

2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2024

Waste Management Enterprise Fund

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



2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2024

Waste Management Enterprise Fund

An Enterprise Fund of the Department
of Solid Waste Management

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, 2024

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

Table of Contents

| | |
|---|-------|
| Introductory Section (Unaudited) | |
| Board of County Commissioners | vi |
| Letter of Transmittal | vii |
| GFOA Certificate of Achievement | xxii |
| Organizational Chart | xxiii |
| Financial Section | |
| Independent Auditor's Report | 2 |
| Management's Discussion and Analysis (Unaudited) | 5 |
| Financial Statements | |
| Statements of Net Position | 22 |
| Statements of Revenues, Expenses and Changes in Fund Net Position | 24 |
| Statements of Cash Flows | 25 |
| Notes to Financial Statements | 27 |
| Required Supplementary Information (Unaudited) | |
| Schedule of the Department's Proportionate Share of the County's Share of Net Pension Liability - Florida Retirement System Pension Plan (Unaudited) | 76 |
| Schedule of the Department's Contributions - Florida Retirement System Pension Plan (Unaudited) | 76 |
| Schedule of the Department's Proportionate Share of the County's Share of Net Pension Liability - Health Insurance Subsidy Pension Plan (Unaudited) | 77 |
| Schedule of the Department's Contributions - Health Insurance Subsidy Pension Plan (Unaudited) | 77 |
| Schedule of Changes in the Department's Share of the County's OPEB Liability and Related Ratios (Unaudited) | 78 |
| Supplementary Financial Information | |
| Disposal System | |
| Supplemental Schedules of Net Position | 80 |
| Supplemental Schedules of Revenues, Expenses & Changes in Fund Net Position | 82 |
| Waste Collection System | |
| Supplemental Schedules of Net Position | 83 |
| Supplemental Schedules of Revenues, Expenses & Changes in Fund Net Position | 85 |
| Statistical Section (Unaudited) | |
| I Revenues, Expenses & Changes in Fund Net Position and Net Position — Last 10 Years | 88 |
| II Definitions | 90 |
| III A Disposal System — Tonnage | 92 |
| III B Disposal System — Revenue Tons Source | 96 |
| IV A Collection System — Tonnage by Type | 100 |
| IV B Collection System — Tonnage by Facility | 104 |
| V Collection System — Customer Statistics | 108 |
| VI Revenue by Type | 111 |
| VII Resources Recovery — Electrical Revenues | 112 |
| VIII Home Chemical Collection Program | 114 |
| IX Demographic and Economic Indicators | 116 |
| X Facilities & Service Area Map | 118 |
| XI Insurance in Force | 119 |
| XII Debt Service Coverage & Outstanding Debt Ratio — Last 10 Years | 120 |
| XIII Major Contracts and Agreements — Operating | 122 |
| XIV Major Disposal Delivery Agreements | 124 |
| XV Operating Information | 126 |

Introductory Section

(UNAUDITED)



Daniella Levine Cava
Mayor

BOARD OF COUNTY COMMISSIONERS

Anthony Rodriguez
Chairman

Kionne L. McGhee
Vice Chairman

Oliver G. Gilbert, III
District 1

Marleine Bastien
District 2

Keon Hardemon
District 3

Micky Steinberg
District 4

Eileen Higgins
District 5

Kevin M. Cabrera
District 6

Raquel A. Regalado
District 7

Danielle Cohen Higgins
District 8

Kionne L. McGhee
District 9

Anthony Rodriguez
District 10

Roberto J. Gonzalez
District 11

Juan Carlos "JC" Bermudez
District 12

Senator René García
District 13

Juan Fernandez-Barquin
*Clerk of the Court and
Comptroller*

Tomas Regalado
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

April 29, 2025

The Honorable Daniella Levine Cava
Mayor

The Honorable Chairman Anthony Rodriguez
Board of County Commissioners

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

Residents of Miami-Dade County:

The Annual Comprehensive Financial Report (the "Report") from the Waste Management Enterprise Fund of Miami-Dade County's Department of Solid Waste Management as of and for the fiscal year ended September 30, 2024 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, 2024 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, 2024 are fairly presented for material purposes in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this Report.

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

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

Profile of the Waste Management Enterprise Fund

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

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

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

WM Collection primarily provides solid waste services to single-family residential units and a small number of commercial and multi-family accounts in the unincorporated portions of the County and ten municipalities including: City of Aventura, City of Doral, City of Miami Gardens, City of Sunny Isles Beach, Town of Cutler Bay, Town of Miami Lakes, Village of Palmetto Bay, Village of Pinecrest, City of Opa-Locka and City of Sweetwater. The Department has entered long-term interlocal agreements with 15 municipalities to provide solid waste disposal services and 9 municipalities for curbside recycling. In fiscal year 2024, 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 landfills, transfer stations and Neighborhood Trash and Recycling Centers (TRC). The Department is also responsible for increasing recycling tonnage to meet the State's countywide environmental compliance objectives.

The System

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

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

The Department's Disposal and Collection Activities

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

Operations, Facilities and Regulatory Responsibilities

Operations

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

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

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

The Department's highly visible and successful residential curbside recycling program continues to provide every-other-week single-stream collection service. During fiscal year 2024, residents recycled approximately 35,000 tons of material. Residents place all recyclable materials (both fiber and rigid containers) in one wheeled cart. This program serves approximately 366,200 households which include the unincorporated area, the ten 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 2024, the Department continued to promote the advertising campaign titled "Recycle Right" which implores residents to recycle only "The Simple 5", which are bottles, cans, paper, cardboard, and cartons. This was developed to simplify the message to residents and reduce contamination. As a result of a residential recyclable materials composition study in August 2023, the Department saw a nearly ten percent decrease in the contamination rate from the last study in 2020. The newest study measured a recycling contamination rate of 39.9%. To continue the effort to reduce contamination, the Enforcement Division's Contamination Abatement Program moved from canvassing recycling routes to identify recycling carts containing incorrect materials to incorporating checking the recycling carts as a part of their regular enforcement duties.

The Department continued to participate in WE+LAB (Waste and Energy Learning and Behavior) workshops that reach residents with information about conservation, recycling, and proper home chemical disposal as well as other outreach activities. The Department also oversees a Home Composting Program in collaboration with The University of Florida Institute of Food and Agricultural Sciences (UF-IFAS) to allow residents to compost food waste and promote waste diversion activities.

The Department provides two types of commercial waste collection service, (1) Commercial minimum collection service and (2) Commercial container service. The commercial minimum collection service includes two pick-ups per week, limited to one (1) 96-gallon waste cart per waste unit charged. The

commercial container service provides for dumpster service with a varying number of pick-up and container size options.

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

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

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

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

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

With respect to other Department facilities, there were no incidents resulting in enforcement actions by FDEP, by the local agency, RER, or by other environmental regulatory agencies having jurisdiction over the Department's activities and facilities during fiscal year 2024.

Significant environmental programs such as the operation of landfill gas control systems, groundwater monitoring, wetlands monitoring and exotics control continued in fiscal year 2024.

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 2,400 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 2024, the single-stream residential recycling program collected approximately 35,000 tons. The recycling stream was made up of approximately 23,400 tons of paper (including newspaper, cardboard, junk-mail and other paper), approximately 11,600 tons of aluminum, glass, plastic and steel containers.



In fiscal year 2024, the Department also established the Resilience Division. One critical task of the Resilience Division is to broaden the Department's waste diversion efforts. The Resilience Division assisted in the draft of a solicitation to develop a Zero Waste Master Plan, a plan that will analyze the Department's waste stream and waste management and disposal processes. The Resilience Division is tasked with overseeing the execution of the Zero Waste Master Plan to assist the Department and County in meeting the State's recycling goal and maximizing waste diversion.

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

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

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

During fiscal year 2024, Miami-Dade residents safely disposed of 1,056,522 pounds of hazardous wastes and 599,881 pounds of latex paint at the HC2 Centers. Residents helped recycle 46,889 gallons of used oil by using the Used Oil Collection sites at the six Trash and Recycling Centers (Moody Drive, North Dade, Palm Springs, South Miami Heights, Golden Glades and Snapper Creek) and the two permanent HC2 Centers. The Department organized 13 mobile HC2 events at various Trash and Recycling Centers and collected 95,221 pounds of home chemicals. Lastly, 1,520,477 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.

Department Facilities

Disposal Facilities

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

- South Dade Landfill, a Class I landfill owned and operated by the County.
- North Dade Landfill, a Class III landfill owned and operated by the County.
- Three regional waste transfer stations.
- Disposal contract with Waste Management, Inc. of Florida that allows the County to dispose solid waste at the Medley Landfill and 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 ten-year mutual options for renewal. The annual waste disposal capacity available to the County under the terms of this agreement is 1.7 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 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 800,000 tons.

Landfills

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

Transfer Facilities

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

These include the following:

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

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

Waste Collection Facilities

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

Trash and Recycling Centers

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

Sites for Home Chemical Collection Centers

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

Collection Vehicles Staging Sites

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

Regulatory Responsibilities

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

During fiscal year 2024, the Department made timely submittals of all required monitoring reports to the federal, state, and local environmental regulatory agencies.

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

Budgetary Control

In accordance with the State of Florida Statutes, the County prepares, approves, adopts and executes an annual budget of 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) 2024 and forecasts the area's economic outlook for next fiscal year.

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

One year ago, in the year-end outlook for the local economy, it was stated that FY2024 would continue in the same vein as FY2023, displaying moderate growth as well as moderate inflation, with most, if not all, variables changing in normal, single-digit percentage terms.

Prospects for growth of the United States' economy were thought to decelerate to 1.5 percent in calendar year 2024, after growing almost 2 percent in calendar year 2023, according to the International Monetary Fund (IMF), the Organization for Economic Co-operation and Development (OECD) and the Congressional Budget Office.

Economic activity in Latin America, was expected to continue at the same pace as 2023 with a growth rate of 2.3 percent. The higher rate of expansion in Latin America vis-a-vis the US was likely to result in a contraction of the trade surplus flowing through Miami-Dade ports.

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

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

Miami-Dade's employment was forecasted to continue to expand albeit at a slower pace, and most likely not be as broad based as it was in FY 2022 and 2023. This would result in a more normal pattern in which some industries expand, and others contract their level of employment.

This forecast for FY 2024 turned out to be a fair assessment of the year to come, although the US economy outperformed the forecasters consensus.

The national economy in FY 2024, instead of slowing down, accelerated. Real gross domestic product (GDP) increased at an annual rate of 3 percent, up from 2.4 percent the prior year. The increase in economic growth was brought about by a strong increase in investment that after contracting by 0.6 percent in FY 2023 expanded by 4.2 percent in FY 2024. This combined with the largest increase in government spending in at least 16 years at 3.7 percent after increasing by 2.9 percent in the prior year.

Despite the strong GDP showing, inflation pressures continued to subside in FY 2024. As a result of the Federal Reserve tight monetary policy during the fiscal year, inflation for the fiscal year ended at 3.1 percent, an improvement from the 5.1 and 7.9 percent recorded in FY 2023 and FY 2022 respectively. This reduction in the level of inflation was accompanied by an increase in the headline unemployment rate of 40 basis points to 3.9 percent.

At the county level, FY 2024 was similar to FY 2023 in that it was a year of moderation in which most variables returned to more sustainable and 'normal' levels after FY 2021 characterized by a red-hot residential real estate market, and FY 2022 marked by an unprecedented tourism boom. For FY 2024, the county's unemployment rate barely changed. The residential real estate market continued to cool, as it did in FY 2023 and the tourism sector grew modestly throughout.

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

EMPLOYMENT

During FY 2024, nonagricultural wage, and salary employment (annual average) recorded an overall gain of approximately 37,500 jobs. This increase of 2.9 percent left total employment at 1,329,800, breaching the 1.3 million mark for the first time, according to non-seasonally adjusted data from the Bureau of Labor Statistics. This gain in employment represented a deceleration from the prior year when there was an increase of 4.3 percent. This employment gain was accompanied by a slightly higher increase in the labor

force, resulting in a slight increase in the unemployment rate. The average annual unemployment rate for the year was up to 2.1 percent, from 2.0 percent a year earlier.

After deep losses in employment in almost all sectors in FY 2020 and 2021 all sectors, with one exception, recorded gains in Fiscal Years 2022, 2023 and 2024. With the exceptions in each year being government, construction and information respectively. The drop in information employment in FY 2024, amounted to 500 jobs or 2.2 percent. The sector that gained the most employment, in relative terms, was construction, which after losing 1,800 in the prior fiscal year, added 4,800 jobs, or 8.6 percent. The second sector in terms of relative jobs gains and first in absolute job gains was leisure and hospitality with an increase of 9,500 jobs or 6.5 percent, followed by education and health services with a gain of 8,400 jobs or 4 percent. Rounding out the top 5 industries by relative job gains are: other services with a gain of 1,500 jobs or 3.1 percent; and manufacturing with a gain of 1,400 jobs or 3.1 percent.

REAL ESTATE MARKET

Traditionally, the real estate sector in Miami-Dade County is viewed as one of the most important measures of the county's economic health. After FY 2021 aided by record low mortgage rates, increases in work from home policies, government stimulus and increased inflation expectations that resulted in a red-hot housing market, FY 2022 displayed signs of a moderating real estate market. This moderating trend continued into FY 2023 and FY 2024 and can be seen in fewer single-family home and condominium sales as well as in a slowing of the increase in home sales prices.

After falling by 22 percent in FY 2023 sales of existing single-family homes barely increased by 1.3 percent in FY 2024, from 10,555 to 10,695 homes sold. Sales of condominiums decreased by 11 percent in FY 2024, on the back of a 36 percent decrease in FY 2023 to 12,507 units sold. Cash sales accounted for just under 50 percent of all condo sales in FY 2024, down from a 53 percent in FY 2023.

In terms of valuation, housing price appreciation continued in FY 2024. The median sales price for single family homes rose by 8.8 percent in FY 2024, up from 7.6 percent in FY 2022 but down from 13 percent in FY 2022. The median sales price for existing condominiums rose by 4.1 percent in FY 2024 after increasing by 6.9 percent in FY 2023 and 23 percent in FY 2022.

Roughly midway through FY 2020, the United States Federal Housing Authority announced a foreclosure and eviction moratorium on qualifying residential properties that lasted throughout FY 2021. As a result, data from the Clerk of the Court shows new foreclosure filings plummeted from 5,445 new filings in FY 2019 to just under 3,000 in FY 2020. In FY 2021, with the moratorium still in place, and helped by the strong housing market, new filings dropped even further to 1,933. In FY 2022, with the federal foreclosure moratorium no longer in place, new foreclosure filings increased once again to 2,882 and rose some more in FY 2023 to 3,281 and stayed flat in FY 2024 at 3,283.

In terms of new residential construction, following the 14,295 residential units permitted in FY 2023, that marked the largest number since FY 2006, units permitted dropped by a third to 9,550 in FY 2024, the lowest number since FY 2014.

The commercial/industrial components of the real estate market remained mostly stable in FY 2024. Office average rental rate per square foot dropped from \$46.4 to \$44.6, with no change in vacancy rates. The retail vacancy rate decreased from close to 3.1 to 2.9 percent. Average lease rates for retail in shopping centers increased by 5.3 percent to \$39.62 per square foot while average lease rates for stand-alone retail stayed unchanged at \$46.61. The industrial market saw vacancy rates increase from 2.2 percent in FY 2023 to 3.8 percent in FY 2024. Average lease rates for industrial space declined by 2 percent to \$16.27 per square foot.

SALES INDICATORS

Taxable sales in Miami-Dade County, after reaching their highest level to date in FY 2022 receded slightly in both FY 2023 and 2024. After a 12.5 percent expansion in FY 2022, taxable sales dropped by an inflation adjusted 1.7 percent in both FY 2023 and 2024 to just over \$77 billion.

The decrease in taxable sales in FY 2024 resulted from an increase in two categories, coupled with a fall in three. Consumer durables and business investment increased by 6.1 and 1.1 percent respectively while Autos & accessories, tourism & recreation, consumer nondurables and building investments decreased by 6.4, 3.2, 1.5 and 3.7 percent respectively.

INTERNATIONAL TRADE AND COMMERCE

International trade and commerce is another key component of Miami-Dade's economy. Trade measured by value passing through the Miami-Dade County's seaport and airport rose 9.4 percent since the Covid-19

pandemic first erupted in 2020 to \$101.7 billion (2024 inflation adjusted dollars). However, from FY 2023, merchandise trade decreased 6.6 percent in FY 2024 from \$108.9 billion as consumer demand slowed.

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. Since last year, this surplus expanded as the county trade exports decreased 5.5 percent, while imports decreased 7.8 percent over FY 2023. Most of the Miami-Dade export markets are in South America, Central America, and the Caribbean, and, together with Europe, account for more than 78.3% 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.

Another of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport (MIA) and PortMiami. At the former, overall air freight tonnage decreased 12.9 percent in FY 2024 after decreasing 1.7 percent the preceding year. At PortMiami, cargo tonnage figures were down by 6.6 percent after increasing 0.9 percent in the prior fiscal year. PortMiami accounts for nearly 85.9 percent of total county trade measured by weight, while high-value trade through MIA means the airport accounts for 72.4 percent of total trade measured by value.

TOURISM

After two years of post-COVID-19 sharp increases in the number of visitors to the state of Florida of 20 percent in FY 2021 and 24 percent in FY 2022, with a more modest increase of 3.6 in percent FY 2023 and 1.3 in FY 2024 the state reached 142.6 million overnight visitors, the highest number ever recorded.

In tandem with the rest of the state, after post covid sharp increases in FY 2021 and FY 2022 visitors to the Miami area were flat in FY 2023 and increased by 3.9 percent in FY 2024 at just over 20 million overnight visitors, well above the 16.2 million registered in pre-pandemic FY 2019.

MIA passenger levels, after increasing considerably from FY 2021 to FY 2023 continued their upward trend in FY 2024 growing by 8 percent to a record level of 55.7 million passengers.

After being the hardest hit component of the tourism sector with a complete shutdown, cruise ship passenger levels continued to recuperate the ground loss during the pandemic. In FY 2023, passenger levels had almost reached their pre pandemic peak level of 6.82 million in FY 2019. During FY 2024 passenger levels continued to grow, blowing past their previous record and hitting just over 8 million passengers for the first time.

The modest increase in overnight visitors was reflected in an increase in the hotel occupancy rate from 72.1 percent in FY 2023 to 74.2 percent in FY 2024. This increase in the occupancy rate was coupled with a decrease in the average daily room rate from \$223.00 dollars in FY 2023 to \$220.00 dollars in FY 2024.

FUTURE OUTLOOK

FY 2021 and 2022 were characterized by strong growth and adjustments of various kinds as the economy recuperated from the pandemic and digested the stimulus and policies put in place during and post pandemic. FY 2023 and 2024 displayed a more normal pattern of growth with less obvious influence from the pandemic and/or pandemic era policies.

FY 2025 should continue in the same vein as FY 2024, displaying moderating growth as well as moderate inflation, with most, if not all, variables changing in normal, single-digit percentage terms.

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

On the domestic front, the overall United States economy is expected to continue growing, albeit at a slower pace. After a strong showing in FY 2024, it is expected that the U.S. growth will moderate in FY 2025.

All major institutional forecasts of the United States' economy at the time of this writing predict GDP growth rate for calendar year 2025 to slow as compared to 2024, forecasting a GDP growth of between 1.9 and 2.7 percent. The Congressional Budget Office (CBO) forecast falling on the lower side, at 1.9 percent, followed by the S&P Global Forecast at 2 percent, the Organization for Economic Co-operation and Development (OECD) at 2.4 percent and the International Monetary Fund (IMF) forecast at the higher end of 2.7 percent.

Economic activity in Latin America, after experiencing a 2.4 percent increase in 2024, is expected to expand by 2.5 percent again in 2025. The similar rate of expansion in Latin America vis-a-vis the US is likely to result in a continuation of the trade patterns flowing through Miami-Dade ports.

Real estate and construction activity in FY 2025 is expected to display a similar trend as FY 2024 as mortgage rates continue at their current elevated levels locking in current homeowners and deterring would be buyers.

Tourism indicators will also continue at their elevated FY 2024 levels, meaning that growth will be moderate, with visitors, hotel occupancy, and airline and cruise ship passengers gaining slightly from their FY 2024 levels.

Employment should continue to expand overall, but at a slow rate, and most likely not be as broad based as it was in FY 2024. This should result in a more normal pattern in which some industries expand, and others contract their level of employment.

In conclusion, evaluating all the likely developments in major areas of the economy leads to a forecast that the Miami-Dade economy appears poised for continued growth in FY 2025 at a slower pace. While inflation appears to be slowing there remains a lot of uncertainty due to the shifting landscape in Washington. This could have an impact on trade flows and labor market dynamics in the United States and its trading partners.

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

For fiscal year 2023-24, 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, an aging fleet that needs to be replaced and identifying other revenue sources to keep up with the rising cost of personnel and inflation. Therefore, the Department continues to monitor expenditures and search out and implement operating efficiencies to sustain the Collection Operations. The FY 2024-25 Adopted Budget includes a \$150 increase of the full-service residential household collection fee from \$547 to \$697.

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

The Disposal Fund realizes revenue growth due primarily to economic growth reflected in the full fee revenue ton levels. The FY 2024-25 Adopted Budget includes an increase of 4.0 percent cap in the Consumer Price Index (CPI) South All Urban Consumers to the Contract Disposal Rate, from \$71.53 per ton to \$74.40 per ton, while the annual published rate was 2.89 percent. The Disposal Rate is applicable to all contracts and interlocal agreements as of October 1, 2024, and designed to align with long term Disposal revenues with Disposal expenses.

In the FY 2024-25 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 a reduction in energy revenues due to irreparable damage resulting from the fire at the Resources Recovery Facility. Nevertheless, DSWM is estimating that the Disposal Fund will more than adequately manage the coming year while potentially facing financial challenges over the long-term.

Long-term Financial Planning

The DSWM continues to maintain long-term financing for the construction and acquisition of solid waste system assets. The FY 2024-25 Adopted Capital Budget and Multi-Year Capital Improvement Plan includes programmed expenditures for FY 2024-25 and the next five fiscal years through FY 2029-30, totaling \$341.2 million. The FY 2024-25 Adopted Budget includes approximately \$21.8 million in groundwater

remediation, closure, and other environmental improvement projects at the Department's facilities; \$100.9 million in other collection and disposal facility improvements, which includes transfer station improvements. The multi-year capital plan includes approximately \$46 million for the Virginia Key municipal landfill closure grant project. These projects will be funded with both operating funds and debt proceeds as budgeted. Major capital projects planned to commence or continue in FY 2024-25 include:

- Continue the Trash and Recycling Center Improvements. Continue with the 58th Street Home Chemical Collection Center and area drainage improvements.
- Continue Transfer Stations 40 and 50 Year Building Recertifications, as per Section 8-11 (f) of the Miami-Dade County Code, and perform other infrastructure improvements and equipment replacement.
- Continue the design and construction of a new Waste Facility complex that includes a Transfer Station, Home Chemical Center and a Trash and Recycling Center in South Miami Dade County.

