

2021

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2021

Waste Management Enterprise Fund

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



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A Department of Miami-Dade County, Florida

Prepared by the Accounting Division



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, 2021***Waste Management Enterprise Fund**

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A Department of Miami-Dade County, Florida

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Introductory Section

(UNAUDITED)



Daniella Levine Cava
Mayor

BOARD OF COUNTY COMMISSIONERS

José “Pepe” Díaz
Chairman

Oliver G. Gilbert, III
Vice Chairman

Oliver G. Gilbert, III
District 1

Jean Monestime
District 2

Keon Hardemon
District 3

Sally A. Heyman
District 4

Eileen Higgins
District 5

Rebeca Sosa
District 6

Raquel A. Regalado
District 7

Danielle Cohen Higgins
District 8

Kionne L. McGhee
District 9

Senator Javier D. Souto
District 10

Joe A. Martinez
District 11

José “Pepe” Díaz
District 12

Senator René García
District 13

Harvey Ruvin
Clerk of Courts

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.



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

miamidade.gov

June 30, 2022

The Honorable Daniella Levine Cava
Mayor

The Honorable Chairman Jose "Pepe" Diaz
Board of County Commissioners

The Honorable Harvey Ruvlin
Clerk of Courts
Miami-Dade County, Florida

Ladies and Gentlemen:

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, 2021 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, 2021 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.



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, 2021 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 Standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of major federal awards. 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 nine 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 and the City of Opa-Locka. In fiscal year 2021, the Department signed an interlocal agreement with the City of Sweetwater to provide solid waste services effective October 1, 2021. 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 2021, 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

property 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 and Sunny Isles Beach. 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 container 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 or request smaller containers for their use. 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 bags or containers of 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.

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 2021, residents recycled approximately 61,700 tons of material. Residents place all recyclable materials (both fiber and rigid containers) in one wheeled cart. This program serves approximately 357,000 households which include the unincorporated area, the nine cities in the Waste Collection Service Area and nine municipalities (served 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 2021, the Department implemented an updated companion 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. 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 participated as a sponsor of the Miami-Dade County Fair and Exposition and provided a scaled down presence at the 18-day event. The exposition enabled the Department to showcase the "Recycle Right" campaign in a 10 x 10 booth in the main corridor. The Department continued to participate both in person prior to the pandemic and virtually afterwards 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 is operated under a long-term agreement with Covanta Dade Renewable Energy, LLC.

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. 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 Department is committed to pursuing cost-effective programs and activities that have positive environmental impacts related to the management of solid waste. The key component of the solid waste system is the Resources Recovery Facility (RRF), which provides reduction of waste in a safe, environmentally sound management of garbage and trash through both the production of renewable electricity for sale to the power grid and recovery of recyclable ferrous and non-ferrous metals.

The Florida Department of Environmental Protection (FDEP) regulates the environmental aspects of the RRF operation.

During fiscal year 2021, there were no incidents at the RRF resulting in issuance of a Warning Letter by the FDEP.

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 2021.

Significant environmental programs such as the operation of landfill gas control systems, operation of the South Dade Landfill groundwater remediation system, groundwater monitoring, wetlands monitoring, exotics control, and maintenance of the restored coastal and freshwater wetlands associated with the South Dade Landfill, Old South Dade Landfill, 58th Street Landfill and the Resources Recovery Ash monofill continued in fiscal year 2021.

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 23,700 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 2,700 tons.



In fiscal year 2021, the single-stream residential recycling program collected approximately 61,700 tons. The recycling stream was made up of approximately 30,300 tons of paper (including newspaper, cardboard, junk-mail and other paper), approximately 11,700 tons of aluminum, glass, plastic and steel containers and approximately 19,700 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.

During fiscal year 2021, at the HC2 Centers, Miami-Dade residents safely disposed of 795,271 pounds of chemical hazardous wastes and 487,063 pounds of latex paint. Residents helped recycle 37,385 gallons of used oil by using the Used Oil Collection sites at the three Trash and Recycling Centers (Moody Drive, Golden Glades and Snapper Creek) and the two permanent HC2 Centers. Lastly, 1,398,326 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. (Presented in exact figures herein in order to tie to pounds reported on Table VIII).

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, approximately 145,000 tons of trash delivered 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:

- Resources Recovery Facility owned by the County and operated under a Management

Agreement with Covanta Dade Renewable Energy, LLC.

- Ash Landfill owned and operated by the County and located at the Resources Recovery Facility for the final disposition of ash produced by the Resources Recovery process.
- 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 three landfills: The South Dade Landfill located at 23707 SW 97 Avenue, Miami, Florida, the North Dade Landfill located at 21500 NW 47 Avenue, Miami, Florida, and the Ash Landfill located at 6990 NW 97 Avenue, Doral, 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. The Ash Landfill, which is located at the Resources Recovery Facility, accepts the ash from this facility.

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 Resources Recovery Facility, the South Dade Landfill, and the North Dade Landfill for the transport of waste and waste derived by-products, such as shredded tires, rejects, non-processable, etc., in-between facilities. To reduce queuing time at The Resources Recovery Facility during peak waste delivery hours, the County uses a night shift transfer operation to transport solid waste from the Landfills and Transfer Stations to the Resources Recovery Facility, Monday through Friday, between the hours of 1:30 PM and 12:00 AM.

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 8831 NW 58 Street
- Home Chemical Collection Facility - South 23707 SW 97 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

In order 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 FDEP.

During fiscal year 2021, the Department made timely submittals of all required monitoring reports to the federal, state, and local environmental regulatory agencies.

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) 2021 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 anticipated that there would be a rebound in economic activity in FY 2021 from the depressed levels of the prior fiscal year helped by increased knowledge of the COVID-19 virus, that there would be effective vaccines rolling out and a unified government in Washington.

Prospects for growth of the United States' economy were thought to reach 5.1 percent in calendar year 2021, reversing the fall of 3.5 percent in calendar year 2020, according to the International Monetary Fund (IMF), and by a slightly lesser degree according to the Organization for Economic Co-operation and Development (OECD) and the Congressional Budget Office.

Economic conditions in Latin America, after experiencing a 7.4 percent drop in 2020, were projected to expand by 4.1 percent in 2021. A faster expansion in the US economy relative to Latin America was likely to result in an increase in imports relative to exports that could contribute to a narrowing of the trade surplus flowing through Miami-Dade ports.

Real estate and construction activity in FY 2021 were expected to surpass FY 2020 levels as mortgage rates remained at historically low levels and increased demand and prices would help stimulate increased construction.

Tourism indicators were expected to improve across the board from the lows of FY 2020, although unlikely to return to pre-pandemic levels in FY 2021 as restrictions were likely to remain in place on many travel-related activities and as potential travelers remain hesitant to take the additional risk.

Miami-Dade's employment was expected to expand as people got used to operating within the confines of pandemic-related restrictions, and more so, as the share of residents vaccinated increased. A continuation of the shift in employment from sectors most-affected by the pandemic to sectors benefited by it was also expected.

As was stated in last year's assessment that: Miami-Dade's economy appeared poised for a modest and fragile rebound in FY 2021. With the degree of expansion dependent, primarily, on the speed, in the U.S. and Latin American and Caribbean countries, of the rollout in vaccinations, the effectiveness of the vaccines to new strains of the coronavirus, the level of fiscal stimulus out of Washington, and the volatility in energy prices and the resulting potential inflationary pressures.

This forecast of FY 2021 turned out to be a fair assessment of the year to come, with the economy performing, if anything, somewhat better than expected at the time.

The national economy in FY 2021, saw a rebound in economic activity, with real gross domestic product (GDP) increasing at an annual rate of 3.6 percent (5.7 percent for the calendar year), compared to a decrease of 2.2 percent in the prior year (3.4 percent for the calendar year). The increase in GDP was brought about by a rebound in the level of investment that went from a decrease of 6 percent in FY 2020 to an expansion of 7.9 percent in FY 2021, and by a strong showing in personal consumption in FY 2021 of 5.4 percent reversing a 2.6 percent drop in FY 2020. The swift reversal from contraction to expansion coupled with supply chain constraints and easy monetary and fiscal policy resulted in upward pressure on prices. Inflation accelerated from a modest 1.4 percent in FY 2020 to 5.4 percent in FY 2021, the highest pace in almost 40 years (FY 1982). This increase in the level of inflation was accompanied by a drop in the headline unemployment rate of 130 basis points to 6 percent.



At the county level, FY 2021 saw its unemployment rate increase, and saw payroll employment fall for the second time after a decade of growth. The residential real estate market experienced a red-hot year with median sales price, single family home sales, condominium sales and new permits for the construction of residential buildings all up by double digits.

After a sharp decline in FY 2020, taxable sales, international trade, visitors to Miami, hotel occupancy rates and average hotel room rates all rebounded during FY 2021 although, with the exception of taxable sales, not yet to pre-pandemic levels.

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 2021, nonagricultural wage, and salary employment (annual average) recorded an overall loss of approximately 17,900 jobs. This decrease of 1.5 percent left total employment at 1,138,300 according to non-seasonally adjusted data from the Bureau of Labor Statistics. This loss in employment represented an improvement from the prior year when the decline was 3.6 percent. This employment loss resulted in an increase of the unemployment rate. The average annual unemployment rate for the year reached 7.4 percent, compared to 6.6 percent a year earlier. Breaking down FY 2021 by quarters reveals that the unemployment rate steadily declined over the fiscal year, starting at 8.2 percent in the first quarter and finishing at 6.3 percent in the fourth fiscal quarter.

After deep losses in employment in almost all sectors in FY 2020, the slide continued into FY 2021 although at a slower pace. Leisure and hospitality, the sector that had shed the most jobs in FY 2020, continued to do so in FY 2021 with a decline of 5.6 percent or just over 6,900 jobs. The second sector in terms of jobs lost was government with a decline of 4 percent or 5,700 jobs, followed by education and health services with a decline of 1.6 percent or 3,000 jobs. Rounding out the top 5 industries by job losses were: construction with a loss of 2,000 jobs or 3.9 percent; and wholesale trade with a loss of 2,000 jobs or 2.9 percent.

On the plus side, two sectors managed to add to employment in FY 2021: professional and

business services, up 3.9 percent or 6,800 jobs and finance, up 1.6 percent or 1,300 jobs.

Real Estate Market

Traditionally, the real estate sector in Miami-Dade County is viewed as one of the most important measures of the County's economic health. The effects of the pandemic on the real estate market during FY 2020 were mixed, but FY 2021 aided by record low mortgage rates, increases in work from home policies, government stimulus and increased inflation expectations resulted in a red-hot housing market.

The strong housing market in FY 2021 can be seen in an increased number of single-family home sales, condominium sales and residential construction activity.

During FY 2021 sales of existing single-family homes increased 25 percent from the prior year, from 12,730 to 15,880 homes sold. Sales of condominiums increased even more, up 77 percent over the prior year to over 22,000 units sold. Cash sales accounted for 45 percent of all condo sales in FY 2021 in line with the share since FY 2019.

In terms of valuation, housing price appreciation continued in FY 2021. The median sales price for single family homes rose by 23 percent in FY 2021, more than in the last three years combined. The median sales price for existing condominiums rose by 18 percent in FY 2021, more than in the prior four years combined.

Roughly midway through FY 2020, the United States Federal Housing Authority announced a foreclosure and eviction moratorium on qualifying residential properties. As a result, data from the County Clerk 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 strong housing market, new filings dropped even further to 1,933.

In terms of new residential construction, following a 19 percent decrease for residential units permitted in FY 2020, FY 2021 saw the number of units permitted increase by 25 percent, to 12,064.

The commercial/industrial components of the real estate market, possibly due to its less flexible nature, displayed scant evidence of being impacted by the pandemic dynamics in FY 2021. The sector experienced slight changes in vacancy rates in FY 2021 compared to the previous year. Office vacancy increased from 9 to 10.5 percent, with the average rental rate per square foot increasing by 2.5 percent. The retail vacancy rate remained stable at just over 4 percent. Average

lease rates for retail stand-alone space were increased by 3.8 percent to \$37.89 per square foot while average lease rates in shopping centers increased by 1.9 percent to \$33.03 per square foot. The industrial market saw vacancy rates drop from 4.6 percent in FY 2020 to 3.8 percent in FY 2021. Average lease rates for industrial space remained unchanged at \$11.10 per square foot.

Sales Indicators

Taxable sales in Miami-Dade County rebounded strongly in FY 2021 after declining by 13.8 percent in FY 2020. Both, post lock down pent-up demand and government stimulus propelled taxable sales in the county to reverse all the decline of the prior year and then some, increasing by an inflation adjusted 20.7 percent in FY 2021 to its highest level on record, just north of \$61 billion.

After decreases in every category in FY 2020, all categories increased sharply in FY 2021, led by tourism with an increase of \$3.18 billion or 32.1 percent, followed by automobiles (+\$2.48 billion, +31.7%) and consumer nondurables (+\$2.88 billion, +19.3%). The strong showing of taxable sales was reflected in the Index of Retail Activity which, after contracting by 26 points in FY 2020, rebounded by a record 36 points in FY 2021 to a level of 195.

International Trade Commerce

International trade and commerce is a key component of Miami-Dade's economy. Since surpassing \$90 billion (2021 inflation adjusted dollars) in trade measured by value pre-pandemic in FY 2018, merchandise trade passing through Miami-Dade County fell 14.9 percent in FY 2020, meanwhile, with the nationwide vaccine distribution efforts last year tied to the pandemic, merchandise trade bounced back, adding an additional 9.4 percent since FY 2020 to \$88 billion in FY 2021.

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. The recent pandemic converted the already narrowed surplus in FY 2020 to deficit in FY 2021, after imports increased by 19 percent, which was more than the increase of exports, 0.8 percent. Most of the Miami-Dade import markets are in Asia-Other, Central America and the Caribbean, and together with South America, account for more than 73% 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 increased 19.5 percent in FY 2021 after declining 1.3 percent the preceding year. At PortMiami, cargo tonnage figures were up by 6.0 percent after decreasing by 9.9 percent the prior fiscal year. PortMiami accounts for nearly 86 percent of total County trade measured by weight.

Tourism

In FY 2019 the state of Florida played host to the highest number of overnight visitors ever, at 130 million. Then, COVID-19 slammed the breaks on travel and tourism, and brought that number down to just over 97 million overnight visitors in FY 2020. FY 2021 saw a rebound in overnight visitors to 110 million.

In tandem with the rest of the state, visitors to the Miami area dropped sharply in FY 2020, to 9.1 million overnight visitors, and rebounded in FY 2021 to 13.4 million overnight visitors, still below its 16.2 million level from FY 2019. The number of international visitors remained low, at less than half its pre pandemic level, but domestic visitors increased by more than 4 million in FY 2021.

Consistent with the trend in overnight visitors, MIA passenger levels stood at 32.5 million in FY 2021, representing an annual increase of 36 percent, after decreasing 48 percent in the prior year. Even harder hit by the pandemic than the overall tourism sector was the cruise industry, subject to a complete regulatory shutdown there were no cruise passenger counts during the last quarter of FY 2020 nor the first three quarters of FY 2021, with a partial reopening in the last quarter, cruise passenger counts closed at 250 thousand for FY 2021 just a fraction of the pre-pandemic level of over 6 million passengers.

The increase in overnight visitors, was reflected in an increase in the hotel occupancy rate from 51.6 percent in FY 2020 to 60.7 percent in FY 2021. This increase in the occupancy rate was coupled with an increase in the average room rate from 164 dollars in FY 2020 to 197 dollars in FY 2021.

Future Outlook

While FY 2020 saw the beginning of the pandemic with its related heightened level of uncertainty and the most stringent lock downs, FY 2021 benefited from a greater knowledge of the virus as well as from the approval and distribution

of vaccines and a loosening of restrictions.

In the first quarter of FY 2021 COVID Vaccines were authorized. By the end of the second quarter, 30 percent of the US population had been vaccinated and by the end of the fiscal year that number rose to 57 percent. With these developments, economic indicators both at the national and county level showed improvement in each subsequent quarter of FY 2021. This continued improvement points to a FY 2022 of continued growth.

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 its recovery. After a strong showing in FY 2021, it is expected that the U.S. will continue to outperform other countries of the world as capital seeks safety and flows into the country. After a FY 2021 that saw steady improvements from quarter to quarter, it is possible that the trend will not continue throughout FY 2022 as fiscal stimulus fades due to gridlock in congress and monetary policy tightens due to fears of protracted inflation.

Prospects for growth of the United States' economy are thought to reach 4.0 percent in calendar year 2022, after shooting up 5.7 percent in calendar year 2021, according to the International Monetary Fund (IMF), and by a slightly lesser degree according to the Organization for Economic Co-operation and Development (OECD) and the Congressional Budget Office.

Economic activity in Latin America, after experiencing a 6.8 percent increase in 2021, is expected to expand by 2.4 percent in 2022. The faster expansion in the US economy relative to Latin America is likely to result in an increase in imports relative to exports that could contribute to an expansion of the trade deficit flowing through Miami-Dade ports.

Real estate and construction activity in FY 2022 are expected to remain robust with possible moderation towards the end of the Fiscal Year as financial conditions start to tighten due to changes in monetary policy.

Tourism indicators should continue to improve across the board, with visitors, airline passengers and hotel occupancy gaining from their FY 2021

levels and with cruise ship passenger numbers increasing substantially from the lows of FY 2020 and 2021.

Employment should expand as economic activity returns to a less disrupted phase, with employment rebounding strongest in sectors hardest hit by the pandemic such as leisure and hospitality.

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 2022. The strong momentum of growth passed from FY 2021 to FY 2022 will fuel the continued growth. And while loss of fiscal stimulus and tightening of monetary policy will work on the opposite direction, the effects are more likely to show up in FY 2023. Finally, just like the open question for FY 2020 was the severity of the pending pandemic, the open question for FY 2022 is the level to which the conflict between Russia and Ukraine will have on the global economy.

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

For fiscal year 2021, 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 and aging fleet that needs to be replaced. Therefore, the Department continues to monitor expenditures and search out and implement operating efficiencies to sustain the Collection Operations.

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. Should it not recede to pre-pandemic levels, it will permanently increased 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 2021-22 Adopted Budget includes an increase of 5.0 percent Consumer Price Index (CPI) South All Urban Consumers to the Non-Contract Disposal Rate, from \$63.57 per ton to \$66.75; while the Contract Disposal Rate was capped at 4.0 percent and increased to \$66.12 per ton. The Disposal Rate is applicable to all contracts and interlocal agreements as of October 1, 2021 and designed to align with long term Disposal revenues with Disposal expenses.

