,828	1,877,136	1,942,566	**2,022,672**
337,753	339,531	341,806	343,713	348,626	**351,257**
3,755	3,647	3,557	3,606	3,935	**3,951**
1,079	1,095	1,108	1,113	1,125	**1,131**
3	3	3	3	3	**3**
3	3	3	3	3	**3**
1	1	1	1	1	**1**
4	4	4	4	4	**4**
13	13	13	13	13	**13**

See accompanying independent auditor's report.

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