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, 2023. This was the 30th 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,



Aneisha Daniel, PhD
Director DSWM



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



Raul Trabanco, CPA
Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

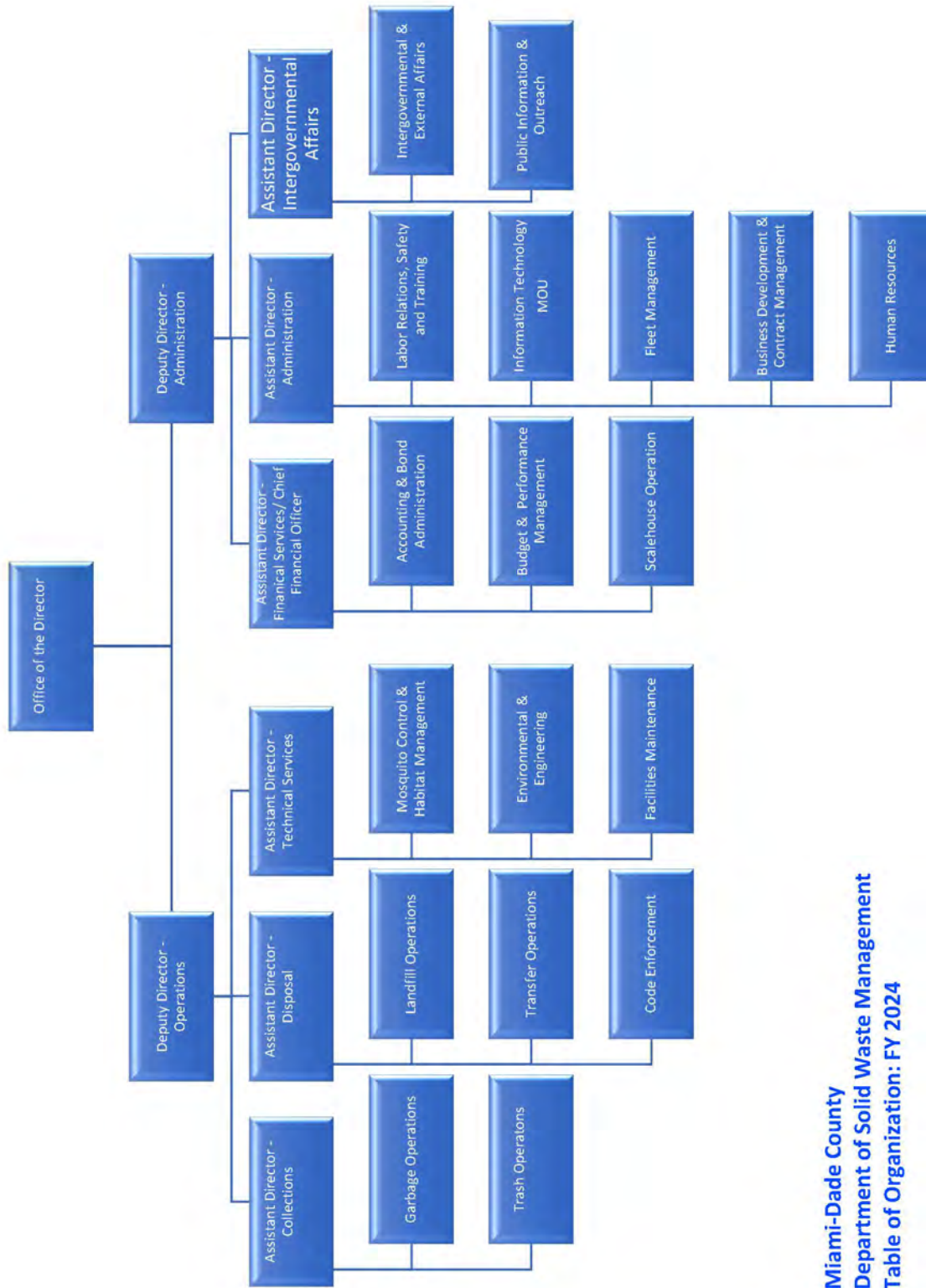
**Waste Management Enterprise Fund
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrell

Executive Director/CEO



Miami-Dade County
Department of Solid Waste Management
Table of Organization: FY 2024

Financial Section



RSM US LLP

Independent Auditor's Report

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

Report on the Financial Statements

Opinion

We have audited the financial statements of the Waste Management Enterprise Fund of the Department of Solid Waste Management (Waste Management), a major enterprise fund of Miami-Dade County, Florida (County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Waste Management as of September 30, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Waste Management and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements of Waste Management are intended to present the financial position, the changes in financial position, and cash flows of only that portion of the major enterprise fund of Miami-Dade County, Florida, that is attributable to the transactions of Waste Management. They do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

WASTE MANAGEMENT ENTERPRISE FUND OF THE DEPARTMENT OF SOLID WASTE MANAGEMENT
MIAMI-DADE COUNTY, FLORIDA • 2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT • FINANCIAL SECTION

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Waste Management's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Waste Management's financial statements. The supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information section is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2025, on our consideration of Waste Management's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Waste Management's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Waste Management's internal control over financial reporting and compliance.

RSM US LLP

Miami, Florida
April 29, 2025

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, 2024. 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 2024

- At September 30, 2024, the Department's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$441 million ("net position") as compared to \$419.5 million as of September 30, 2023. Of the total \$441 million in net position as of September 30, 2024, \$134.1 million represented net investment in capital assets; \$169.1 million was restricted for debt service, groundwater protection and reserves; the remaining balance of \$137.8 million represented net position's unrestricted portion.
- Total net position increased by \$21.5 million, reflecting total revenues in excess of total expenses for the fiscal year ended September 30, 2024.
- For the fiscal year ended September 30, 2024, the Department's operating revenues increased by \$17 million.
- For the fiscal year ended September 30, 2024:
 - Operating Expenses before depreciation and closure and postclosure care costs for the inactive landfills increased \$15.4 million.
 - Depreciation expense increased by \$7 million from fiscal year 2023 to fiscal year 2024.
 - Closure and postclosure care costs for inactive landfills expense decreased substantially from \$2 million in fiscal year 2023 to \$313.5 thousand cost recovery in fiscal year 2024 reflecting the effect of changes in current estimates for closure care costs for the Main Landfill.
 - Non-operating activities yielded net non-operating revenues of \$12.3 million, resulting from the combined effects of higher balances in interest income offset by increases in interest expense, closure grants and non-operating expense related to the Resources Recovery Facility fire related expenses.
 - During fiscal year 2024 the Department did not receive capital contributions related to state and federal grants.
- The Department's bonds payable decreased by \$3.5 million during the fiscal year ended September 30, 2024 due to regularly scheduled principal payments.

Waste Management Enterprise Fund's Highlights

Fiscal Year 2024

- During the fiscal year ended September 30, 2024, the Department serviced approximately 353,557 residential units, approximately 3,404 household/commercial accounts and approximately 1,136 commercial accounts. This represents an overall increase of 0.5% over the fiscal year ended September 30, 2023.
- The annual fee for curbside collection increased by \$38, from \$509 in fiscal year 2022 to \$547 per household in fiscal year 2024.
- During fiscal year ended September 30, 2024, disposal equivalent revenue tons totaled approximately 2.010 million tons, a 0.6% decrease when compared to the fiscal year ended September 30, 2023.
- The disposal contract tipping fee was \$71.53 per ton during the fiscal year ended September 30, 2024, an increase of 4% when compared to the fiscal year ended September 30, 2023.
- During fiscal year 2024, additions to the Department's capital projects totaled approximately \$7.3 million and fleet additions of approximately \$34.9 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, 2024. 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, 2024. This statement measures the level of success by the Department's operations in fiscal year 2024. 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, 2024. 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 2024 and 2023 and changes in net position (Table II) during the fiscal years 2024 and 2023.

The Department's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$441 million and \$419.5 million at September 30, 2024 and 2023, respectively.

(THIS SECTION LEFT BLANK INTENTIONALLY)

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, | |
|--|-----------------------|-------------------|
| | 2024 | 2023 |
| | <i>(In thousands)</i> | |
| Assets | | |
| Current Assets: | | |
| Total Unrestricted Assets | \$ 371,885 | \$ 332,419 |
| Total Restricted Assets | 23,331 | 44,541 |
| Total Current Assets | 395,216 | 376,960 |
| Non-Current Assets: | | |
| Total Restricted Assets | 227,819 | 217,176 |
| Total Capital Assets | 205,745 | 194,624 |
| Total Other Assets | 1,434 | 1,652 |
| Total Non-Current Assets | 434,998 | 413,452 |
| Total Assets | 830,214 | 790,412 |
| Total Deferred Outflows of Resources | 20,987 | 21,798 |
| Total Assets and Deferred Outflows of Resources | 851,201 | 812,210 |
| Liabilities | | |
| Current Liabilities: | | |
| Total Payable from Unrestricted Assets | 38,307 | 34,832 |
| Total Payable from Restricted Assets | 23,331 | 21,799 |
| Total Current Liabilities | 61,638 | 56,631 |
| Long-Term Liabilities: | | |
| Total Long-Term Liabilities | 337,349 | 328,624 |
| Total Liabilities | 398,987 | 385,255 |
| Total Deferred Inflows of Resources | 11,202 | 7,475 |
| Total Liabilities and Deferred Inflows of Resources | 410,189 | 392,730 |
| Net Position | | |
| Net Investment in Capital Assets | 134,067 | 117,522 |
| Restricted | 169,123 | 196,051 |
| Unrestricted | 137,822 | 105,907 |
| Total Net Position | \$ 441,012 | \$ 419,480 |

Fiscal Year 2024

As of September 30, 2024, Net Investment in Capital Assets constituted 30% 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 \$134.1 million at September 30, 2024, from \$117.5 million at September 30, 2023. This increase was mainly the combined result of an increase in capital assets (net of accumulated depreciation), and higher restricted cash for capital assets, partially offset by increases in the balance for capital lease obligations. 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 decreased to approximately \$169.1 million at September 30, 2024, from \$196.1 million at September 30, 2023. This decrease was principally due to lower balances in cash restricted for ground water protection, and other reserves. Additional information concerning the Department's restricted assets can be found in Note 5 to the financial statements.

The remaining balance of \$137.8 million represents the unrestricted portion of net position at September 30, 2024, an increase of \$31.9 million from \$105.9 million in fiscal year 2023. This increase reflects the effect of higher unrestricted cash balances, partially offset by higher balances in long-term liabilities. 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 \$94.9 million and \$92.0 million as of September 30, 2024 and 2023, respectively. Additional information concerning the Department's liability for closure and postclosure care costs can be found in Note 10 to the financial statements.

(THIS SECTION LEFT BLANK INTENTIONALLY)

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, | |
|---|---|-------------------|
| | 2024 | 2023 |
| | <i>(In thousands)</i> | |
| Operating Revenues: | | |
| Solid waste disposal services | \$ 92,458 | \$ 89,089 |
| Solid waste collection services | 194,483 | 181,235 |
| Utility service fees | 22,669 | 21,833 |
| Electricity sales | 6,579 | 9,380 |
| Other operating revenues | 27,739 | 25,418 |
| Total Operating Revenues | 343,928 | 326,955 |
| Investment income (loss) | 25,923 | 17,533 |
| Other non-operating revenues | 324 | 40,224 |
| Total Revenues | 370,175 | 384,712 |
| Operating expenses excluding depreciation and closure & postclosure care costs for inactive landfills | 304,463 | 289,090 |
| Depreciation | 30,513 | 23,595 |
| Closure & postclosure care costs (recovery) for inactive landfills | (313) | 1,996 |
| Interest expense | 2,740 | 1,913 |
| Closure grant | 1,265 | 366 |
| Other non-operating expense | 9,975 | 739 |
| Total Expenses | 348,643 | 317,699 |
| Capital Contributions | — | 1,853 |
| Extraordinary Item - Resources Recovery Facility fire related expenses | — | 5,842 |
| Changes in Net Position | 21,532 | 63,024 |
| Total Net Position, beginning of the year | 419,480 | 356,456 |
| Total Net Position, end of the year | \$ 441,012 | \$ 419,480 |

The net position increased \$21.5 million in fiscal year 2024 as compared to an increase of \$63.0 million in fiscal year 2023.

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 2024

Operating revenues increased by \$17.0 million from \$327.0 million in fiscal year 2023 to \$343.9 million in fiscal year 2024 reflecting the combined effects of higher balances in Disposal Services, Collection Services, Utility Service Fee and Other Operating Revenues, partially offset by lower balances in Electricity Sales due to the closure of the Resources Recovery Facility that stopped electricity production in the Waste-to-Energy plant.

Disposal Services Revenues increased by \$3.4 million from \$89.1 million in fiscal year 2023 to \$92.5 million in fiscal year 2024. This increase reflected the effects of higher disposal rates partially offset by a slight decrease in equivalent revenue tons received by the Disposal System in fiscal year 2024. Equivalent revenue tons decreased to 2.010 million tons in the fiscal year ended September 30, 2024, from 2.023 million tons in the fiscal year ended September 30, 2023. Disposal tipping fees increased from fiscal year 2023 to fiscal year 2024 from \$68.77 per ton to \$71.53 per ton for contractual customers, while increasing from \$102.66 per ton to \$107.80 per ton for non-contractual customers and from \$15.33 per ton to \$15.65 per ton for the additional fee paid by those customers utilizing the Department's transfer stations.

Solid Waste Collection Services Revenues increased by \$13.2 million to \$194.5 million in fiscal year 2024 from \$181.2 million in fiscal year 2023. A fee increase of \$38 was the main reason for the revenue surge along with an increase in the number of household units serviced. Collection services revenues are derived primarily from the curbside collection of garbage and trash. Fees for collection services increased by \$38 from \$509 in fiscal year 2023 per household to \$547 in fiscal year 2024 for residential curbside collection and by \$49 from \$373 in per unit in fiscal year 2023 to \$422 per unit in fiscal year 2024 for residential container service per household. During the fiscal year ended September 30, 2024, the Department serviced approximately 353,557 residential (household) units, approximately 3,404 household/commercial accounts and approximately 1,136 commercial accounts as compared to approximately 351,257 residential (household) units, approximately 3,951 household/commercial accounts and approximately 1,131 commercial accounts during the fiscal year ended September 30, 2023.

Electricity Sales decreased \$2.8 million to \$6.6 million in fiscal year 2024 from \$9.4 million in fiscal year 2023. This decrease resulted from the interruption of electricity sales due to the closure of the Resources Recovery Facility Waste-to-Energy plant. Additional information concerning the decommission of the plant can be found in Note 13 to the financial statements. Electrical revenues were generated pursuant to arrangements for the sale of electricity. These revenues, net of costs to FP&L for services in connection with transmission, interconnection and other, were shared equally with the Facility's Operator.

Other Operating Revenues reflected an increase of \$2.3 million to \$27.7 million in fiscal year 2024 from \$25.4 million in fiscal year 2023. Other Operating Revenues include Disposal Facility Fee Revenues, office rental income, parking lot revenue, landfill gas revenue, code enforcement fines, land lease revenue permit fees and other miscellaneous. This increase in fiscal year 2024 principally resulted from higher balances in Disposal Facility Fee revenues, partially offset by lower balances in parking lot revenue and other sources of operating revenues.

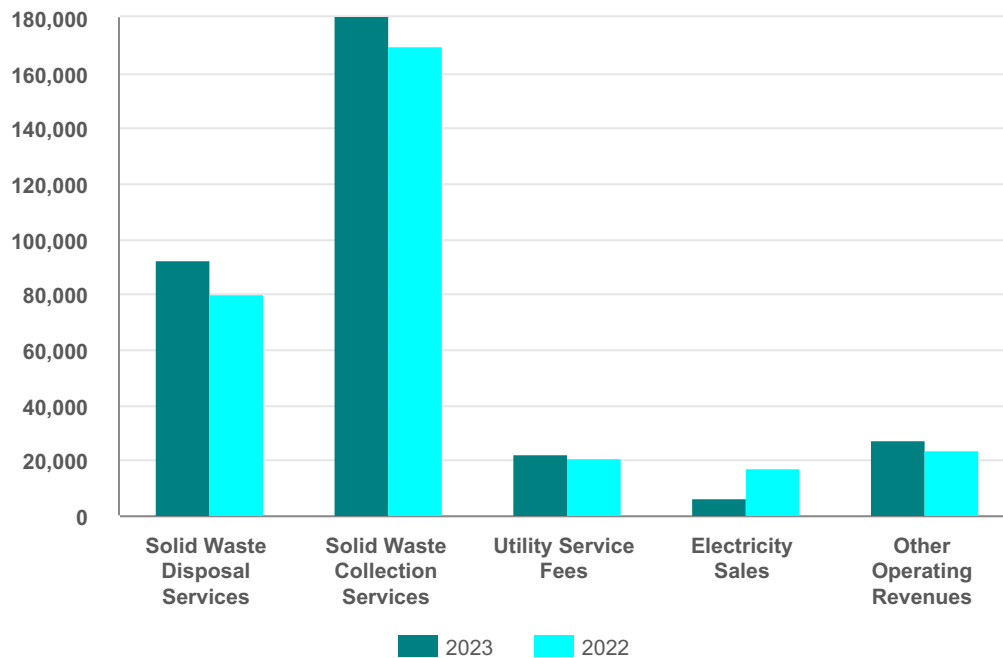
Utility Service Fee Revenues reflected an increase of \$836 thousand to \$22.7 million in the fiscal year ended September 30, 2024 from \$21.8 million in fiscal year 2023. The increase was due to improved collectability of this fee. The utility service fee is a fee assessed Countywide on water and wastewater 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, 2024 and 2023.

Operating Revenues

(Dollar Amount in Thousands)



(THIS SECTION LEFT BLANK INTENTIONALLY)

Fiscal Year 2024

Operating expenses prior to depreciation expense and closure and postclosure care costs for inactive landfills increased \$15.4 million from \$289.1 million in fiscal year 2023 to \$304.5 million in fiscal year 2024.

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, 2024 and 2023, 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, 2024 and 2023, respectively, indicating the amount of change in Fiscal Year 2024 as compared to Fiscal Year 2023

| Operating Expenses Prior to Depreciation Expense and Closure & Postclosure Care for Inactive Landfills | 2024 | 2023 | Increase/ (Decrease) |
|---|-----------------------|-------------------|-------------------------|
| | <i>(In thousands)</i> | | |
| Landfill & disposal operations, including change in closure & postclosure care cost estimates for active landfills | \$ 25,930 | \$ 29,009 | \$ (3,079) |
| Waste-to-energy | 13,441 | 35,814 | (22,373) |
| Transfer operations | 97,935 | 57,422 | 40,513 |
| Garbage collection | 56,367 | 51,828 | 4,539 |
| Trash collection | 32,045 | 28,098 | 3,947 |
| Recycling | 21,955 | 16,356 | 5,599 |
| Litter control | 1,467 | 1,377 | 90 |
| Facility maintenance | 4,323 | 3,047 | 1,276 |
| Enforcement and environmental compliance | 8,358 | 9,759 | (1,401) |
| Scale House Operations | 1,554 | 830 | 724 |
| General and administrative | 41,088 | 55,550 | (14,462) |
| Total | \$ 304,463 | \$ 289,090 | \$ 15,373 |

This \$15.4 million increase in operating expenses reflected higher balances in the following segments: Transfer Operations, Garbage Collection, Trash Collection, Recycling, Litter Control, Facility Maintenance, and the Scale House Operations segment. These were partially offset by decreases in Landfill and Disposal Operations, Waste-to-Energy, Enforcement and environmental compliance and General and Administrative cost.

The decrease in Landfill and Disposal Operations expenses by \$3.1 million from \$29.0 million in fiscal year 2023 to \$25.9 million in fiscal year 2024 primarily resulted from the decrease in estimated cost for the active landfills closure and postclosure care, lower cost in commodities cost, and a reduction in charges for County services. These decreases were partially offset by higher personnel cost, contractual professional services, and an increase in rental and leases cost.

Waste to Energy expenses decreased by \$22.4 million from \$35.8 million in fiscal year 2023 to \$13.4 million in fiscal year 2024. Due to the fire event at the Resource Recovery Facility operated by Covanta Dade Renewable Energy, the department only paid a fraction of projected fees. There was no activity after the fire leading to the plant's full closure and decommission. Additional information concerning this can be found in Note 13 to the financial statements.

The significant increase in Transfer Operations by \$40.5 million from \$57.4 million in fiscal year 2023 to \$97.9 million in fiscal year 2024 primarily resulted from higher contractual services, personnel services, and higher commodities cost directly related to the Resources Recovery Facility Waste-to-Energy plant closure as a result of the fire in fiscal year 2023. Without the capacity to process waste in the plant, the Disposal System had to engage in additional contractual services to divert the waste tonnages to other locations.

The cost of the Garbage Collection operation increased slightly by approximately \$4.6 million from \$51.8 million in fiscal year 2023 to \$56.4 million in fiscal year 2024 as a result of higher personnel services, charges for county services, and administrative expenses, partially offset by lower insurance and commodities cost.

Trash collection expenses increased by \$3.9 million from \$28.1 million in fiscal year 2023 to \$32.0 million in fiscal year 2024. This increase resulted from higher balances in personnel services, general administrative, and specialized agency charges partially offset by lower commodities cost, contractual professional services, insurance, and reductions in repairs and maintenance cost.

Recycling cost increased by \$5.6 million from \$16.4 million in fiscal year 2023 to \$22.0 million in fiscal year 2024. This increase is due to the enactment of new recycling contracts during fiscal year 2024, which led to significant higher rates given to the current macroeconomic factors that had substantially higher prices and fees.

Litter control reflected an increase of \$90 thousand from \$1.377 million in fiscal year 2023 to \$1.467 million in fiscal year 2024, resulting from higher balances in personnel and charges for county services, partially offset by lower contractual services and commodities cost.

Facility Maintenance costs increased by \$1.3 million to \$4.3 million in fiscal year 2024 from \$3.0 million in fiscal year 2023. This variance is attributed to an increase of \$1.5 million of maintenance cost across all categories in the Collection System, partially offset by reductions in Disposal maintenance cost for commodities, rental & leases and other contractual services.

Enforcement & Environmental Compliance expenses decreased by \$1.4 million from \$9.8 million in fiscal year 2023 to \$8.4 million in fiscal year 2024. This decrease resulted from lower balances in personnel costs and other contractual services and professional services, and administrative cost partially offset by increases in rental & leases, charges for county services, and lower commodities cost.

The Scale House Operations Division expenses increased by \$700 thousand from \$800 thousand in fiscal year 2023 to \$1.6 million in fiscal year 2024. This increase resulted from higher personnel cost, maintenance & repairs, and commodities cost partially offset by reductions in insurance and general & administrative costs.

General & Administrative expenses decreased by \$14.5 million from \$55.6 million in fiscal year 2023 to \$41.1 million in fiscal year 2024. The decrease in general and administrative expenses from fiscal year 2023 to fiscal year 2024 can be attributed to various factors. The Department's personnel services cost during fiscal year 2024 decreased by \$10.6 million to \$15.7 million in FY2024 from \$26.3 million in fiscal year 2023. This may be attributable to decreases in allocated expense due to the adjustments to FRS and HIS (GASB 68) in fiscal year 2024, as compared to fiscal year 2023. Additionally, a decrease in GASB 75 OPEB allocated expenses in fiscal year 2024 amounted to \$4.6 million in lower expenses over fiscal 2023. These increases were

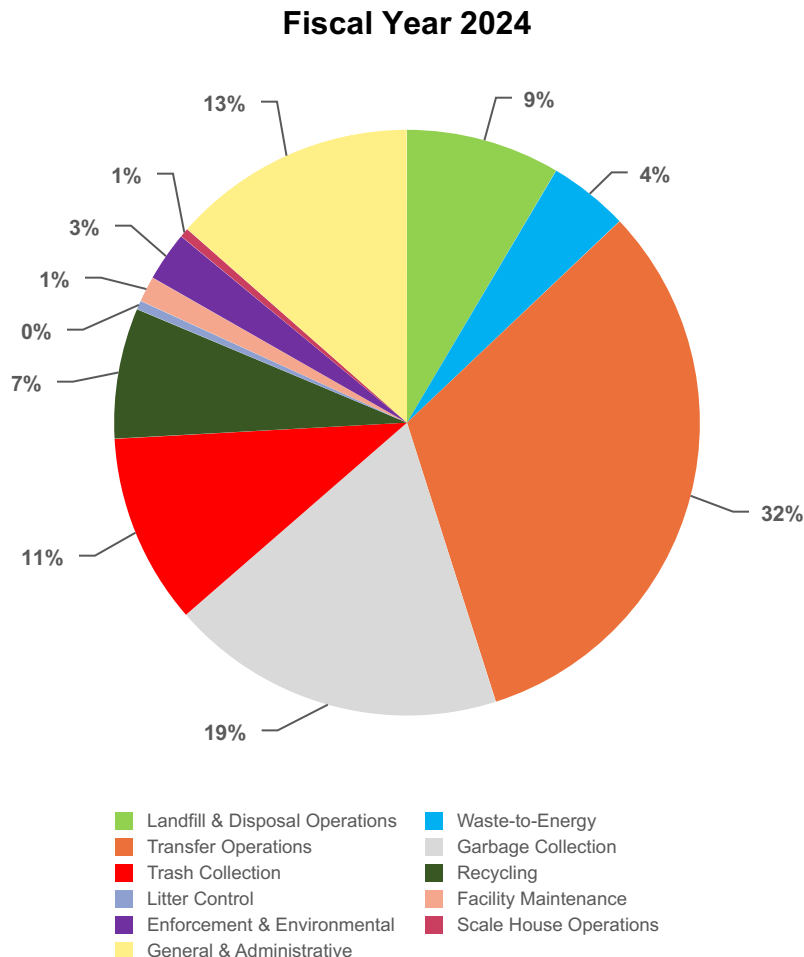
partially offset by higher expenses in charges for county services and rental and leases.

The overall increase in expenses of \$15.4 million was driven by the increase in transfer operations cost due to the Waste-to-Energy plant closure, the higher prices paid under the new recycling contracts, higher garbage and trash costs which were offset by the \$22.4 million decrease in Waste-to-Energy cost as a result of the plant ceased operations resulting from the fire and a reduction of \$14.5 million in general & administrative cost from fiscal year 2023 to fiscal year 2024.