In the FY 2021-22 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 managed 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 2021-22 Adopted Capital Budget and Multi-Year Capital Improvement Plan includes programmed expenditures for FY 2021-22 and the next five fiscal years through FY 2026-27 totaling \$181.300 million. The FY 2021-22 Adopted Budget includes approximately \$10.960 million in groundwater remediation, closure, and other environmental improvement projects at the Department's facilities; \$13.225 million in other collection and disposal facility improvements, which includes and 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 2021-22 include:

- Continue the Trash and Recycling Center Improvements.
- Continue with the 58th Street Home Chemical Collection Center and area drainage improvements.
- Continue the installation of canopies of overall scales and automatic access control gates at various disposal sites.
- 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, 2020. This was the 27th 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,



Michael J. Fernandez
Director DSWM



Bolanle Shorunke-Jean
*Division Director- Budget and Performance
Management*



Raul Trabanco, CPA
Controller



Government Finance Officers Association

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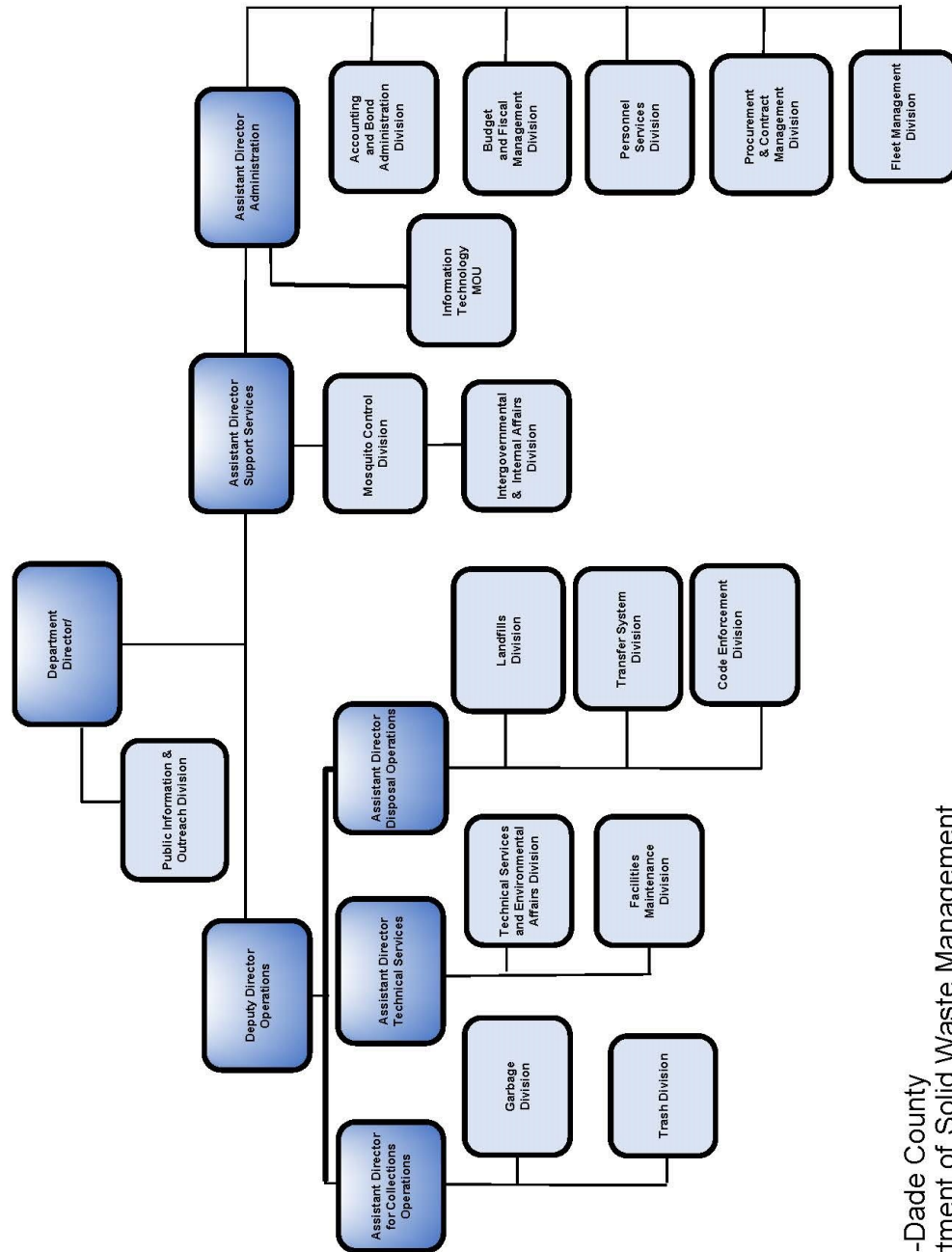
**Waste Management Enterprise Fund
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO



Miami-Dade County
 Department of Solid Waste Management
 Table of Organization: FY 2021

Financial Section



RSM US LLP

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Waste Management Enterprise Fund of the Department of Solid Waste Management (Waste Management), a major enterprise fund of Miami-Dade County, Florida, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise Waste Management's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Waste Management Enterprise Fund of the Department of Solid Waste Management, a major enterprise fund of Miami-Dade County, Florida as of September 30, 2021, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Waste Management Enterprise Fund, a major enterprise fund of Miami-Dade County, Florida, and do not purport to, and do not, present fairly the financial position of the Department of Solid Waste Management or Miami-Dade County, Florida as of September 30, 2021, their 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.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, defined benefit retirement and pension other post-employment benefits related schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Waste Management's basic financial statements. The introductory, supplementary financial section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary financial section is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 financial section is fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Waste Management's internal control over financial reporting and compliance.

RSM US LLP

Miami, Florida
June 30, 2022

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, 2021. 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 2021

- At September 30, 2021, the Department's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$344.8 million ("net position") as compared to \$314 million as of September 30, 2020. Of the total \$344.8 million in net position as of September 30, 2021, \$150 million represented net investment in capital assets; \$125.1 million was restricted for debt service, groundwater protection and reserves; the remaining balance of \$69.7 million represented net position's unrestricted portion.
- Total net position increased by \$30.8 million, reflecting total revenues in excess of total expenses for the fiscal year ended September 30, 2021.
- For the fiscal year ended September 30, 2021, the Department's operating revenues increased by \$8.3 million.
- For the fiscal year ended September 30, 2021:
 - Operating Expenses before depreciation and closure and postclosure care costs for the inactive landfills decreased \$11.4 million.
 - Depreciation expense increased by \$3.9 from fiscal year 2020 to fiscal year 2021.
 - Closure and postclosure care costs for inactive landfills experienced a cost recovery of \$310 thousand.
 - Non-operating activities yielded a net non-operating revenue balance of \$8 million, resulting from COVID-19 reimbursements, Hurricane Irma reimbursements and other transfers.
 - There were no capital contributions received during fiscal year 2021.
- The Department's bonds payable decreased by \$10.4 million during the fiscal year ended September 30, 2021 due to regularly scheduled principal payments.

Waste Management Enterprise Fund's Highlights

Fiscal Year 2021

- During the fiscal year ended September 30, 2021, the Department serviced approximately 343,713 residential units, approximately 3,606 household/commercial accounts and approximately 1,113 commercial accounts. This represents an overall increase of 0.6% over the fiscal year ended September 30, 2020.
- The annual fee for curbside collection remained at \$484 in fiscal year 2021.
- During fiscal year ended September 30, 2021, disposal equivalent revenue tons totaled approximately 1.877 million tons, a 7.5% increase when compared to the fiscal year ended September 30, 2020.
- The disposal contract tipping fee was \$63.57 per ton during the fiscal year ended September 30, 2021, an increase of 0.3% when compared to the fiscal year ended September 30, 2020.
- During fiscal year 2021, additions to the Department's capital projects totaled approximately \$3.7 million and fleet additions of approximately \$22.4 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, 2021. 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, 2021. This statement measures the level of success by the Department's operations in fiscal year 2021. 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, 2021. 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 2021 and 2020 and changes in net position (Table II) during the fiscal years 2021 and 2020.

The Department's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$344.8 million and \$314 million at September 30, 2021 and 2020, 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,	
	2021	2020
	<i>(In thousands)</i>	
Assets		
Current Assets:		
Total Unrestricted Assets	\$ 270,896	\$ 250,703
Total Restricted Assets	14,857	20,791
Total Current Assets	285,753	271,494
Non-Current Assets:		
Total Restricted Assets	170,280	143,779
Total Capital Assets	204,876	199,657
Total Other Assets	—	1,786
Total Non-Current Assets	375,156	345,222
Total Assets	660,909	616,716
Total Deferred Outflows of Resources	21,073	29,302
Total Assets and Deferred Outflows of Resources	681,982	646,018
Liabilities		
Current Liabilities:		
Total Payable from Unrestricted Assets	33,097	22,252
Total Payable from Restricted Assets	14,857	20,791
Total Current Liabilities	47,954	43,043
Long-Term Liabilities:		
Total Long-Term Liabilities	247,538	285,558
Total Liabilities	295,492	328,601
Total Deferred Inflows of Resources	41,714	3,429
Total Liabilities and Deferred Inflows of Resources	337,206	332,030
Net Position		
Net Investment in Capital Assets	150,040	130,393
Restricted	125,079	123,189
Unrestricted	69,657	60,406
Total Net Position	\$ 344,776	\$ 313,988

See notes to the financial statements.

Fiscal Year 2021

As of September 30, 2021, Net Investment in Capital Assets constituted 44% 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 increased to \$150 million at September 30, 2021, from \$130.4 million at September 30, 2020. This increase was mainly the combined result of increases in the balance for capital assets (net of accumulated depreciation) and increases in balances related to capital leasing, partially offset by lower balance in bond and capital lease payables. The balances related to debt have been applied to the figures representing both Net Investment in Capital Assets and Restricted Net Position (for debt service and landfill closure grants). 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 \$125.1 million at September 30, 2021, from \$123.2 million at September 30, 2020. This increase was principally due to higher balances in cash restricted for ground water protection partially offset by a decrease in cash restricted for debt service resulting from a decrease in principal payment obligation. Additional information concerning the Department's restricted assets can be found in Note 5 to the financial statements.

The remaining balance of \$69.7 million represents the unrestricted portion of net position at September 30, 2021, an increase of \$9.3 million from \$60.4 million in fiscal year 2020. This increase reflects the effect of higher unrestricted cash balances combined with a decrease 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 \$78.7 million and \$77.2 million as of September 30, 2021 and 2020, 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,	
	2021	2020
	<i>(In thousands)</i>	
Operating Revenues:		
Solid waste disposal services	\$ 68,653	\$ 62,374
Solid waste collection services	167,935	166,081
Utility service fees	19,424	18,085
Electricity sales	10,911	8,210
Other operating revenues	20,329	24,216
Total Operating Revenues	287,252	278,966
Interest income	180	4,600
Total Revenues	287,432	283,566
Operating expenses excluding depreciation and closure & postclosure care costs for inactive landfills	243,298	254,714
Depreciation	21,518	17,662
Closure & postclosure care costs (recovery) for inactive landfills	(310)	(1,767)
Interest expense	1,862	2,992
Closure grant	99	2,557
Other non-operating expense, net	(9,823)	(10,261)
Total Expenses	256,644	265,897
Changes in Net Position	30,788	17,669
Total Net Position, beginning of the year	313,988	296,319
Total Net Position, end of the year	\$ 344,776	\$ 313,988

The net position increased \$30.8 million in fiscal year 2021 as compared to an increase of \$17.7 million in fiscal year 2020.

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 2021

Operating revenues increased by \$8.3 million from \$279 million in fiscal year 2020 to \$287.3 million in fiscal year 2021 reflecting the combined effects of higher balances in Disposal Services, Collection Services, Electricity Sales, and Utility Service Fee Revenues, partially offset by lower balances in Other Operating Revenues.

Disposal Services Revenues increased by \$6.3 million from \$62.4 million in fiscal year 2020 to \$68.7 million in fiscal year 2021. This increase reflected the effects of higher equivalent revenue tons received by the Disposal System in fiscal year 2021. Equivalent revenue tons increased to 1.877 million tons in the fiscal year ended September 30, 2021, from 1.747 million tons in the fiscal year ended September 30, 2020. Disposal tipping fees increased from fiscal year 2020 to fiscal year 2021 from \$63.38 per ton to \$63.57 per ton for contractual customers, while increasing from \$92.84 per ton to \$93.11 per ton for non-contractual customers and from \$13.85 per ton to \$13.90 per ton for the additional fee paid by those customers utilizing the Department's transfer stations.

Solid Waste Collection Services Revenues increased by \$1.9 million to \$167.9 million in fiscal year 2021 from \$166.1 million in fiscal year 2020. An increase in the number of household units serviced was the main reason for the revenue increase along with a slight increase in the number of commercial accounts units serviced. Collection services revenues are derived primarily from the curbside collection of garbage and trash. Fees for collection services remained at \$484 per household in fiscal year 2021 for residential curbside collection and remained at \$373 per unit in fiscal year 2021 for residential container service per household. During the fiscal year ended September 30, 2021, the Department serviced approximately 343,713 residential (household) units, approximately 3,606 household/commercial accounts and approximately 1,113 commercial accounts as compared to approximately 341,810 residential (household) units, approximately 3,560 household/commercial accounts and approximately 1,110 commercial accounts during the fiscal year ended September 30, 2020.

Electricity Sales increased \$2.7 million to \$10.9 million in fiscal year 2021 from \$8.2 million in fiscal year 2020. This increase resulted from higher electricity sales as compared to fiscal year 2020 when sales were lower than normal. 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.

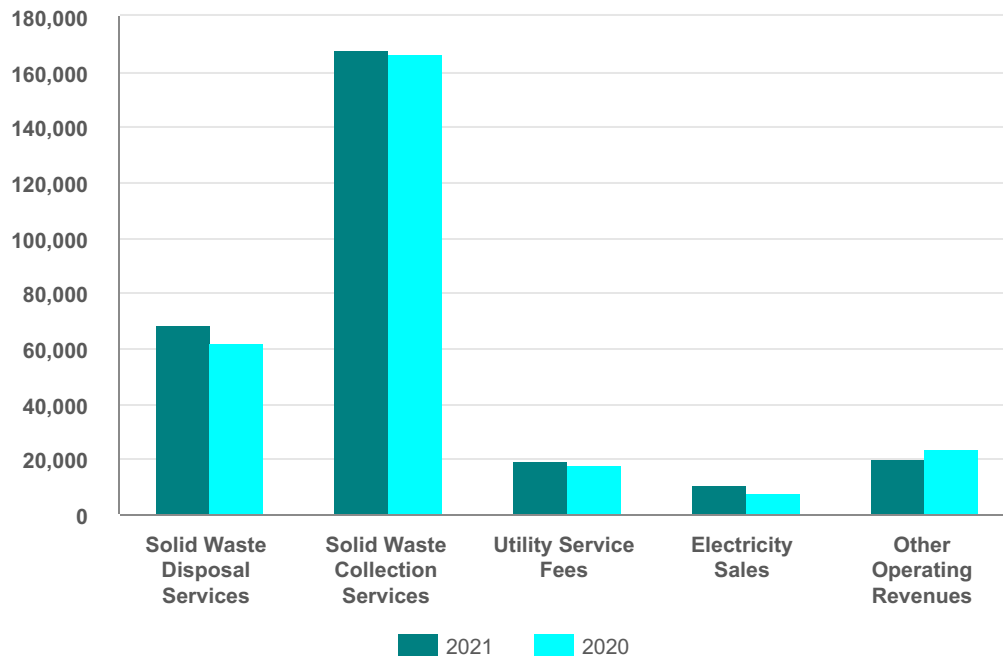
Other Operating Revenues reflected a decrease of \$3.9 million to \$20.3 million in fiscal year 2021 from \$24.2 million in fiscal year 2020. Other Operating Revenues include Disposal Facility Fee Revenues, office rental income, parking lot revenue, landfill gas revenue, code enforcement fines, land lease revenue permit fees and other miscellaneous. This decrease in fiscal year 2021 principally resulted from a higher than usual balance in fiscal year 2020 resulting from a Penalty Fee in the amount of \$5.5 million on Covanta for not meeting the combined residue guarantee. This decrease was partially offset by higher Disposal Facility Fee revenues.

Utility Service Fee Revenues reflected an increase of \$1.3 million to \$19.4 million in the fiscal year ended September 30, 2021 from \$18.1 million in fiscal year 2020. 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, 2021 and 2020.

Operating Revenues

(Dollar Amount in Thousands)



Fiscal Year 2021

Operating expenses prior to depreciation expense and closure and postclosure care costs for inactive landfills decreased \$11.4 million from \$254.7 million in fiscal year 2020 to \$243.3 million in fiscal year 2021.

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, 2021 and 2020, 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, 2021 and 2020, respectively, indicating the amount of change in Fiscal Year 2021 as compared to Fiscal Year 2020

Operating Expenses Prior to Depreciation Expense and Closure & Postclosure Care for Inactive Landfills	2021	2020	Increase/ (Decrease)
<i>(In thousands)</i>			
Landfill & disposal operations, including change in closure & postclosure care cost estimates for active landfills	\$ 23,414	\$ 27,026	\$ (3,612)
Waste-to-energy	62,203	56,277	5,926
Transfer operations	32,416	28,801	3,615
Garbage collection	44,583	43,847	736
Trash collection	23,855	21,856	1,999
Recycling	9,682	9,583	99
Litter control	1,106	1,175	(69)
Facility maintenance	2,825	2,925	(100)
Enforcement and environmental compliance	9,250	8,046	1,204
General and administrative	33,964	55,178	(21,214)
Total	\$ 243,298	\$ 254,714	\$ (11,416)

This \$11.4 million decrease in operating expenses reflected lower balances in the following segments: General Administration, Landfill and Disposal Operations, Facility Maintenance, and Litter Control. These were partially offset by increases in the operating costs for Waste-to-Energy, Transfer Operations, Garbage Collection, Trash Collection, Recycling, and Enforcement and Environmental.

The decrease in Landfill and Disposal Operations expenses by \$3.6 million from \$27 million in fiscal year 2020 to \$23.4 million in fiscal year 2021 primarily resulted from restructuring of contractual services partially offset by the increase in estimated cost for the inactive landfills closure and postclosure care.

Waste to Energy expenses increased by \$5.9 million from \$56.3 million in fiscal year 2020 to \$62.2 million in fiscal year 2021. This increase resulted from higher contractual services.

The increase in Transfer Operations by \$3.6 million from \$28.8 million in fiscal year 2020 to \$32.4 million in fiscal year 2021 primarily resulted from restructuring of contractual services.

The cost of the Garbage Collection operation also remained practically unchanged experiencing an increase of \$736 thousand going from \$43.8 million in fiscal year 2020 to \$44.6 million in fiscal year 2021.

Trash collection expenses increased by \$2 million from \$21.9 million in fiscal year 2020 to \$23.9 million in fiscal year 2021. This increase resulted from higher balances in contractual services, charges for county services, personnel costs, and general administrative costs.

Recycling cost remained practically unchanged at \$9.7 million in fiscal year 2021 from \$9.6 million in fiscal year 2020.

Litter control reflected a decrease of \$69 thousand from \$1.175 million in fiscal year 2020 to \$1.106 million in fiscal year 2021, resulting from lower personnel costs and contractual services.

Facility Maintenance cost remained practically unchanged decreasing by \$100 thousand to \$2.8 million in fiscal year 2021 from \$2.9 million in fiscal year 2020. This decrease resulted from lower maintenance costs and contractual services.

Enforcement & Environmental Compliance expenses increased by \$1.2 million from \$8 million in fiscal year 2020 to \$9.3 million in fiscal year 2021. This increase resulted from higher balances in personnel costs and contractual services.