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, 2024.

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

(As a Percentage of Total)



Depreciation expense increased by \$6.9 million from fiscal year 2024 to fiscal year 2023. 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 2024 resulted in a \$313 thousand cost recovery as compared to a \$2 million cost recovery in fiscal year 2023. This component includes expenses associated with the closure and postclosure care of the Main Landfill at N. W. 58th Street (Main) during fiscal year 2024. The \$2 million cost recovery during fiscal year 2023 was primarily due to a change (increase) in estimates related to the assumption of responsibility for closure enhancements to Taylor Park, partially offset by a change (reduction) in estimates related to the assumption of responsibility for closure enhancements to the 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 2024 totaled \$12.3 million in net revenue as compared to \$54.7 million in net expenses in fiscal year 2023. This reduction of \$42.5 million net revenue change resulted mainly from substantially higher non-operating expense reimbursements in FY 2023, which did not take place in fiscal year 2024.

Capital Assets And Debt Administration

Capital Assets

Fiscal Year 2024

As of September 30, 2024, the Department had approximately \$205.7 million invested in capital assets including landfills, transfer stations, Trash and Recycling Centers (T&R Centers), construction in progress, furniture, fixtures, machinery and equipment. This amount represented a increase of approximately \$11.1 million from \$194.6 million at September 30, 2023. This increase reflected the effects of addition to construction in process for \$7.3 million, buildings for \$1.6 million, machinery & equipment for \$1.1 million, and fleet purchases for \$34.9 million partially offset by the effect of additions to accumulated depreciation, in fiscal year 2024.

Major capital assets activity during fiscal year 2024 included the following:

- Projects continued in connection with recertification of various facilities including Northeast Transfer Station, West Transfer Station, Central Transfer Station, Mosquito control building. North Dade landfill administration building, South Dade landfill tipping floor building; design of 58 Street Home Chemical Collection Center and Mosquito Control Complex; compactor replacement Project at Northeast Transfer Station and Central Transfer Station; stormwater improvements at Snapper Creek TRCs, Northeast Transfer Station, West Transfer Station and South Dade landfill; asphaltting projects at Central Transfer Station and Northeast Transfer Station; installation of Generators, installation of Flare System at North Dade Landfill; expansion of used oil program at various sites; closure plan of North Dade landfill and ash monofill; roof replacement Sunset Kendall 3B administration building; design criteria for waste to energy plant; manhole rehabilitation at South Dade landfill; improvements to the leachate conveyance system at South Dade landfill, scale house improvements at South Dade landfill and North Dade landfill and other miscellaneous infrastructure projects at various sites.
- 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 2024 have been excluded from property, plant and equipment in the summary table below.
- During fiscal year 2024, the Department contributed approximately \$500 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 2024 totaled approximately \$7.3 million and fleet additions of approximately \$34.9 million.

(THIS SECTION LEFT BLANK INTENTIONALLY)

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, | |
|-----------------------------|-----------------------|-------------------|
| | 2024 | 2023 |
| | <i>(In thousands)</i> | |
| Buildings and improvements | \$ 456,769 | \$ 451,165 |
| Machinery and equipment | 221,463 | 205,516 |
| Capital Assets, depreciable | 678,232 | 656,681 |
| Accumulated depreciation | (517,533) | (506,410) |
| Land | 31,414 | 31,414 |
| Construction in progress | 13,632 | 12,939 |
| Capital Assets, Net | \$ 205,745 | \$ 194,624 |

Capital assets reflect balances related to GASB 87, Leases and GASB 96, Subscription-Based Information Technology Agreements (SBITAs). 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 2024

At September 30, 2024, the Department had approximately \$28.6 million in bonds payable outstanding, as compared to approximately \$32.1 million in bonds payable outstanding at September 30, 2023. The \$28.6 million and \$32.1 million in bonds payable at September 30, 2024 and September 30, 2023, 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, 2024, the Department's debt service coverage equaled 1552%, as compared to 1321% in the fiscal year ended September 30, 2023. This increase is attributed mostly to an increase in NOR resulting from higher net operating revenue combined with higher unrestricted interest income. Debt service requirement for fiscal year 2024 was \$4.1 million, equaling the required amount for fiscal year 2023.

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 2024, the calculation of debt service coverage resulting in 1552% excluded adjustments to Net Operating Revenues from the Rate Stabilization Fund. With adjustment from the Rate Stabilization the debt service coverage calculation increased to 1816%.

On September 6, 2024, Fitch Ratings affirmed its 'AA-' for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.

Previous ratings were as follows:

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

DSWM received the following ratings:

- On September 11, 2023, Fitch Ratings affirmed its 'AA-' for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable
- On September 25, 2022, Fitch Ratings affirmed its 'AA-' for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.
- On September 16, 2021, Fitch Ratings affirmed its 'AA-' for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.
- On September 25, 2020, Fitch Ratings upgraded to 'AA-' its rating from the 'A+' rating issued on November 17, 2017 for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.
- On November 17, 2017, Fitch Ratings affirmed its 'A+' rating for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.
- On November 17, 2015, Standard & Poor's Ratings Services raised the rating on the Solid Waste System Revenue Bonds, Series 1998, 2001 and 2005 (the outstanding bonds anticipated to be refunded) from 'A+' to 'AA-.
- At the same time, Standard & Poor's assigned its 'AA-' rating to the Solid Waste Revenue Refunding Bonds, Series 2015.
- On November 20, 2015, Fitch Ratings affirmed its 'A+' rating (affirmed on August 28, 2014) on the Solid Waste System Revenue Bonds, Series 1998, 2001 and 2005 (the outstanding bonds anticipated to be refunded).
- At the same time, Fitch assigned an 'A+' rating to the Solid Waste Revenue Refunding Bonds, Series 2015.

(THIS SECTION LEFT BLANK INTENTIONALLY)

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, 2024 | | |
|-------------------------|------------------------|----------------|
| (In thousands) | | |
| | Amount Outstanding | Interest Rates |
| Revenue Refunding Bonds | \$ 28,578 ¹ | 3.00-5.00% |
| Total | \$ 28,578 | |

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

| September 30, 2023 | | |
|-------------------------|------------------------|----------------|
| (In thousands) | | |
| | Amount Outstanding | Interest Rates |
| Revenue Refunding Bonds | \$ 32,116 ¹ | 3.00-5.00% |
| Total | \$ 32,116 | |

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

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

Economic Factors and Next Year's Budget and Rates

- Miami-Dade County's population increased in fiscal year 2024 by 0.2% 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, 2024 the average annual number of household (residential) units, household/commercial accounts and commercial accounts serviced by the Department increased 0.5%. During the previous two fiscal years the average annual number of household units, household/ commercial accounts and commercial accounts increased 1.5% and 1.5% (for fiscal year 2024 and fiscal year 2023, respectively). Information concerning the Department's average annual number of household units, household/commercial accounts and commercial accounts can be found in Table V of the Statistical Information Section of this report.
- The numbers of disposal equivalent revenue tons were 2.010, 2.023 and 1.943 million for fiscal years 2024, 2023 and 2022, 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 2025.

The Adopted Budget for fiscal year 2025 includes:

- A disposal contract tipping fee of \$74.40 per ton. This \$2.87 increase over fiscal year 2024 reflects the increase in the consumer price index (CPI) stipulated for this fee.
- The distribution to the Department for its share of the Utility Service Fee remains at 2%.
- The annual fee for curbside collection will increase by 27 percent, increasing \$150 from \$547 to \$697 per household; this increase will allow the Department to maintain current service levels.
- The balance in the Disposal Fund's Rate Stabilization Reserves was \$22.8 million as of September 30, 2024. The Adopted Budget for fiscal year 2025 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.

(THIS SECTION LEFT BLANK INTENTIONALLY)

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, 2024 |
|--|---------------------------|
| | <i>(In thousands)</i> |
| Assets | |
| Current Assets: | |
| Cash and cash equivalents | \$ 82,463 |
| Investments | 274,829 |
| Accounts receivable, net of allowance | 13,273 |
| Due from other governments, net of allowance | 1,053 |
| Other current assets | 267 |
| Total Unrestricted Current Assets | <u>371,885</u> |
| Current Restricted Assets: | |
| Cash and cash equivalents | 9,028 |
| Investments | 4,677 |
| Due from other governments, net of allowance | 7,238 |
| Due from Other County Funds | 2,388 |
| Total Restricted Current Assets | <u>23,331</u> |
| Total Current Assets | <u>395,216</u> |
| Non-Current Assets: | |
| Restricted Assets: | |
| Cash and cash equivalents | 90,670 |
| Investments | 137,149 |
| Total Restricted Non-Current Assets | <u>227,819</u> |
| Capital Assets: | |
| Total Capital Assets, net | <u>205,745</u> |
| Other Non-Current Assets | <u>1,434</u> |
| Total Non-Current Assets | <u>434,998</u> |
| Total Assets | <u>830,214</u> |
| Deferred Outflows of Resources: | |
| Pension related | 16,881 |
| Postemployment benefits | 4,106 |
| Total Deferred Outflows of Resources | <u>20,987</u> |
| Total Assets and Deferred Outflows | \$ 851,201 |

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

| | September 30, 2024 |
|---|---------------------------|
| | <i>(In thousands)</i> |
| Liabilities | |
| Current Liabilities: | |
| Payable from Unrestricted Assets: | |
| Accounts payable and accrued expenses | \$ 26,699 |
| Due to other county funds | 1,914 |
| Compensated absences | 4,708 |
| Other Postemployment Benefits | 407 |
| Other current liabilities | 1,039 |
| Liability for closure & postclosure care costs | 3,540 |
| Total Payable from Unrestricted Assets | <u>38,307</u> |
| Payable from Restricted Assets: | |
| Accrued interest payable | 1,508 |
| Bonds payable | 3,110 |
| Financing lease obligation | 18,713 |
| Total Payable from Restricted Assets | <u>23,331</u> |
| Total Current Liabilities | <u>61,638</u> |
| Long-Term Liabilities: | |
| Long-term portion of bonds payable, net of unamortized premiums and discounts | 25,468 |
| Financing lease obligation | 101,646 |
| Liability for closure & postclosure care costs | 91,401 |
| Compensated absences | 25,404 |
| Pension related | 72,317 |
| Postemployment benefits | 20,588 |
| Other long-term liabilities | 525 |
| Total Long-Term Liabilities | <u>337,349</u> |
| Total Liabilities | <u>398,987</u> |
| Deferred Inflows of Resources: | |
| Leases | 1,618 |
| Deferred gain on refunding | 244 |
| Pension related | 7,037 |
| Postemployment benefits | 2,303 |
| Total Deferred Inflows of Resources | <u>11,202</u> |
| Total Liabilities and Deferred Inflows | <u>410,189</u> |
| Net Position | |
| Net investment in capital assets | <u>134,067</u> |
| Restricted for: | |
| Debt service | 12,606 |
| Groundwater protection | 75,015 |
| Rate stabilization | 22,768 |
| Operating reserve | 50,615 |
| Bond reserve | 2,390 |
| Other reserve | 5,729 |
| Total Restricted | <u>169,123</u> |
| Unrestricted | <u>137,822</u> |
| Total Net Position | <u>\$ 441,012</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, 2024 <i>(In thousands)</i> |
|--|---|
| Operating Revenues | |
| Solid waste disposal services | \$ 92,458 |
| Solid waste collection services | 194,483 |
| Utility service fees | 22,669 |
| Electricity sales | 6,579 |
| Other operating revenues | 27,739 |
| Total Operating Revenues | 343,928 |
| Operating Expenses | |
| Landfill & disposal operations, including change in closure & postclosure care cost estimates for active landfills | 25,930 |
| Waste-to-energy | 13,441 |
| Transfer operations | 97,935 |
| Garbage collection | 56,367 |
| Trash collection | 32,045 |
| Recycling | 21,955 |
| Litter control | 1,467 |
| Facility maintenance | 4,323 |
| Enforcement and environmental compliance | 8,358 |
| Scale House Operations | 1,554 |
| General and administrative | 41,088 |
| Subtotal | 304,463 |
| Depreciation | 30,513 |
| Closure & Postclosure Care Costs for Inactive Landfills | (313) |
| Total Operating Expenses | 334,663 |
| Operating Income | 9,265 |
| Non-Operating Revenues (Expenses) | |
| Investment income | 25,923 |
| Interest expense | (2,740) |
| Closure grants | (1,265) |
| Other Income (expense), net: | |
| Hurricane related expenses | (107) |
| Resources Recovery Facility fire related expenses | (9,748) |
| Lease Revenue | 223 |
| Gain on disposal of capital assets | 101 |
| Issuance costs | (38) |
| Other | (82) |
| Total Non-Operating Revenues, Net | 12,267 |
| Change in Net Position | 21,532 |
| Total Net Position, beginning of the year | 419,480 |
| Total Net Position, end of the year | \$ 441,012 |

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, 2024 <i>(In thousands)</i> |
|--|---|
| Cash Flows From Operating Activities: | |
| Cash received from fees and charges | \$ 346,175 |
| Cash paid to suppliers | (183,639) |
| Cash recovered for closure and long-term care costs | 3,227 |
| Cash paid to employees for services | (117,257) |
| Net cash provided by operating activities | <u>48,506</u> |
| Cash Flows From Non-Capital Financing Activities: | |
| Cash paid for Hurricane related expenses | (107) |
| Cash received for Resources Recovery Facility fire related expense | 10,158 |
| Net cash provided by non-capital financing activities | <u>10,051</u> |
| Cash Flows From Capital and Related Financing Activities: | |
| Proceeds from issuance of long-term debt | 35,019 |
| Principal payments on bonds, loans and notes payable | (20,591) |
| Interest paid | (3,045) |
| Issuance costs | (38) |
| Proceeds from sale of assets | 796 |
| Acquisition and construction of capital assets | (36,632) |
| Proceeds from leases with tenants | 241 |
| Lease Payments to Lessors | (463) |
| Subscription payments | (55) |
| Landfill closure grant expenses | (1,265) |
| Net cash used in capital and related financing activities | <u>(26,033)</u> |
| Cash Flows From Investing Activities: | |
| Proceeds from sale and maturities of investment securities | 452,027 |
| Purchases of Investments | (416,655) |
| Interest earned on investments | 25,897 |
| Net cash provided by investing activities | <u>61,269</u> |
| Net increase in cash and cash equivalents | 93,793 |
| Cash and cash equivalents, beginning of year | 88,368 |
| Cash and cash equivalents, end of year | <u><u>\$ 182,161</u></u> |
| Classified As: | |
| Unrestricted cash and cash equivalents | \$ 82,463 |
| Restricted cash and cash equivalents | 99,698 |
| Total | <u><u>\$ 182,161</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, 2024 |
|--|---|
| | <i>(In thousands)</i> |
| Reconciliation of Operating Income to Net Cash Provided by Operating Activities: | |
| Operating income | \$ 9,265 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | |
| Depreciation | 30,513 |
| (Increase) decrease in assets and deferred outflows: | |
| Accounts receivable | 1,116 |
| Due from other County funds | 181 |
| Due from other governments | 966 |
| Other assets | 2,262 |
| Deferred outflows of resources - OPEB and Pension | 811 |
| Increase (decrease) in liabilities and deferred inflows: | |
| Accounts payable & accrued expenses excluding payables not related to operating activities | 4,975 |
| Compensated absences | 2,695 |
| Due to other County funds | (308) |
| Liability for closure and postclosure costs | 2,906 |
| Other liabilities | (17) |
| OPEB liability and related deferred inflows of resources | (6,007) |
| Pension liability and related deferred inflows of resources | (852) |
| Net Cash Provided by Operating Activities | <u>\$ 48,506</u> |
| Noncash Investing, Capital and Financing Activities: | |
| Increase in the fair value of investments | 416,655 |
| Amortization of bonds premiums, discounts, and issuance costs | 583 |
| Amortization of lease and subscription assets | (573) |
| Deferred gain on bond refunding | 41 |
| Deferred inflows - leases | (223) |
| Recognition of subscription asset from new subscriptions | 68 |
| Recognition of subscription liability from new subscriptions | (68) |

Per GASB 31 the fair value of investments decreased by approximately \$1,239 million in fiscal year 2024

The accounts payable balance included approximately \$1,981 million in capital assets payable as of September 30, 2024

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

Notes to Financial Statements

September 30, 2024

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 financing leases and bond proceeds, enabling legislation and other legal requirements are presented as restricted assets in the Statement of Net Position.

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

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

September 30, 2024 the accounts receivable net balance reflected no allowance for doubtful accounts.

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

Annualized depreciation expense (including depreciation on contributed assets), expressed as a percentage of depreciable property, plant and equipment was 4.59% for the fiscal year ended September 30, 2024. The Department utilizes the straight-line method of depreciation over the following estimated useful lives for the assets:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pollution Remediation Obligations – In accordance with GASB Statement No. 49, *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, 2024, 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, 2024 was \$2.74 million.

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

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

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

Pension Plan – The Department contributes via the County to the Florida Retirement System, a cost-sharing multi-employer plan. The Department is charged by the County for its allocable share of related pension costs for employees participating in the Florida Retirement System. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS), and Health Insurance Subsidy (HIS) defined benefit plans additions to/deductions from both Plans fiduciary net position have been determined on the same basis as they are reported by the Plans and are recorded in the financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

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

New Accounting Pronouncement – The Governmental Accounting Standards Board (GASB) has issued the following pronouncements prior to September 30, 2024 which have an effective date that may impact future presentations.

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

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The Department implemented Statement No. 100 for the fiscal year ended September 30, 2024.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2024 and all reporting periods thereafter. Earlier application is encouraged. The Department is in the process of evaluating the impact of implementation.

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

In June 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The primary objective of this Statement is to enhance the clarity and usefulness of financial reports for governmental entities. Key changes include limiting the Management’s Discussion and Analysis (MD&A) to five specified sections, requiring separate reporting of unusual or infrequent items, updating the Statement of Revenues, Expenses, and Changes in Fund Net Position for proprietary funds, requiring separate presentation of major component units in financial statements, and mandating a single method for presenting budgetary comparison information as Required Supplementary Information (RSI). The requirements of this Statement are effective for fiscal years beginning after December 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

In March 2024, GASB issued Statement No. 104, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 39*, to enhance guidance for determining whether certain entities should be included within the financial reporting entity as component units. The Statement clarifies and updates criteria for evaluating financial accountability and the nature and significance of a potential component unit's relationship with the primary government. It also provides improved guidance on blending component units and reaffirms the importance of professional judgment in determining the inclusion of legally separate entities. The Department is currently evaluating the impact of this statement, which is effective for fiscal years beginning after June 15, 2024, on its financial statements.

(THIS SECTION LEFT BLANK INTENTIONALLY)

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, 2024 included the following (in thousands):

| | 2024 |
|---|-------------------|
| Unrestricted: | |
| Current cash and cash equivalents ¹ | \$ 82,463 |
| Current investments ² | 274,829 |
| Restricted: | |
| Current cash and cash equivalents ¹ | 9,028 |
| Current investments | 4,677 |
| Non-current cash and cash equivalents ¹ | 33,336 |
| Non-current investments ² | 137,149 |
| Total in pooled cash and cash equivalents and investments | \$ 541,482 |
| Non-current cash with fiscal agent, for debt service | \$ 112 |
| Non-current cash with fiscal agent, equipment lease | 51,605 |
| Non-current cash with fiscal agent, for landfill closure grants | 5,617 |
| Total non-pooled | \$ 57,334 |
| Total in pooled and non-pooled cash and cash equivalents and investments | \$ 598,816 |

¹ For FY 2024, the County's percentage-split between investments and cash and cash equivalents yielded 77% of the pool for investments and 23% 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 162 days in fiscal year 2024.

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, 2024, 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 County has adopted a written investment policy, which may, from time to time, be amended by the County. Investments are made in accordance with provisions of the Florida Statutes and the County's bylaws. The County 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 County's investment policy limits the maturities on individual investments to no more than five years. The investments at September 30, 2024 meet the Department's investment policy restrictions.

Credit Risk

The investment policy used by the County 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 County'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 County does not have an issuers limit for the State Board of Administration Trust Funds. The County has no single investment in one issuer of 5% or more.

(THIS SECTION LEFT BLANK INTENTIONALLY)

3. Capital Assets

Capital assets activity for the year ended September 30, 2024 was as follows:

| | Balance at 10/1/2023 | Additions | Deletions | Balance at 09/30/2024 |
|--|-------------------------|------------------|-----------------|--------------------------|
| <i>(In thousands)</i> | | | | |
| Land | \$ 31,414 | \$ — | \$ — | \$ 31,414 |
| Construction in Progress | 12,939 | 7,272 | 6,579 | 13,632 |
| Total Non-depreciable Assets | 44,353 | 7,272 | 6,579 | 45,046 |
| Building & Building Improvements | | | | |
| Buildings | 320,285 | 1,640 | — | 321,925 |
| Buildings - Leases | 2,019 | — | — | 2,019 |
| Total Buildings & Improvements | 322,304 | 1,640 | — | 323,944 |
| Other Improvements (Including Landfills) | 128,861 | 3,964 | — | 132,825 |
| Furniture, Fixtures, Machinery & Equipment | | | | |
| Machinery, Equipment & Furniture | 7,927 | 1,131 | 41 | 9,017 |
| Subscription Equipment | 684 | — | — | 684 |
| Automotive Equipment | 196,905 | 34,870 | 20,013 | 211,762 |
| Total Furniture, Fixtures, Machinery & Equipment | 205,516 | 36,001 | 20,054 | 221,463 |
| Total Depreciable Assets | 656,681 | 41,605 | 20,054 | 678,232 |
| Less Accumulated Depreciation for: | | | | |
| Buildings & Building Improvements | 293,759 | 2,974 | — | 296,733 |
| Buildings - Leases | 1,009 | 505 | — | 1,514 |
| Other Improvements | 84,804 | 4,600 | — | 89,404 |
| Furniture, Fixtures, Machinery & Equipment | 126,795 | 22,366 | 19,390 | 129,771 |
| Subscription Equipment | 43 | 68 | — | 111 |
| Total Accumulated Depreciation | 506,410 | 30,513 | 19,390 | 517,533 |
| Total Depreciable Assets, Net | 150,271 | 11,092 | 664 | 160,699 |
| Total Capital Assets, Net | \$ 194,624 | \$ 18,364 | \$ 7,243 | \$ 205,745 |

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 2024, the Department exceeded the 120% debt service coverage requirement for Series 2015 with \$64.4 million in Net Operating Revenues, resulting in a debt service coverage of 1552% for fiscal year 2024.

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 | \$ 25,080 |
| Plus: Unamortized Premium | | | | 3,498 |
| Less: Current Portion | | | | (3,110) |
| Total Long-term Bonds outstanding, net of current portion at 9/30/2024 | | | | \$ 25,468 |

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 | \$ 244 |
| Total Deferred Inflows | \$ 244 |

Debt Service Requirements (Cash Basis) - The Department's debt service requirements to maturity at September 30, 2024, are as follows:

| Maturing in Fiscal Year | Principal | Interest | Total |
|--|------------------|-----------------|------------------|
| <i>(In thousands)</i> | | | |
| 2025 | \$ 3,110 | \$ 958 | \$ 4,068 |
| 2026 | 3,270 | 798 | 4,068 |
| 2027 | 3,435 | 631 | 4,066 |
| 2028 | 3,615 | 455 | 4,070 |
| 2029 | 3,760 | 308 | 4,068 |
| 2030-2031 | 7,890 | 256 | 8,146 |
| Series 2015 Revenue Refunding Bonds | \$ 25,080 | \$ 3,406 | \$ 28,486 |

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

(THIS SECTION LEFT BLANK INTENTIONALLY)

Equipment Lease / Purchase Agreement, Series 2017, Series 2018, Series 2019, Series 2020, Series 2021, Series 2022, Series 2023 and Series 2024

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, 2024, 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, 2024, 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, 2024, the Department had received reimbursements totaling \$8.3 million with \$198 thousand proceeds balance remaining in the Investments Account applied to debt service.

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

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

5 Year Term consisting of (1) a \$865,298 wire transfer to the Escrow Agent and (2) \$975 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of \$865,298 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement.

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

As of September 30, 2024, the Department had received reimbursements totaling \$25.6 million with \$354 thousand proceeds balance remaining in the Investments Account applied to debt service.

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, 2024, the Department had \$23.9 million with \$363 thousand proceeds balance remaining in the Investments Account applied to debt service.

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

On March 8, 2022, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling \$22,049,893 for Equipment Lease /Purchase Agreement, Series 2022, 7 Year Term consisting of (1) a \$22,023,134 wire transfer to the Escrow Agent and (2) \$26,759 wire transfer to the County

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

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

As of September 30, 2024, the Department had received reimbursements totaling \$22.3 million with \$19 thousand proceeds balance remaining in the Investments Account.

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

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

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

As of September 30, 2024, the Department had received reimbursements totaling \$16.7 million with \$16.6 million proceeds balance in the Investments Account.

Series 2024 – On May 23, 2024, the County closed on the Equipment Lease /Purchase Agreement, Series 2024, 7 and 5 Year Term (the Series 2024 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 May 23, 2024, Banc of America Public Capital Corp (the “Lessor”) transferred funds totaling \$34,288,001 for Equipment Lease /Purchase Agreement, Series 2024, 7 Year Term consisting of (1) a \$34,249,119 wire transfer to the Escrow Agent and (2) \$38,882 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of \$34,249,119 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 May 23, 2024 Banc of America Public Capital Corp “Lessor”) transferred funds totaling \$731,202 for Equipment Lease /Purchase Agreement,

Series 2024, 5 Year Term consisting of (1) a \$730,373 wire transfer to the Escrow Agent and (2) \$829 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of \$730,373 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, 2031 and October 1st, 2029 for the 7 Year Term and 5 Year Term lease, respectively. The contract rate is 4.256% and 4.0914% for the 7 Year Term and 5 Year Term lease, respectively.

As of September 30, 2024, the Department had \$35.0 million proceeds balance in the Investments Account.

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

| Maturing in Fiscal Year | Principal | Interest | Total |
|---|-----------------|--------------|-----------------|
| <i>(In thousands)</i> | | | |
| 2025 | \$ 487 | \$ 29 | \$ 516 |
| 2026 | 498 | 19 | 517 |
| 2027 | 508 | 8 | 516 |
| Subtotal | \$ 1,493 | \$ 56 | \$ 1,549 |
| Current Portion of Financing Lease Obligation | (487) | — | (487) |
| Total Financing Lease Obligation, net of current portion | \$ 1,006 | \$ 56 | \$ 1,062 |

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

| Maturing in Fiscal Year | Principal | Interest | Total |
|---|-----------------|--------------|-----------------|
| <i>(In thousands)</i> | | | |
| 2025 | \$ 1,989 | \$ 78 | \$ 2,067 |
| 2026 | 1,017 | 16 | 1,033 |
| Subtotal | \$ 3,006 | \$ 94 | \$ 3,100 |
| Current Portion of Financing Lease Obligation | (1,989) | — | (1,989) |
| Total Financing Lease Obligation, net of current portion | \$ 1,017 | \$ 94 | \$ 1,111 |

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

| Maturing in Fiscal Year | Principal | Interest | Total |
|---|-----------------|--------------|-----------------|
| <i>(In thousands)</i> | | | |
| 2025 | \$ 943 | \$ 46 | \$ 989 |
| 2026 | 969 | 20 | 989 |
| Subtotal | \$ 1,912 | \$ 66 | \$ 1,978 |
| Current Portion of Financing Lease Obligation | (943) | — | (943) |
| Total Financing Lease Obligation, net of current portion | \$ 969 | \$ 66 | \$ 1,035 |

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

| Maturing in Fiscal Year | Principal | Interest | Total |
|---|------------------|-----------------|------------------|
| <i>(In thousands)</i> | | | |
| 2025 | \$ 3,148 | \$ 178 | \$ 3,326 |
| 2026 | 3,011 | 137 | 3,148 |
| 2027 | 3,052 | 96 | 3,148 |
| 2028 | 1,508 | 60 | 1,568 |
| 2029 | 1,529 | 39 | 1,568 |
| 2030 | 1,551 | 16 | 1,567 |
| Subtotal | \$ 13,799 | \$ 526 | \$ 14,325 |
| Current Portion of Financing Lease Obligation | (3,148) | — | (3,148) |
| Total Financing Lease Obligation, net of current portion | \$ 10,651 | \$ 526 | \$ 11,177 |

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

| Maturing in Fiscal Year | Principal | Interest | Total |
|---|------------------|-----------------|------------------|
| <i>(In thousands)</i> | | | |
| 2025 | \$ 2,856 | \$ 234 | \$ 3,090 |
| 2026 | 2,895 | 196 | 3,091 |
| 2027 | 2,881 | 157 | 3,038 |
| 2028 | 2,867 | 118 | 2,985 |
| 2029 | 2,190 | 79 | 2,269 |
| 2030-2032 | 3,794 | 89 | 3,883 |
| Subtotal | \$ 17,483 | \$ 873 | \$ 18,356 |
| Current Portion of Financing Lease Obligation | (2,856) | — | (2,856) |
| Total Financing Lease Obligation, net of current portion | \$ 14,627 | \$ 873 | \$ 15,500 |

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

| Maturing in Fiscal Year | Principal | Interest | Total |
|---|------------------|---------------|------------------|
| <i>(In thousands)</i> | | | |
| 2025 | \$ 3,155 | \$ 309 | \$ 3,464 |
| 2026 | 3,218 | 246 | 3,464 |
| 2027 | 3,283 | 182 | 3,465 |
| 2028 | 3,279 | 116 | 3,395 |
| 2029 | 3,345 | 51 | 3,396 |
| Subtotal | \$ 16,280 | \$ 904 | \$ 17,184 |
| Current Portion of Financing Lease Obligation | (3,155) | — | (3,155) |
| Total Financing Lease Obligation, net of current portion | \$ 13,125 | \$ 904 | \$ 14,029 |

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

| Maturing in Fiscal Year | Principal | Interest | Total |
|---|------------------|-----------------|------------------|
| <i>(In thousands)</i> | | | |
| 2025 | \$ 4,426 | \$ 1,010 | \$ 5,436 |
| 2026 | 4,575 | 861 | 5,436 |
| 2027 | 4,729 | 707 | 5,436 |
| 2028 | 4,888 | 548 | 5,436 |
| 2029 | 5,003 | 384 | 5,387 |
| 2030-2031 | 7,746 | 259 | 8,005 |
| Subtotal | \$ 31,367 | \$ 3,769 | \$ 35,136 |
| Current Portion of Financing Lease Obligation | (4,426) | — | (4,426) |
| Total Financing Lease Obligation, net of current portion | \$ 26,941 | \$ 3,769 | \$ 30,710 |

Maturities for Equipment Lease/Purchase Agreement, Series 2024 (Cash Basis):

| Maturing in Fiscal Year | Principal | Interest | Total |
|---|-----------------------|-----------------|------------------|
| | <i>(In thousands)</i> | | |
| 2025 | \$ 1,709 | \$ 1,274 | \$ 2,983 |
| 2026 | 4,598 | 1,368 | 5,966 |
| 2027 | 4,795 | 1,171 | 5,966 |
| 2028 | 5,001 | 965 | 5,966 |
| 2029 | 5,216 | 750 | 5,966 |
| 2030-2032 | 13,700 | 883 | 14,583 |
| Subtotal | \$ 35,019 | \$ 6,411 | \$ 41,430 |
| Current Portion of Financing Lease Obligation | (1,709) | — | (1,709) |
| Total Financing Lease Obligation, net of current portion | \$ 33,310 | \$ 6,411 | \$ 39,721 |

Maturities tables for leases and subscriptions are presented in Notes 15 and 16, respectively.

(THIS SECTION LEFT BLANK INTENTIONALLY)

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, 2024:

| Assets Restricted For: | 2024 |
|-------------------------------|-----------------------|
| | <i>(In thousands)</i> |
| Construction and Equipment | \$ 80,519 |
| Debt Service | 14,226 |
| Groundwater Protection | 75,015 |
| Landfill Closure Grants | 5,617 |
| Rate Stabilization | 22,768 |
| Operating Reserve | 50,615 |
| Bond Reserve | 2,390 |
| Total | \$ 251,150 |

6. Risk Management

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

The property self-insurance program covers the first \$5 million of property losses for most perils. A \$200 million self-insured retention per occurrence is applied to named windstorm losses. Named windstorm coverage is limited to \$725 million per occurrence. Insurance coverage is maintained with independent carriers for property losses in excess of self insured retention. The County maintains no excess coverage with independent insurance carriers for its workers' compensation, general liability, and auto liability self-insurance programs. The estimated liability for reported and unreported claims of the self-insurance programs administered by the RMD is determined annually based on the estimated ultimate cost of settling claims, past experience adjusted for current trends, and other factors that would modify past experience. Outstanding claims are evaluated through a combination of case-by-case reviews and the application of historical experience. The estimate of incurred, but not reported losses is based on historical experience and is performed by an independent actuary. The Department paid approximately \$3 million in premium fees to the general liability self-insured programs for the fiscal year ended September 30, 2024. Premiums are charged to the Department based on amounts necessary to provide funding for current and anticipated losses.

7. Pension Plans and Other Employee Benefits

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

Florida Retirement System Overview

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

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

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

FRS Pension Plan

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 firefighters and meet the criteria to qualify for this class.

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

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

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

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:

(THIS SECTION LEFT BLANK INTENTIONALLY)

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

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

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2023 through June 30, 2025 were as follows:

| Class | July 1, 2023 to June 30, 2024 | | July 1, 2024 to June 30, 2025 | |
|---|-------------------------------|-----------------------|-------------------------------|-----------------------|
| | % of Gross Salary | | % of Gross Salary | |
| | Employee | Employer ¹ | Employee | Employer ¹ |
| FRS, Regular | 3.00 | 13.57 | 3.00 | 13.63 |
| FRS, Elected County Officers | 3.00 | 58.68 | 3.00 | 58.68 |
| FRS, Senior Management Service | 3.00 | 34.52 | 3.00 | 34.52 |
| FRS, Special Risk Regular | 3.00 | 32.67 | 3.00 | 32.79 |
| DROP- Applicable to members from all of the above classes | N/A | 21.13 | N/A | 21.13 |

¹ Employer rates include 2.00% for the Retiree Health Insurance Subsidy and 0.06% for administrative costs.

The Department's portion of the County's contributions for FRS totaled \$8.5 million and employee contributions totaled \$1.5 million for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the Department reported a liability of \$54.93 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Department's proportionate share of the County's net pension liability was based on the Department's 2023-24 fiscal year contributions relative to the 2023-24 fiscal year contributions of the total County contributions to the Plan. At June 30, 2024, the Department's proportionate share of the County's net pension liability was 1.78%, which was a decrease from its proportionate share of 1.82% measured at June 30, 2023.

For the fiscal year ended September 30, 2024, the Department recognized pension expense of \$8.41 million related to the Plan. In addition, the Department reported, in its financial statements, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

| Description | FY2024 | |
|---|--------------------------------|-------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 5,550 | \$ — |
| Change of assumptions | 7,529 | — |
| Net difference between projected and actual earnings on FRS pension plan investments | — | (3,651) |
| Changes in proportion and differences between the Department's FRS contributions and proportionate share of contributions | 698 | (682) |
| The Department's contributions subsequent to measurement date | 1,960 | — |
| Total | \$ 15,737 | \$ (4,333) |

The deferred outflows of resources related to pensions, totaling \$1.96 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, 2025. 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, | FY2024 |
|----------------------------------|----------------------------------|
| | Deferred outflows/(inflows), net |
| 2025 | \$ (797) |
| 2026 | 9,120 |
| 2027 | 714 |
| 2028 | (55) |
| 2029 | 462 |
| Total | \$ 9,444 |

Actuarial Assumptions

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

| | FY2024 |
|---------------------------|--|
| Inflation | 2.40% |
| Salary Increases | 3.50% average, including inflation |
| Investment Rate of Return | 6.70% net of pension plan investment expense |
| Discount Rate | 6.70% |

Mortality rates were based on the PUB2010 base tables (varies by member category and sex). Projected generationally with scale MP-2021 details.

Long-Term Expected Rate of Return

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

| Asset Class | Target Allocation ¹ | Annual Arithmetic Return | Compound Annual (Geometric) Return | Standard Deviation |
|------------------------|--------------------------------|--------------------------|------------------------------------|--------------------|
| Cash | 1.0% | 3.3% | 3.3% | 1.1% |
| Fixed income | 29.0% | 5.7% | 5.6% | 3.9% |
| Global equity | 45.0% | 8.6% | 7.0% | 18.2% |
| Real estate (property) | 12.0% | 8.1% | 6.8% | 16.6% |
| Private equity | 11.0% | 12.4% | 8.8% | 28.4% |
| Strategic investments | 2.0% | 6.6% | 6.2% | 8.7% |
| | <u>100.0%</u> | | | |
| Assumed inflation-Mean | | | 2.4% | 1.5% |

Note: ¹ As outlined in the FRS Pension Plan's investment policy available from funds we manage on the SBA's website at www.sbafla.com.

Discount Rate

The discount rate used to measure the total pension liability of the Plan was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit plans pursuant to Section 216.136 (10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2024 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes, which differs from the rate used for funding purposes, which is used to establish the contribution rates for the Plan.

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

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

| | 1% Decrease | Current Discount Rate | 1% Increase |
|--|----------------|--------------------------|----------------|
| | 5.70% | 6.70% | 7.70% |
| FY2024 Department's proportionate share of the County's net pension liability: | \$96,624 | \$54,932 | \$20,007 |

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, 2024, and pension expense / adjustment for the fiscal year ended September 30, 2024 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 |
| 2024 | \$54,932 | \$15,737 | \$4,333 | \$786 |

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, 2024 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 \$7.5, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 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, 2024, the HIS contribution for the period July 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024 was 2.00%. 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 \$1.0 million for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the Department reported a net pension liability of \$17.4 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, 2023. The Department's proportionate share of the County's net pension liability was based on the Department's 2024 fiscal year contributions relative to the 2024 fiscal year contributions of the total County contributions to the Plan. At June 30, 2024, the Department's proportionate share of the County's net pension liability was 1.78%, which was a decrease from its proportionate share of 1.82% measured at June 30, 2023.

For the fiscal year ended September 30, 2024, the Department recognized pension expense of \$766 thousand 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 | FY2024 | |
|---|-----------------------------------|----------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 167 | \$ (33) |
| Change of assumptions | 308 | (2,058) |
| Net difference between projected and actual earnings on HIS pension plan investments | — | (6) |
| Changes in proportion and differences between the Department's HIS contributions and proportionate share of HIS contributions | 429 | (607) |
| The Department's contributions subsequent to measurement date | 240 | — |
| Total | \$ 1,144 | \$ (2,704) |

The deferred outflows of resources related to pensions, totaling \$240 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, 2025. 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, | FY2024 |
|-------------------------------------|--|
| | Deferred outflows/(inflows), net |
| 2025 | \$ (230) |
| 2026 | (309) |
| 2027 | (492) |
| 2028 | (401) |
| 2029 | (284) |
| Thereafter | (84) |
| Total | \$ (1,800) |

Actuarial Assumptions

The HIS pension as of July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

| | FY2024 |
|---------------------------|------------------------------------|
| Inflation | 2.40% |
| Salary Increases | 3.50% average, including inflation |
| Investment Rate of Return | N/A |
| Discount Rate | 3.93% |

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.

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

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

The following represents the Department's proportionate share of the County's net pension liability calculated using a discount rate of 3.93%, as well as what the Department's proportionate share of the County's net pension liability would be if it were calculated using a discount rate of one percent point lower 2.93% or one percent point higher 4.93% than the current rate (in thousands):

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|----------------|-----------------------------|----------------|
| | 2.93% | 3.93% | 4.93% |
| FY2024 Department's proportionate share of the County's net pension liability | \$ 19,791 | \$ 17,385 | \$ 15,388 |

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, 2024, and pension expense/adjustment for the fiscal year ended September 30, 2024 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 |
| 2024 | \$17,385 | \$1,144 | \$2,704 | \$670 |

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, 2024, and pension expense / adjustment for the fiscal year ended September 30, 2024 was allocated to the Department as follows (in thousands):

| | Net Pension Liability | Deferred Outflow of Resources | Deferred Inflow of Resources | Pension Expense Adjustment |
|--------------|-----------------------|----------------------------------|---------------------------------|-------------------------------|
| FRS | \$ 54,932 | \$ 15,737 | \$ 4,333 | \$ 786 |
| HIS | \$ 17,385 | \$ 1,144 | \$ 2,704 | \$ 670 |
| Total | \$ 72,317 | \$ 16,881 | \$ 7,037 | \$ 1,456 |

FRS – Defined Contribution Pension Plan

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

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

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

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

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Department.

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

The Department's contributions to the FRS Investment Plan totaled \$1.44 million and the employee contributions totaled \$517 thousand for the fiscal year ended September 30, 2024.

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 \$30.1 million for September 30, 2024.

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, 2024:

| | TOTAL |
|---|---------------|
| Inactive employees currently receiving benefit payments | 4,432 |
| Active employees | 30,913 |
| Total | 35,345 |

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 55 with eight years of service, or 25 years of service at any age.

*Updated based on the 2023 FRS Actuarial Valuation, the Tier 2 (hired on or after July 1, 2011) Special Risk Employees eligibility has changed from age 60 with eight years of service, or 30 years of service at any age to age 55 with eight years of service, or 25 years at any age. The impact is recognized as a one-time charge to this year's OPEB Expense.

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 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, 2023 to September 30, 2024. No assets have been segregated and restricted to provide postretirement benefits.

(THIS SECTION LEFT BLANK INTENTIONALLY)

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, 2024 through December 31, 2024 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 | \$966 | \$204 | \$762 |
| Retiree + Spouse | 2,034 | 360 | 1,674 |
| Retiree + Child(ren) | 1,883 | 339 | 1,544 |
| Retiree + Family | 2,482 | 418 | 2,064 |
| AvMed POS | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$1,889 | \$178 | \$1,711 |
| Retiree + Spouse | 3,599 | 303 | 3,296 |
| Retiree + Child(ren) | 3,309 | 175 | 3,134 |
| Retiree + Family | 4,856 | 711 | 4,145 |
| AvMed Select | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$897 | \$204 | \$693 |
| Retiree + Spouse | 1,888 | 360 | 1,528 |
| Retiree + Child(ren) | 1,749 | 339 | 1,410 |
| Retiree + Family | 2,306 | 418 | 1,888 |
| Jackson First HMO | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$759 | \$204 | \$555 |
| Retiree + Spouse | 1,600 | 360 | 1,240 |
| Retiree + Child(ren) | 1,482 | 339 | 1,143 |
| Retiree + Family | 1,954 | 418 | 1,536 |

MEDICARE RETIREE PREMIUM EQUIVALENT RATES

| Med Supp High with Rx | Full Premium | County Subsidy | Retiree Contribution |
|------------------------------|---------------------|-----------------------|-----------------------------|
| Retiree Only | \$994 | \$234 | \$760 |
| Retiree and Spouse 65+ | 1,703 | 260 | 1,443 |
| Med Supp High no Rx | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$432 | \$102 | \$330 |
| Retiree and Spouse 65+ | 740 | 113 | 627 |
| National Medicare * | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$377 | \$0 | \$377 |
| Local Medicare * | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$0 | \$0 | \$0 |

*The National and Local Medicare Plans are fully insured and retirees pay the full cost of coverage; there is no employer liability associated with those who have selected these plans.

Total OPEB Liability

The County's total OPEB liability was measured as of September 30, 2024 and was determined by an actuarial valuation as of that date. The Department's share of the County's OPEB liability was \$21.0 million.

Actuarial assumptions and other inputs. The total County's OPEB liability in the September 30, 2024 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, 2024 |
| Valuation Date | September 30, 2024 |
| Discount Rate | 3.81% |
| Salary Increase Rate | 3.0% per annum |
| Actuarial Cost Method | Entry Age Normal based on level percentage of projected salary. |
| Amortization Method | Experience/Assumptions gains and losses are amortized over a close period of 14.5 years starting October 1, 2023, equal to the average remaining service of active and inactive plan members (who have no future service). |
| Healthcare cost trend rates | Medical/Rx Select 7.75% and Ultimate 4.0% |
| Retirees' share of benefit-related costs | 24.6% |
| Mortality Rates | Pub-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable). |

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

The actuarial assumptions used in the September 30, 2024 valuation were based on the Florida Retirement System's valuation assumptions as of July 1, 2024 and Miami Dade County's claims experience as of June 2024.

Changes in Total OPEB Liability

Changes in the Department's share of County's OPEB liability for the fiscal year ended September 30, 2024 are as follows (in thousands):

| | |
|---|------------------------|
| Balance at September 30, 2023 | \$25,981 |
| Changes for the Year: | |
| Service Cost | (5,401) |
| Interest Cost | (4,874) |
| Change in Assumptions or Other Inputs | (1,244) |
| Difference Between Expected and Actual Experience | (1,070) |
| Changes of Benefit Terms | 2,150 |
| Benefits Payments | 5,453 |
| Balance at September 30, 2024 | <u><u>\$20,995</u></u> |

The decrease in the total OPEB liability is mostly due to a decrease in the proportionate share of the OPEB liability allocated to the Department by the County.

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 2.81% | Current Discount Rate 3.81% | 1% Increase 4.81% |
|-----------------------------------|----------------------|-----------------------------------|----------------------|
| Total Department's OPEB Liability | \$23,245 | \$20,995 | \$19,025 |

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 | \$ 19,016 | \$ 20,995 | \$ 23,363 |

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended September 30, 2024, the Department recognized an OPEB expense of \$1.9 million for its share of the County's OPEB expense. At September 30, 2024, 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 | \$ 894 | \$ (458) |
| Changes in assumptions/inputs | 3,212 | (1,845) |
| Total | <u>\$ 4,106</u> | <u>\$ (2,303)</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 |
|------------------------------------|-----------------|
| 2025 | \$ 300 |
| 2026 | 300 |
| 2027 | 300 |
| 2028 | 300 |
| 2029 | 341 |
| Thereafter | 262 |
| Total | <u>\$ 1,803</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 |
|----------------------|-------------------|------------------|--------------|
| \$20,995 | \$4,106 | \$2,303 | \$1,900 |

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 \$7.4 million in revenues for fiscal year ended 2024. 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, 2024, as follows (in thousands):

| | 2024 |
|-------------------------------|------------------|
| General County Support Charge | \$ 10,602 |
| GSA-Risk Management | 2,622 |
| GSA-Fleet Management & Other | 43,344 |
| Information Technology Dept. | 6,994 |
| Other County Departments | 352 |
| Total | \$ 63,914 |

(THIS SECTION LEFT BLANK INTENTIONALLY)

10. Closure and Postclosure Care

At September 30, 2024, the Department's total liability for landfill closure and postclosure care costs was \$94.9 million. For the fiscal year ended September 30, 2024, \$98.6 million relates to active landfills and a cost recovery of \$3.7 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, 2024.

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 \$75.0 million in restricted net position for groundwater protection as of September 30, 2024.

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 2024 is summarized as follows (in millions):

| | ND | SD | RR | Total |
|----------------------------|---------------|---------------|---------------|---------------|
| Balance, 10/01/2023 | \$44.7 | \$35.6 | \$15.1 | \$95.4 |
| Amortization (credit) | 1.7 | 1.5 | 0.5 | 3.7 |
| Other Reductions | (0.1) | (0.4) | — | (0.5) |
| Balance, 09/30/2024 | \$46.3 | \$36.7 | \$15.6 | \$98.6 |

The liability balance of \$98.6 million as of September 30, 2024, represents an increase of \$3.2 million when compared to the preceding year. This increase resulted from the effects of an increase to the current estimates for closure and postclosure care costs.

There were no unrecognized costs and unrecognized capacity used to date as of September 30, 2024. Unrecognized costs are recognized on a current basis as the existing estimated capacity of 5.2 million tons at September 30, 2024 is used. This existing estimated capacity is expected to last until 2031 based on current waste flows.

Closure and Postclosure Care for Inactive Landfills

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

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

The change in the closure and postclosure care liability related to inactive landfills for fiscal year 2024 is summarized as follows (in millions):

| | Main | Ojus | OSD | Olinda | Taylor | Miami Gardens | Total |
|----------------------------|----------------|--------------|----------------|--------------|------------|------------------|----------------|
| Balance, 10/01/2023 | \$(2.9) | \$0.8 | \$(1.5) | \$0.2 | \$— | \$— | \$(3.4) |
| Expense (Credit) | (0.3) | — | — | — | — | — | (0.3) |
| Other Reductions | — | — | — | — | — | — | — |
| Balance, 09/30/2024 | \$(3.2) | \$0.8 | \$(1.5) | \$0.2 | \$— | \$— | \$(3.7) |

The liability balance of the inactive landfills for fiscal year 2024 reflects a \$3.7 million cost recovery. When compared to the preceding year, the liability balance increased by \$0.3 million reflecting the effect of changes in current estimates for closure care costs for the Main Landfill.

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

(THIS SECTION LEFT BLANK INTENTIONALLY)

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.

For fiscal year 2024, the Department recognized a recovery (credit to expense) of approximately \$346 thousand for 58th Street Landfill and approximately \$1.7 million expenses for North Dade Landfill (see Note 10).