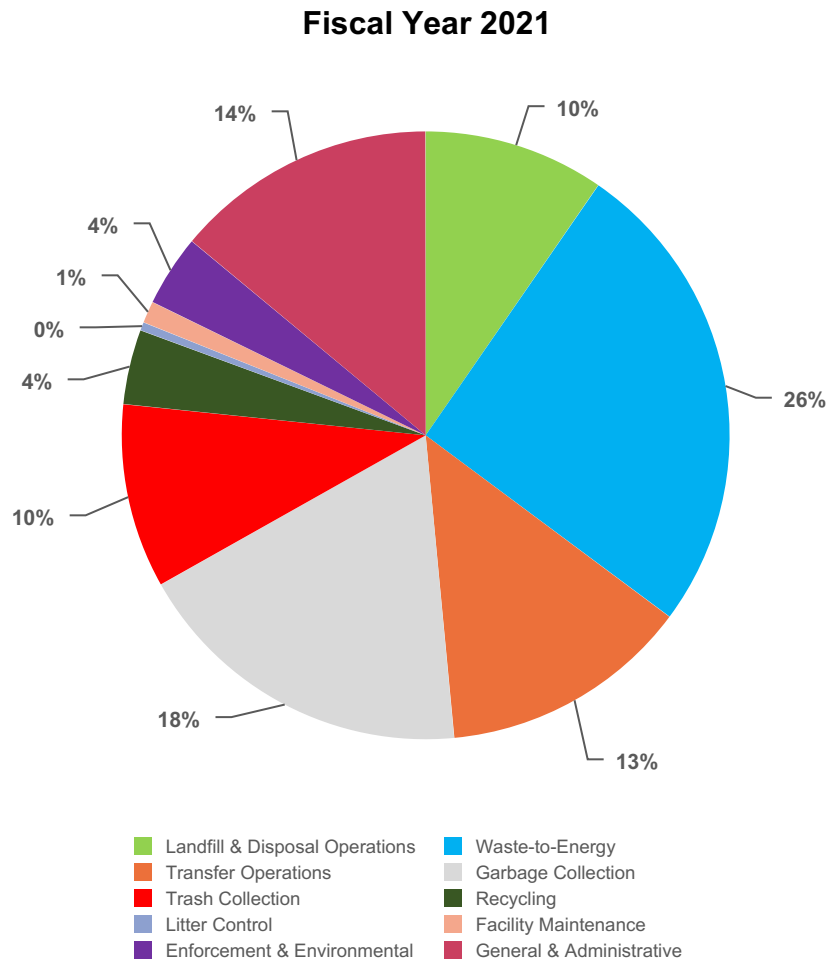
General & Administrative expenses decreased by \$21.2 million from \$55.2 million in fiscal year 2020 to \$34 million in fiscal year 2021. The decrease in general and administrative expenses from fiscal year 2020 to fiscal year 2021 can be attributed to the following factors: (1) Increases in GASB 68 FRS Pension & HIS allocated expenses for fiscal year 2020; (2) Adjustment to the allowance for doubtful accounts for \$5.5 million related to Covanta's Combined Residue Guarantee Overage Penalty Fee for fiscal year 2019; (3) An increase in GASB 75 OPEB allocated expenses for fiscal year 2020; and (4) Increases in overtime expenses. The combined effect of these items caused general administrative expenses to be higher than normal in fiscal year 2020, leading to the decrease in fiscal year 2021 and going back to a normal course of operations.

Significant decreases in fiscal year 2021 were due to General & Administrative expenses and Landfill and Disposal Operations when compared to fiscal year 2020, these decreases were partially offset by increases in Waste-to-Energy, Transfer Operations, and Garbage Collection.

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, 2021.

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

(As a Percentage of Total)



Depreciation expense increased by \$3.9 million from fiscal year 2021 to fiscal year 2020. 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 2021 resulted in a \$310 thousand cost recovery as compared to \$1.8 million cost recovery in fiscal year 2020. 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 \$310 thousand cost recovery during fiscal year 2021 was primarily due to change (reduction) in estimate related to the assumption of responsibility for - closure enhancements to Main Landfill. The \$1.8 million cost recovery during fiscal year 2020 was primarily due to change (reduction) in estimates related to the assumption of responsibility for - closure enhancements to Taylor Park and 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 2021 totaled \$(8) million in net revenue as compared to \$(9.3) million in net revenues in fiscal year 2020. The \$1.3 million change resulted mainly from lower interest income partially offset by lower non-operating expenses.

Capital Contributions

Fiscal Year 2021

During fiscal years 2021 and 2020, Waste Management received no funds in capital contributions.

Capital Assets And Debt Administration

Capital Assets

Fiscal Year 2021

As of September 30, 2021, the Department had approximately \$204.9 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 an increase of approximately \$5.2 million from \$199.7 million at September 30, 2020. This increase reflected the effects of asset additions partially offset by the sales and the write-off of assets combined with the effect of additions to accumulated depreciation, in fiscal year 2021.

Major capital assets activity during fiscal year 2021 included the following:

- Projects continued in connection with Collection Facility Improvements, T&R Centers Improvements, West and Southwest T&R Center, 58 Street Guardhouse & Drainage Improvements, Central Transfer Station Compactor-Phase II, Environmental Improvements, Landfill Gas Management System, Disposal Facility Back-up Generator, Disposal Facilities Improvements, Disposal Scalehouse Expansion Project, North Dade Landfill Gas Extraction Phase 2, Northeast Transfer Station - Surge Pit Tipping Floor Roof, miscellaneous projects at the Resources Recovery Facility, Replacement of Scales at Disposal Facilities, South Dade Ground Water Trench, South Dade Landfill Cell 4 Gas Extraction, South Dade Landfill Cell 5 Construction, South Dade Landfill Expansion/Improvement, South Dade Transfer Station Improvements and West Transfer Station - Tipping Floor. 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 2021 have been excluded from property, plant and equipment in the summary table below.

During fiscal year 2021, the Department contributed approximately \$412 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 2021 totaled approximately \$3.7 million and fleet additions of approximately \$22.4 million.

During fiscal year 2021, no event or change in circumstance occurred resulting in the unexpected significant decline in the service utility (impairment) of the Department's capital assets.

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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,	
	2021	2020
	(In thousands)	
Buildings and improvements	\$ 516,523	\$ 535,095
Machinery and equipment	181,633	231,838
Capital Assets, depreciable	698,156	766,933
Accumulated depreciation	(561,594)	(632,062)
Land	31,414	31,414
Construction in progress	36,900	33,372
Capital Assets, Net	\$ 204,876	\$ 199,657

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 2021

At September 30, 2021, the Department had approximately \$38.8 million in bonds payable outstanding, as compared to approximately \$49.1 million in bonds payable outstanding at September 30, 2020. The \$38.8 million and \$49.1 million in bonds payable at September 30, 2021 and September 30, 2020, 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, 2021, the Department's debt service coverage equaled 1067%, as compared to 244% in the fiscal year ended September 30, 2020. This increase in coverage is attributed mostly to a significant decrease in senior lien debt service requirement and higher NOR resulting from higher operating revenues, and lower operating expenses. Debt service requirement for fiscal year 2021 was \$4.1 million, a decrease of \$7.6 million when compared to the fiscal year 2020 requirement of \$11.7 million.

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 2021, the calculation of debt service coverage resulting in 1067% excluded adjustments to Net Operating Revenues from the Rate Stabilization Fund. With adjustment from the Rate Stabilization the debt service coverage calculation increased to 1206%.

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.

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 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, 2021		
(In thousands)		
	Amount Outstanding	Interest Rates
Revenue Refunding Bonds	\$ 38,772 ¹	3.00-5.00%
Total	\$ 38,772	

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

September 30, 2020		
(In thousands)		
	Amount Outstanding	Interest Rates
Revenue Refunding Bonds	\$ 49,135 ¹	3.00-5.00%
Total	\$ 49,135	

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 decreased in fiscal year 2021 by 3.6% 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, 2021 the average annual number of household (residential) units, household/commercial accounts and commercial accounts serviced by the Department increased 0.6%. During the previous two fiscal years the average annual number of household units, household/ commercial accounts and commercial accounts increased 0.6% and 0.5% (for fiscal year 2020 and fiscal year 2019, 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 1.877, 1.747 and 1.671 million for fiscal years 2021, 2020 and 2019, 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 2022.

The Adopted Budget for fiscal year 2022 includes:

- A disposal contract tipping fee of \$66.75 per ton. This \$3.18 increase over fiscal year 2021 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 remain at \$484 per household.
- The balance in the Disposal Fund's Rate Stabilization Reserves was \$21.2 million as of September 30, 2021. The Adopted Budget for fiscal year 2022 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, 2021
	<i>(In thousands)</i>
Assets	
Current Assets:	
Cash and cash equivalents	\$ 148,720
Investments	107,295
Accounts receivable, net of allowance	12,388
Due from other governments, net of allowance	520
Other	1,973
Total Unrestricted Current Assets	<u>270,896</u>
Current Restricted Assets:	
Cash and cash equivalents	5,278
Investments	1,362
Due from other governments, net of allowance	5,950
Due from Other County Funds	2,267
Total Restricted Current Assets	<u>14,857</u>
Total Current Assets	<u>285,753</u>
Non-Current Assets:	
Restricted Assets:	
Cash and cash equivalents	110,270
Investments	60,010
Total Restricted Non-Current Assets	<u>170,280</u>
Capital Assets:	
Total Capital Assets, net	<u>204,876</u>
Total Non-Current Assets	<u>375,156</u>
Total Assets	<u>660,909</u>
Deferred Outflows of Resources:	
Pension related	13,928
Postemployment benefits	7,145
Total Deferred Outflows of Resources	<u>21,073</u>
Total Assets and Deferred Outflows	\$ 681,982

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

	September 30, 2021
	<i>(In thousands)</i>
Liabilities	
Current Liabilities:	
Payable from Unrestricted Assets:	
Accounts payable and accrued expenses	\$ 22,084
Due to other county funds	2,695
Compensated absences	4,142
Other current liabilities	495
Liability for closure & postclosure care costs	3,681
Total Payable from Unrestricted Assets	<u>33,097</u>
Payable from Restricted Assets:	
Accounts payable	83
Accrued interest payable	1,219
Bonds payable	2,675
Capital lease obligation	10,880
Total Payable from Restricted Assets	<u>14,857</u>
Total Current Liabilities	<u>47,954</u>
Long-Term Liabilities:	
Long-term portion of bonds payable, net of unamortized premiums and discounts	36,097
Capital lease obligation	63,574
Liability for closure & postclosure care costs	75,067
Compensated absences	17,497
Other long-term liabilities	30
Pension related	25,790
Postemployment benefits	29,483
Total Long-Term Liabilities	<u>247,538</u>
Total Liabilities	<u>295,492</u>
Deferred Inflows of Resources:	
Deferred gain on refunding	366
Pension related	39,371
Postemployment benefits	1,977
Total Deferred Inflows of Resources	<u>41,714</u>
Total Liabilities and Deferred Inflows	<u>337,206</u>
Net Position	
Net investment in capital assets	<u>150,040</u>
Restricted for:	
Debt service	7,451
Groundwater protection	51,849
Rate stabilization	21,199
Operating reserve	42,078
Bond reserve	2,390
Other reserve	112
Total Restricted	<u>125,079</u>
Unrestricted	<u>69,657</u>
Total Net Position	<u>\$ 344,776</u>

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, 2021 <i>(In thousands)</i>
Operating Revenues	
Solid waste disposal services	\$ 68,653
Solid waste collection services	167,935
Utility service fees	19,424
Electricity sales	10,911
Other operating revenues	20,329
Total Operating Revenues	287,252
Operating Expenses	
Landfill & disposal operations, including change in closure & postclosure care cost estimates for active landfills	23,414
Waste-to-energy	62,203
Transfer operations	32,416
Garbage collection	44,583
Trash collection	23,855
Recycling	9,682
Litter control	1,106
Facility maintenance	2,825
Enforcement and environmental compliance	9,250
General and administrative	33,964
Subtotal	243,298
Depreciation	21,518
Closure & Postclosure Care Costs (Recovery) for Inactive Landfills	(310)
Total Operating Expenses	264,506
Operating Income	22,746
Non-Operating Revenues (Expenses)	
Interest income	180
Interest expense	(1,862)
Closure grants	(99)
Other Income (expense), net:	
Hurricane related expenses	1,617
COVID-19 Prevention	7,771
Interfund Transfer	317
Other	118
Total Non-Operating Revenues (Expenses), Net	8,042
Change in Net Position	30,788
Total Net Position, beginning of the year	313,988
Total Net Position, end of the year	\$ 344,776

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, 2021 <i>(In thousands)</i>
Cash Flows From Operating Activities:	
Cash received from fees and charges	\$ 285,367
Cash paid to suppliers	(127,807)
Cash paid for closure and long-term care costs	(21,711)
Cash paid to employees for services	(81,659)
Net cash provided by operating activities	<u>54,190</u>
Cash Flows From Non-Capital Financing Activities:	
Cash received for Hurricane related expenses	1,645
Cash received for COVID-19 Prevention related expenses	7,771
Transfer in from other funds	317
Net cash provided by non-capital financing activities	<u>9,733</u>
Cash Flows From Capital and Related Financing Activities:	
Proceeds from equipment lease payable	24,363
Principal payments on bonds and loans payable	(19,178)
Interest paid	(2,837)
Cost of issuance paid	(38)
Proceeds from the sale of property and equipment	799
Acquisition and construction of capital assets	(30,099)
Landfill closure grant expenses	(104)
Net cash used in capital and related financing activities	<u>(27,094)</u>
Cash Flows From Investing Activities:	
Proceeds from sale and maturities of investment securities	245,915
Purchases of Investments	(168,667)
Interest earned on investments	180
Net cash provided by investing activities	<u>77,428</u>
Net increase in cash and cash equivalents	114,257
Cash and cash equivalents, beginning of year	<u>150,011</u>
Cash and cash equivalents, end of year	<u><u>\$ 264,268</u></u>
Classified As:	
Unrestricted cash and cash equivalents	\$ 148,720
Restricted cash and cash equivalents	115,548
Total	<u><u>\$ 264,268</u></u>

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, 2021
	<i>(In thousands)</i>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating income	\$ 22,746
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	21,518
(Increase) in assets and deferred outflows:	
Accounts receivable	6,902
Due from other County funds	(2,267)
Due from other governments	(6,413)
Other assets	(187)
Deferred outflows of resources - OPEB and Pension	8,229
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable & accrued expenses excluding payables not related to operating activities	10,351
Compensated absences	749
Due to other County funds	885
Liability for closure and postclosure costs (disbursements)	1,527
Other liabilities	(107)
OPEB liability and related deferred inflows of resources	111
Pension liability and related deferred inflows of resources	(9,854)
Net Cash Provided by Operating Activities	<u>\$ 54,190</u>
Noncash Investing, Capital and Financing Activities:	
Amortization of bonds premiums	583
Deferred gain on refunding	41

Per GASB 31 the fair value of investments decreased by approximately \$397 thousand in fiscal year 2021

The accounts payable balance included approximately \$300 thousand in capital assets payable as of September 30, 2021

Notes to Financial Statements

SEPTEMBER 30, 2021

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. Receivables are presented in the accompanying financial statements net of an allowance for doubtful accounts of \$5.5 million at September 30, 2021.

Capital Assets and Depreciation – Property, plant and equipment are capitalized at cost, when cost exceeds \$5,000. 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 3.08% for the fiscal year ended September 30, 2021. 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

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. The Department capitalized approximately \$4.15 million of such assets as of September 30, 2021.

Pollution Remediation Obligations – In accordance with GASB Statement No. 49, *Accounting 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, 2021, 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, *Accounting 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, 2021 was \$1.86 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.

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, 2021 which have an effective date that may impact future presentations.

In June 2017, GASB issued Statement No. 87, *Leases*, which was originally effective for reporting periods beginning after December 15, 2019. With the extension granted by GASB Statement No. 95, Statement No. 87, *Leases*, is effective for reporting periods beginning after June 15, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Department is in the process of evaluating the impact of implementation.

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*, which was originally effective for reporting periods beginning after December 15, 2020. With the extension granted by GASB Statement No. 95, Statement No. 91, *Conduit Debt Obligations*, is effective for reporting periods beginning after December 15, 2021. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Statement No. 91 does not apply to Waste Management Enterprise Fund, and it will not be implemented.

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

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The original implementation date for the portion of the statement dealing with the removal of LIBOR as an appropriate benchmark was for reporting periods ending after December 31, 2021 while all other requirements of the statement were effective for reporting periods beginning after June 15, 2020. However, GASB 95 postpones the implementation date for all provisions except the portion of the statement dealing with the removal of LIBOR as an appropriate benchmark by one year to reporting periods beginning after June 15, 2021. The objective of this statement is to address certain accounting and financial reporting implications of the replacement of an IBOR the most notable of which is the London Interbank Offered Rate (LIBOR) which is expected to cease to exist in its current form at the end of 2021. This will cause governments to amend or replace financial instruments by changing the reference rate or adding or changing fallback provisions related to the reference rate. Statement No. 93 does not apply to Waste Management Enterprise Fund, and it will not be implemented.

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 does not apply to Waste Management Enterprise Fund, and it will not be implemented.

In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The requirements of this Statement are effective immediately. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. As a result, Statement No. 87, *Leases*, will be implemented in fiscal year 2022.

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. Statement No. 96 does not apply to Waste Management Enterprise Fund, and it will not be implemented.

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The requirements in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately. The requirements in paragraphs 6–9 of this Statement are effective for fiscal years beginning after June 15, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The Department is in the process of evaluating the impact of implementation.

In October 2022, GASB issued Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. Waste Management Enterprise Fund has early adopted this pronouncement effective fiscal year 2021.

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 this statement are effective for fiscal years beginning after June 15, 2022. This Statement does not apply to Waste Management Enterprise Fund and will not be implemented.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

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, 2021 included the following (in thousands):

	<u>2021</u>
Unrestricted:	
Current cash and cash equivalents ¹	\$ 148,720
Current investments ²	107,295
Restricted:	
Current cash and cash equivalents ¹	5,278
Current investments	1,362
Non-current cash and cash equivalents ¹	79,473
Non-current investments ²	60,010
Total in pooled cash and cash equivalents and investments	<u>\$ 402,138</u>
Non-current cash with fiscal agent, for debt service	\$ 112
Non-current cash with fiscal agent, equipment lease	24,788
Non-current cash with fiscal agent, for landfill closure grants	5,897
Total non-pooled	<u>30,797</u>
Total in pooled and non-pooled cash and cash equivalents and investments	<u>\$ 432,935</u>

¹ For FY 2021, the County's percentage-split between investments and cash and cash equivalents yielded 42% of the pool for investments and 58% 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 264 days in fiscal year 2021.

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, 2021, 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, 2021 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, 2021 was as follows:

	Balance at 10/1/2020	Additions	Deletions	Balance at 09/30/2021
<i>(In thousands)</i>				
Land	\$ 31,414	\$ —	\$ —	\$ 31,414
Construction in Progress	33,372	3,705	177	36,900
Total Non-depreciable Assets	64,786	3,705	177	68,314
Building & Building Improvements				
Authorized Impr. (Contributed Assets)	507	—	507	—
Buildings	326,515	—	17,847	308,668
Total Buildings & Improvements	327,022	—	18,354	308,668
Other Improvements (Including Landfills)	208,073	—	218	207,855
Furniture, Fixtures, Machinery & Equipment				
Machinery, Equipment & Furniture	49,567	—	43,117	6,450
Automotive Equipment	181,182	22,440	28,439	175,183
Other Items	1,089	—	1,089	—
Total Furniture, Fixtures, Machinery & Equipment	231,838	22,440	72,645	181,633
Total Depreciable Assets	766,933	22,440	91,217	698,156
Less Accumulated Depreciation for:				
Buildings & Building Improvements	311,228	1,188	18,305	294,111
Other Improvements	165,320	3,370	218	168,472
Furniture, Fixtures, Machinery & Equipment	155,514	16,960	73,463	99,011
Total Accumulated Depreciation	632,062	21,518	91,986	561,594
Total Depreciable Assets, Net	134,871	922	(769)	136,562
Total Capital Assets, Net	\$ 199,657	\$ 4,627	\$ (592)	\$ 204,876

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 2021, the Department exceeded the 120% debt service coverage requirement for Series 2015 with \$44.1 million in Net Operating Revenues, resulting in a debt service coverage of 1067% for fiscal year 2021.

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	\$ 33,525
Plus: Unamortized Premium				5,247
Less: Current Portion				(2,675)
Total Long-term Bonds outstanding, net of current portion at 9/30/2021				\$ 36,097

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	\$ 366
Total Deferred Inflows	\$ 366

Debt Service Requirements (Cash Basis) - The Department's debt service requirements to maturity at September 30, 2021, are as follows:

Maturing in Fiscal Year	Principal	Interest	Total
	(In thousands)		
2022	\$ 2,675	\$ 1,391	\$ 4,066
2023	2,815	1,254	4,069
2024	2,955	1,110	4,065
2025	3,110	958	4,068
2026	3,270	799	4,069
2027-2031	18,700	1,650	20,350
Series 2015 Revenue Refunding Bonds	\$ 33,525	\$ 7,162	\$ 40,687

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

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

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, 2021, 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, 2021, 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, 2021, the Department had received reimbursements totaling \$8.3 million with \$198 thousand proceeds balance remaining in the Investments Account.

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, 2021, the Department had received reimbursements totaling \$25.4 million with \$282 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, 2021, the Department had \$24.3 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
<i>(In thousands)</i>			
2022	\$ 3,525	\$ 216	\$ 3,741
2023	3,591	150	3,741
2024	3,658	83	3,741
2025	487	29	516
2026	498	18	516
2027	508	8	516
Subtotal	\$ 12,267	\$ 504	\$ 12,771
Current Portion of Capital Lease Obligation	(3,525)	—	(3,525)
Total Capital Lease Obligation, net of current portion	\$ 8,742	\$ 504	\$ 9,246

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

Maturing in Fiscal Year	Principal	Interest	Total
<i>(In thousands)</i>			
2022	\$ 1,817	\$ 253	\$ 2,070
2023	1,874	197	2,071
2024	1,930	138	2,068
2025	1,989	78	2,067
2026	1,017	16	1,033
Subtotal	\$ 8,627	\$ 682	\$ 9,309
Current Portion of Capital Lease Obligation	(1,817)	—	(1,817)
Total Capital Lease Obligation, net of current portion	\$ 6,810	\$ 682	\$ 7,492

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

Maturing in Fiscal Year	Principal	Interest	Total
<i>(In thousands)</i>			
2022	\$ 1,233	\$ 161	\$ 1,394
2023	1,267	127	1,394
2024	1,302	92	1,394
2025	1,182	58	1,240
2026	1,215	25	1,240
Subtotal	\$ 6,199	\$ 463	\$ 6,662
Current Portion of Capital Lease Obligation	(1,233)	—	(1,233)
Total Capital Lease Obligation, net of current portion	\$ 4,966	\$ 463	\$ 5,429

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

Maturing in Fiscal Year	Principal	Interest	Total
<i>(In thousands)</i>			
2022	\$ 3,026	\$ 300	\$ 3,326
2023	3,066	260	3,326
2024	3,107	219	3,326
2025	3,149	178	3,327
2026	3,011	137	3,148
2027-2030	7,640	211	7,851
Subtotal	\$ 22,999	\$ 1,305	\$ 24,304
Current Portion of Capital Lease Obligation	(3,026)	—	(3,026)
Total Capital Lease Obligation, net of current portion	\$ 19,973	\$ 1,305	\$ 21,278

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

Maturing in Fiscal Year	Principal	Interest	Total
	<i>(In thousands)</i>		
2022	\$ 1,279	\$ 267	\$ 1,546
2023	2,781	309	3,090
2024	2,819	272	3,091
2025	2,856	234	3,090
2026	2,895	196	3,091
2027-2031	11,732	442	12,174
Subtotal	\$ 24,362	\$ 1,720	\$ 26,082
Current Portion of Capital Lease Obligation	(1,279)	—	(1,279)
Total Capital Lease Obligation, net of current portion	\$ 23,083	\$ 1,720	\$ 24,803

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, 2021:

Assets Restricted For:	2021
	<i>(In thousands)</i>
Construction and Equipment	\$ 52,942
Debt Service ¹	8,782
Groundwater Protection	51,849
Landfill Closure Grants ²	5,897
Rate Stabilization	21,199
Operating Reserve	42,078
Bond Reserve	2,390
Total	\$ 185,137

¹ This amount is presented net of accrued interest payable in the corresponding Net Position section of the Statement of Net Position.

² This amount is presented net of related debt in the corresponding Net Position section of the Statement of Net Position.

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. There were no changes made to insurance coverage and no claims exceeded coverage for fiscal year 2021. 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 \$3.1 million in premium fees to the self-insured programs for the fiscal year ended September 30, 2021. Premiums are charged to the Department based on amounts necessary to provide funding for current and anticipated losses.

The unfunded losses of RMD is the responsibility of the general fund and not a liability of the Department. Therefore, no liability for unfunded losses is reported by the Department.

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

Plan Description

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

- **Regular Class** – Members of the FRS who do not qualify for membership in the other classes.
- **Elected County Officers Class** – Members who hold specified elective offices in local government.
- **Senior Management Service Class (SMSC)** – Members in senior management level positions.
- **Special Risk Class** – Members who are employed as law enforcement officers and 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. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

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

Class, Initial Enrollment, and Retirement Age / Years of Service	% Value Per Year of Service
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement 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.

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Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2020 through June 30, 2022 were as follows:

Class	July 1, 2020 to June 30, 2021		July 1, 2021 to June 30, 2022	
	% of Gross Salary		% of Gross Salary	
	Employee	Employer ¹	Employee	Employer ¹
FRS, Regular	3.00	10.00	3.00	10.82
FRS, Elected County Officers	3.00	49.18	3.00	51.42
FRS, Senior Management Service	3.00	27.29	3.00	29.01
FRS, Special Risk Regular	3.00	24.45	3.00	25.89
DROP- Applicable to members from all of the above classes	N/A	16.98	N/A	18.34

¹ Employer rates include 1.66% for the postemployment health insurance subsidy, and employer rates, other than for DROP participants, include 0.06% for administrative costs.

The Department's portion of the County's contributions for FRS totaled \$6.1 million and employee contributions totaled \$1.4 million for the fiscal year ended September 30, 2021.

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

At September 30, 2021, the Department reported a liability of \$10.96 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, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Department's proportionate share of the County's net pension liability was based on the Department's 2020-21 fiscal year contributions relative to the 2020-21 fiscal year contributions of the total County contributions to the Plan. At June 30, 2021, the Department's proportionate share of the County's net pension liability was 1.85%, which was an increase from its proportionate share of 1.76% measured at June 30, 2020.

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For the fiscal year ended September 30, 2021, the Department recognized pension expense of \$137 thousand 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):

Description	FY2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,878	\$ —
Change of assumptions	7,498	—
Net difference between projected and actual earnings on FRS pension plan investments		(38,229)
Changes in proportion and differences between the Department's FRS contributions and proportionate share of contributions	415	(461)
The Department's contributions subsequent to measurement date	1,689	—
Total	\$ 11,480	\$ (38,690)

The deferred outflows of resources related to pensions, totaling \$1.69 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, 2022. Changes in the NPL arising from experience gains/losses, assumption changes, and differences between projected and actual earnings on investments must be recognized in expense over a period of years. Those amounts that are not recognized in expense during the current reporting period are accounted for as deferred inflows and outflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Year Ending September 30,	FY2021
	Deferred outflows/(inflows), net
2022	\$ 4,989
2023	5,907
2024	7,871
2025	10,131
2026	1
Total	\$ 28,899

Actuarial Assumptions

The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2021, were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

	FY2021
Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	6.80% net of pension plan investment expense
Discount Rate	6.80%

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

Long-Term Expected Rate of Return

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

Asset Class	Target Allocation¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate (property)	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
	<u>100.0%</u>			
Assumed inflation-Mean			2.4%	1.2%

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 6.80%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and 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 6.80% rate of return assumption used in the June 30, 2021 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 6.80%, 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 5.80% or one percent point higher 7.80% than the current rate (in thousands):

1% Decrease	Current Discount Rate	1% Increase
5.80%	6.80%	7.80%

FY2021 Department's proportionate share of the County's net pension liability:

\$49,003 \$10,958 \$20,844

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, 2021, and pension expense / adjustment for the fiscal year ended September 30, 2021 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
2021	\$10,958	\$11,480	\$38,690	\$3,508

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, 2021 eligible retirees and surviving beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS contribution for the period July 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021 was 1.66%. 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 \$724 thousand for the fiscal year ended September 30, 2021.

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

At September 30, 2021, the Department reported a net pension liability of \$14.8 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, 2020. The Department's proportionate share of the County's net pension liability was based on the Department's 2021 fiscal year contributions relative to the 2021 fiscal year contributions of the total County contributions to the Plan. At June 30, 2021, the Department's proportionate share of the County's net pension liability was 1.85%, which was an increase from its proportionate share of 1.76% measured at June 30, 2020.

For the fiscal year ended September 30, 2021, the Department recognized pension expense of \$1.2 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):

Description	FY2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 496	\$ (6)
Change of assumptions	1,167	(612)
Net difference between projected and actual earnings on HIS pension plan investments	15	—
Changes in proportion and differences between the Department's HIS contributions and proportionate share of HIS contributions	571	(63)
The Department's contributions subsequent to measurement date	199	—
Total	\$ 2,448	\$ (681)

The deferred outflows of resources related to pensions, totaling \$199 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Year Ending September 30,	FY2021
	Deferred outflows/(inflows), net
2022	\$ 406
2023	214
2024	297
2025	335
2026	253
Thereafter	63
Total	\$ 1,568

Actuarial Assumptions

The HIS pension as of July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	FY2021
Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	N/A
Discount Rate	2.16%

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, 2021 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 2.16%. 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 2.16%, 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 1.16% or one percent point higher 3.16% than the current rate (in thousands):

	1% Decrease	Current Discount Rate	1% Increase
	1.16%	2.16%	3.16%
FY2021 Department's proportionate share of the County's net pension liability	\$ 17,147	\$ 14,832	\$ 12,935

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, 2021, and pension expense/adjustment for the fiscal year ended September 30, 2021 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
2021	\$14,832	\$2,448	\$681	\$1,058

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, 2021, and pension expense / adjustment for the fiscal year ended September 30, 2021 was allocated to the Department as follows (in thousands):

	Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense Adjustment
FRS	\$ 10,958	\$ 11,480	\$ 38,690	\$ 3,508
HIS	\$ 14,832	\$ 2,448	\$ 681	\$ 1,058
Total	\$ 25,790	\$ 13,928	\$ 39,371	\$ 4,566

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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.

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	6.30%
FRS, Elected County Officers	11.34%
FRS, Senior Management Service	7.67%
FRS, Special Risk Regular	14.00%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members for fiscal year 2021. For the fiscal year ended September 30, 2021, 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 \$450 thousand and the employee contributions totaled \$388 thousand for the fiscal year ended September 30, 2021.

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 \$21.6 million for September 30, 2021.

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, 2021:

	TOTAL
Inactive employees currently receiving benefit payments	2,989
Active employees	24,650
Total	27,639

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, 2020 to September 30, 2021. No assets have been segregated and restricted to provide postretirement benefits.

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, 2021 through December 31, 2021 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	\$896.50	\$204.36	\$692.14
Retiree + Spouse	1,881.58	360.38	1,521.20
Retiree + Child(ren)	1,742.82	339.47	1,403.35
Retiree + Family	2,294.72	418.43	1,876.29

AvMed POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$1,733.20	\$177.80	\$1,555.40
Retiree + Spouse	3,299.70	302.75	2,996.95
Retiree + Child(ren)	3,023.97	175.12	2,848.85
Retiree + Family	4,478.91	711.37	3,767.54

AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$833.71	\$204.36	\$629.35
Retiree + Spouse	1,749.91	360.38	1,389.53
Retiree + Child(ren)	1,620.80	339.47	1,281.33
Retiree + Family	2,134.10	418.43	1,715.67

Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$792.05	\$204.36	\$587.69
Retiree + Spouse	1,662.42	360.38	1,302.04
Retiree + Child(ren)	1,539.76	339.47	1,200.29
Retiree + Family	2,027.37	418.43	1,608.94

MEDICARE RETIREE PREMIUM EQUIVALENT RATES

Med Supp High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$1,046.45	\$233.58	\$812.87
Retiree and Spouse 65+	1,792.75	260.15	1,532.60

Med Supp Low	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$934.49	\$208.59	\$725.90
Retiree and Spouse 65+	1,601.03	232.33	1,368.70

Med Supp High No RX	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$454.86	\$101.53	\$353.33
Retiree and Spouse 65+	779.27	113.08	666.19

Total OPEB Liability

The County's total OPEB liability was measured as of September 30, 2021 and was determined by an actuarial valuation as of that date. The Department's share of the County's OPEB liability was \$29.5 million.

Actuarial assumptions and other inputs. The total County's OPEB liability in the September 30, 2021 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, 2020
Valuation Date	September 30, 2021
Discount Rate	2.26%
Salary Increase Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Amortization Method	Amortization/Assumptions gains and losses are amortized over a close period of 11.7 years starting October 1, 2020, equal to the average remaining service of active and inactive plan member (who have no future service).
Healthcare cost trend rates	Medical/Rx Select 5.5% and Ultimate 4.5%
Retirees' share of benefit-related costs	25.5%
Mortality Rates	Pub-2010, projected forward using Society of Actuaries' scale MP-2019.

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

The actuarial assumptions used in the September 30, 2021 valuation were based on the Florida Retirement System's valuation assumptions and Miami Dade County's claims experience for the period of October 1, 2020 to September 30, 2021.

Changes in Total OPEB Liability

Changes in the Department's share of County's OPEB liability for the fiscal year ended September 30, 2021 are as follows (in thousands):

Balance at September 30, 2020	\$29,265
Changes for the Year:	
Service Cost	676
Interest Cost	353
Change in Assumptions or Other Inputs	(72)
Difference Between Expected and Actual Experience	—
Changes of Benefit Terms	
Benefits Payments	(739)
Balance at September 30, 2021	\$29,483

The increase in the total OPEB liability is mostly due to changes in actuarial assumptions and a reduction in the discount rate.

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

The following 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 1.26%	Current Discount Rate 2.26%	1% Increase 3.26%
Total Department's OPEB Liability	\$32,355	\$29,483	\$26,943

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	\$ 27,006	\$ 29,483	\$ 32,432

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended September 30, 2021, the Department recognized an OPEB expense of \$2,322 million for its share of the County's OPEB expense. At September 30, 2021, 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	\$ —	\$ (1,061)
Changes in assumptions/inputs	7,145	(916)
Total	<u>\$ 7,145</u>	<u>\$ (1,977)</u>

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
2022	\$ 546
2023	546
2024	546
2025	546
2026	546
Thereafter	2,438
Total	<u>\$ 5,168</u>

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
\$29,483	\$7,145	\$1,977	\$2,322

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 \$5.0 million in revenues for fiscal year ended 2021. 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, 2021, as follows (in thousands):

	2021
General County Support Charge	\$ 8,384
GSA-Risk Management	3,051
GSA-Fleet Management & Other	32,311
Information Technology Dept.	5,219
Other County Departments	158
Total	\$ 49,123

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10. Closure and Postclosure Care

At September 30, 2021, the Department's total liability for landfill closure and postclosure care costs was \$78.7 million. For the fiscal year ended September 30, 2021, \$83.8 million relates to active landfills and a cost recovery of \$5.1 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, 2021.

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 \$51.8 million in restricted net position for groundwater protection as of September 30, 2021.

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 2021 is summarized as follows (in millions):

	ND	SD	RR	Total
Balance, 10/01/2020	\$39.0	\$30.6	\$12.2	\$81.8
Amortization (credit)	1.0	0.8	0.4	2.2
Other Reductions	(0.1)	(0.1)	—	(0.2)
Balance, 09/30/2021	\$39.9	\$31.3	\$12.6	\$83.8

The liability balance of \$83.8 million as of September 30, 2021, represents an increase of \$2.0 million when compared to the preceding year. This increase resulted from the effects of an increase to expense of \$2.2 million 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 partially reduced by \$0.2 million paid to vendors actually performing closure and postclosure work during the current period.

There were no unrecognized costs and unrecognized capacity used to date as of September 30, 2021. Unrecognized costs are recognized on a current basis as the existing estimated capacity of 6.9 million tons at September 30, 2021 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 years 2021 is summarized as follows (in millions):

	Main	Ojus	OSD	Olinda	Taylor	Miami Gardens	Total
Balance, 10/01/2020	\$(1.7)	\$0.8	\$(1.4)	\$0.2	\$(2.5)	\$—	\$(4.6)
Expense (Credit)	(0.4)	—	—	—	—	—	(0.4)
Other Reductions	(0.1)	—	—	—	—	—	(0.1)
Balance, 09/30/2021	<u><u>\$(2.2)</u></u>	<u><u>\$0.8</u></u>	<u><u>\$(1.4)</u></u>	<u><u>\$0.2</u></u>	<u><u>\$(2.5)</u></u>	<u><u>\$—</u></u>	<u><u>\$(5.1)</u></u>

The liability balance of the inactive landfills for fiscal year 2021 reflects a \$5.1 million cost recovery. When compared to the preceding year, the liability balance increased by \$0.5 million reflecting the combined effects of (1) a credit to expense (instead of amortization expense) of \$0.4 million to adjust the recorded liability to the amount required to be recognized based on the current estimates for postclosure care costs (2) reductions of approximately \$0.1 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, 2021, 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 (\$78.7 million) as of September 30, 2021. For fiscal year 2021, the Department recognized a recovery (credit to expense) of approximately \$310 thousand for 58th Street Landfill and approximately \$977 thousand 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 2021:

	Ending Balance at 9/30/2020	Additions	Reductions	Balance, 9/30/2021	Due Within One year
<i>(In thousands)</i>					
Bonds payable:					
Revenue Refunding Bonds Series 2015	\$ 43,305	\$ —	\$ (9,780)	\$ 33,525	\$ 2,675 ¹
Add unamortized bond premium:					
Series 2015	5,830	—	(583)	5,247	—
Total	49,135	—	(10,363)	38,772	2,675
Other long-term liabilities:					
Equipment Lease/Purchase Agreement, Series 2017	15,727	—	(3,460)	12,267	3,525 ¹
Equipment Lease/Purchase Agreement, Series 2018	10,390	—	(1,762)	8,628	1,817 ¹
Equipment Lease/Purchase Agreement, Series 2019	7,399	—	(1,200)	6,199	1,233 ¹
Equipment Lease/Purchase Agreement, Series 2020	25,973	—	(2,975)	22,998	3,026 ¹
Equipment Lease/Purchase Agreement, Series 2021	—	24,362 ²	—	24,362	1,279 ¹
Compensated absences and Departure Incentive Program	20,890	5,431	(4,682)	21,639	4,142
Liability for landfill closure/postclosure care costs	77,221	2,249	(722)	78,748	3,681
Unearned Revenue	30	—	—	30 ³	—
Net pension liability	74,078	1,246	(49,534)	25,790	—
Total OPEB liability	29,265	218	—	29,483	—
Total long-term liabilities (including current portion)	\$ 310,108	\$ 33,506	\$ (74,698)	\$ 268,916	\$ 21,378

¹ See current portion of bonds & capital lease obligation for fiscal year 9/30/2021.² Equipment Lease/Purchase Agreement, Series 2021, issued on 6/15/2021.³ See Statement of Net Position as of 9/30/2021 total \$30.