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

(THIS SECTION LEFT BLANK INTENTIONALLY)

12. Changes in Long-term Liabilities for Fiscal year 2024:

| | Balance at 10/1/2023 | Additions | Reductions | Balance at 9/30/2024 | Due Within One year |
|--|-------------------------|---------------------|--------------------|-------------------------|------------------------|
| <i>(In thousands)</i> | | | | | |
| Bonds payable: | | | | | |
| Revenue Refunding Bonds Series 2015 | \$ 28,035 | \$ — | \$ (2,955) | \$ 25,080 | \$ 3,110 ¹ |
| Add unamortized bond premium: | | | | | |
| Series 2015 | 4,081 | — | (583) | 3,498 | — |
| Total | 32,116 | — | (3,538) | 28,578 | 3,110 |
| Other long-term liabilities: | | | | | |
| Equipment Lease/Purchase Agreement, Series 2017 | 5,151 | — | (3,658) | 1,493 | 487 ¹ |
| Equipment Lease/Purchase Agreement, Series 2018 | 4,936 | — | (1,930) | 3,006 | 1,989 ¹ |
| Equipment Lease/Purchase Agreement, Series 2019 | 2,980 | — | (1,068) | 1,912 | 943 ¹ |
| Equipment Lease/Purchase Agreement, Series 2020 | 16,906 | — | (3,107) | 13,799 | 3,148 ¹ |
| Equipment Lease/Purchase Agreement, Series 2021 | 20,302 | — | (2,819) | 17,483 | 2,856 ¹ |
| Equipment Lease/Purchase Agreement, Series 2022 | 19,373 | — | (3,093) | 16,280 | 3,155 ¹ |
| Equipment Lease/Purchase Agreement, Series 2023 | 33,328 | — | (1,961) | 31,367 | 4,426 ¹ |
| Equipment Lease/Purchase Agreement, Series 2024 | — | 35,019 ² | — | 35,019 | 1,709 ¹ |
| Compensated absences and Departure Incentive Program | 27,417 | 10,642 | (7,947) | 30,112 | 4,708 |
| Liability for landfill closure/postclosure care costs | 92,035 | 3,387 | (481) | 94,941 | 3,540 |
| Leases | 872 | — | (427) | 445 | 445 |
| Subscriptions | 611 | — | (52) | 559 | 57 |
| Unearned Revenue | 22 | 1 | — | 23 | — |
| Net pension liability | 78,181 | 8,962 | (14,826) | 72,317 | — |
| Total OPEB liability | 25,981 | 7,603 | (12,589) | 20,995 | 407 |
| Total long-term liabilities (including current portion) | \$ 360,211 | \$ 65,614 | \$ (57,496) | \$ 368,329 | \$ 30,980 |

¹ See current portion of bonds & financing lease obligation for fiscal year 9/30/2024.

² Equipment Lease/Purchase Agreement, Series 2024, issued on 5/23/2024.

(THIS SECTION LEFT BLANK INTENTIONALLY)

13. Resources Recovery Facility

The County entered into an agreement for the operation of its County-owned Resources Recovery Facility (the “Facility”) under the Fifth Amended and Restated Operations and Management Agreement (“O&M Agreement”) with Covanta Dade Renewal Energy, LLC. This agreement, effective October 1, 2022, was executed on October 31, 2022, and amended a prior agreement from 2009. The current agreement expires on September 30, 2027, with an optional five-year renewal through 2032. The Facility processed solid waste from County transfer stations and municipal customers, converting refuse into energy through combustion in four boilers to generate electricity. In exchange, the County paid Covanta a service fee for facility operations and maintenance, as well as tire tipping fees.

On February 12, 2023, a fire significantly damaged the Facility, resulting in substantial losses, including the complete destruction of the garbage processing plant. Emergency response and cleanup efforts were necessary, leading to additional unplanned expenditures. Following evaluations by insurance adjusters, engineers, and County management, it was determined that repairing the Facility at its current site would not be feasible. Consequently, the County initiated plans to construct a new facility, pending site location selection and approval by the Board of County Commissioners (BCC).

The Department recognized insurance recovery reimbursements totaling \$50.5 million to cover additional fire cleanup expenses, of which \$25 million was received in fiscal year 2024 and \$25.5 million in fiscal year 2023. The Department incurred total additional expenses of approximately \$10 million in fiscal year 2024 and \$35.6 million in fiscal year 2023 due to fire-related cleanup costs. Furthermore, an impairment loss of \$10.9 million was recorded for damaged capital assets, and a construction-in-process project valued at \$9.8 million was discontinued in fiscal year 2023. The impairment loss and project discontinuance reduced the County’s capital assets on the financial statements.

As a result of the fire, the Facility has been fully decommissioned. The County is proceeding with plans for a new resource recovery facility, with site selection pending BCC approval. The Department has strengthened risk management measures, updated safety protocols, and conducted a comprehensive review of insurance coverage for capital assets, particularly those under construction, to mitigate future risks.

(THIS SECTION LEFT BLANK INTENTIONALLY)

14. Commitments and Contingencies

Contract Disposal

During fiscal year 2024, 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 \$41.41 per ton in fiscal year 2024. As of September 30, 2024, the County was in compliance with this contract. The Department recorded expenses of \$20.7 million for these disposal costs in fiscal year 2024.

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 2024, the fee was \$24.56.

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 2024, the Department recorded \$585 thousand expenses for Munisport Closure Grant costs while \$585 thousand reimbursable costs were disbursed by the City, leaving a remaining balance of approximately \$5.6 million in the escrow account (after recognizing approximately \$147 thousand in interest income for fiscal year 2024) at September 30, 2024. 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 2024, the Department recorded expenses of \$674 thousand for Virginia Key Closure Grant costs. Approximately \$6.9 million had been expensed for all periods since the bond issuance, leaving a remaining balance of approximately \$21.4 million from the \$28.3 million as of September 30, 2024.

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 \$67.9 million for construction projects at September 30, 2024.

Consent Orders

During fiscal year 2023, the Waste-To-Energy (WTE) plant caught fire and has been shut down since February 2023. Due to this, the Florida Department of Environmental Protection (FDEP) received a notice of violations for uncontrolled burning of the plant, and from Regulatory and Economic Resources Department (RER) for unsafe structures of the facility. The FDEP notice of violations was resolved in November 2024 by the WTE plant operator. The RER unsafe building board approved a time extension of up to four years to demolish the WTE plant buildings.

Apart from these incidents, no significant incidents resulting in enforcement actions by the primary environmental regulatory agencies, specifically the United States Environmental Protection Agency (USEPA), the FDEP, or the local agency, RER. Additionally, no violations were noted by other environmental regulatory agencies that had jurisdiction over the Department's solid waste facilities during fiscal year 2024. Significant environmental programs such as the operation of landfill gas control systems, groundwater monitoring, wetlands monitoring continued in fiscal year 2024. The Department also submitted all required monitoring reports to federal, state, and environmental regulatory agencies promptly during fiscal year 2024.

(THIS SECTION LEFT BLANK INTENTIONALLY)

15. Leases

In June 2017, the GASB issued Statement No. 87, *Leases*, which requires governments to recognize certain lease assets and liabilities previously classified as operating leases and recognized as deferred inflows or outflows of resources based on the contract's payment provisions. The Statement also establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset (lease asset), and a lessor is required to recognize a lease receivable and a deferred inflow of resources in the financial statements. This presentation enhances the relevance and consistency of information about governments' leasing activities.

Department as Lessee

Intangible right-to-use lease assets

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

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

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

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

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

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

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

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

A summary of the Department's lease asset activity during the year ended September 30, 2024 is as follows:

| | Balance at 10/1/2023 | Additions | Deletions | Balance at 09/30/2024 |
|------------------------------------|-------------------------|-----------------|-------------|--------------------------|
| | <i>(In thousands)</i> | | | |
| Buildings | \$ 2,019 | \$ — | \$ — | \$ 2,019 |
| Total Lease Assets | 2,019 | — | — | 2,019 |
| Less Accumulated Amortization for: | | | | |
| Buildings | 1,009 | 505 | — | 1,514 |
| Total Accumulated Amortization | 1,009 | 505 | — | 1,514 |
| Total Lease Assets, Net | \$ 1,010 | \$ (505) | \$ — | \$ 505 |

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

A summary of changes in the Department's related lease liabilities during the year ended September 30, 2024 are as follows:

| | Balance at 10/1/2023 | Additions | Deletions | Balance at 09/30/2024 | Amount Due Within One Year |
|--------------------------------|-------------------------|-------------|---------------|--------------------------|----------------------------------|
| | <i>(In thousands)</i> | | | | |
| Buildings | \$ 872 | \$ — | \$ 427 | \$ 445 | \$ 445 |
| Total Lease Liabilities | \$ 872 | \$ — | \$ 427 | \$ 445 | \$ 445 |

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

| Fiscal Year Ended September 30, | Principal | Interest | Total |
|------------------------------------|---------------|--------------|---------------|
| 2025 | \$ 445 | \$ 18 | \$ 463 |
| Total | \$ 445 | \$ 18 | \$ 463 |

Department as Lessor

Lease Receivable

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

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

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

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

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

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

A summary of changes in the Department's related lease receivables during the year ended September 30, 2024 are as follows:

| | Balance at 10/1/2023 | Additions | Deletions | Balance at 09/30/2024 | Amount Due Within One Year |
|--------------------------------|-------------------------|-------------|---------------|--------------------------|----------------------------------|
| | <i>(In thousands)</i> | | | | |
| Land | \$ 1,866 | \$ — | \$ 214 | \$ 1,652 | \$ 218 |
| Total Lease Receivables | \$ 1,866 | \$ — | \$ 214 | \$ 1,652 | \$ 218 |

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

| Fiscal Year Ended September 30, | Principal | Interest | Total |
|------------------------------------|-----------------|--------------|-----------------|
| 2025 | \$ 218 | \$ 23 | \$ 241 |
| 2026 | 221 | 20 | 241 |
| 2027 | 224 | 17 | 241 |
| 2028 | 227 | 13 | 240 |
| 2029 | 231 | 9 | 240 |
| 2030-2032 | 531 | 10 | 541 |
| Total | \$ 1,652 | \$ 92 | \$ 1,744 |

Deferred Inflows

A summary of the Department's deferred inflows related to leasing during the year ended September 30, 2024 are as follows:

| | Balance at 10/1/2023 | Additions | Deletions | Balance at 09/30/2024 |
|-------------------------------|-------------------------|-------------|---------------|--------------------------|
| (In thousands) | | | | |
| Land | \$ 1,841 | \$ — | \$ 223 | \$ 1,618 |
| Total Deferred Inflows | \$ 1,841 | \$ — | \$ 223 | \$ 1,618 |

16. Subscription-Based Information Technology Agreements (SBITA)

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

The Department only had a SBITA falling under the scope of GASB 96 on September 30, 2024.

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

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

The agreement provides a Price Schedule of Fixed Costs for the annual support services and maintenance visits during the contract term. The schedule includes a fixed portion for the Annual Support Services (subscription payments) and a variable portion for Remote and/or On-site Support. The fixed costs are included in the measurement of the subscription liability. The variable costs are quoted and invoiced based on requirements (work performed and time used) and are not included in the measurement of the subscription liability. These variable payments are recognized as outflows of resources and reported in the period incurred. The total variable costs incurred for the fiscal year ended September 30, 2024, were \$219 thousand.

The Department's subscription assets activity during the year ended September 30, 2024, are as follows:

| | Balance at 10/1/2023 | Additions | Deletions | Balance at 09/30/2024 |
|---------------------------------------|-------------------------|----------------|-------------|--------------------------|
| <i>(In thousands)</i> | | | | |
| Equipment - Subscriptions | \$ 684 | \$ — | \$ — | \$ 684 |
| Total Subscription Assets | 684 | — | — | 684 |
| Less Accumulated Amortization for: | | | | |
| Equipment - Subscriptions | 43 | 68 | — | 111 |
| Total Accumulated Amortization | 43 | 68 | — | 111 |
| Total Subscription Assets, Net | \$ 641 | \$ (68) | \$ — | \$ 573 |

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

A summary of changes in the Department's related subscription liabilities during the year ended September 30, 2024, are as follows:

| | Balance at 10/1/2023 | Additions | Deletions | Balance at 09/30/2024 | Amount Due Within One Year |
|---------------------------------------|-------------------------|-------------|--------------|--------------------------|----------------------------------|
| <i>(In thousands)</i> | | | | | |
| Equipment - Subscriptions | \$ 611 | \$ — | \$ 52 | \$ 559 | \$ 57 |
| Total Subscription Liabilities | \$ 611 | \$ — | \$ 52 | \$ 559 | \$ 57 |

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

| Fiscal Year Ended September 30, | Principal | Interest | Total |
|------------------------------------|---------------|--------------|---------------|
| 2025 | \$ 57 | \$ 19 | \$ 76 |
| 2026 | 60 | 17 | 77 |
| 2027 | 64 | 15 | 79 |
| 2028 | 67 | 13 | 80 |
| 2029 | 71 | 11 | 82 |
| 2030-2033 | 240 | 18 | 258 |
| Total | \$ 559 | \$ 93 | \$ 652 |

Required Supplementary Information (Unaudited)

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 ¹ |
|--|----------|----------|----------|-----------|----------|----------|----------|----------|----------|-------------------|
| Department's proportion of the County's share of FRS net pension liability | 1.7800% | 1.8200% | 1.8600% | 1.8500% | 1.7600% | 1.6400% | 1.7800% | 1.7738% | 1.6300% | 1.6000 % |
| Department's proportionate share of the County's share of FRS net pension liability | \$54,932 | \$58,684 | \$55,139 | \$10,958 | \$60,492 | \$44,855 | \$41,985 | \$40,773 | \$31,200 | \$15,300 |
| Department's covered payroll | \$74,961 | \$70,667 | \$67,812 | \$103,383 | \$60,374 | \$56,910 | \$59,472 | \$54,849 | \$46,078 | \$89,216 |
| Department's proportionate share of the County's share of FRS net pension liability as a percentage of its covered payroll | 73.28% | 83.04% | 81.31% | 10.60% | 100.20% | 78.82% | 70.60% | 74.34% | 67.71% | 17.15% |
| FRS Plan fiduciary net position as a percentage of the total pension liability | 83.70% | 82.38% | 82.89% | 96.40% | 78.85% | 82.61% | 84.26% | 83.89% | 84.88% | 92.00% |

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Covered employee payroll for 2015 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)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 ¹ |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------------|
| Contractually required FRS contribution | \$8,532 | \$7,398 | \$6,833 | \$6,128 | \$4,997 | \$4,246 | \$4,127 | \$3,773 | \$3,200 | \$2,900 |
| FRS contribution in relation to the contractually required contribution | 8,532 | 7,398 | 6,833 | 6,128 | 4,997 | 4,246 | 4,127 | 3,773 | 3,200 | 2,900 |
| FRS contribution deficiency (excess) | — | — | — | — | — | — | — | — | — | — |
| Department's covered payroll | \$74,594 | \$72,065 | \$67,242 | \$65,340 | \$62,884 | \$56,873 | \$58,953 | \$56,939 | \$48,021 | \$86,492 |
| FRS contribution as a percentage of covered payroll | 11.44 % | 10.27 % | 10.16 % | 9.38 % | 7.95 % | 7.47 % | 7.00 % | 6.63 % | 6.66 % | 3.35 % |

Note: Schedule is intended to show information for 10 years. The covered payroll includes the payroll for Investment Plan members. Covered employee payroll for 2015 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 year 2015.

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)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 ¹ |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------------|
| Department's proportion of the County's share of HIS net pension liability | 1.7800 % | 1.8200 % | 1.8600% | 1.8500% | 1.7600% | 1.6400% | 1.7800% | 1.7738% | 1.6300% | 1.6000% |
| Department's proportionate share of the County's share of HIS net pension liability | \$17,385 | \$19,497 | \$13,153 | \$14,832 | \$13,585 | \$11,667 | \$11,863 | \$11,754 | \$11,400 | \$10,038 |
| Department's covered payroll | \$57,712 | \$55,391 | \$53,744 | \$52,365 | \$49,792 | \$47,945 | \$50,370 | \$46,581 | \$38,953 | \$77,076 |
| Department's proportionate share of the County's share of HIS net pension liability as a percentage of its covered payroll | 30.12% | 35.20% | 24.47% | 28.32% | 27.28% | 24.33% | 23.55% | 25.23% | 29.27% | 13.02% |
| HIS Plan fiduciary net position as a percentage of the total pension liability | 4.80% | 4.12% | 4.81% | 3.56% | 3.00% | 2.63% | 2.15% | 1.64% | 0.97% | 0.50% |

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Covered employee payroll for 2015 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)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 ¹ |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------------|
| Contractually required HIS contribution | \$1,004 | \$ 827 | \$ 756 | \$ 724 | \$ 649 | \$ 583 | \$ 613 | \$ 594 | \$ 523 | \$ 376 |
| HIS contribution in relation to the contractually required contribution | 1,004 | 827 | 756 | 724 | 649 | 583 | 613 | 594 | 523 | 376 |
| HIS contribution deficiency (excess) | — | — | — | — | — | — | — | — | — | — |
| Department's covered payroll | \$57,777 | \$56,821 | \$53,388 | \$52,019 | \$51,551 | \$47,669 | \$49,814 | \$48,428 | \$40,602 | \$77,347 |
| HIS contribution as a percentage of covered payroll | 1.74 % | 1.46 % | 1.42 % | 1.39 % | 1.26 % | 1.22 % | 1.23 % | 1.23 % | 1.29 % | 0.49 % |

Note: Schedule is intended to show information for 10 years. Covered employee payroll for 2015 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 year 2015.

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

Required Supplementary Information (Unaudited)

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total OPEB Liability | | | | | | | |
| Service cost | \$ (5,401) | \$ 2,614 | \$17,696 | \$ 676 | \$ 582 | \$ 386 | \$ 358 |
| Interest | (4,874) | 2,210 | 9,487 | 353 | 873 | 817 | 720 |
| Changes in benefit terms | 2,150 | — | — | — | — | — | — |
| Difference between expected and actual experience | (1,070) | — | 18,996 | — | (1,705) | — | — |
| Changes in assumptions and other inputs | (1,244) | (323) | (36,734) | (72) | 7,545 | 3,023 | (1,168) |
| Benefit payments | 5,453 | (2,414) | (15,034) | (739) | (1,506) | (1,285) | (1,071) |
| Net change in total OPEB liability | \$ (4,986) | \$ 2,087 | \$ (5,589) | \$ 218 | \$ 5,789 | \$ 2,941 | \$ (1,161) |
| Total OPEB liability - beginning | 25,981 | 23,894 | 29,483 | 29,265 | 23,476 | 20,535 | 21,696 |
| Total OPEB liability - ending | \$20,995 | \$25,981 | \$23,894 | \$29,483 | \$29,265 | \$23,476 | \$20,535 |
| Covered employee payroll | \$64,888 | \$56,646 | \$54,730 | \$55,884 | \$54,257 | \$59,654 | \$49,825 |
| Total OPEB liability as a percentage of covered employee payroll | 32 % | 46% | 44% | 53 % | 54% | 39 % | 41 % |

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

| | |
|------|-------|
| 2024 | 3.81% |
| 2023 | 4.09% |
| 2022 | 4.02% |
| 2021 | 2.26% |
| 2020 | 2.21% |
| 2019 | 2.66% |
| 2018 | 4.24% |

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

Note: Schedule is intended to show information for 10 years. Currently, only data for fiscal years ending September 30, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 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.

(THIS SECTION LEFT BLANK INTENTIONALLY)

Disposal System

Supplemental Schedule of Net Position

| | September 30, 2024 |
|--|--------------------|
| | (In thousands) |
| Assets | |
| Current Assets: | |
| Cash and cash equivalents | \$ 82,099 |
| Investments | 273,832 |
| Accounts receivable, net | 9,030 |
| Due from other governments, net of allowances | 889 |
| Loans receivable from other county funds | 1,542 |
| Other current assets | 267 |
| Total Unrestricted Current Assets | 367,659 |
| Current Restricted Assets: | |
| Cash and cash equivalents | 2,906 |
| Due from other governments, net of allowances | 7,238 |
| Due from other County Funds | 2,388 |
| Total Restricted Current Assets | 12,532 |
| Total Current Assets | 380,191 |
| Non-Current Assets: | |
| Restricted Assets: | |
| Cash and cash equivalents | 63,795 |
| Investments | 137,149 |
| Total Restricted Non-Current Assets | 200,944 |
| Capital Assets: | |
| Total Capital Assets, net | 143,549 |
| Other Assets: | |
| Loans receivable from other county funds | 3,083 |
| Leases | 1,434 |
| Total Other Assets | 4,517 |
| Total Non-Current Assets | 349,010 |
| Total Disposal Assets | 729,201 |
| Deferred Outflows of Resources: | |
| Pensions | 7,869 |
| Retiree Health Insurance Subsidy Program | 572 |
| Postemployment benefits | 2,053 |
| Total Deferred Outflows of Resources | 10,494 |
| Total Disposal Assets and Deferred Outflows | \$ 739,695 |

See accompanying independent auditor's report.

Disposal System

Supplemental Schedule of Net Position

| | September 30, 2024 |
|---|---------------------------|
| | <i>(In thousands)</i> |
| Liabilities | |
| Current Liabilities: | |
| Payable from Unrestricted Assets: | |
| Accounts payable and accrued expenses | \$ 15,635 |
| Due to other county funds | 1,516 |
| Compensated absences | 1,790 |
| Other Postemployment Benefits | 203 |
| Other current liabilities | 559 |
| Liability for closure & postclosure care costs | 3,540 |
| Total Payable from Unrestricted Assets | 23,243 |
| Payable from Restricted Assets: | |
| Accrued interest payable | 946 |
| Bonds payable | 3,110 |
| Capital lease obligation | 8,476 |
| Total Payable from Restricted Assets | 12,532 |
| Total Current Liabilities | 35,775 |
| Long-Term Liabilities: | |
| Long-term portion of bonds payable, net of unamortized premiums and discounts | 25,468 |
| Capital lease obligation | 37,353 |
| Liability for closure & postclosure care costs | 91,401 |
| Compensated absences | 9,678 |
| Pensions and Health Insurance Subsidy Program | 36,158 |
| Postemployment benefits | 10,294 |
| Other long-term liabilities | 525 |
| Total Long-Term Liabilities | 210,877 |
| Total Disposal Liabilities | 246,652 |
| Deferred Inflows of Resources: | |
| Leases | 1,618 |
| Deferred gain on refunding | 244 |
| Pensions | 2,166 |
| Retiree Health Insurance Subsidy Program | 1,352 |
| Postemployment benefits | 1,151 |
| Total Deferred Inflows of Resources | 6,531 |
| Total Disposal Liabilities and Deferred Inflows | 253,183 |
| Total Net Position | \$ 486,512 |

Due to other County funds balance (current \$1,542 and long term \$3,083) will be eliminated in the combined Statement of Net Position presentation.

See accompanying independent auditor's report.

Disposal System

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

| | For the Fiscal Year Ended September 30, 2024 |
|---|--|
| | (In thousands) |
| Operating Revenues | |
| Solid waste disposal services | \$ 92,458 |
| Utility service fees | 22,669 |
| Electricity sales | 6,579 |
| Other operating revenues | 27,085 |
| Total Disposal Operating Revenues | 148,791 |
| Operating Expenses | |
| Landfill & disposal operations, net of change in closure & postclosure care cost estimates for active landfills | 25,930 |
| Waste-to-energy | 13,441 |
| Transfer operations | 97,935 |
| Facility maintenance | 3,175 |
| Enforcement and environmental compliance | 3,290 |
| Scale House Operations | 1,554 |
| General and administrative | 22,174 |
| Subtotal | 167,499 |
| Depreciation | 18,152 |
| Closure and Postclosure Care Costs for Inactive Landfills | (313) |
| Total Disposal Operating Expenses | 185,338 |
| Disposal Operating Loss | (36,547) |
| Non-Operating Revenues (Expenses) | |
| Investment income | 21,374 |
| Interest expense | (1,447) |
| Closure grants | (1,265) |
| Other Income (expense), net: | |
| Hurricane related expenses | (107) |
| Resources Recovery Facility fire related expenses | (9,748) |
| Lease Revenue | 223 |
| Gain on disposal of capital assets | 12 |
| Issuance costs | (10) |
| Other | (34) |
| Total Disposal Non-Operating Revenues, Net | 8,998 |
| Change in Net Position Before Elimination | (27,549) |
| Elimination* | 71,586 |
| Change in Net Position After Elimination | \$ 44,037 |

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

Waste Collection System

Supplemental Schedule of Net Position

| | <u>September 30, 2024</u> |
|--|---------------------------|
| | <i>(In thousands)</i> |
| Assets | |
| Current Assets: | |
| Cash and cash equivalents | \$ 364 |
| Investments | 997 |
| Accounts receivable, net | 4,243 |
| Due from other governments, net | 164 |
| Total Unrestricted Current Assets | <u>5,768</u> |
| Current Restricted Assets: | |
| Cash and cash equivalents | 6,122 |
| Investments | 4,677 |
| Total Restricted Current Assets | <u>10,799</u> |
| Total Current Assets | <u>16,567</u> |
| Non-Current Assets: | |
| Restricted Assets: | |
| Cash and cash equivalents | 26,875 |
| Total Restricted Non-Current Assets | <u>26,875</u> |
| Capital Assets: | |
| Total Capital Assets, net | <u>62,196</u> |
| Total Non-Current Assets | <u>89,071</u> |
| Total Collection Assets | <u>105,638</u> |
| Deferred Outflows of Resources | |
| Pensions | 7,868 |
| Retiree Health Insurance Subsidy Program | 572 |
| Postemployment benefits | 2,053 |
| Total Deferred Outflows of Resources | <u>10,493</u> |
| Total Collection Assets and Deferred Outflows | <u>\$ 116,131</u> |

See accompanying independent auditor's report.