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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 Fourth Amended and Restated Operations and Management Agreement (the "O&M Agreement", "Agreement") was executed on July 27, 2012 (but was effective as of October 1, 2009) by and between the County and Covanta Dade Renewal Energy, LLC (at the time of the agreement known as Covanta Dade Renewable Energy Ltd., a Florida limited partnership), for the purpose of amending and restarting in its entirety the Third Amended and Restated Operations and Management Agreement dated as of September 1, 1996 between the County and the Company. The Agreement expires on October 31, 2023. The term of the Agreement (at the option of the County) can be automatically extended for up to four additional five- year renewal terms that would expire on October 31, 2043. Solid waste is delivered to the Facility from the County's transfer stations and directly from municipal customers and private haulers. The garbage and trash are processed into refuse derived fuel and then burned in four boilers that produce steam to turn two turbine generators to produce electricity.

Payments made to the Covanta under Amended Agreement are primarily for tipping fees on the waste processed through the Facility, subject to certain delivery and processing guarantees. Covanta is also paid a 50% share of the revenues from the sale of electricity generated by the plant and purchased by Florida Power & Light, Rainbow Energy Marketing Corp., Duke Energy and the City of Homestead. Accordingly, these payments are treated as an operations and maintenance expense.

The County has guaranteed to deliver 240,000 tons per year (TPY) in Recyclable Trash to Covanta. In addition, the County has guaranteed 732,000 TPY in On-Site Waste. This On-Site Waste Guaranteed Tonnage is to be fulfilled with garbage. The sum of the Annual On-Site Waste Guaranteed Tonnage and the Annual Recyclable Trash Guaranteed Tonnage shall not be less than 972,000 tons per annual period, unless the solid waste shall not be deemed to be available to the County for delivery to the Facility if such solid waste is unavailable for circumstances beyond the County's control and not due to actions taken by the County.

For fiscal year ended 2021, the County recorded expenses of \$49.0 million in tipping fees to the Operator. The rates charged for tipping fees as of September 30, 2021 were \$51.64 per ton for on-site waste processing other than tires and \$93.09 per ton for clean shredded tires. These rates are adjusted annually for the consumer price index. Fuel and other by-products not returned to County facilities from the Recyclable Trash received a credit of \$2.14 per ton as a recycle credit fee.

In addition to tipping fees, the Department recorded \$4.6 million in pass-thru-invoices and other during fiscal year 2021.

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 2021 totaled \$49.0 million, as required by the Agreement.

14. Commitments and Contingencies

Contract Disposal

During fiscal year 2021, the Department maintained a long-term waste disposal contract with a private regional disposal facility provider, Waste Management Inc. of Florida ("Waste Management"). The Waste Management contract is effective until September 30, 2035, with two additional five-year renewal options. Under the terms of the contract, the County must deliver or direct to be delivered, a minimum of 250,000 tons of waste per year to a landfill located in the Town of Medley, Florida. The County may dispose up to 500,000 tons of waste at the Medley landfill site. Waste deliveries over 500,000 tons may be disposed of at two alternate landfill sites: up to 250,000 tons of waste in the Monarch Hill landfill site and up to 500,000 tons of waste in the Okeechobee County landfill site.

The contract fixed the disposal fee paid by the County at \$36.37 per ton in fiscal year 2021. As of September 30, 2021, the County was in compliance with this contract. The Department recorded expenses of \$10.9 million for these disposal costs in fiscal year 2021.

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 2021, the fee was \$22.19.

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 2021, the Department recorded no expenses for Munisport Closure Grant costs no reimbursable costs were disbursed by the City, leaving a remaining balance of approximately \$5.9 million in the escrow account (after recognizing approximately \$11 thousand in interest income for fiscal year 2021) at September 30, 2021. 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 2021, the Department recorded expenses of \$98 thousand for Virginia Key Closure Grant costs while processing Virginia Key disbursements of \$103 thousand. Approximately \$5.4 million had been expensed for all periods since the bond issuance, leaving a remaining balance of approximately \$22.9 million from the \$28.3 million as of September 30, 2021.

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 \$3.6 million for construction projects at September 30, 2021.

Consent Orders

During fiscal year 2021, there were no significant incidents resulting in enforcement actions by the primary environmental regulatory agencies, specifically the United States Environmental Protection Agency (USEPA), the Florida Department of Environmental Protection (FDEP), or the local agency, Regulatory and Economic Resources Department (RER). Additionally, there were no violations noted by other environmental regulatory agencies having jurisdiction over the Department's solid waste facilities during fiscal year 2021.

Significant environmental programs such as the operation of landfill gas control systems, groundwater monitoring, wetlands monitoring, exotics control, and maintenance of the restored coastal and freshwater wetlands associated with the South Dade Landfill, Old South Dade Landfill, 58th Street Landfill and the Resources Recovery Ashfill continued in fiscal year 2021. The Department also made timely submittal of all required monitoring reports to federal, state, and environmental regulatory agencies during fiscal year 2021.

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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.

COVID-19 infections and positive test rates will likely fluctuate in the future and there can be no assurance that COVID-19 cases and deaths in the County will not increase above current levels during the course of the pandemic.

As of September 2021, the Department received approximately \$7.8 million in funding from the CARES Act Coronavirus Relief Fund, of which all eligible expenses were incurred in fiscal year 2021.

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Required Supplementary Information

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)

	2021	2020	2019	2018	2017	2016	2015 ¹	2014 ¹
Department's proportion of the County's share of FRS net pension liability	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	\$10,958	\$ 60,492	\$ 44,855	\$ 41,985	\$ 40,773	\$ 31,200	\$ 15,300	\$ 7,313
Department's covered payroll	\$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	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	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 2021 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)

	2021	2020	2019	2018	2017	2016	2015 ¹	2014 ¹
Contractually required FRS contribution	\$ 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	6,128	4,997	4,246	4,127	3,773	3,200	2,900	2,625
FRS contribution deficiency (excess)	—	—	—	—	—	—	—	—
Department's covered payroll	\$65,340	\$62,884	\$56,873	\$58,953	\$56,939	\$48,021	\$86,492	\$90,906
FRS contribution as a percentage of covered payroll	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 2021 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)

	2021	2020	2019	2018	2017	2016	2015 ¹	2014 ¹
Department's proportion of the County's share of HIS net pension liability	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	\$14,832	\$13,585	\$11,667	\$11,863	\$11,754	\$11,400	\$10,038	\$9,163
Department's covered payroll	\$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	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	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Currently, only data for fiscal years ending September 30, 2014 through 2021 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)

	2021	2020	2019	2018	2017	2016	2015 ¹	2014 ¹
Contractually required HIS contribution	\$ 724	\$ 649	\$ 583	\$ 613	\$ 594	\$ 523	\$ 376	\$ 336
HIS contribution in relation to the contractually required contribution	724	649	583	613	594	523	376	336
HIS contribution deficiency (excess)	—	—	—	—	—	—	—	—
Department's covered payroll	\$52,019	\$51,551	\$47,669	\$49,814	\$48,428	\$40,602	\$77,347	\$78,913
HIS contribution as a percentage of covered payroll	1.39 %	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 2021 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.

Required Supplementary Information

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 676	\$ 582	\$ 386	\$ 358
Interest	353	873	817	720
Difference between expected and actual experience	—	(1,705)	—	—
Changes in assumptions and other inputs	(72)	7,545	3,023	(1,168)
Benefit payments	(739)	(1,506)	(1,285)	(1,071)
Net change in total OPEB liability	218	5,789	2,941	(1,161)
Total OPEB liability - beginning	29,265	23,476	20,535	21,696
Total OPEB liability - ending	29,483	29,265	23,476	20,535
Covered employee payroll	55,884	\$ 54,257	\$ 59,654	\$ 49,825
Total OPEB liability as a percentage of covered employee payroll	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:

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, and 2021 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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Supplemental Schedules Supplementary Financial Information

The following section includes the financial statements of the Solid Waste Disposal and Solid Waste Collection Systems. These systems' financial statements, identified as Supplemental Schedules, are furnished solely as supplementary information and are not required by accounting principles generally accepted in the United States of America.

Disposal System

Supplemental Schedule of Net Position

	September 30, 2021
	<i>(In thousands)</i>
Assets	
Current Assets:	
Cash and cash equivalents	\$ 148,306
Investments	107,036
Accounts receivable, net	8,975
Due from other governments, net of allowances	452
Loans receivable from other county funds	9,028
Other	1,973
Total Unrestricted Current Assets	<u>275,770</u>
Current Restricted Assets:	
Cash and cash equivalents	83
Investments	85
Due from other governments, net of allowances	5,950
Due from other County Funds	2,267
Total Restricted Current Assets	<u>8,385</u>
Total Current Assets	<u>284,155</u>
Non-Current Assets:	
Restricted Assets:	
Cash and cash equivalents	98,443
Investments	60,010
Total Restricted Non-Current Assets	<u>158,453</u>
Capital Assets:	
Total Capital Assets, net	<u>142,900</u>
Other Assets:	
Loans receivable from other county funds	7,709
Total Other Assets	<u>7,709</u>
Total Non-Current Assets	<u>309,062</u>
Total Disposal Assets	593,217
Deferred Outflows of Resources:	
Pensions	5,740
Retiree Health Insurance Subsidy Program	1,224
Postemployment benefits	3,573
Total Deferred Outflows of Resources	<u>10,537</u>
Total Disposal Assets and Deferred Outflows	\$ 603,754

See accompanying independent auditor's report.

Disposal System

Supplemental Schedule of Net Position

	September 30, 2021
	<i>(In thousands)</i>
Assets	
Liabilities	
Current Liabilities:	
Payable from Unrestricted Assets:	
Accounts payable and accrued expenses	\$ 18,964
Due to other county funds	2,040
Compensated absences	1,499
Other current liabilities	58
Liability for closure & postclosure care costs	3,681
Total Payable from Unrestricted Assets	<u>26,242</u>
Payable from Restricted Assets:	
Accounts payable	83
Accrued interest payable	929
Bonds payable	2,675
Capital lease obligation	4,698
Total Payable from Restricted Assets	<u>8,385</u>
Total Current Liabilities	<u>34,627</u>
Long-Term Liabilities:	
Long-term portion of bonds payable, net of unamortized premiums and discounts	36,097
Capital lease obligation	25,387
Liability for closure & postclosure care costs	75,067
Compensated absences	6,353
Other long-term liabilities	30
Pensions and Health Insurance Subsidy Program	12,895
Postemployment benefits	14,741
Total Long-Term Liabilities	<u>170,570</u>
Total Disposal Liabilities	<u>205,197</u>
Deferred Inflows of Resources:	
Deferred gain on refunding	366
Pensions	19,345
Retiree Health Insurance Subsidy Program	341
Postemployment benefits	989
Total Deferred Inflows of Resources	<u>21,041</u>
Total Disposal Liabilities and Deferred Inflows	<u>226,238</u>
Total Net Position	<u><u>\$ 377,516</u></u>

Due to other County funds balance (current \$1,542 and long term \$9,251) will be eliminated in the combined Statement of Net Position presentation.

Disposal System

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

	For the Fiscal Year Ended September 30, 2021
	(In thousands)
Operating Revenues	
Solid waste disposal services	\$ 68,653
Utility service fees	19,424
Electricity sales	10,911
Other operating revenues	19,697
Total Disposal Operating Revenues	118,685
Operating Expenses	
Landfill & disposal operations, net of change in closure & postclosure care cost estimates for active landfills	23,414
Waste-to-energy	62,203
Transfer operations	32,416
Facility maintenance	2,825
Enforcement and environmental compliance	5,044
General and administrative	19,099
Subtotal	145,001
Depreciation	11,111
Closure and Postclosure Care Costs (Recovery) for Inactive Landfills	(310)
Total Disposal Operating Expenses	155,802
Disposal Operating Loss	(37,117)
Non-Operating Revenues (Expenses)	
Interest income	162
Interest expense	(1,254)
Closure grants	(99)
Other Income (expense), net:	
Hurricane related grant revenue	503
COVID-19 Prevention	(27)
Interfund Transfer	(13)
Other	(307)
Total Disposal Non-Operating Income, Net	(1,035)
Change in Net Position Before Elimination	(38,152)
Elimination*	66,318
Change in Net Position After Elimination	\$ 28,166

* 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, 2021
	<i>(In thousands)</i>
Assets	
Current Assets:	
Cash and cash equivalents	\$ 414
Investments	259
Accounts receivable, net	3,413
Due from other governments, net	68
Total Unrestricted Current Assets	<u>4,154</u>
Current Restricted Assets:	
Cash and cash equivalents	5,195
Investments	1,277
Total Restricted Current Assets	<u>6,472</u>
Total Current Assets	<u>10,626</u>
Non-Current Assets:	
Restricted Assets:	
Cash and cash equivalents	11,827
Investments	—
Total Restricted Non-Current Assets	<u>11,827</u>
Capital Assets:	
Total Capital Assets, net	<u>61,976</u>
Total Non-Current Assets	<u>73,803</u>
Total Collection Assets	<u>84,429</u>
Deferred Outflows of Resources	
Pensions	5,740
Retiree Health Insurance Subsidy Program	1,224
Postemployment benefits	3,572
Total Deferred Outflows of Resources	<u>10,536</u>
Total Collection Assets and Deferred Outflows	\$ 94,965

See accompanying independent auditor's report.

Waste Collection System

Supplemental Schedule of Net Position

	September 30, 2021
	<i>(In thousands)</i>
Liabilities	
Current Liabilities:	
Payable from Unrestricted Assets:	
Accounts payable and accrued expenses	\$ 3,120
Due to other county funds	9,683
Compensated absences	2,643
Other current liabilities	437
Total Payable from Unrestricted Assets	<u>15,883</u>
Payable from Restricted Assets:	
Accrued interest payable	290
Capital lease obligation	6,182
Total Payable from Restricted Assets	<u>6,472</u>
Total Current Liabilities	<u>22,355</u>
Long-Term Liabilities:	
Capital lease obligation	38,187
Compensated absences	11,144
Due to other county funds	7,709
Pensions and Health Insurance Subsidy Program	12,895
Postemployment benefits	14,742
Total Long-Term Liabilities	<u>84,677</u>
Total Collection Liabilities	<u>107,032</u>
Deferred Inflows of Resources:	
Pensions	19,345
Retiree Health Insurance Subsidy Program	340
Postemployment benefits	988
Total Deferred Inflows of Resources	<u>20,673</u>
Total Collection Liabilities and Deferred Inflows	<u>127,705</u>
Total Net Position	<u><u>\$ (32,740)</u></u>

Due to other County funds balance (current \$1,542 and long term \$7,709) 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, 2021
	<i>(In thousands)</i>
Operating Revenues	
Solid waste collection services	\$ 167,935
Other operating revenues	632
Total Collection Operating Revenues	168,567
Operating Expenses	
Garbage collection	44,583
Trash collection	23,855
Recycling	9,682
Litter control	1,106
Enforcement and environmental compliance	4,206
General and administrative	14,865
Subtotal	98,297
Depreciation	10,407
Total Collection Operating Expenses	108,704
Collection Operating Income	59,863
Non-Operating Revenues (Expenses)	
Interest income	18
Interest expense	(608)
Other income (expense), net:	
Hurricane related grant revenue	1,114
COVID-19 Prevention	7,798
Interfund Transfer	330
Other	425
Total Collection Non-Operating Expense, Net	9,077
Change in Net Position Before Elimination	68,940
Elimination*	(66,318)
Change in Net Position After Elimination	\$ 2,622

* 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 2012	FY 2013	FY 2014
Tipping Fees	\$56,963	\$57,848	\$63,375
Medley Surcharge	786	910	967
Electrical Revenue	30,703	31,453	14,079
Utility Service Fee	21,692	22,490	24,290
Disposal Facility Fee	10,535	11,029	11,505
Collections Revenue	141,983	135,376	143,703
Other Operating Revenue	3,495	3,750	3,478
Total Operating Revenues	<u>266,157</u>	<u>262,856</u>	<u>261,397</u>
OPERATING & MAINTENANCE EXPENSES			
Landfill Operations	17,383	18,086	21,664
Transfer Operations	21,024	20,733	22,784
Waste-to-Energy	80,264	80,874	63,465
Garbage Collections	38,963	39,607	41,151
Trash Collections	22,653	22,701	25,002
Recycling	9,283	9,338	9,361
Other Operating	33,515	40,523	35,071
Subtotal	<u>223,085</u>	<u>231,862</u>	<u>218,498</u>
Operating Income Before			
Depreciation & Other	43,072	30,994	42,899
Depreciation	22,991	19,469	19,003
Closure and Postclosure Costs (Recovery) for Inactive Landfills	(1,983)	192	(11,003)
Operating Income	<u>22,064</u>	<u>11,333</u>	<u>34,899</u>
NON-OPERATING REVENUE (EXPENSE)			
Interest Income ³	(206)	(539)	752
Interest Expense	(8,810)	(5,598)	(4,937)
Operating Grants	—	—	—
Other ¹	(6,610)	(373)	(5,260)
Non-Operating Income (Expense), Net	<u>(15,626)</u>	<u>(6,510)</u>	<u>(9,445)</u>
Income (Loss) Before Transfers & Capital Contributions	<u>6,438</u>	<u>4,823</u>	<u>25,454</u>
Transfers In (Out)	<u>—</u>	<u>—</u>	<u>—</u>
CAPITAL CONTRIBUTIONS ²	<u>—</u>	<u>4,184</u>	<u>737</u>
Changes in Fund Net Position	<u>\$6,438</u>	<u>\$9,007</u>	<u>\$26,191</u>
NET POSITION			
Net investment in capital assets	\$38,425	\$57,900	\$55,687
Restricted	81,709	84,453	83,882
Unrestricted (Deficit)	76,373	63,161	90,149
Total Net Position	<u>\$196,507</u>	<u>\$205,514</u>	<u>\$229,718</u>

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

Notes:

¹ This amount includes closure grant in FY 2012 is \$5.5 million; FY 2013 is \$4.3 million; 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 thousand.

FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
\$67,833	\$64,659	\$62,817	\$72,263	\$60,283	\$60,264	\$66,143
1,208	1,826	1,782	2,434	2,127	2,110	2,510
9,864	7,311	8,907	10,043	10,400	8,210	10,911
27,807	30,784	32,857	18,924	17,679	18,085	19,424
13,195	12,650	12,866	14,276	16,470	15,429	17,339
143,446	146,934	148,273	157,373	158,703	166,081	167,935
4,017	3,975	3,945	3,877	4,017	8,787	2,990
<u>267,370</u>	<u>268,139</u>	<u>271,447</u>	<u>279,190</u>	<u>269,679</u>	<u>278,966</u>	<u>287,252</u>
22,701	22,136	23,685	30,290	31,891	27,026	23,414
22,552	21,875	22,946	29,136	28,436	28,801	32,416
60,880	58,674	58,986	60,348	62,385	56,277	62,203
40,503	39,231	43,092	45,964	43,766	43,847	44,583
25,483	26,042	28,695	21,067	24,959	21,856	23,855
9,786	8,900	8,882	9,210	9,612	9,583	9,682
36,295	44,602	49,260	46,447	48,426	67,324	47,145
<u>218,200</u>	<u>221,460</u>	<u>235,546</u>	<u>242,462</u>	<u>249,475</u>	<u>254,714</u>	<u>243,298</u>
49,170	46,679	35,901	36,728	20,204	24,252	43,954
16,703	14,942	12,874	11,492	17,686	17,662	21,518
(179)	(8,305)	940	217	140	(1,767)	(310)
<u>32,646</u>	<u>40,042</u>	<u>22,087</u>	<u>25,019</u>	<u>2,378</u>	<u>8,357</u>	<u>22,746</u>
865	701	1,362	3,408	6,437	4,600	180
(4,061)	(2,908)	(3,541)	(961)	(3,301)	(2,992)	(1,862)
—	—	—	—	—	—	(99)
(2,396)	(2,159)	(9,739)	(141,265)	142,582	7,704	9,823
(5,592)	(4,366)	(11,918)	(138,818)	145,718	9,312	8,042
27,054	35,676	10,169	(113,799)	148,096	17,669	30,788
—	—	—	—	—	—	—
2,013	294	574	3,542	452	—	—
<u>\$29,067</u>	<u>\$35,970</u>	<u>\$10,743</u>	<u>\$(110,257)</u>	<u>\$148,548</u>	<u>\$17,669</u>	<u>\$30,788</u>
\$78,336	\$87,550	\$93,727	\$105,895	\$129,057	\$130,393	\$150,040
89,708	85,002	89,558	107,985	116,595	123,189	125,079
62,254	93,716	93,726	(66,109)	50,667	60,406	69,657
<u>\$230,298</u>	<u>\$266,268</u>	<u>\$277,011</u>	<u>\$147,771</u>	<u>\$296,319</u>	<u>\$313,988</u>	<u>\$344,776</u>

² For FY 2013, 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.

³ Interest Income figures presented in FY 2012 - FY 2014 are net of earnings or losses from SWAP activity.

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

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.

TABLE III A
Disposal System (Unaudited)*Tonnage*

REVENUE TONS	FY 2012	FY 2013	FY 2014	FY 2015
Clean Yard Trash	9,261	7,926	9,978	11,427
Garbage	1,052,932	1,049,649	1,106,235	1,120,854
Trash ¹	442,723	448,180	501,340	542,244
Storm Related Waste	—	—	—	—
White Goods ⁷	27	—	—	—
C & D	10	1	3	2
Whole Tires ²	2,923	4,430	4,171	4,680
Special Waste ³	1,358	1,507	1,270	1,241
Reduced Fee Cover Material	—	67,734	24,538	7,416
Non Profit Tonnage ⁹	3,086	2,859	3,220	3,506
Total Revenue Tons	1,512,320	1,582,286	1,650,755	1,691,370
Closure debris from RR ashfill to ND	—	—	—	—
WM furniture to ND	—	—	—	—
Total Tons	1,512,320	1,582,286	1,650,755	1,691,370
Equivalent Revenue Tons ⁴	1,509,234	1,522,335	1,626,781	1,681,566
NET DISPOSED TONS:				
South Dade Landfill	319,859	286,324	376,421	389,056
North Dade Landfill	137,483	85,851	131,823	178,492
Resources Recovery Net Incinerated	866,543	708,530	831,692	845,547
Resources Recovery Ashfill	135,630	167,224	164,573	163,515
Contract Disposal:				
To Waste Management	106,476	242,124	219,172	249,666
To Wheelabrator	—	—	—	—
Total Net Ton's Disposed	1,565,991	1,490,053	1,723,681	1,826,276

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 \$62.59 (FY 2012) - \$63.57 (FY 2021) 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 Represents White Goods delivered by customer directly to disposal site.⁸ While actual total Fines-Tonnage might be higher the max paid on O&M=20,000 tons / contract executed 7/27/2012.⁹ Includes all material types brought-in by Non-Profits.¹⁰ Metal to Vendors increased significantly in FY 2019 as a result of a change in the methodology of calculating this statistical line item.¹¹ Metal to Vendors decreased significantly in FY 2020 as a result of the upgraded/repared metal processing plant.¹² The significant increase in Reduced Fee Cover Material is a direct result from the change of a fixed rate of \$10 to a range of \$1-\$32 per ton.

See accompanying independent auditor's report.

FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
10,627	13,024	14,739	10,133	9,692	8,971
1,091,352	1,094,340	1,065,015	1,096,245	1,147,963	1,209,931
550,474	535,060	555,229	553,537	580,230	643,144
—	26,088	227,235	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
5,192	5,820	6,295	6,989	6,940	11,049
1,404	1,095	1,018	1,523	977	948
—	—	—	17,728	6,499	190,950 ¹²
4,216	10,850	11,069	10,837	9,664	10,967
1,663,265	1,686,277	1,880,600	1,696,992	1,761,965	2,075,960
—	—	—	—	—	—
—	—	—	—	—	—
1,663,265	1,686,277	1,880,600	1,696,992	1,761,965	2,075,960
1,659,049	1,675,427	1,869,531	1,671,256	1,746,828	1,877,136
364,653	361,078	488,796	394,537	448,452	535,596
199,740	221,577	290,594	197,491	227,540	248,438
816,033	782,668	727,772	675,056	684,159	756,846
153,818	146,114	146,745	154,632	138,752	125,317
252,809	261,409	374,259	438,621	414,332	354,316
—	—	—	—	—	—
1,787,053	1,772,846	2,028,166	1,860,337	1,913,235	2,020,513

TABLE III A
Disposal System (Unaudited)*Tonnage (continued)*

	FY 2012	FY 2013	FY 2014	FY 2015
FACILITY RECYCLING				
Clean Yard Trash	—	—	—	—
Tires to Vendors	—	—	—	—
Metal to Vendors	22,058	21,962	23,361	21,023
White Goods to Vendor	—	—	—	—
RTI Biomass Fuel ^{5/6}	71,734	85,311	76,454	51,158
RTI Fines Recycling ⁸	20,000	30,608	34,021	40,664
RTI On-Site Fines Recycling	—	—	—	—
Total Facility Recycling	<u>113,792</u>	<u>137,881</u>	<u>133,836</u>	<u>112,845</u>
 RESOURCES RECOVERY PUT OR PAY				
	<u>1,234,101</u>	<u>1,182,152</u>	<u>1,232,299</u>	<u>1,218,051</u>
 TRANSFER STATION				
Central	137,067	145,835	146,948	171,613
West	236,569	223,021	235,131	242,242
Northeast	<u>171,230</u>	<u>168,853</u>	<u>192,952</u>	<u>198,447</u>
Total Transfer Station	<u>544,866</u>	<u>537,709</u>	<u>575,031</u>	<u>612,302</u>
Non Contractual Diversion	<u>534,468</u>	<u>580,628</u>	<u>423,346</u>	<u>481,827</u>

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 \$62.59 (FY 2012) - \$63.57 (FY 2021) 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 Represents White Goods delivered by customer directly to disposal site.⁸ While actual total Fines-Tonnage might be higher the max paid on O&M=20,000 tons / contract executed 7/27/2012.⁹ Includes all material types brought-in by Non-Profits.¹⁰ Metal to Vendors increased significantly in FY 2019 as a result of a change in the methodology of calculating this statistical line item.¹¹ Metal to Vendors decreased significantly in FY 2020 as a result of the upgraded/repared metal processing plant.¹² The significant increase in Reduced Fee Cover Material is a direct result from the change of a fixed rate of \$10 to a range of \$1-\$32 per ton.

See accompanying independent auditor's report.

FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
—	—	—	—	—	—
—	—	—	—	—	—
21,966	22,126	21,072	47,599 ¹⁰	20,335 ¹¹	23,705
—	—	—	—	—	—
59,989	53,844	16,878	1,873	—	—
51,406	52,113	48,552	40,355	41,458	38,092
—	—	—	—	—	—
<u>133,361</u>	<u>128,083</u>	<u>86,502</u>	<u>89,827</u>	<u>61,793</u>	<u>61,797</u>
<u>1,188,482</u>	<u>1,138,398</u>	<u>1,026,123</u>	<u>1,007,612</u>	<u>907,017</u>	<u>1,014,050</u>
152,958	178,647	160,475	164,533	154,089	134,842
241,757	246,145	224,535	224,983	243,035	266,355
<u>192,365</u>	<u>193,483</u>	<u>217,462</u>	<u>213,059</u>	<u>213,584</u>	<u>225,898</u>
<u>587,080</u>	<u>618,275</u>	<u>602,472</u>	<u>602,575</u>	<u>610,708</u>	<u>627,095</u>
<u>284,388</u>	<u>142,692</u>	<u>448,236</u>	<u>433,849</u>	<u>436,628</u>	<u>457,584</u>

TABLE III B

Disposal System (Unaudited)*Revenue Tons Source*

TONNAGE BY SOURCE	FY 2012	FY 2013	FY 2014	FY 2015
Municipalities:				
Bal Harbour Village ⁴	1,546	191	144	124
Town of Bay Harbor Islands ⁴	79	57	59	45
Village of Biscayne Park ^{4/6}	2,385	2,462	2,462	19
City of Coral Gables ⁴	9,902	9,646	9,797	11,616
Florida City	—	—	—	—
Golden Beach	74	36	22	40
City of Hialeah ^{4/6}	67,293	69,430	72,281	74,218
Hialeah Gardens	134	89	76	46
City of Homestead ⁴	44,356	45,359	48,379	50,001
City of Miami ⁴	152,199	143,117	142,088	147,147
City of Miami Beach ⁴	3,970	3,594	3,110	3,990
Village of Miami Shores ⁴	6,789	5,049	5,012	4,824
City of Miami Springs ⁴	3,906	3,645	3,692	3,633
City of North Bay Village ⁴	4,680	4,642	4,578	4,789
City of North Miami ^{4/5}	9,167	—	—	—
City of North Miami Beach ⁴	33,924	34,640	36,289	37,505
City of Opa-Locka ^{4/6}	1,449	931	1,519	1,571
City of South Miami ⁴	9,661	10,120	10,318	10,627
Town of Surfside ⁴	4,524	4,452	4,693	4,847
City of Sweetwater ^{4/5}	1,022	—	—	—
City of West Miami ⁴	2,777	2,738	2,909	2,940
Total Municipalities	359,837	340,198	347,428	357,982

¹ Equivalent Revenue Tons figure reflects the tons necessary to generate the gross revenue received at \$62.59 (FY 2012) - \$63.57 (FY 2021) 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 FY 2013 forward 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 The significant increase in Reduced Fee Cover Material is a direct result from the change of a fixed rate of \$10 to a range of \$1-\$32 per ton.

FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
69	53	38	49	38	65
4	—	446	—	—	—
—	4	2,361	—	6	6
14,277	15,245	19,131	11,554	10,849	10,941
—	—	—	—	—	—
60	270	63	57	50	63
55,272	22	14	2	—	—
31	34	72	50	43	45
57,548	60,688	76,579	61,136	64,979	71,701
143,170	148,506	189,121	131,614	145,174	143,175
4,068	3,614	3,025	2,594	2,411	2,745
4,614	4,654	4,633	4,339	4,566	4,533
3,793	3,845	5,738	3,829	4,116	4,336
4,794	4,641	4,983	4,926	4,921	5,199
—	—	10,444	—	—	—
9,906	—	5,212	—	—	—
621	784	352	700	377	177
10,961	9,981	11,245	9,700	10,570	10,805
4,912	5,164	6,746	5,828	5,482	6,287
—	—	1,335	34	108	128
2,986	3,207	2,926	2,889	3,166	3,209
317,086	260,712	344,464	239,301	256,856	263,415

TABLE III B

Disposal System (Unaudited)*Revenue Tons Source (continued)*

TONNAGE BY SOURCE	FY 2012	FY 2013	FY 2014	FY 2015
Permitted Haulers				
Progressive Waste Solutions of Florida, Inc. DBA Waste Connections ³	220,847	221,598	255,090	270,807
WMI	92,545	98,189	86,471	100,926
Other Permitted Haulers	121,434	119,181	140,500	139,309
Total Permitted Haulers	<u>434,826</u>	<u>438,968</u>	<u>482,061</u>	<u>511,042</u>
SW Collections	658,463	675,430	716,454	732,707
Permitted Landscapers²	9,261	7,925	9,979	11,416
SW County-wide Lot Clearing	—	—	—	—
Other Governmental	<u>46,847</u>	<u>49,172</u>	<u>67,075</u>	<u>67,301</u>
Subtotal Full Fee Revenue Tons	1,509,234	1,511,693	1,622,997	1,680,448
Reduced Fee Cover Material	—	67,734	24,538	7,416
Non Profit Tonnage ⁷	<u>3,086</u>	<u>2,859</u>	<u>3,220</u>	<u>3,506</u>
Total Revenue Tons	1,512,320	1,582,286	1,650,755	1,691,370
Closure debris from RR ashfill to ND	—	—	—	—
WM furniture to ND (no fee)	—	—	—	—
Total Tons	<u>1,512,320</u>	<u>1,582,286</u>	<u>1,650,755</u>	<u>1,691,370</u>
Equivalent Revenue Tons ¹	<u>1,509,234</u>	<u>1,522,335</u>	<u>1,626,781</u>	<u>1,681,566</u>

¹ Equivalent Revenue Tons figure reflects the tons necessary to generate the gross revenue received at \$62.59 (FY 2012) - \$63.57 (FY 2021) 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 FY 2013 forward 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 The significant increase in Reduced Fee Cover Material is a direct result from the change of a fixed rate of \$10 to a range of \$1-\$32 per ton.

FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
250,274	250,171	258,722	264,796	229,856	226,912
112,150	121,248	111,639	120,034	118,433	116,379
133,487	153,844	206,039	169,665	185,081	249,948
495,911	525,263	576,400	554,495	533,370	593,239
771,650	817,353	813,302	811,180	896,288	945,416
10,620	12,247	14,736	10,133	656	9,211
—	—	—	—	—	—
63,782	59,852	120,629	53,318	58,632	62,762
1,659,049	1,675,427	1,869,531	1,668,427	1,745,802	1,874,043
—	—	—	17,728	6,499	190,950 ⁸
4,216	10,850	11,069	10,837	9,664	10,967
1,663,265	1,686,277	1,880,600	1,696,992	1,761,965	2,075,960
—	—	—	—	—	—
—	—	—	—	—	—
1,663,265	1,686,277	1,880,600	1,696,992	1,761,965	2,075,960
1,659,049	1,675,427	1,869,531	1,671,256	1,746,828	1,877,136

See accompanying independent auditor's report.

TABLE IV A
Collection System (Unaudited)*Tonnage by Type*

	FY 2012	FY 2013	FY 2014	FY 2015
GARBAGE	<u>455,247</u>	<u>460,985</u>	<u>478,514</u>	<u>483,110</u>
TRASH				
Bulky Waste	72,474	83,753	103,961	111,187
Clean Yard Trash	—	—	—	—
Total Bulky Waste	<u>72,474</u>	<u>83,753</u>	<u>103,961</u>	<u>111,187</u>
ILLEGAL DUMPING				
Illegal Dumped Waste	2,024	2,140	1,993	2,450
Illegal Tires	256	340	285	258
Total Illegal Dumping	<u>2,280</u>	<u>2,480</u>	<u>2,278</u>	<u>2,708</u>
NEIGHBORHOOD TRASH & RECYCLING CENTERS				
Trash (Household)	114,681	115,168	120,368	124,587
Other Trash- Landscapers	8,750	6,976	6,022	5,626
Clean Yard Trash	—	—	—	—
Tires	574	653	601	646
Other Waste	107	103	4	15
Total Neighborhood T&R Center	<u>124,112</u>	<u>122,900</u>	<u>126,995</u>	<u>130,874</u>
GOVERNMENT ACCOUNTS				
Trash	3,461	4,215	4,080	4,088
Whole Tires	5	8	9	31
Total Trash Government Accounts	<u>3,466</u>	<u>4,223</u>	<u>4,089</u>	<u>4,119</u>
BI-WEEKLY YARD TRASH				
LOT CLEARING (CAT3)	—	—	—	—
SPECIAL CLEANUPS	—	—	—	—
OVERSIZED VEHICLES FR T&R CENTERS	301	311	—	35
SW LITTER PROGRAM	578	643	608	590
CHRISTMAS TREES	5	135	9	84
PERMITTED LANDSCAPERS¹	—	—	—	—
TOTAL TRASH	<u>203,216</u>	<u>214,445</u>	<u>237,940</u>	<u>249,597</u>
TOTAL TRASH AND GARBAGE	<u>658,463</u>	<u>675,430</u>	<u>716,454</u>	<u>732,707</u>

¹ This tonnage figure is being reported on table 3B. This tonnage represents landscaper activity at the landfills.² 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 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
<u>506,800</u>	<u>522,299</u>	<u>517,826</u>	<u>523,240</u>	<u>576,222</u>	<u>593,720</u>
120,219	128,337	102,530	130,324	135,464	153,363
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>120,219</u>	<u>128,337</u>	<u>102,530</u>	<u>130,324</u>	<u>135,464</u>	<u>153,363</u>
2,477	1,558	2,402	3,745	3,694	5,115
<u>317</u>	<u>102</u>	<u>222</u>	<u>326</u>	<u>113</u>	<u>131</u>
<u>2,794</u>	<u>1,660</u>	<u>2,624</u>	<u>4,071</u>	<u>3,807</u>	<u>5,246</u>
128,462	117,452	104,045	144,520	170,712	184,164
6,926	4,292	3,088	3,190	2,667	2,189
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
810	1,055	690	439	519	503
<u>921</u>	<u>1,473</u>	<u>1,598</u>	<u>1,950</u>	<u>2,150</u>	<u>2,058</u>
<u>137,119</u>	<u>124,272</u>	<u>109,421</u>	<u>150,099</u>	<u>176,048</u>	<u>188,914</u>
3,994	3,802	2,455	3,058	4,410	3,951
<u>—</u>	<u>8</u>	<u>—</u>	<u>4</u>	<u>8</u>	<u>—</u>
<u>3,994</u>	<u>3,810</u>	<u>2,455</u>	<u>3,062</u>	<u>4,418</u>	<u>3,951</u>
—	—	—	—	—	—
13	—	—	—	—	—
207	—	—	—	—	—
504	378	278	384	252	210
<u>—</u>	<u>5</u>	<u>1</u>	<u>—</u>	<u>77</u>	<u>12</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>264,850</u>	<u>258,462</u>	<u>217,309</u>	<u>287,940</u>	<u>320,066</u>	<u>351,696</u>
<u>771,650</u>	<u>780,761</u>	<u>735,135</u>	<u>811,180</u>	<u>896,288</u>	<u>945,416</u>

TABLE IV A
Collection System (Unaudited)

Tonnage by Type (continued)

	FY 2012	FY 2013	FY 2014	FY 2015
STORM RELATED TONNAGE BY SW CREWS				
Excess Garbage ²	—	—	—	—
Trash (curbside)	—	—	—	—
HURRICANE DEBRIS				
Roadway Clearance	—	—	—	—
Trash & Recycling Centers	—	—	—	—
Litter Program	—	—	—	—
Oversized Vehicles from T&R Centers	—	—	—	—
Government Accounts	—	—	—	—
STORM RELATED TONNAGE COLLECTED BY SW CREWS	—	—	—	—
TOTAL GARBAGE, TRASH & STORM RELATED TONNAGE (HURRICANE DEBRIS) COLLECTED BY SW CREWS	<u>658,463</u>	<u>675,430</u>	<u>716,454</u>	<u>732,707</u>
STORM RELATED TONNAGE BY CONTRACT HAULERS				
Stage Rejects	—	—	—	—
Stage Mulch	—	—	—	—
STORM RELATED TONNAGE COLLECTED BY CONTRACT HAULERS	—	—	—	—
TOTAL STORM RELATED TONNAGE (HURRICANE DEBRIS) COLLECTED BY SW CREWS AND CONTRACT HAULERS	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
GRAND TOTAL GARBAGE, TRASH & STORM RELATED TONNAGE (HURRICANE DEBRIS) COLLECTED BY SW CREWS & CONTRACT HAULERS	<u>658,463</u>	<u>675,430</u>	<u>716,454</u>	<u>732,707</u>
RECYCLABLES (T&R CENTERS)				
White Goods	916	942	992	1,309
TOTAL T&R RECYCLABLES	<u>916</u>	<u>942</u>	<u>992</u>	<u>1,309</u>
CURBSIDE RECYCLABLES				
Newspaper/Cardboard	34,844	34,089	24,128	23,445
Other Paper	3,282	3,211	6,058	5,882
Glass Bottles	13,419	13,129	5,758	5,596
Aluminum	523	511	371	361
Plastic Bottles & Other Plastics	3,966	3,944	4,699	4,576
Steel Cans	825	809	804	782
Septic & Gable Containers	—	—	—	—
Other	6,141	6,006	20,105	19,545
TOTAL CURBSIDE RECYCLABLES	<u>63,000</u>	<u>61,699</u>	<u>61,923</u>	<u>60,187</u>

¹ This tonnage figure is being reported on table 3B. This tonnage represents landscaper activity at the landfills.