Waste Collection System

Supplemental Schedule of Net Position

| | <u>September 30, 2024</u> |
|--|---------------------------|
| | <i>(In thousands)</i> |
| Liabilities | |
| Current Liabilities: | |
| Payable from Unrestricted Assets: | |
| Accounts payable and accrued expenses | \$ 11,064 |
| Due to other county funds | 1,940 |
| Compensated absences | 2,918 |
| Other Postemployment Benefits | 204 |
| Other current liabilities | 480 |
| Total Payable from Unrestricted Assets | <u>16,606</u> |
| Payable from Restricted Assets: | |
| Accrued interest payable | 562 |
| Capital lease obligation | 10,237 |
| Total Payable from Restricted Assets | <u>10,799</u> |
| Total Current Liabilities | <u>27,405</u> |
| Long-Term Liabilities: | |
| Capital lease obligation | 64,293 |
| Compensated absences | 15,726 |
| Due to other county funds | 3,083 |
| Pensions and Health Insurance Subsidy Program | 36,159 |
| Postemployment benefits | 10,294 |
| Total Long-Term Liabilities | <u>129,555</u> |
| Total Collection Liabilities | <u>156,960</u> |
| Deferred Inflows of Resources: | |
| Pensions | 2,167 |
| Retiree Health Insurance Subsidy Program | 1,352 |
| Postemployment benefits | 1,152 |
| Total Deferred Inflows of Resources | <u>4,671</u> |
| Total Collection Liabilities and Deferred Inflows | <u>161,631</u> |
| Total Net Position (Deficit) | <u>\$ (45,500)</u> |

Due to other County funds balance (current \$1,542 and long term \$3,083) 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, 2024 |
|--|--|
| | <i>(In thousands)</i> |
| Operating Revenues | |
| Solid waste collection services | \$ 194,483 |
| Other operating revenues | 654 |
| Total Collection Operating Revenues | <u>195,137</u> |
| Operating Expenses | |
| Garbage collection | 56,367 |
| Trash collection | 32,045 |
| Recycling | 21,955 |
| Litter control | 1,467 |
| Facility Maintenance | 1,148 |
| Enforcement and environmental compliance | 5,068 |
| General and administrative | 18,914 |
| Subtotal | <u>136,964</u> |
| Depreciation | <u>12,361</u> |
| Total Collection Operating Expenses | <u>149,325</u> |
| Collection Operating Income | <u>45,812</u> |
| Non-Operating Revenues (Expenses) | |
| Investment income | 4,549 |
| Interest expense | (1,293) |
| Other expense, net: | |
| Gain on disposal of capital assets | 89 |
| Issuance costs | (28) |
| Other | (48) |
| Total Collection Non-Operating Revenues (Expenses), Net | <u>3,269</u> |
| Change in Net Position Before Elimination | <u>49,081</u> |
| Elimination* | <u>(71,586)</u> |
| Change in Net Position (Deficit) After Elimination | <u>\$ (22,505)</u> |

* 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.

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 2015 | FY 2016 | FY 2017 | FY 2018 |
|---|-------------------------|-------------------------|-------------------------|---------------------------|
| Tipping Fees | \$67,833 | \$64,659 | \$62,817 | \$72,263 |
| Medley Surcharge | 1,208 | 1,826 | 1,782 | 2,434 |
| Electrical Revenue | 9,864 | 7,311 | 8,907 | 10,043 |
| Utility Service Fee | 27,807 | 30,784 | 32,857 | 18,924 |
| Disposal Facility Fee | 13,195 | 12,650 | 12,866 | 14,276 |
| Collections Revenue | 143,446 | 146,934 | 148,273 | 157,373 |
| Other Operating Revenue | 4,017 | 3,975 | 3,945 | 3,877 |
| Total Operating Revenues | <u>267,370</u> | <u>268,139</u> | <u>271,447</u> | <u>279,190</u> |
| OPERATING & MAINTENANCE EXPENSES | | | | |
| Landfill Operations | 22,701 | 22,136 | 23,685 | 30,290 |
| Transfer Operations | 22,552 | 21,875 | 22,946 | 29,136 |
| Waste-to-Energy | 60,880 | 58,674 | 58,986 | 60,348 |
| Garbage Collections | 40,503 | 39,231 | 43,092 | 45,964 |
| Trash Collections | 25,483 | 26,042 | 28,695 | 21,067 |
| Recycling | 9,786 | 8,900 | 8,882 | 9,210 |
| Other Operating | 36,295 | 44,602 | 49,260 | 46,447 |
| Subtotal | <u>218,200</u> | <u>221,460</u> | <u>235,546</u> | <u>242,462</u> |
| Operating Income Before Depreciation & Other | 49,170 | 46,679 | 35,901 | 36,728 |
| Depreciation | 16,703 | 14,942 | 12,874 | 11,492 |
| Closure and Postclosure Costs (Recovery) for Inactive Landfills | (179) | (8,305) | 940 | 217 |
| Operating Income | <u>32,646</u> | <u>40,042</u> | <u>22,087</u> | <u>25,019</u> |
| NON-OPERATING REVENUE (EXPENSE) | | | | |
| Investment Income (loss) | 865 | 701 | 1,362 | 3,408 |
| Interest Expense | (4,061) | (2,908) | (3,541) | (961) |
| Operating Grants | — | — | — | — |
| Other ¹ | (2,396) | (2,159) | (9,739) | (141,265) |
| Non-Operating Revenue (Expense), Net | <u>(5,592)</u> | <u>(4,366)</u> | <u>(11,918)</u> | <u>(138,818)</u> |
| Income (Loss) Before Transfers & Capital Contributions | <u>27,054</u> | <u>35,676</u> | <u>10,169</u> | <u>(113,799)</u> |
| Transfers In (Out) | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| CAPITAL CONTRIBUTIONS ² | <u>2,013</u> | <u>294</u> | <u>574</u> | <u>3,542</u> |
| Extraordinary Item - Resources Recovery Facility fire related expenses | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Changes in Fund Net Position | <u><u>\$29,067</u></u> | <u><u>\$35,970</u></u> | <u><u>\$10,743</u></u> | <u><u>\$(110,257)</u></u> |
| NET POSITION | | | | |
| Net investment in capital assets | \$78,336 | \$87,550 | \$93,727 | \$105,895 |
| Restricted | 89,708 | 85,002 | 89,558 | 107,985 |
| Unrestricted (Deficit) | 62,254 | 93,716 | 93,726 | (66,109) |
| Total Net Position | <u><u>\$230,298</u></u> | <u><u>\$266,268</u></u> | <u><u>\$277,011</u></u> | <u><u>\$147,771</u></u> |

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

Notes:

¹ This amount includes closure grant in FY 2015 is \$2.7 million; FY 2016 is \$2.1 million; FY 2017 is \$ 1.6 million; FY 2018 is \$300 thousands; FY 2019 is \$2.1 million; FY 2020 is \$2.6 million; FY 2021 is \$99 thousands; FY 2022 is \$343 thousands; FY 2023 is \$366 thousands; FY 2024 is \$1.3 million.

² For FY 2015, FY 2016, FY 2017, FY 2018 and FY 2019 capital contributions consist of GOB reimbursement for construction of Cell 5. For FY 2023 Capital Contributions of DERA Grant Vehicles is \$1.85 million.

See accompanying independent auditor's report.

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|------------------|------------------|------------------|------------------|------------------|-------------------------|
| \$60,283 | \$60,264 | \$66,143 | \$77,473 | \$86,912 | \$90,328 |
| 2,127 | 2,110 | 2,510 | 2,518 | 2,177 | 2,130 |
| 10,400 | 8,210 | 10,911 | 17,390 | 9,380 | 6,579 |
| 17,679 | 18,085 | 19,424 | 21,042 | 21,833 | 22,669 |
| 16,470 | 15,429 | 17,339 | 20,200 | 22,072 | 24,627 |
| 158,703 | 166,081 | 167,935 | 169,703 | 181,235 | 194,483 |
| 4,017 | 8,787 | 2,990 | 3,430 | 3,346 | 3,112 |
| <u>269,679</u> | <u>278,966</u> | <u>287,252</u> | <u>311,756</u> | <u>326,955</u> | <u>343,928</u> |
| 31,891 | 27,026 | 23,414 | 21,485 | 29,009 | 25,930 |
| 28,436 | 28,801 | 32,416 | 51,342 | 57,422 | 97,935 |
| 62,385 | 56,277 | 62,203 | 71,319 | 35,814 | 13,441 |
| 43,766 | 43,847 | 44,583 | 51,418 | 51,828 | 56,367 |
| 24,959 | 21,856 | 23,855 | 24,784 | 28,098 | 32,045 |
| 9,612 | 9,583 | 9,682 | 6,991 | 16,356 | 21,955 |
| 48,426 | 67,324 | 47,145 | 46,058 | 70,563 | 56,790 |
| <u>249,475</u> | <u>254,714</u> | <u>243,298</u> | <u>273,397</u> | <u>289,090</u> | <u>304,463</u> |
| 20,204 | 24,252 | 43,954 | 38,359 | 37,865 | 39,465 |
| 17,686 | 17,662 | 21,518 | 21,547 | 23,595 | 30,513 |
| 140 | (1,767) | (310) | 69 | 1,996 | (313) |
| <u>2,378</u> | <u>8,357</u> | <u>22,746</u> | <u>16,743</u> | <u>12,274</u> | <u>9,265</u> |
| 6,437 | 4,600 | 180 | (2,605) | 17,533 | 25,923 |
| (3,301) | (2,992) | (1,862) | (2,257) | (1,913) | (2,740) |
| — | — | (99) | (344) | (366) | (1,265) |
| 142,582 | 7,704 | 9,823 | 143 | 39,485 | (9,651) |
| <u>145,718</u> | <u>9,312</u> | <u>8,042</u> | <u>(5,063)</u> | <u>54,739</u> | <u>12,267</u> |
| 148,096 | 17,669 | 30,788 | 11,680 | 67,013 | 21,532 |
| — | — | — | — | — | — |
| 452 | — | — | — | 1,853 | — |
| — | — | — | — | (5,842) | — |
| <u>\$148,548</u> | <u>\$17,669</u> | <u>\$30,788</u> | <u>\$11,680</u> | <u>\$63,024</u> | <u>\$21,532</u> |
| \$129,057 | \$130,393 | \$150,040 | \$133,380 | \$117,522 | \$134,067 |
| 116,595 | 123,189 | 125,079 | 144,996 | 196,051 | 169,123 |
| 50,667 | 60,406 | 69,657 | 78,080 | 105,907 | 137,822 |
| <u>\$296,319</u> | <u>\$313,988</u> | <u>\$344,776</u> | <u>\$356,456</u> | <u>\$419,480</u> | <u>\$441,012</u> |

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 2015 | FY 2016 | FY 2017 | FY 2018 |
|--|------------------|------------------|------------------|------------------|
| Clean Yard Trash | 11,427 | 10,627 | 13,024 | 14,739 |
| Garbage | 1,120,854 | 1,091,352 | 1,094,340 | 1,065,015 |
| Trash ¹ | 542,244 | 550,474 | 535,060 | 555,229 |
| Storm Related Waste | — | — | 26,088 | 227,235 |
| C & D | 2 | — | — | — |
| Whole Tires ² | 4,680 | 5,192 | 5,820 | 6,295 |
| Special Waste ³ | 1,241 | 1,404 | 1,095 | 1,018 |
| Burned Debris ¹² | — | — | — | — |
| Reduced Fee Cover Material ¹¹ | 7,416 | — | — | — |
| Non Profit Tonnage ⁸ | 3,506 | 4,216 | 10,850 | 11,069 |
| Total Revenue Tons | <u>1,691,370</u> | <u>1,663,265</u> | <u>1,686,277</u> | <u>1,880,600</u> |
| Equivalent Revenue Tons ⁴ | <u>1,681,566</u> | <u>1,659,049</u> | <u>1,675,427</u> | <u>1,869,531</u> |
| NET DISPOSED TONS: | | | | |
| South Dade Landfill | 389,056 | 364,653 | 361,078 | 488,796 |
| North Dade Landfill | 178,492 | 199,740 | 221,577 | 290,594 |
| Resources Recovery Net Incinerated | 845,547 | 816,033 | 782,668 | 727,772 |
| Resources Recovery Ashfill | 163,515 | 153,818 | 146,114 | 146,745 |
| Contract Disposal: | | | | |
| To Waste Management | 249,666 | 252,809 | 261,409 | 374,259 |
| To Waste Connections | — | — | — | — |
| Total Net Ton's Disposed | <u>1,826,276</u> | <u>1,787,053</u> | <u>1,772,846</u> | <u>2,028,166</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 \$66.34 (FY 2015) - \$71.53 (FY 2024) per ton.⁵ Resources Recovery initiated the Recyclable Trash Improvements facility May 1, 1997, which produces fuel pellets for cogeneration uses.⁶ This figure includes biomass and primary fines to North Dade.⁷ While actual total Fines-Tonnage might be higher the max paid on O&M=20,000 tons / contract executed 7/27/2012.⁸ Includes all material types brought-in by Non-Profits.⁹ Metal to Vendors increased significantly in FY 2019 as a result of a change in the methodology of calculating this statistical line item.¹⁰ Metal to Vendors decreased significantly in FY 2020 as a result of the upgraded/repared metal processing plant.¹¹ This figure fluctuates based on the quality of the cover material accepted.¹² Burned debris as result of the fire at Resources Recovery Facility.¹³ Decrease attributed to fire at Resource Recovery Facility. Resource Recovery Plant is being decommissioned after the fire and no longer process waste.¹⁴ Increase due to waste being redirected from Resource Recovery Facility to Medley.¹⁵ Accounting no longer collecting or forwarding Resource Recovery Facility eligible tons data.¹⁶ Increase attributed to more customers using our transfer stations due to fire at Resources Recovery Facility.¹⁷ No longer applicable per new Fifth Amended and Restated Operations & Management Agreement between Miami Dade County and Covanta Dade Renewable.¹⁸ Operational changes to divert waste off-site.¹⁹ Increase due to waste that was previously classified as Trash to correct classification.

See accompanying independent auditor's report.

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|------------------|------------------|------------------|------------------|-------------------------|-------------------------|
| 10,133 | 9,692 | 8,971 | 9,335 | 15,328 | 21,001 |
| 1,096,245 | 1,147,963 | 1,209,931 | 1,291,353 | 1,331,262 | 1,335,423 |
| 553,537 | 580,230 | 643,144 | 618,875 | 631,514 | 610,428 |
| — | — | — | — | — | — |
| — | — | — | — | 2 | 26,079 ¹⁹ |
| 6,989 | 6,940 | 11,049 | 14,005 | 13,073 | 11,754 |
| 1,523 | 977 | 948 | 1,198 | 931 | 645 |
| — | — | — | — | 27,055 | — |
| 17,728 | 6,499 | 190,950 | 515,731 | 203,576 | 260,650 |
| 10,837 | 9,664 | 10,967 | 10,674 | 10,545 | 11,048 |
| <u>1,696,992</u> | <u>1,761,965</u> | <u>2,075,960</u> | <u>2,461,171</u> | <u>2,233,286</u> | <u>2,277,028</u> |
| <u>1,671,256</u> | <u>1,746,828</u> | <u>1,877,136</u> | <u>1,942,566</u> | <u>2,022,672</u> | <u>2,010,462</u> |
| 394,537 | 448,452 | 535,596 | 556,925 | 721,203 | 723,662 |
| 197,491 | 227,540 | 248,438 | 200,532 | 126,059 | 110,735 |
| 675,056 | 684,159 | 756,846 | 645,835 | 198,995 ¹³ | — ¹³ |
| 154,632 | 138,752 | 125,317 | 110,154 | 43,332 | — ¹³ |
| 438,621 | 414,332 | 354,316 | 531,243 | 1,003,172 ¹⁴ | 1,085,424 ¹⁴ |
| — | — | — | — | — | 76,601 ¹⁸ |
| <u>1,860,337</u> | <u>1,913,235</u> | <u>2,020,513</u> | <u>2,044,689</u> | <u>2,092,761</u> | <u>1,996,422</u> |

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

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|---|------------------|------------------|------------------|------------------|
| FACILITY RECYCLING | | | | |
| Tires to Vendors | — | — | — | — |
| Metal to Vendors | 21,023 | 21,966 | 22,126 | 21,072 |
| RTI Biomass Fuel ^{5/6} | 51,158 | 59,989 | 53,844 | 16,878 |
| RTI Fines Recycling ⁷ | 40,664 | 51,406 | 52,113 | 48,552 |
| Total Facility Recycling | <u>112,845</u> | <u>133,361</u> | <u>128,083</u> | <u>86,502</u> |
| RESOURCES RECOVERY PUT OR PAY | <u>1,218,051</u> | <u>1,188,482</u> | <u>1,138,398</u> | <u>1,026,123</u> |
| TRANSFER STATION (Inbound) | | | | |
| Central | 171,613 | 152,958 | 178,647 | 160,475 |
| West | 242,242 | 241,757 | 246,145 | 224,535 |
| Northeast | 198,447 | 192,365 | 193,483 | 217,462 |
| Total Transfer Station (Inbound) | <u>612,302</u> | <u>587,080</u> | <u>618,275</u> | <u>602,472</u> |
| TRANSFER STATION (Outbound to DSWM Site) | | | | |
| Central | — | — | — | — |
| West | — | — | — | — |
| Northeast | — | — | — | — |
| Total Transfer Station (Outbound to DSWM Site) | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| TRANSFER STATION (Outbound to Non-DSWM Facility) | | | | |
| Total Transfer Station (Outbound) | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Non Contractual Diversion | <u>481,827</u> | <u>284,388</u> | <u>142,692</u> | <u>448,236</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 \$66.34 (FY 2015) - \$71.53 (FY 2024) per ton.⁵ Resources Recovery initiated the Recyclable Trash Improvements facility May 1, 1997, which produces fuel pellets for cogeneration uses.⁶ This figure includes biomass and primary fines to North Dade.⁷ While actual total Fines-Tonnage might be higher the max paid on O&M=20,000 tons / contract executed 7/27/2012.⁸ Includes all material types brought-in by Non-Profits.⁹ Metal to Vendors increased significantly in FY 2019 as a result of a change in the methodology of calculating this statistical line item.¹⁰ Metal to Vendors decreased significantly in FY 2020 as a result of the upgraded/repared metal processing plant.¹¹ This figure fluctuates based on the quality of the cover material accepted.¹² Burned debris as result of the fire at Resources Recovery Facility.¹³ Decrease attributed to fire at Resource Recovery Facility. Resource Recovery Plant is being decommissioned after the fire and no longer process waste.¹⁴ Increase due to waste being redirected from Resource Recovery Facility to Medley.¹⁵ Accounting no longer collecting or forwarding Resource Recovery Facility eligible tons data.¹⁶ Increase attributed to more customers using our transfer stations due to fire at Resources Recovery Facility.¹⁷ No longer applicable per new Fifth Amended and Restated Operations & Management Agreement between Miami Dade County and Covanta Dade Renewable.¹⁸ Operational changes to divert waste off-site.¹⁹ Increase due to waste that was previously classified as Trash to correct classification.

See accompanying independent auditor's report.

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|---------------------|----------------------|------------------|----------------|------------------------------|-------------------------------------|
| — | — | — | — | 620 | 7,955 |
| 47,599 ⁹ | 20,335 ¹⁰ | 23,705 | 19,507 | 7,240 ¹³ | 2,439 ¹³ |
| 1,873 | — | — | — | — | — |
| 40,355 | 41,458 | 38,092 | 21,420 | — ¹⁷ | — ¹⁷ |
| <u>89,827</u> | <u>61,793</u> | <u>61,797</u> | <u>40,927</u> | <u>7,860</u> | <u>10,394</u> |
| <u>1,007,612</u> | <u>907,017</u> | <u>1,014,050</u> | <u>851,422</u> | <u>—</u> ¹⁵ | <u>—</u> ¹⁵ |
| 164,533 | 154,089 | 134,842 | 52,783 | 239,621 | 240,324 |
| 224,983 | 243,035 | 266,355 | 243,308 | 262,840 | 315,247 |
| 213,059 | 213,584 | 225,898 | 195,957 | 279,238 | 264,460 |
| <u>602,575</u> | <u>610,708</u> | <u>627,095</u> | <u>492,048</u> | <u>781,699</u> ¹⁶ | <u>820,031</u> ¹⁶ |
| — | — | — | — | 37,281 | 76,780 |
| — | — | — | — | 244,811 | 187,971 |
| <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>127,057</u> | <u>23,655</u> |
| <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>409,149</u> | <u>288,406</u> |
| <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>366,920</u> | <u>526,575</u> |
| <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>776,069</u> | <u>814,981</u> |
| <u>433,849</u> | <u>436,628</u> | <u>457,584</u> | <u>437,662</u> | <u>479,410</u> | <u>556,037</u> |

TABLE III B

Disposal System (Unaudited)*Revenue Tons Source*

| TONNAGE BY SOURCE | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|---|----------------|----------------|----------------|----------------|
| Municipalities: | | | | |
| Bal Harbour Village ⁴ | 124 | 69 | 53 | 38 |
| Town of Bay Harbor Islands ⁴ | 45 | 4 | — | 446 |
| Village of Biscayne Park ^{4/6} | 19 | — | 4 | 2,361 |
| City of Coral Gables ⁴ | 11,616 | 14,277 | 15,245 | 19,131 |
| Golden Beach | 40 | 60 | 270 | 63 |
| City of Hialeah ^{4/6} | 74,218 | 55,272 | 22 | 14 |
| Hialeah Gardens | 46 | 31 | 34 | 72 |
| City of Homestead ⁴ | 50,001 | 57,548 | 60,688 | 76,579 |
| City of Miami ⁴ | 147,147 | 143,170 | 148,506 | 189,121 |
| City of Miami Beach ⁴ | 3,990 | 4,068 | 3,614 | 3,025 |
| Village of Miami Shores ⁴ | 4,824 | 4,614 | 4,654 | 4,633 |
| City of Miami Springs ⁴ | 3,633 | 3,793 | 3,845 | 5,738 |
| City of North Bay Village ⁴ | 4,789 | 4,794 | 4,641 | 4,983 |
| City of North Miami ^{4/5} | — | — | — | 10,444 |
| City of North Miami Beach ⁴ | 37,505 | 9,906 | — | 5,212 |
| City of Opa-Locka ^{4/6} | 1,571 | 621 | 784 | 352 |
| City of South Miami ⁴ | 10,627 | 10,961 | 9,981 | 11,245 |
| Town of Surfside ⁴ | 4,847 | 4,912 | 5,164 | 6,746 |
| City of Sweetwater ^{4/5} | — | — | — | 1,335 |
| City of West Miami ⁴ | 2,940 | 2,986 | 3,207 | 2,926 |
| Total Municipalities | 357,982 | 317,086 | 260,712 | 344,464 |

¹ Equivalent Revenue Tons figure reflects the tons necessary to generate the gross revenue received at \$66.34 (FY 2015) - \$71.53 (FY 2024) per ton.

² This tonnage represents landscaper activity at the landfills.

³ Formally reported as BFI/WSI.

⁴ Municipalities that entered into a long-term agreement.