² 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 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
—	8,775	565	—	—	—
—	4,289	46,039	—	—	—
—	10,545	—	—	—	—
—	12,727	30,786	—	—	—
—	1	1	—	—	—
—	—	—	—	—	—
—	255	776	—	—	—
—	36,592	78,167	—	—	—
<u>771,650</u>	<u>817,353</u>	<u>813,302</u>	<u>811,180</u>	<u>896,288</u>	<u>945,416</u>
—	—	—	—	—	—
—	1,055	—	—	—	—
—	1,055	—	—	—	—
—	37,647	78,167	—	—	—
<u>771,650</u>	<u>818,408</u>	<u>813,302</u>	<u>811,180</u>	<u>896,288</u>	<u>945,416</u>
2,091	2,299	2,153	2,191	2,377	2,676
<u>2,091</u>	<u>2,299</u>	<u>2,153</u>	<u>2,191</u>	<u>2,377</u>	<u>2,676</u>
23,355	22,763	22,797	22,668	24,065	24,001
5,955	5,837	5,845	5,811	6,170	6,322
5,436	5,253	5,260	5,231	5,551	5,538
534	583	583	581	617	615
4,721	4,670	4,676	4,649	4,936	4,922
645	583	583	581	617	615
—	—	—	—	—	—
19,248	18,676	18,704	18,599	19,744	19,695
<u>59,894</u>	<u>58,365</u>	<u>58,448</u>	<u>58,120</u>	<u>61,700</u>	<u>61,708</u>

See accompanying independent auditor's report.

TABLE IV B
Collection System (Unaudited)*Tonnage by Facility*

	FY 2012	FY 2013	FY 2014	FY 2015
COLLECTIONS DISPOSAL				
Transfer Station				
Garbage ¹	285,589	266,440	271,362	271,321
Storm Related Tonnage	—	—	—	—
Trash	64,911	75,883	91,703	98,880
Total Transfer Station	350,500	342,323	363,065	370,201
South Dade Landfill				
Garbage ¹	130,592	135,204	145,739	149,513
Storm Related Tonnage	—	—	—	—
Trash	84,543	84,334	91,158	99,641
Clean Yard Trash	—	—	—	—
Total South Dade Landfill	215,135	219,538	236,897	249,154
North Dade Landfill				
Trash	37,799	37,000	37,446	35,347
Storm Related Tonnage	—	—	—	—
Clean Yard Trash	—	—	—	—
Total North Dade Landfill	37,799	37,000	37,446	35,347
Resource Recovery				
Garbage ¹	39,066	59,341	61,413	62,276
Storm Related Tonnage	—	—	—	—
Trash	15,963	17,228	17,633	15,729
Clean Yard Trash	—	—	—	—
Total Resource Recovery	55,029	76,569	79,046	78,005

Note: 2012 fee: \$62.59/\$82.52 per ton, 2013 fee: \$63.65/\$83.92 per ton, 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.

¹ These figures include Bus Stops Tonnage.

² The City of Sweetwater separated from the Department's Collection System effective March 1, 2012.

³ The eliminating figures herein include hurricane disposal costs elimination of approximately \$1.7 million in FY 2017 and \$5.1 million in FY 2018.

⁴ The eliminating figures herein include COVID-19 disposal costs elimination of approximately \$5.4 million in FY 2020 and \$7.9 million in FY 2021.

FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
279,249	272,622	297,818	291,852	322,265	345,287
—	13,711	16,506	—	—	—
106,207	102,839	51,591	90,682	93,401	107,705
<u>385,456</u>	<u>389,172</u>	<u>365,915</u>	<u>382,534</u>	<u>415,666</u>	<u>452,992</u>
155,953	161,194	154,936	158,250	178,396	191,274
—	14,023	41,627	—	—	—
102,247	96,592	105,541	124,183	136,830	160,293
—	—	1	—	—	—
<u>258,200</u>	<u>271,809</u>	<u>302,105</u>	<u>282,433</u>	<u>315,226</u>	<u>351,567</u>
36,964	40,289	39,640	53,589	75,923	73,128
—	5,216	13,621	—	—	—
—	—	—	—	197	—
<u>36,964</u>	<u>45,505</u>	<u>53,261</u>	<u>53,589</u>	<u>76,120</u>	<u>73,128</u>
71,598	88,483	65,072	73,138	75,561	57,159
—	3,642	6,413	—	—	—
19,432	18,742	20,533	19,486	13,715	10,570
—	—	3	—	—	—
<u>91,030</u>	<u>110,867</u>	<u>92,021</u>	<u>92,624</u>	<u>89,276</u>	<u>67,729</u>

TABLE IV B
Collection System (Unaudited)

Tonnage by Facility (continued)

	FY 2012	FY 2013	FY 2014	FY 2015
SUMMARY				
Collections Disposal				
Garbage ¹	455,247	460,985	478,514	483,110
Storm Related Tonnage	—	—	—	—
Trash	203,216	214,445	237,940	249,597
Clean Yard Trash	—	—	—	—
Total Collections Disposal	<u>658,463</u>	<u>675,430</u>	<u>716,454</u>	<u>732,707</u>
DISPOSAL FEE SUMMARY				
GARBAGE DIVISION	\$32,014,175	\$32,679,334	\$34,488,313	\$35,595,559
TRASH DIVISION	<u>\$13,547,338</u>	<u>\$14,635,132</u>	<u>\$16,594,724</u>	<u>\$17,871,468</u>
Total Collections	\$45,561,513	\$47,314,466	\$51,083,037	\$53,467,027
Sweetwater Tonnage & Disposal Fee Summary ²				
Disposal Fee (Trash Division)	<u>\$76,903</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Disposal Fees paid by Collection	<u><u>\$45,638,416</u></u>	<u><u>\$47,314,466</u></u>	<u><u>\$51,083,037</u></u>	<u><u>\$53,467,027</u></u>

Note: 2012 fee: \$62.59/\$82.52 per ton, 2013 fee: \$63.65/\$83.92 per ton, 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.

¹ These figures include Bus Stops Tonnage.

² The City of Sweetwater separated from the Department's Collection System effective March 1, 2012.

³ The eliminating figures herein include hurricane disposal costs elimination of approximately \$1.7 million in FY 2017 and \$5.1 million in FY 2018.

⁴ The eliminating figures herein include COVID-19 disposal costs elimination of approximately \$5.4 million in FY 2020 and \$7.9 million in FY 2021.

FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
506,800	522,299	517,826	523,240	576,222	593,720
—	36,592	78,167	—	—	—
264,850	258,462	217,309	287,940	320,066	351,696
—	—	—	—	—	—
<u>771,650</u>	<u>817,353</u>	<u>813,302</u>	<u>811,180</u>	<u>896,288</u>	<u>945,416</u>
\$37,229,064	\$39,137,874	\$35,599,139	\$36,801,387	\$41,037,982	\$42,484,446
<u>\$18,967,665</u>	<u>\$20,625,803</u>	<u>\$19,123,309</u>	<u>\$19,311,124</u>	<u>\$21,571,598</u>	<u>\$23,833,768</u>
\$56,196,729	\$59,763,677	\$54,722,448	\$56,112,511	\$62,609,580	\$66,318,214
—	—	—	—	—	—
<u>\$56,196,729</u>	<u>\$59,763,677</u> ³	<u>\$54,722,448</u> ³	<u>\$56,112,511</u>	<u>\$62,609,580</u> ⁴	<u>\$66,318,214</u> ⁴

TABLE V
Collection System (Unaudited)*Customer Statistics*

	FY 2012	FY 2013	FY 2014	FY 2015
HOUSEHOLDS³:				
Units as of October 1st	324,866	323,456	325,324	327,369
Units as of September 30th	323,456	325,324	327,369	329,583
Billed by Tax	322,827	324,591	326,642	328,882
Billed October 1st	307	455	387	398
Net Growth	(1,410) ⁵	1,868	2,045	2,214
Average Annual Number of Units	<u>324,040</u>	<u>324,384</u>	<u>326,396</u> ⁶	<u>328,549</u> ⁶
HOUSEHOLD/COMMERCIAL⁴:				
Units as of October 1	3,722	3,656	3,469	3,513
Billed by Tax	2,750	2,774	2,805	2,836
Billed During the year	593	580	557	564
Average Annual Number of Units	<u>3,731</u>	<u>3,659</u>	<u>3,490</u>	<u>3,528</u>
CITY OF MIAMI HUD				
Households ³	23	—	75	75
Household/Commercial ⁴	576	575	553	553
COMMERCIAL:				
Units as of October 1	1,048	1,047	1,049	1,063
Average Annual Units	1,049	1,043	1,046	1,061
Rollaway (Dumpsters) ²	27	30	26	27
RECYCLING:				
Outside Department Service Area - Households ⁷	1,828	1,805	1,766	1,764
Participating Municipalities Households ²	28,031	27,891	27,811	27,811
LANDSCAPE PERMITS				
Permits	328	308	269	274
Trucks	356	307	375	302
Fee Per Unit (Collection's Service)				
Fee (Including Recycling)	\$439	\$439	\$439	\$439
Waste Collected by Department as % of Total Tipped ¹	43.63%	44.37%	44.04%	43.57%

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 the figures net of Sweetwater separation from Collection System effective March 1, 2012.⁶ FY 2014 Recycling units= 322,405; FY 2015 Recycling units= 324,444; FY 2016 Recycling units= 326,364; FY 2017 Recycling units= 330,138; FY 2018 Recycling units= 333,263; FY 2019 Recycling units= 334,996; FY 2020 Recycling units= 337,065; FY 2021 Recycling units= 338,962.⁷ FY 2015 forward the number of households is based on the average number of households.

FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
329,583	331,630	336,681	338,596	340,458	342,859
331,630	336,681	338,596	340,458	342,859	344,815
330,844	336,005	337,878	339,535	342,005	343,719
427	358	310	410	250	407
2,047	5,051	1,915	1,862	2,401	1,956
<u>330,591</u> ⁶	<u>334,479</u> ⁶	<u>337,753</u> ⁶	<u>339,531</u> ⁶	<u>341,806</u> ⁶	<u>343,713</u> ⁶
3,551	3,740	3,721	3,736	3,565	3,577
2,850	2,853	2,896	2,866	2,875	2,914
557	560	553	559	565	565
<u>3,612</u>	<u>3,731</u>	<u>3,755</u>	<u>3,647</u>	<u>3,557</u>	<u>3,606</u>
75	75	75	75	75	75
553	553	553	553	553	553
1,069	1,056	1,056	1,100	1,100	1,115
1,052	1,060	1,079	1,095	1,108	1,113
17	15	24	25	25	26
1,756	1,730	1,641	2,016	2,027	2,001
20,991	17,209	17,031	16,521	16,436	16,531
256	246	189	63	150	191
317	386	269	201	237	1,598
\$439	\$439	\$464	\$464	\$484	\$484
46.51 %	48.78 %	43.50 %	48.54 %	51.31 %	50.36 %

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TABLE VI
Revenue by Type (Unaudited)

TYPE	DESCRIPTION	FY 2019	FY 2020	FY 2021
<i>(In thousands)</i>				
Collections Revenues	Received for curbside collection of garbage and trash. Customers as household units at September 30, 2021, 2020 and 2019 were 344,815, 342,859 and 340,458, 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 effective March 1, 2012. The City of Opa Locka joined the Waste Collection System on February 6, 2017.	\$158,703	\$166,081	\$167,935
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 \$63.57, \$63.38 and \$62.67 per ton during fiscal years 2021, 2020 and 2019, 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, 2021. 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 \$63.57 tipping fee per ton; at September 30, 2021, 26 private haulers were receiving the lower fee. County agencies also received the \$63.57 tipping fee. For waste delivered to one of the County's regional transfer stations the additional charge was \$13.90 per ton during fiscal year 2021. The non-contractual rate was \$93.11 per ton during fiscal year 2021.	60,283	60,264	66,143
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.	2,127	2,110	2,510
Electrical Revenue	The Department receives electrical revenue from the sale of electricity produced at the Resources Recovery waste-to-energy facility.	10,400	8,210	10,911
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.	17,679	18,085	19,424
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 2019, 2020 and 2021. The fee is used to ensure capacity in operations.	16,470	15,429	17,339
Other Operating Revenue	Includes office rental income, parking facilities revenue, code enforcement fines, permit fees and other miscellaneous income.	4,017	8,787	2,990
Total		<u>\$269,679</u>	<u>\$278,966</u>	<u>\$287,252</u>

See accompanying independent auditor's report.

TABLE VII

Resources Recovery (Unaudited)*Electrical Revenues*

	FY 2012	FY 2013	FY 2014	FY 2015
Total Electrical Revenue	<u>\$30,703,074</u>	<u>\$31,453,171</u>	<u>\$14,079,050</u>	<u>\$9,864,088</u>
Deducted Expenses:				
Electricity Costs	\$255,176	\$283,759	\$321,050	\$267,302
Other Related Costs	\$1,751,902 ¹	\$1,734,552	\$367,337	\$106,759
Net Miami-Dade County Revenue	\$14,475,585	\$14,859,310	\$6,855,856	\$4,878,664
Net Covanta Dade Renewable Energy, LLC (formerly Montenay Power) Revenue	\$14,220,411	\$14,575,550	\$6,534,807	\$4,611,363
KWH Produced/Sold (Rounded)	332,019,000	315,785,000	290,433,000	359,295,000

¹ Excludes approximately \$143,400 in settlement of Transmission Charges.² Figure revised in 2018 ACFR to exclude 60,000,000 in Homestead's Energy Capacity.

FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
<u>\$7,311,020</u>	<u>\$8,907,278</u>	<u>\$10,042,758</u>	<u>\$10,400,347</u>	<u>\$8,209,670</u>	<u>\$10,910,671</u>
\$249,343	\$268,994	\$265,914	\$274,980	\$235,589	\$318,462
\$224,523	\$332,409	\$376,138	\$372,152	\$406,277	\$967,706
\$3,543,248	\$4,287,434	\$4,833,310	\$5,014,097	\$3,945,260	\$4,971,482
\$3,293,906	\$4,018,441	\$4,567,396	\$4,739,118	\$3,622,544	\$4,653,021
341,886,000	342,385,000 ²	322,171,000	315,047,000	297,057,000	331,309,000

See accompanying independent auditor's report.

TABLE VIII

Home Chemical Collection Program (Unaudited)

	FY 2012	FY 2013	FY 2014	FY 2015
PARTICIPANTS				
Permanent Center	3,809	3,758	4,292	5,097
Total Participants	<u>3,809</u>	<u>3,758</u>	<u>4,292</u>	<u>5,097</u>
POUNDS COLLECTED				
Permanent Center**	378,062	367,408	343,020	379,285
Total Pounds Collected ²	<u>378,062</u>	<u>367,408</u>	<u>343,020</u>	<u>379,285</u>
TOTAL VENDOR DISPOSAL COST				
Permanent Center	\$128,928	\$151,204	\$180,437	\$218,239
Total Cost	<u>\$128,928</u> ⁴	<u>\$151,204</u> ⁵	<u>\$180,437</u> ⁶	<u>\$218,239</u> ⁷
Average Cost Per Pound	\$0.34	\$0.41	\$0.53	\$0.58
Average Cost Per Participant	\$34	\$40	\$42	\$43

** 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.

⁴ FY 2012 Program earned \$19,121 for sale of used oil making the net disposal cost \$109,807. The total sale of used oil per FAMIS in FY 2012 is \$17,644.

⁵ FY 2013 Program earned \$18,764 for sale of used oil making the net disposal cost \$151,204. The total sale of used oil per FAMIS in FY 2013 is \$19,838.

⁶ FY 2014 Program earned \$1,428 for sale of used oil making the net disposal cost \$180,437. The total sale of used oil per FAMIS in FY 2014 is \$1,116.

⁷ FY 2015 Program earned \$1,566 for sale of used oil making the net disposal cost \$218,239. The total sale of used oil per FAMIS in FY 2015 is \$1,345.

FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
<u>5,429</u>	<u>6,223</u>	<u>5,942</u>	<u>7,749</u>	<u>8,039</u>	<u>8,940</u>
<u><u>5,429</u></u>	<u><u>6,223</u></u>	<u><u>5,942</u></u>	<u><u>7,749</u></u>	<u><u>8,039</u></u>	<u><u>8,940</u></u>
<u>408,915</u>	<u>495,743</u>	<u>461,619</u>	<u>498,292</u>	<u>556,127</u>	<u>607,288</u>
<u><u>408,915</u></u>	<u><u>495,743</u></u>	<u><u>461,619</u></u>	<u><u>498,292</u></u>	<u><u>556,127</u></u>	<u><u>607,288</u></u>
<u>\$208,694</u>	<u>\$242,492</u>	<u>\$216,550</u>	<u>\$216,775</u>	<u>\$254,435</u>	<u>\$299,789</u>
<u><u>\$208,694</u></u> ⁸	<u><u>\$242,492</u></u> ⁹	<u><u>\$216,550</u></u> ¹⁰	<u><u>\$216,775</u></u> ¹¹	<u><u>\$254,435</u></u> ¹²	<u><u>\$299,789</u></u> ¹³
<u>\$0.51</u>	<u>\$0.49</u>	<u>\$0.47</u>	<u>\$0.43</u>	<u>\$0.46</u>	<u>\$0.49</u>
<u>\$38</u>	<u>\$39</u>	<u>\$36</u>	<u>\$28</u>	<u>\$32</u>	<u>\$34</u>

⁸ FY 2016 Program earned \$1,450 for sale of used oil making the net disposal cost \$208,694. The total sale of used oil per FAMIS in FY 2016 is \$1,460.

⁹ FY 2017 Program earned \$1,446 for sale of used oil making the net disposal cost \$242,492. The total sale of used oil per FAMIS in FY 2017 is \$1,275.

¹⁰ FY 2018 Program earned \$1,531 for sale of used oil making the net disposal cost \$215,019. The total sale of used oil per FAMIS in FY 2018 is \$1,442.

¹¹ FY 2019 Program earned \$1,522 for sale of used oil making the net disposal cost \$ 215,253. The total sale of used oil per FAMIS in FY 2019 is \$2,183.

¹² FY 2020 Program earned \$1,772 for sale of used oil making the net disposal cost \$ 252,663. The total sale of used oil per FAMIS in FY 2020 is \$2,050.

¹³ FY 2021 Program earned \$1,552 for sale of used oil making the net disposal cost \$ 298,237. The total sale of used oil per FAMIS and INFORMS in FY 2021 is \$2,103

TABLE IX

Demographic and Economic Indicators (Unaudited)*Selected Years 2012-2021*

	FY 2012	FY 2013	FY 2014	FY 2015
Population	2,551,255	2,582,228	2,586,290	2,653,934
Increase/(Decrease)	34,740	30,973	4,062	67,644
Annual percentage change	1.4%	1.2%	0.2%	2.6%
Personal Income (in \$000's)	\$100,688,604	\$104,373,301	\$111,528,866	\$116,553,169
Per Capita Personal Income	\$39,466	\$40,420	\$43,123	\$43,917
Unemployment Rate	9.7%	8.9%	7.2%	6.2%

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

Source: U.S. Bureau of Labor Statistics.
U. S. Census Bureau.
Bureau of Economic Analysis.
Florida Legislature, Office of Economics and Demographic Research.
Miami-Dade County, Department of Regulatory and Economic Resources, Research Section.

PRINCIPAL EMPLOYERS**Current year and Period - Nine years Prior**

2021 ¹				2012 ²			
Employer	Employees	Rank	Percentage of Total County Employment ³	Employer	Employees	Rank	Percentage of Total County Employment ³
Miami-Dade County Public Schools	39,959	1	3.06%	Miami-Dade County Public Schools	44,132	1	3.39%
Miami-Dade County	27,862	2	2.13%	Miami-Dade County	26,351	2	2.02%
University of Miami	19,996	3	1.53%	University of Miami	13,233	6	1.02%
Publix Super Market	12,524	4	0.96%	Publix Super Market	10,800	8	0.83%
Jackson Health System	12,173	5	0.93%	Jackson Health System	10,809	7	0.83%
American Airlines	11,102	6	0.85%	American Airlines	9,000	9	0.69%
Miami Dade College	7,111	7	0.54%	Miami Dade College	—	—	—%
Florida International University	6,808	8	0.52%	Florida International University	8,000	10	0.61%
United States Postal Services	5,134	9	0.39%	United States Postal Services	—	—	—%
Baptist Health Systems of South Florida	5,133	10	0.39%	Baptist Health Systems of South Florida	14,865	5	1.14%
U.S. Federal Government	—	—	—%	U.S. Federal Government	19,400	3	1.49%
Florida State Government	—	—	—%	Florida State Government	17,600	4	1.35%
	<u>147,802</u>		<u>11.30%</u>		<u>174,190</u>		<u>13.37%</u>

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

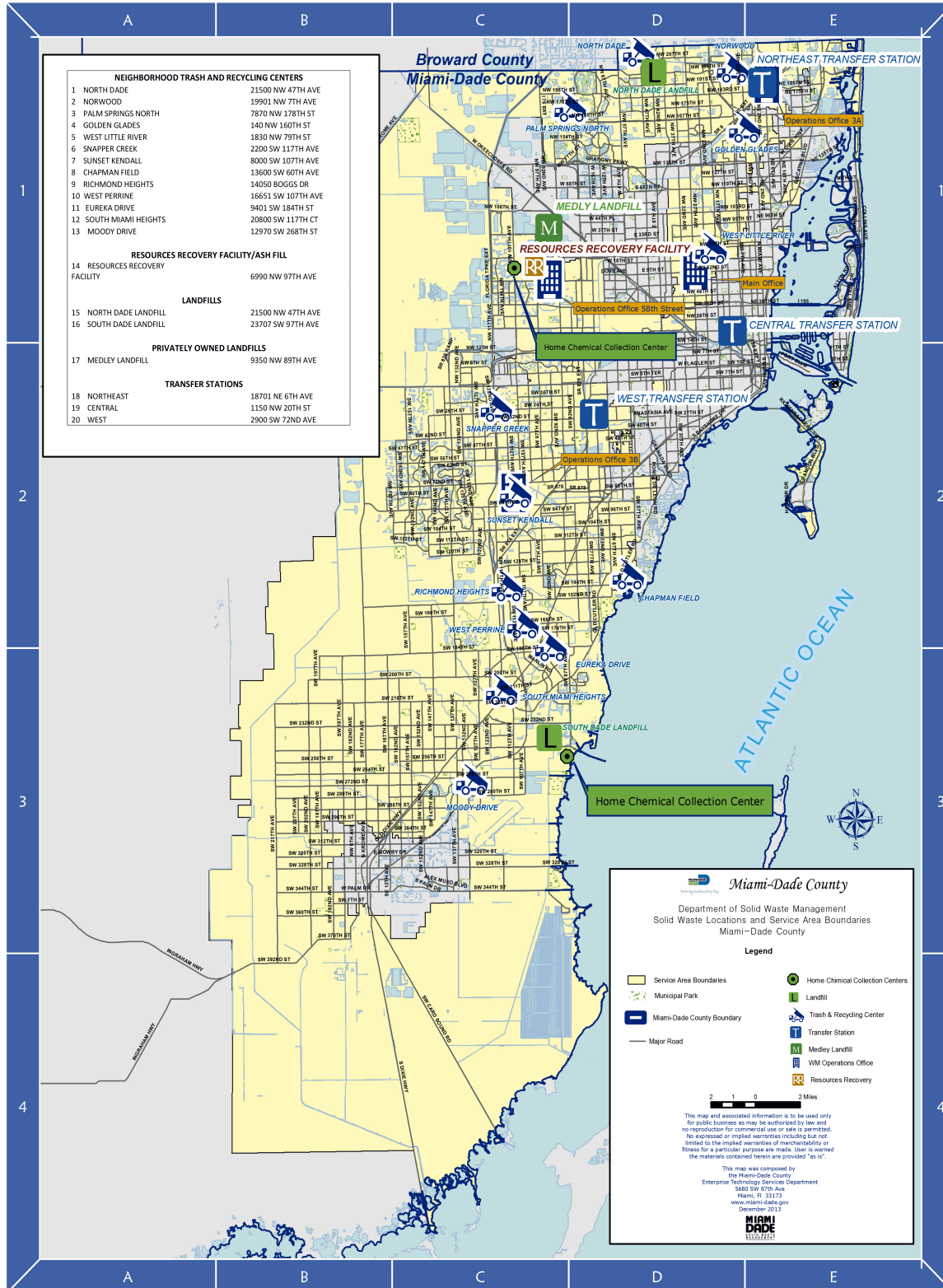
Source: ¹ Miami-Dade County, Florida 2021 Annual Comprehensive Financial Report.² Department of Solid Waste Management, Miami-Dade County, Florida 2012 Annual Comprehensive Financial Report.³ Based on Civilian Labor Force for FY 2012 1,303,121 and FY 2021 1,307,815 (Source: Miami-Dade County, Florida 2021 Annual Comprehensive Financial Report).

See accompanying independent auditor's report.

FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
2,696,353	2,743,095	2,779,322	2,812,130	2,832,794	2,731,939
42,419	46,742	36,227	32,808	20,664	(100,855)
1.6%	1.7%	1.3%	1.2%	0.7%	(3.6%)
\$123,276,064	\$126,715,595	\$138,138,976	\$149,166,155	\$154,891,958	N/A
\$45,720	\$46,194	\$49,702	\$53,044	\$54,678	N/A
5.8%	5.0%	3.6%	2.9%	12.6%	7.4%

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.	08/19/21-08/19/22	Employee Dishonesty	\$2,000,000
Accidental Death:			
Minnesota Life	01/01/21-12/31/21	Accidental Death and Dismemberment	\$25,000
Property Insurance:			
Various companies	04/15/21-04/15/22	Real & Personal Property	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

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

Last Ten years (In thousands)

	FY 2012	FY 2013	FY 2014	FY 2015
FIRST TIER TEST				
Adjusted net operating revenues ^{1/3}	\$43,297	\$30,734	\$43,441	\$49,768
Debt service requirements ^{1a/2}	\$18,749	\$18,756	\$18,771	\$18,784
Actual Coverage ³	2.31	1.64	2.31	2.65
Required coverage	1.20	1.20	1.20	1.20
Outstanding Debt Ratios:				
Refunding Bonds Balance, Net	\$0	\$0	\$0	\$0
Equivalent Revenue Tons	0	0	0	0
Outstanding Debt Ratio	0.0	0.0	0.0	0.0
Revenue Bonds Balance, Net	\$148,066	\$134,283	\$121,665	\$108,455
Equivalent Revenue Tons	1,509	1,522	1,627	1,682
Outstanding Debt Ratio	98.1	88.2	74.8	64.5
Capital Asset Acquisition Bonds, Net	\$3,738	\$826	\$398	\$197
House Hold Units	324	324	326	329
Outstanding Debt Ratio	11.5	2.5	1.2	0.6
Sunshine State Loans, Net	\$3,866	\$2,667	\$1,229	\$260
House Hold Units	324	324	326	329
Outstanding Debt Ratio	11.9	8.2	3.8	0.8
Equipment Lease/Purchase Agreement				
Collection System				
House Hold Units				
Outstanding Debt Ratio				
Equipment Lease/Purchase Agreement				
Disposal System				
Equivalent Revenue Tons				
Outstanding Debt Ratio				
<i>(In full \$s)</i>				
Total Debt for the Waste Management Enterprise Fund in full dollars	\$155,670,000	\$137,776,000	\$123,292,000	\$108,912,000
Total Debt for the Waste Management Enterprise Fund in full dollars	\$155,670,000	\$137,776,000	\$123,292,000	\$108,912,000
Population of Miami-Dade County ⁴	2,551,255	2,582,228	2,586,290	2,653,934
Outstanding Debt Ratio	61.0	53.4	47.7	41.0
Total Debt for the Waste Management Enterprise Fund in full dollars	\$155,670,000	\$137,776,000	\$123,292,000	\$108,912,000
Personal Income of Miami-Dade County ⁵	\$100,688,604	\$104,373,301	\$111,528,866	\$116,553,169
Outstanding Debt Ratio	1.5	1.3	1.1	0.9

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 2012 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 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
\$47,245	\$37,057	\$39,832	\$26,202	\$28,632	\$44,104
\$12,658	\$15,804	\$11,795	\$11,725	\$11,727	\$4,133
3.73	2.34	3.38	2.23	2.44	10.67
1.20	1.20	1.20	1.20	1.20	1.20
\$91,917	\$81,679	\$68,616	\$59,038	\$49,135	\$38,772
1,659	1,675	1,870	1,671	1,747	1,877
55.4	48.8	36.7	35.3	28.1	20.7
\$0	\$0	\$0	\$0	\$0	\$0
1,659	1,675	1,870	1,671	1,747	1,877
0.0	0.0	0.0	0.0	0.0	0.0
\$0	\$0	\$0	\$0	\$0	\$0
331	334	338	340	342	344
0.0	0.0	0.0	0.0	0.0	0.0
\$0	\$0	\$0	\$0	\$0	\$0
331	334	338	340	342	344
0.0	0.0	0.0	0.0	0.0	0.0
	\$18,073	\$25,663	\$23,658	\$34,982	\$44,369
	334	338	340	342	344
	54.1	75.9	69.6	102.3	129.0
	\$7,664	\$9,730	\$16,116	\$24,507	\$30,085
	1,675	1,870	1,671	1,747	1,877
	4.6	5.2	9.6	14.0	16.0
<i>(In full \$s)</i>					
\$91,917,000	\$107,416,000	\$104,009,000	\$98,812,000	\$108,624,000	\$113,226,000
\$91,917,000	\$107,416,000	\$104,009,000	\$98,812,000	\$108,624,000	\$113,226,000
2,696,353	2,743,095	2,779,322	2,812,130	2,832,794	2,731,939
34.1	39.2	37.4	35.1	38.3	41.4
\$91,917,000	\$107,416,000	\$104,009,000	\$98,812,000	\$108,624,000	\$113,226,000
\$123,276,064	\$126,715,595	\$138,138,976	\$149,166,155	154,891,958	N/A
0.7	0.8	0.8	0.7	N/A	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 FY 2012 through 2014.

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 reclassified to Deferred Inflows of Resources pursuant to GASB Statement No. 65.

TABLE XIII

Schedule of Major Contracts and Agreements - Operating (Unaudited)

	Fees/Rates Effective October 1,			Expenses Recorded (in millions)		
	2019	2020	2021			
	FY 2020	FY 2021	FY 2022	FY 2019	FY 2020	FY 2021
Agreement for the management and operation of the County-owned Resources Recovery Facility:						
<ul style="list-style-type: none"> 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.						
<ul style="list-style-type: none"> Tipping Fees (main categories) /rates per ton: 						
TPY up to 732,000 tons.	\$51.49	\$51.64	\$54.22			
TPY in excess of 732,000 (732,001 tons - 966,000 tons).	\$43.61	\$43.73	\$45.92			
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.	\$35.59	\$35.70	\$37.48			
All other waste.	\$31.81	\$31.90	\$33.50			
<ul style="list-style-type: none"> Expenses recorded for Capital Tipping Fees, Oper. & Management Tipping Fees. 				\$49.0	\$45.7	\$48.9
Agreement with Waste Management Inc. of Florida for waste delivery to the Waste Management Landfill located in Medley, Florida:						
<ul style="list-style-type: none"> 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	\$36.27	\$36.37	\$38.19			
Alternate Landfill #1 (Monarch Hill Landfill)	\$36.27	\$36.37	\$38.19			
Alternate Landfill #2 (Okeechobee County Landfill)	\$31.83	\$31.92	\$33.52			
<ul style="list-style-type: none"> WMI must deliver 100,000 tons to County facilities. Expenses recorded 				\$13.8	\$13.7	\$10.9

See accompanying independent auditor's report.

	Fees/Rates Effective October 1,			Expenses Recorded (in millions)		
	2019	2020	2021			
	FY 2020	FY 2021	FY 2022	FY 2019	FY 2020	FY 2021
Agreement with Progressive Waste Solutions of Florida, Inc. DBA Waste Connections (St. Cloud, Osceola County).						
<ul style="list-style-type: none"> • 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 ton billed to the County: 						
JED Landfill ¹	\$21.34	\$21.34	\$22.19			
Agreement with Progressive Waste Solutions of Florida, Inc. DBA Waste Connections and World Waste Recycling, Inc.						
<ul style="list-style-type: none"> • 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)	\$2.18	\$2.19	\$2.26			
Single stream service (Miami Beach)	\$3.10	\$3.11	\$3.20			
Manual Service	\$3.20	\$3.21	\$3.31			
Progressive Waste Solutions of Florida, Inc.						
Single stream service (Zone 3)	\$2.23	\$2.24	\$2.31			
• Expenses recorded				\$9.4	\$9.5	\$9.7

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

TABLE XIV

Schedule of Major Disposal Delivery Agreements (Unaudited)

Fees/Rates Effective October 1,		
2019	2020	2021
FY 2020	FY 2021	FY 2022

Interlocal (long-term disposal delivery) agreements with 18* municipalities in the County:

* 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:**	\$63.38	\$63.57	\$66.75
Transfer Fees/rates per ton:	\$13.85	\$13.90	\$14.60
Fee increases limited by CPI and change-in-law.			

Fees/Rates Effective October 1,		
2019	2020	2021
FY 2020	FY 2021	FY 2022

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:**

	\$63.38	\$63.57	\$66.75
Transfer Fees/rates per ton:	\$13.85	\$13.90	\$14.60

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:

	\$63.38	\$63.57	\$66.75
Transfer Fees/rates per ton:	\$13.85	\$13.90	\$14.60

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

** Non-contractual rate in October 1, 2019 \$92.84; October 1, 2020 \$93.11; October 1, 2021 \$97.77.

TABLE XV
Operating Information (Unaudited)

Last Ten Years

	FY 2012	FY 2013	FY 2014
Number of Employees:			
Disposal System	249	258	268
Collection System	583	583	553
	832 ¹	841 ¹	821 ¹
Administration	121 ²	100 ²	104 ²
Total	953	941	925
Operating Indicators:			
Disposal System:			
Equivalent Revenue Tons	1,509,234	1,522,335	1,626,781
Collection System:			
Residential:			
Average Annual Number of Units	324,040	324,384	326,396
Commercial Units:			
Household/Commercial Average			
Annual Number of Units	3,731	3,659	3,490
Commercial Average Annual			
Number of Units	1,049	1,043	1,046
Capital Assets Information:			
Disposal System:			
Active Landfills	3	3	3
Transfer Stations	3	3	3
Waste-to-Energy Plant	1	1	1
Collection System:			
Division Sites	4	4	4
Trash and Recycling Centers (T&R Centers)	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 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
240	278	302	310	366	363	334
503	569	536	538	493	503	511
743 ¹	847 ¹	838 ¹	848 ¹	859 ¹	866 ¹	845 ¹
91 ^{2/3}	98 ⁴	96 ⁴	95 ⁴	89 ⁴	95 ⁴	100 ⁴
834	945	934	943	948	961	945
<u>1,681,566</u>	<u>1,659,049</u>	<u>1,675,427</u>	<u>1,869,531</u>	<u>1,671,256</u>	<u>1,746,828</u>	<u>1,877,136</u>
<u>328,549</u>	<u>330,591</u>	<u>334,479</u>	<u>337,753</u>	<u>339,531</u>	<u>341,806</u>	<u>343,713</u>
<u>3,528</u>	<u>3,612</u>	<u>3,731</u>	<u>3,755</u>	<u>3,647</u>	<u>3,557</u>	<u>3,606</u>
<u>1,061</u>	<u>1,052</u>	<u>1,060</u>	<u>1,079</u>	<u>1,095</u>	<u>1,108</u>	<u>1,113</u>
3	3	3	3	3	3	3
3	3	3	3	3	3	3
1	1	1	1	1	1	1
4	4	4	4	4	4	4
13	13	13	13	13	13	13

See accompanying independent auditor's report.

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