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

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

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

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

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|---------|---------|---------|---------|---------|---------|
| 49 | 38 | 65 | 54 | 70 | 27 |
| — | — | — | — | — | — |
| — | 6 | 6 | 14 | 18 | 24 |
| 11,554 | 10,849 | 10,941 | 10,086 | 10,264 | 9,128 |
| 57 | 50 | 63 | 31 | 63 | 75 |
| 2 | — | — | — | — | — |
| 50 | 43 | 45 | 26 | 15 | 16 |
| 61,136 | 64,979 | 71,701 | 72,442 | 72,018 | 72,164 |
| 131,614 | 145,174 | 143,175 | 143,535 | 157,132 | 160,356 |
| 2,594 | 2,411 | 2,745 | 2,706 | 5,086 | 8,033 |
| 4,339 | 4,566 | 4,533 | 4,550 | 4,596 | 5,095 |
| 3,829 | 4,116 | 4,336 | 4,153 | 4,226 | 4,078 |
| 4,926 | 4,921 | 5,199 | 4,678 | 4,555 | 4,448 |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| 700 | 377 | 177 | 247 | 253 | 346 |
| 9,700 | 10,570 | 10,805 | 10,314 | 10,554 | 10,194 |
| 5,828 | 5,482 | 6,287 | 6,553 | 6,506 | 6,845 |
| 34 | 108 | 128 | 342 | 151 | 363 |
| 2,889 | 3,166 | 3,209 | 3,204 | 3,139 | 3,419 |
| 239,301 | 256,856 | 263,415 | 262,935 | 278,646 | 284,611 |

TABLE III B

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

| TONNAGE BY SOURCE | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|--|------------------|------------------|------------------|------------------|
| Permitted Haulers | | | | |
| Progressive Waste Solutions of Florida, Inc. DBA Waste Connections ³ | 270,807 | 250,274 | 250,171 | 258,722 |
| WMI | 100,926 | 112,150 | 121,248 | 111,639 |
| Other Permitted Haulers | 139,309 | 133,487 | 153,844 | 206,039 |
| Total Permitted Haulers | <u>511,042</u> | <u>495,911</u> | <u>525,263</u> | <u>576,400</u> |
| SW Collections | 732,707 | 771,650 | 817,353 | 813,302 |
| Permitted Landscapers² | 11,416 | 10,620 | 12,247 | 14,736 |
| Other Governmental | <u>67,301</u> | <u>63,782</u> | <u>59,852</u> | <u>120,629</u> |
| Subtotal Full Fee Revenue Tons | 1,680,448 | 1,659,049 | 1,675,427 | 1,869,531 |
| Reduced Fee Cover Material ⁸ | 7,416 | — | — | — |
| Non Profit Tonnage ⁷ | <u>3,506</u> | <u>4,216</u> | <u>10,850</u> | <u>11,069</u> |
| Total Revenue Tons | <u>1,691,370</u> | <u>1,663,265</u> | <u>1,686,277</u> | <u>1,880,600</u> |
| Equivalent Revenue Tons ¹ | <u>1,681,566</u> | <u>1,659,049</u> | <u>1,675,427</u> | <u>1,869,531</u> |

¹ Equivalent Revenue Tons figure reflects the tons necessary to generate the gross revenue received at \$66.34 (FY 2015) - \$71.53 (FY 2024) per ton.

² This tonnage represents landscaper activity at the landfills.

³ Formally reported as BFI/WSI.

⁴ Municipalities that entered into a long-term agreement.

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

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

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

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

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------------|
| 264,796 | 229,856 | 226,912 | 265,120 | 265,685 | 258,519 |
| 120,034 | 118,433 | 116,379 | 125,925 | 103,675 | 100,418 |
| <u>169,665</u> | <u>185,081</u> | <u>249,948</u> | <u>311,871</u> | <u>396,963</u> | <u>361,864</u> |
| <u>554,495</u> | <u>533,370</u> | <u>593,239</u> | <u>702,916</u> | <u>766,323</u> | <u>720,801</u> |
| 811,180 | 896,288 | 945,416 | 899,105 | 900,729 | 915,982 |
| 10,133 | 656 | 9,211 | 9,313 | 12,324 | 15,630 |
| <u>53,318</u> | <u>58,632</u> | <u>62,762</u> | <u>60,497</u> | <u>61,143</u> | <u>68,306</u> |
| 1,668,427 | 1,745,802 | 1,874,043 | 1,934,766 | 2,019,165 | 2,005,330 |
| 17,728 | 6,499 | 190,950 | 515,731 | 203,576 | 260,650 |
| <u>10,837</u> | <u>9,664</u> | <u>10,967</u> | <u>10,674</u> | <u>10,545</u> | <u>11,048</u> |
| <u><u>1,696,992</u></u> | <u><u>1,761,965</u></u> | <u><u>2,075,960</u></u> | <u><u>2,461,171</u></u> | <u><u>2,233,286</u></u> | <u><u>2,277,028</u></u> |
| <u><u>1,671,256</u></u> | <u><u>1,746,828</u></u> | <u><u>1,877,136</u></u> | <u><u>1,942,566</u></u> | <u><u>2,022,672</u></u> | <u><u>2,010,462</u></u> |

TABLE IV A
Collection System (Unaudited)

Tonnage by Type

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|---|----------------|----------------|----------------|----------------|
| GARBAGE | <u>483,110</u> | <u>506,800</u> | <u>522,299</u> | <u>517,826</u> |
| TRASH | | | | |
| Bulky Waste | 111,187 | 120,219 | 128,337 | 102,530 |
| Bulky Waste Tires | — | — | — | — |
| Total Bulky Waste | <u>111,187</u> | <u>120,219</u> | <u>128,337</u> | <u>102,530</u> |
| ILLEGAL DUMPING | | | | |
| Illegal Dumped Waste | 2,450 | 2,477 | 1,558 | 2,402 |
| Illegal Tires | 258 | 317 | 102 | 222 |
| Total Illegal Dumping | <u>2,708</u> | <u>2,794</u> | <u>1,660</u> | <u>2,624</u> |
| NEIGHBORHOOD TRASH & RECYCLING CENTERS | | | | |
| Trash (Household) | 124,587 | 128,462 | 117,452 | 104,045 |
| Other Trash- Landscapers | 5,626 | 6,926 | 4,292 | 3,088 |
| Tires | 646 | 810 | 1,055 | 690 |
| Other Waste | 15 | 921 | 1,473 | 1,598 |
| Total Neighborhood T&R Center | <u>130,874</u> | <u>137,119</u> | <u>124,272</u> | <u>109,421</u> |
| GOVERNMENT ACCOUNTS | | | | |
| Trash | 4,088 | 3,994 | 3,802 | 2,455 |
| Whole Tires | 31 | — | 8 | — |
| Total Trash Government Accounts | <u>4,119</u> | <u>3,994</u> | <u>3,810</u> | <u>2,455</u> |
| SPECIAL CLEANUPS | — | 13 | — | — |
| OVERSIZED VEHICLES FR T&R CENTERS | 35 | 207 | — | — |
| SW LITTER PROGRAM | 590 | 504 | 378 | 278 |
| CHRISTMAS TREES | <u>84</u> | <u>—</u> | <u>5</u> | <u>1</u> |
| TOTAL TRASH | <u>249,597</u> | <u>264,850</u> | <u>258,462</u> | <u>217,309</u> |
| TOTAL TRASH AND GARBAGE | <u>732,707</u> | <u>771,650</u> | <u>780,761</u> | <u>735,135</u> |

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

² Information is not available as the date of this report.

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|----------------|----------------|----------------|----------------|----------------|----------------|
| <u>523,240</u> | <u>576,222</u> | <u>593,720</u> | <u>578,341</u> | <u>581,607</u> | <u>585,159</u> |
| 130,324 | 135,464 | 153,363 | 133,687 | 120,351 | 106,127 |
| — | — | — | 5 | — | — |
| <u>130,324</u> | <u>135,464</u> | <u>153,363</u> | <u>133,692</u> | <u>120,351</u> | <u>106,127</u> |
| 3,745 | 3,694 | 5,115 | 4,968 | 2,963 | 4,266 |
| 326 | 113 | 131 | 126 | 49 | 183 |
| <u>4,071</u> | <u>3,807</u> | <u>5,246</u> | <u>5,094</u> | <u>3,012</u> | <u>4,449</u> |
| 144,520 | 170,712 | 184,164 | 174,688 | 189,017 | 214,316 |
| 3,190 | 2,667 | 2,189 | 1,883 | 1,463 | 1,437 |
| 439 | 519 | 503 | 416 | 361 | 524 |
| 1,950 | 2,150 | 2,058 | 950 | 616 | 969 |
| <u>150,099</u> | <u>176,048</u> | <u>188,914</u> | <u>177,937</u> | <u>191,457</u> | <u>217,246</u> |
| 3,058 | 4,410 | 3,951 | 3,845 | 4,065 | 2,796 |
| 4 | 8 | — | 17 | 5 | — |
| <u>3,062</u> | <u>4,418</u> | <u>3,951</u> | <u>3,862</u> | <u>4,070</u> | <u>2,796</u> |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| 384 | 252 | 210 | 174 | 232 | 205 |
| — | 77 | 12 | 5 | — | — |
| <u>287,940</u> | <u>320,066</u> | <u>351,696</u> | <u>320,764</u> | <u>319,122</u> | <u>330,823</u> |
| <u>811,180</u> | <u>896,288</u> | <u>945,416</u> | <u>899,105</u> | <u>900,729</u> | <u>915,982</u> |

TABLE IV A
Collection System (Unaudited)

Tonnage by Type (continued)

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|---|----------------|----------------|----------------|----------------|
| STORM RELATED TONNAGE BY SW CREWS | | | | |
| Excess Garbage ¹ | — | — | 8,775 | 565 |
| Trash (curbside) | — | — | 4,289 | 46,039 |
| HURRICANE DEBRIS | | | | |
| Roadway Clearance | — | — | 10,545 | — |
| Trash & Recycling Centers | — | — | 12,727 | 30,786 |
| Litter Program | — | — | 1 | 1 |
| Government Accounts | — | — | 255 | 776 |
| STORM RELATED TONNAGE COLLECTED BY SW CREWS | <u>—</u> | <u>—</u> | <u>36,592</u> | <u>78,167</u> |
| TOTAL GARBAGE, TRASH & STORM RELATED TONNAGE (HURRICANE DEBRIS) COLLECTED BY SW CREWS | <u>732,707</u> | <u>771,650</u> | <u>817,353</u> | <u>813,302</u> |
| STORM RELATED TONNAGE BY CONTRACT HAULERS | | | | |
| Stage Mulch | — | — | 1,055 | — |
| STORM RELATED TONNAGE COLLECTED BY CONTRACT HAULERS | <u>—</u> | <u>—</u> | <u>1,055</u> | <u>—</u> |
| TOTAL STORM RELATED TONNAGE (HURRICANE DEBRIS) COLLECTED BY SW CREWS AND CONTRACT HAULERS | <u>—</u> | <u>—</u> | <u>37,647</u> | <u>78,167</u> |
| GRAND TOTAL GARBAGE, TRASH & STORM RELATED TONNAGE (HURRICANE DEBRIS) COLLECTED BY SW CREWS & CONTRACT HAULERS | <u>732,707</u> | <u>771,650</u> | <u>818,408</u> | <u>813,302</u> |
| RECYCLABLES (T&R CENTERS) | | | | |
| White Goods | 1,309 | 2,091 | 2,299 | 2,153 |
| TOTAL T&R RECYCLABLES | <u>1,309</u> | <u>2,091</u> | <u>2,299</u> | <u>2,153</u> |
| CURBSIDE RECYCLABLES | | | | |
| Newspaper/Cardboard | 23,445 | 23,355 | 22,763 | 22,797 |
| Other Paper | 5,882 | 5,955 | 5,837 | 5,845 |
| Glass Bottles | 5,596 | 5,436 | 5,253 | 5,260 |
| Aluminum | 361 | 534 | 583 | 583 |
| Plastic Bottles & Other Plastics | 4,576 | 4,721 | 4,670 | 4,676 |
| Steel Cans | 782 | 645 | 583 | 583 |
| Other | 19,545 | 19,248 | 18,676 | 18,704 |
| TOTAL CURBSIDE RECYCLABLES | <u>60,187</u> | <u>59,894</u> | <u>58,365</u> | <u>58,448</u> |

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

² Information is not available as the date of this report.

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|---------|---------|---------|---------|---------|----------------|
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| 811,180 | 896,288 | 945,416 | 899,105 | 900,729 | 915,982 |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| 811,180 | 896,288 | 945,416 | 899,105 | 900,729 | 915,982 |
| 2,191 | 2,377 | 2,676 | 2,456 | 2,473 | 2,674 |
| 2,191 | 2,377 | 2,676 | 2,456 | 2,473 | 2,674 |
| 22,668 | 24,065 | 24,001 | 22,482 | 23,014 | 11,704 |
| 5,811 | 6,170 | 6,322 | 5,763 | 5,900 | 11,706 |
| 5,231 | 5,551 | 5,538 | 5,187 | 5,310 | 5,750 |
| 581 | 617 | 615 | 574 | 589 | 614 |
| 4,649 | 4,936 | 4,922 | 4,611 | 4,719 | 4,408 |
| 581 | 617 | 615 | 574 | 589 | 784 |
| 18,599 | 19,744 | 19,695 | 18,449 | 20,044 | — ² |
| 58,120 | 61,700 | 61,708 | 57,640 | 60,165 | 34,966 |

See accompanying independent auditor's report.

TABLE IV B
Collection System (Unaudited)

Tonnage by Facility

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|--------------------------------|---------------|---------------|----------------|---------------|
| COLLECTIONS DISPOSAL | | | | |
| Transfer Station | | | | |
| Garbage ¹ | 271,321 | 279,249 | 272,622 | 297,818 |
| Storm Related Tonnage | — | — | 13,711 | 16,506 |
| Trash | 98,880 | 106,207 | 102,839 | 51,591 |
| Total Transfer Station | 370,201 | 385,456 | 389,172 | 365,915 |
| South Dade Landfill | | | | |
| Garbage ¹ | 149,513 | 155,953 | 161,194 | 154,936 |
| Storm Related Tonnage | — | — | 14,023 | 41,627 |
| Trash | 99,641 | 102,247 | 96,592 | 105,541 |
| Clean Yard Trash | — | — | — | 1 |
| Total South Dade Landfill | 249,154 | 258,200 | 271,809 | 302,105 |
| North Dade Landfill | | | | |
| Trash | 35,347 | 36,964 | 40,289 | 39,640 |
| Storm Related Tonnage | — | — | 5,216 | 13,621 |
| Clean Yard Trash | — | — | — | — |
| Total North Dade Landfill | 35,347 | 36,964 | 45,505 | 53,261 |
| Resource Recovery | | | | |
| Garbage ¹ | 62,276 | 71,598 | 88,483 | 65,072 |
| Storm Related Tonnage | — | — | 3,642 | 6,413 |
| Trash | 15,729 | 19,432 | 18,742 | 20,533 |
| Clean Yard Trash | — | — | — | 3 |
| Total Resource Recovery | 78,005 | 91,030 | 110,867 | 92,021 |

Note: 2015 fee: \$66.34/\$87.47 per ton, 2016 fee: \$66.27/\$87.38 per ton, 2017 fee: \$66.79/\$88.06 per ton,
2018 fee: \$61.01/\$89.38 per ton, 2019 fee: \$62.67/\$91.80 per ton, 2020 fee: \$63.38/\$92.84 per ton,
2021 fee: \$63.57/\$93.11 per ton, 2022 fee: \$66.75/\$97.77 per ton, 2023 fee: \$68.77/\$102.66 per ton,
2024 fee: \$71.53/\$107.80 per ton.

¹ These figures include Bus Stops Tonnage.

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

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

⁴ Decrease attributed to fire at Resource Recovery Facility.

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

⁶ New contract with Waste Connections.

See accompanying independent auditor's report.

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|----------------|----------------|----------------|----------------|---------------------|------------------------|
| 291,852 | 322,265 | 345,287 | 348,361 | 331,964 | 307,912 |
| — | — | — | — | — | — |
| 90,682 | 93,401 | 107,705 | 83,800 | 76,066 | 80,115 |
| <u>382,534</u> | <u>415,666</u> | <u>452,992</u> | <u>432,161</u> | <u>408,030</u> | <u>388,027</u> |
| 158,250 | 178,396 | 191,274 | 191,037 | 224,178 | 215,018 |
| — | — | — | — | — | — |
| 124,183 | 136,830 | 160,293 | 160,148 | 175,645 | 180,453 |
| — | — | — | — | — | — |
| <u>282,433</u> | <u>315,226</u> | <u>351,567</u> | <u>351,185</u> | <u>399,823</u> | <u>395,471</u> |
| 53,589 | 75,923 | 73,128 | 54,501 | 53,386 | 61,699 |
| — | — | — | — | — | — |
| — | 197 | — | 103 | — | — |
| <u>53,589</u> | <u>76,120</u> | <u>73,128</u> | <u>54,604</u> | <u>53,386</u> | <u>61,699</u> |
| 73,138 | 75,561 | 57,159 | 38,936 | 16,731 ⁴ | — ⁴ |
| — | — | — | — | — | — |
| 19,486 | 13,715 | 10,570 | 22,209 | 9,880 ⁴ | 47 ⁴ |
| — | — | — | — | — | — |
| <u>92,624</u> | <u>89,276</u> | <u>67,729</u> | <u>61,145</u> | <u>26,611</u> | <u>47</u> |

TABLE IV B

Collection System (Unaudited)*Tonnage by Facility (continued)*

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|---|---------------------|---------------------|----------------------------------|----------------------------------|
| Medley Landfill | | | | |
| Garbage ¹ | — | — | — | — |
| Storm Related Tonnage | — | — | — | — |
| Trash | — | — | — | — |
| Total Medley Landfill | — | — | — | — |
| Waste Connections | | | | |
| Garbage ¹ | — | — | — | — |
| Storm Related Tonnage | — | — | — | — |
| Trash | — | — | — | — |
| Total Waste Connections | — | — | — | — |
| SUMMARY | | | | |
| Collections Disposal | | | | |
| Garbage ¹ | 483,110 | 506,800 | 522,299 | 517,826 |
| Storm Related Tonnage | — | — | 36,592 | 78,167 |
| Trash | 249,597 | 264,850 | 258,462 | 217,309 |
| Clean Yard Trash | — | — | — | — |
| Total Collections Disposal | <u>732,707</u> | <u>771,650</u> | <u>817,353</u> | <u>813,302</u> |
| DISPOSAL FEE SUMMARY | | | | |
| GARBAGE DIVISION | \$35,595,559 | \$37,229,064 | \$39,137,874 | \$35,599,139 |
| TRASH DIVISION | <u>\$17,871,468</u> | <u>\$18,967,665</u> | <u>\$20,625,803</u> | <u>\$19,123,309</u> |
| Total Collections | <u>\$53,467,027</u> | <u>\$56,196,729</u> | <u>\$59,763,677</u> | <u>\$54,722,448</u> |
| Total Disposal Fees paid by Collection | <u>\$53,467,027</u> | <u>\$56,196,729</u> | <u>\$59,763,677</u> ² | <u>\$54,722,448</u> ² |

Note: 2015 fee: \$66.34/\$87.47 per ton, 2016 fee: \$66.27/\$87.38 per ton, 2017 fee: \$66.79/\$88.06 per ton,
2018 fee: \$61.01/\$89.38 per ton, 2019 fee: \$62.67/\$91.80 per ton, 2020 fee: \$63.38/\$92.84 per ton,
2021 fee: \$63.57/\$93.11 per ton, 2022 fee: \$66.75/\$97.77 per ton, 2023 fee: \$68.77/\$102.66 per ton,
2024 fee: \$71.53/\$107.80 per ton.

¹ These figures include Bus Stops Tonnage.

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

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

⁴ Decrease attributed to fire at Resource Recovery Facility.

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

⁶ New contract with Waste Connections.

See accompanying independent auditor's report.

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|--------------|---------------------------|---------------------------|---------------------------|--------------------|---------------------|
| — | — | — | 7 | 8,734 ⁵ | 24,212 ⁵ |
| — | — | — | — | — | — |
| — | — | — | 3 | 4,145 ⁵ | 8,509 ⁵ |
| — | — | — | 10 | 12,879 | 32,721 |
| — | — | — | — | — | 38,017 ⁶ |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | 38,017 |
| 523,240 | 576,222 | 593,720 | 578,341 | 581,607 | 585,159 |
| — | — | — | — | — | — |
| 287,940 | 320,066 | 351,696 | 320,764 | 319,122 | 330,823 |
| — | — | — | — | — | — |
| 811,180 | 896,288 | 945,416 | 899,105 | 900,729 | 915,982 |
| \$36,801,387 | \$41,037,982 | \$42,484,446 | \$43,224,457 | \$45,011,748 | \$46,594,030 |
| \$19,311,124 | \$21,571,598 | \$23,833,768 | \$22,429,207 | \$23,104,509 | \$24,991,542 |
| \$56,112,511 | \$62,609,580 | \$66,318,214 | \$65,653,664 | \$68,116,257 | \$71,585,572 |
| \$56,112,511 | \$62,609,580 ³ | \$66,318,214 ³ | \$65,653,664 ³ | \$68,116,257 | \$71,585,572 |

TABLE V
Collection System (Unaudited)*Customer Statistics*

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|--|---------|---------|---------|---------|
| HOUSEHOLDS³: | | | | |
| Units as of October 1st | 327,369 | 329,583 | 331,630 | 336,681 |
| Units as of September 30th | 329,583 | 331,630 | 336,681 | 338,596 |
| Billed by Tax | 328,882 | 330,844 | 336,005 | 337,878 |
| Billed October 1st | 398 | 427 | 358 | 310 |
| Net Growth | 2,214 | 2,047 | 5,051 | 1,915 |
| Average Annual Number of Units | 328,549 | 330,591 | 334,479 | 337,753 |
| HOUSEHOLD/COMMERCIAL⁴: | | | | |
| Units as of October 1 | 3,513 | 3,551 | 3,740 | 3,721 |
| Billed by Tax | 2,836 | 2,850 | 2,853 | 2,896 |
| Billed During the year | 564 | 557 | 560 | 553 |
| Average Annual Number of Units | 3,528 | 3,612 | 3,731 | 3,755 |
| CITY OF MIAMI HUD | | | | |
| Households ³ | 75 | 75 | 75 | 75 |
| Household/Commercial ⁴ | 553 | 553 | 553 | 553 |
| COMMERCIAL: | | | | |
| Units as of October 1 | 1,063 | 1,069 | 1,056 | 1,056 |
| Average Annual Units | 1,061 | 1,052 | 1,060 | 1,079 |
| Rollaway (Dumpsters) ² | 27 | 17 | 15 | 24 |
| RECYCLING: | | | | |
| Recycling Units | 324,444 | 326,364 | 330,138 | 333,263 |
| Outside Department Service Area - Households ⁶ | 1,764 | 1,756 | 1,730 | 1,641 |
| Participating Municipalities Households ² | 27,811 | 20,991 | 17,209 | 17,031 |
| LANDSCAPE PERMITS | | | | |
| Permits | 274 | 256 | 246 | 189 |
| Trucks | 302 | 317 | 386 | 269 |
| Fee Per Unit (Collection's Service Including Recycling) | \$439 | \$439 | \$439 | \$464 |
| Waste Collected by Department as % of Total Tipped ¹ | 43.57% | 46.51% | 48.78% | 43.50% |

¹ Total equivalent revenue tons used.² Represents average.³ Households include residential dumpsters and City of Miami HUD households.⁴ Household/Commercial include City of Miami HUD Commercial.⁵ Reflects an increase due to the acquisition of the City of Sweetwater in the Collection System effective October 1, 2022.⁶ FY 2015 forward the number of households is based on the average number of households.⁷ Effective 10/1/23, the Department does not service the City of Miami HUD household and commercial units..

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|----------------|----------------|----------------|--------------------|----------------|----------------------------------|
| 338,596 | 340,458 | 342,859 | 344,815 | 349,937 | 352,517 |
| 340,458 | 342,859 | 344,815 | 349,937 | 352,517 | 354,695 |
| 339,535 | 342,005 | 343,719 | 348,944 | 348,673 | 353,734 |
| 410 | 250 | 407 | 636 | 436 | 287 |
| 1,862 | 2,401 | 1,956 | 5,122 ⁵ | 2,580 | 2,178 |
| <u>339,531</u> | <u>341,806</u> | <u>343,713</u> | <u>348,626</u> | <u>351,257</u> | <u>353,557</u> |
| 3,736 | 3,565 | 3,577 | 3,646 | 3,947 | 3,951 |
| 2,866 | 2,875 | 2,914 | 3,204 | 3,197 | 3,189 |
| 559 | 565 | 565 | 556 | 556 | 7 ⁷ |
| <u>3,647</u> | <u>3,557</u> | <u>3,606</u> | <u>3,935</u> | <u>3,951</u> | <u>3,404</u> ⁷ |
| 75 | 75 | 75 | 75 | 75 | — ⁷ |
| 553 | 553 | 553 | 553 | 553 | — ⁷ |
| 1,100 | 1,100 | 1,115 | 1,127 | 1,137 | 1,132 |
| 1,095 | 1,108 | 1,113 | 1,125 | 1,131 | 1,136 |
| 25 | 25 | 26 | 24 | 23 | 22 |
| 334,996 | 337,065 | 338,962 | 343,396 | 345,676 | 347,611 |
| 2,016 | 2,027 | 2,001 | 1,972 | 1,967 | 1,963 |
| 16,521 | 16,436 | 16,531 | 16,653 | 16,653 | 16,655 |
| 63 | 150 | 191 | 121 | 107 | 134 |
| 201 | 237 | 1,598 | 220 | 226 | 250 |
| \$464 | \$484 | \$484 | \$484 | \$509 | \$547 |
| 48.54 % | 51.31 % | 50.36 % | 46.28 % | 44.53 % | 45.56 % |

See accompanying independent auditor's report.

(THIS SECTION LEFT BLANK INTENTIONALLY)

TABLE VI

Revenue by Type (Unaudited)

| TYPE | DESCRIPTION | FY 2022 | FY 2023 | FY 2024 |
|-------------------------|---|------------------|------------------|-------------------------|
| <i>(In thousands)</i> | | | | |
| Collections Revenues | Received for curbside collection of garbage and trash. Customers as household units at September 30, 2024, 2023 and 2022 were 354,695, 352,517, and 349,937, respectively. DSWM provides solid waste collection service to unincorporated Miami-Dade County residential units (single-family, townhomes, cluster homes, etc.). In November 1995, the City of Aventura entered into an interlocal agreement authorizing the County to provide waste collection services on an interim basis. DSWM continues to provide these services to the City of Aventura although the original agreement is no longer in effect; however, the number of units served is minimal (approximately 200 units). DSWM serves the Village of Pinecrest, Sunny Isles Beach, the Town of Miami Lakes, the Village of Palmetto Bay, the City of Miami Gardens, the City of Doral and the Town of Cutler Bay; all these pursuant to Ordinance 96-30. The City of Sweetwater separated from Collection System March 1, 2012, but rejoined in October 1, 2022. The City of Opa Locka joined the Waste Collection System in February 6, 2017. | \$169,703 | \$181,235 | \$194,483 |
| 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 \$71.53, \$68.77 and \$66.75 per ton during fiscal years 2024, 2023 and 2022, 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, 2024. 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 \$71.53 tipping fee per ton; at September 30, 2024, 26 private haulers were receiving the lower fee. County agencies also received the \$71.53 tipping fee. For waste delivered to one of the County's regional transfer stations the additional charge was \$15.65 per ton during fiscal year 2024. The non-contractual rate was \$107.80 per ton during fiscal year 2024. | 77,473 | 86,912 | 90,328 |
| 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. | 2,518 | 2,177 | 2,130 |
| Electrical Revenue | The Department receives electrical revenue from the sale of electricity produced at the Resources Recovery waste-to-energy facility. | 17,390 | 9,380 | 6,579 |
| 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. | 21,042 | 21,833 | 22,669 |
| 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 2022, 2023 and 2024. The fee is used to ensure capacity in operations. | 20,200 | 22,072 | 24,627 |
| Other Operating Revenue | Includes office rental income, parking facilities revenue, code enforcement fines, permit fees and other miscellaneous income. | 3,430 | 3,346 | 3,112 |
| Total | | <u>\$311,756</u> | <u>\$326,955</u> | <u>\$343,928</u> |

See accompanying independent auditor's report.

TABLE VII

Resources Recovery (Unaudited)*Electrical Revenues*

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|---|--------------------|--------------------|--------------------------|---------------------|
| Total Electrical Revenue | <u>\$9,864,088</u> | <u>\$7,311,020</u> | <u>\$8,907,278</u> | <u>\$10,042,758</u> |
| Deducted Expenses: | | | | |
| Electricity Costs | \$267,302 | \$249,343 | \$268,994 | \$265,914 |
| Other Related Costs | \$106,759 | \$224,523 | \$332,409 | \$376,138 |
| Net Miami-Dade County Revenue | \$4,878,664 | \$3,543,248 | \$4,287,434 | \$4,833,310 |
| Net Covanta Dade Renewable Energy, LLC (formerly Montenay Power) Revenue | \$4,611,363 | \$3,293,906 | \$4,018,441 | \$4,567,396 |
| KWH Produced/Sold (Rounded) | 359,295,000 | 341,886,000 | 342,385,000 ¹ | 322,171,000 |

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

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

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

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|---------------------|--------------------|---------------------|----------------------------------|--------------------|--------------------|
| <u>\$10,400,347</u> | <u>\$8,209,670</u> | <u>\$10,910,671</u> | <u>\$17,389,983</u> ² | <u>\$9,380,586</u> | <u>\$6,578,702</u> |
| \$274,980 | \$235,589 | \$318,462 | \$405,521 | \$542,364 | \$421,657 |
| \$372,152 | \$406,277 | \$967,706 | \$3,433,780 ² | \$3,667,490 | \$5,107,934 |
| \$5,014,097 | \$3,945,260 | \$4,971,482 | \$6,978,103 ² | \$5,170,732 | \$1,049,111 |
| \$4,739,118 | \$3,622,544 | \$4,653,021 | \$6,572,579 | \$0 ³ | \$0 ³ |
| 315,047,000 | 297,057,000 | 331,309,000 | 317,317,000 | 181,305,000 | 131,763,000 |

See accompanying independent auditor's report.

TABLE VIII

Home Chemical Collection Program (Unaudited)

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|---|------------------|------------------|------------------|------------------|
| PARTICIPANTS | | | | |
| TRC Special Collection Events | — | — | — | — |
| Permanent Center | 5,097 | 5,429 | 6,223 | 5,942 |
| Total Participants | 5,097 | 5,429 | 6,223 | 5,942 |
| POUNDS COLLECTED | | | | |
| TRC Special Collection Events | — | — | — | — |
| Permanent Center** | 379,285 | 408,915 | 495,743 | 461,619 |
| Total Pounds Collected² | 379,285 | 408,915 | 495,743 | 461,619 |
| TOTAL VENDOR DISPOSAL COST | | | | |
| Permanent Center and Events Cost | \$218,239 | \$208,694 | \$242,492 | \$216,550 |
| Total Cost | \$218,239 | \$208,694 | \$242,492 | \$216,550 |
| Average Cost Per Pound | \$0.58 | \$0.51 | \$0.49 | \$0.47 |
| Average Cost Per Participant | \$43 | \$38 | \$39 | \$36 |
| Program earned for sale of used oil | \$1,566 | \$1,450 | \$1,446 | \$1,531 |
| Net disposal cost for sale of used oil | \$218,239 | \$208,694 | \$242,492 | \$215,019 |
| Total sale of used oil | \$1,345 | \$1,460 | \$1,275 | \$1,442 |

** 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.

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|------------------|------------------|------------------|------------------|------------------|------------------|
| — | — | — | — | 219 | 973 |
| 7,749 | 8,039 | 8,940 | 8,540 | 8,132 | 9,628 |
| <u>7,749</u> | <u>8,039</u> | <u>8,940</u> | <u>8,540</u> | <u>8,351</u> | <u>10,601</u> |
| — | — | — | — | 24,789 | 95,221 |
| 498,292 | 556,127 | 607,288 | 648,205 | 630,813 | 831,753 |
| <u>498,292</u> | <u>556,127</u> | <u>607,288</u> | <u>648,205</u> | <u>655,602</u> | <u>926,974</u> |
| \$216,775 | \$254,435 | \$299,789 | \$156,350 | \$147,077 | \$233,516 |
| <u>\$216,775</u> | <u>\$254,435</u> | <u>\$299,789</u> | <u>\$156,350</u> | <u>\$147,077</u> | <u>\$233,516</u> |
| \$0.43 | \$0.46 | \$0.49 | \$0.24 | \$0.22 | \$0.25 |
| \$28 | \$32 | \$34 | \$18 | \$18 | \$22 |
| \$1,522 | \$1,772 | \$1,552 | \$2,479 | \$2,516 | \$2,186 |
| \$215,253 | \$252,663 | \$298,237 | \$153,871 | \$144,560 | \$231,330 |
| \$2,183 | \$2,050 | \$2,103 | \$2,087 | \$2,812 | \$3,488 |

TABLE IX

Demographic and Economic Indicators (Unaudited)*Selected Years 2014-2023*

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|------------------------------|---------------|---------------|---------------|---------------|
| Population | 2,653,934 | 2,696,353 | 2,743,095 | 2,779,322 |
| Increase/(Decrease) | 67,644 | 42,419 | 46,742 | 36,227 |
| Annual percentage change | 2.6% | 1.6% | 1.7% | 1.3% |
| Personal Income (in \$000's) | \$116,553,169 | \$123,276,064 | \$126,715,595 | \$138,138,976 |
| Per Capita Personal Income | \$43,917 | \$45,720 | \$46,194 | \$49,702 |
| Unemployment Rate | 6.2% | 5.8% | 5.0% | 3.6% |

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

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

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

| Employer | 2024 ¹ | | | 2015 ² | | |
|---|-------------------|------|--|-------------------|------|--|
| | Employees | Rank | Percentage of Total County Employment ³ | Employees | Rank | Percentage of Total County Employment ⁴ |
| Miami-Dade County Public Schools | 35,497 | 1 | 2.55% | 31,000 | 1 | 2.35% |
| Miami-Dade County | 29,495 | 2 | 2.12% | 24,692 | 2 | 1.87% |
| University of Miami | 22,566 | 3 | 1.62% | 13,864 | 5 | 1.05% |
| Jackson Health System | 14,249 | 4 | 1.02% | 8,163 | 8 | 0.62% |
| Publix Super Market | 14,146 | 5 | 1.01% | — | — | —% |
| American Airlines | 11,297 | 6 | 0.81% | 11,773 | 7 | 0.89% |
| Amazon | 7,383 | 7 | 0.53% | — | — | —% |
| Walmart | 7,373 | 8 | 0.53% | — | — | —% |
| Florida International University | 6,597 | 9 | 0.47% | 4,951 | 9 | 0.37% |
| Miami Dade College | 5,958 | 10 | 0.43% | — | — | —% |
| Baptist Health Systems of South Florida | — | — | —% | 13,369 | 6 | 1.01% |
| U.S. Federal Government | — | — | —% | 19,300 | 3 | 1.46% |
| Florida State Government | — | — | —% | 19,200 | 4 | 1.45% |
| City of Miami | — | — | —% | 3,820 | 10 | 0.29% |
| | <u>154,561</u> | | <u>11.09%</u> | <u>150,132</u> | | <u>11.36%</u> |

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

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

² Department of Solid Waste Management (DSWM), Miami-Dade County, Florida 2015 Annual Comprehensive Financial Report.

³ Based on Civilian Labor Force for FY 2024 1, 394,304 (Source: Miami-Dade County, Florida 2024 Annual Comprehensive Financial Report).

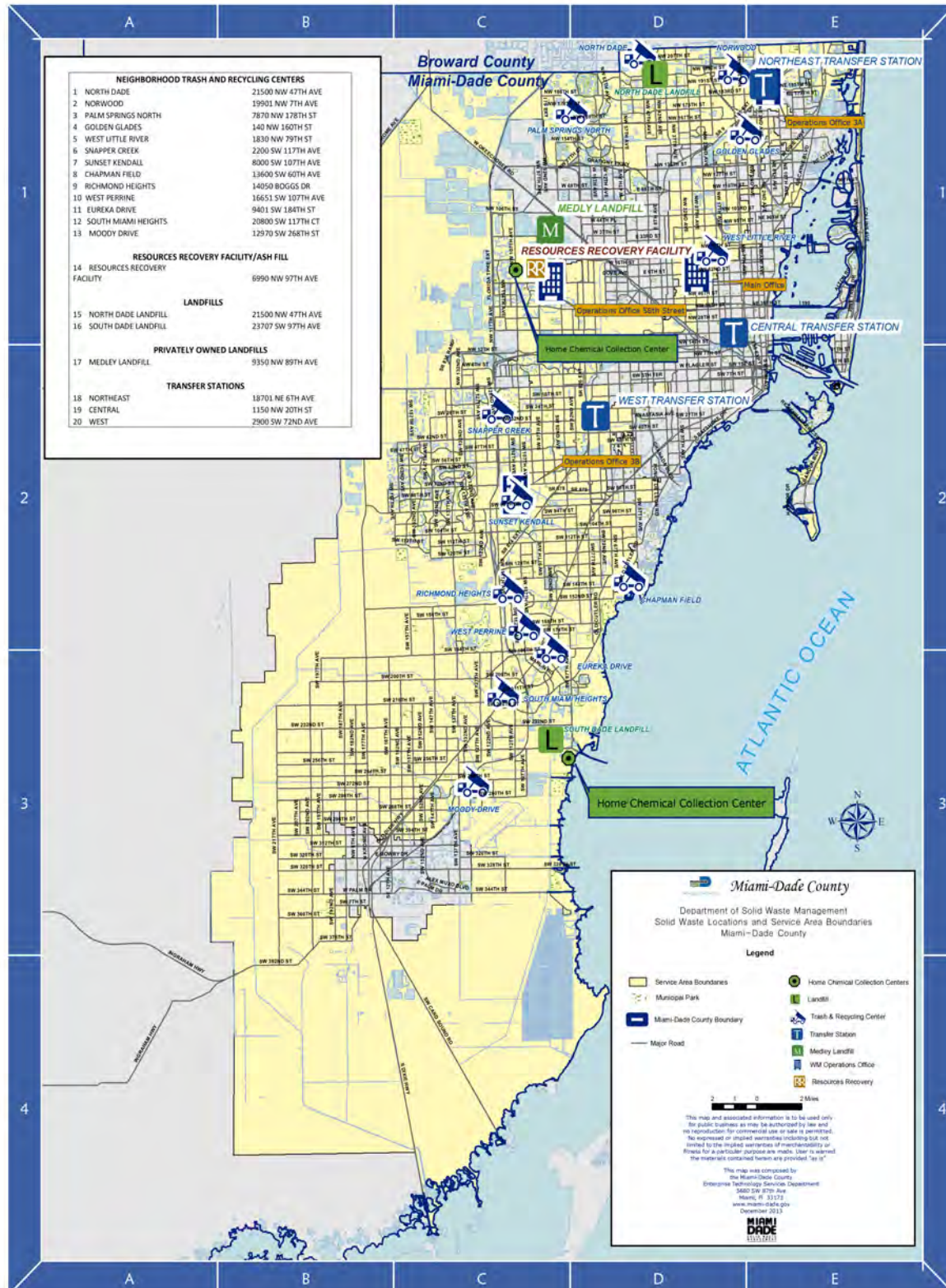
⁴ Based on Civilian Labor Force for FY 2015 1,321,033 (Source: DSWM, Miami-Dade County, Florida 2015 Annual Comprehensive Financial Report).

See accompanying independent auditor's report.

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| 2,812,130 | 2,832,794 | 2,731,939 | 2,757,592 | 2,768,954 | 2,774,841 |
| 32,808 | 20,664 | (100,855) | 25,653 | 11,362 | 5,887 |
| 1.2% | 0.7% | (3.6%) | 0.9% | 0.4% | 0.2% |
| \$149,166,155 | \$154,891,958 | \$172,678,816 | \$183,105,933 | \$202,003,477 | N/A |
| \$53,044 | \$54,678 | \$63,207 | \$66,401 | \$72,953 | N/A |
| 2.9% | 12.6% | 7.4% | 2.7% | 1.8% | 2.2% |

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. | 08/19/24-08/19/25 | Employee Dishonesty | \$2,000,000 |
| Accidental Death: | | | |
| Minnesota Life | 01/01/24-12/31/24 | Accidental Death and Dismemberment | \$25,000 |
| Property Insurance: | | | |
| Various companies | Various | Real & Personal Property | Various |
| Equipment Breakdown: | | | |
| Federal Insurance Co. | 04/15/24-04/15/25 | Master Property Program- Equipment Breakdown | \$250,000,000 |
| Sabotage and Terrorism: | | | |
| Underwriters at Lloyds, London | 04/15/24-04/15/25 | Master Property Program- Sabotage and Terrorism | \$195,000,000 |
| Flood-Master Program: | Various | Flood | Various |
| Automobile Liability: | Continuous | Self-insured | \$200,000 per person \$300,000 per occurrence pursuant to F.S. 768.28 (certain claims may not fall within the parameters of F.S. 768.28) |
| General Liability: | Continuous | Self-insured | \$200,000 per person \$300,000 per occurrence pursuant to F.S. 768.28 (certain claims may not fall within the parameters of F.S. 768.28) |
| Workers' Compensation: | Continuous | Self-insured | Statutory coverage pursuant to F.S. 440 |

See accompanying independent auditor's report.

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

Last Ten years (In thousands)

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|---|----------------|----------------|----------------|----------------|
| FIRST TIER TEST | | | | |
| Adjusted net operating revenues ^{1/3} | \$49,768 | \$47,245 | \$37,057 | \$39,832 |
| Debt service requirements ^{1a/2} | \$18,784 | \$12,658 | \$15,804 | \$11,795 |
| Actual Coverage ³ | 2.65 | 3.73 | 2.34 | 3.38 |
| Required coverage | 1.20 | 1.20 | 1.20 | 1.20 |
| Outstanding Debt Ratios: | | | | |
| Refunding Bonds Balance, Net | \$0 | \$91,917 | \$81,679 | \$68,616 |
| Equivalent Revenue Tons | 0 | \$ 1,659 | 1,675 | 1,870 |
| Outstanding Debt Ratio | 0.0 | 55.4 | 48.8 | 36.7 |
| Revenue Bonds Balance, Net | \$108,455 | \$0 | \$0 | \$0 |
| Equivalent Revenue Tons | 1,682 | 1,659 | 1,675 | 1,870 |
| Outstanding Debt Ratio | 64.5 | 0.0 | 0.0 | 0.0 |
| Capital Asset Acquisition Bonds, Net | \$197 | \$0 | \$0 | \$0 |
| House Hold Units | 329 | 331 | 334 | 338 |
| Outstanding Debt Ratio | 0.6 | 0.0 | 0.0 | 0.0 |
| Sunshine State Loans, Net | \$260 | \$0 | \$0 | \$0 |
| House Hold Units | 329 | 331 | 334 | 338 |
| Outstanding Debt Ratio | 0.8 | 0.0 | 0.0 | 0.0 |
| Equipment Lease/Purchase Agreement | | | | |
| Collection System | | | \$18,073 | \$25,663 |
| House Hold Units | | | 334 | 338 |
| Outstanding Debt Ratio | | | 54.1 | 75.9 |
| Equipment Lease/Purchase Agreement | | | | |
| Disposal System | | | \$7,664 | \$9,730 |
| Equivalent Revenue Tons | | | 1,675 | 1,870 |
| Outstanding Debt Ratio | | | 4.6 | 5.2 |
| Leases and Subscriptions | | | | |
| Equivalent Revenue Tons | | | | |
| Outstanding Debt Ratio | | | | |
| <i>(In full \$s)</i> | | | | |
| Total Debt for the Waste Management Enterprise Fund in full dollars | \$ 108,912,000 | \$ 91,917,000 | \$ 107,416,000 | \$ 104,009,000 |
| Total Debt for the Waste Management Enterprise Fund in full dollars | \$ 108,912,000 | \$ 91,917,000 | \$ 107,416,000 | \$ 104,009,000 |
| Population of Miami-Dade County ⁴ | 2,653,934 | 2,696,353 | 2,743,095 | 2,779,322 |
| Outstanding Debt Ratio | 41.0 | 34.1 | 39.2 | 37.4 |
| Total Debt for the Waste Management Enterprise Fund in full dollars | \$ 108,912,000 | \$ 91,917,000 | \$ 107,416,000 | \$ 104,009,000 |
| Personal Income of Miami-Dade County ⁵ | \$ 116,553,169 | \$ 123,276,064 | \$ 126,715,595 | \$ 138,138,976 |
| Outstanding Debt Ratio | 0.9 | 0.7 | 0.8 | 0.8 |

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

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

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

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

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

See accompanying independent auditor's report.

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|---------------|---------------|---------------|----------------------------|---------------|---------------|
| \$26,202 | \$28,632 | \$44,104 | \$35,745 | \$54,677 | \$64,365 |
| \$11,725 | \$11,727 | \$4,133 | \$4,139 | \$4,139 | \$4,146 |
| 2.23 | 2.44 | 10.67 | 8.64 | 13.21 | 15.52 |
| 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 |
| \$59,038 | \$49,135 | \$38,772 | \$35,514 | \$32,116 | \$28,578 |
| 1,671 | 1,747 | 1,877 | 1,943 | 2,023 | 2,010 |
| 35.3 | 28.1 | 20.7 | 18.3 | 15.9 | 14.2 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1,671 | 1,747 | 1,877 | 1,943 | 2,023 | 2,010 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 340 | 342 | 344 | 349 | 351 | 354 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 340 | 342 | 344 | 349 | 351 | 354 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| \$23,658 | \$34,982 | \$44,369 | \$49,392 | \$58,717 | \$74,530 |
| 340 | 342 | 344 | 349 | 351 | 354 |
| 69.6 | 102.3 | 129.0 | 141.5 | 167.3 | 210.5 |
| \$16,116 | \$24,507 | \$30,085 | \$36,086 | \$44,260 | \$45,829 |
| 1,671 | 1,747 | 1,877 | 1,943 | 2,023 | 2,010 |
| 9.6 | 14.0 | 16.0 | 18.6 | 21.9 | 22.8 |
| | | | \$1,282 | \$1,483 | \$1,004 |
| | | | 1,943 | 2,023 | 2,010 |
| | | | 0.7 | 0.7 | 0.5 |
| (In full \$s) | | | | | |
| \$98,812,000 | \$108,624,000 | \$113,226,000 | \$122,274,000 ⁶ | \$136,576,000 | \$149,941,000 |
| \$98,812,000 | \$108,624,000 | \$113,226,000 | \$122,274,000 ⁶ | \$136,576,000 | \$149,941,000 |
| 2,812,130 | 2,832,794 | 2,731,939 | 2,757,592 | 2,768,954 | 2,774,841 |
| 35.1 | 38.3 | 41.4 | 44.3 | 49.3 | 54.0 |
| \$98,812,000 | \$108,624,000 | \$113,226,000 | \$122,274,000 ⁶ | \$136,576,000 | \$149,941,000 |
| \$149,166,155 | \$154,891,958 | \$172,678,816 | \$183,105,933 | 202,003,477 | N/A |
| 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | N/A |

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

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

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

⁶ Figure revised in 2022 ACFR to Include Leases.

TABLE XIII

Schedule of Major Contracts and Agreements - Operating (Unaudited)

| | Fees/Rates Effective October 1, | | | Expenses Recorded | | |
|--|---------------------------------|------------------|------------------|-------------------|---------|---------|
| | 2022 | 2023 | 2024 | (in millions) | | |
| | FY 2023 | FY 2024 | FY 2025 | FY 2022 | FY 2023 | FY 2024 |
| 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. | N/A ² | N/A ² | N/A ² | | | |
| TPY in excess of 732,000 (732,001 tons - 966,000 tons). | N/A ² | N/A ² | N/A ² | | | |
| Above 966,000 TPY for each ton of Recyclable Trash up to a maximum of 76,000 TPY delivered after receipt of 966,000 TPY. | N/A ² | N/A ² | N/A ² | | | |
| All other waste. | N/A ² | N/A ² | N/A ² | | | |
| <ul style="list-style-type: none"> Expenses recorded for Capital Tipping Fees, Oper. & Management Tipping Fees. | | | | \$46.0 | \$22.8 | \$0 |
| 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). | | | | | | |
| <ul style="list-style-type: none"> Fees/rates per tons billed to the County: | | | | | | |
| Medley Landfill | \$40.10 | \$41.41 | \$45.41 | | | |
| Alternate Landfill #1 (Monarch Hill Landfill) | \$40.10 | \$41.41 | \$45.41 | | | |
| Alternate Landfill #2 (Okeechobee County Landfill) | \$35.20 | \$36.35 | \$37.98 | | | |
| <ul style="list-style-type: none"> WMI must deliver 100,000 tons to County facilities. | | | | | | |
| <ul style="list-style-type: none"> Expenses recorded | | | | \$16.2 | \$7.8 | \$20.7 |
| 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. | | | | | | |
| <ul style="list-style-type: none"> Fees/rates per tons billed to the County: | | | | | | |
| JED Landfill ¹ | \$23.08 | \$23.87 | \$24.56 | | | |

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

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

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

See accompanying independent auditor's report.

| | Fees/Rates Effective October 1, | | | Expenses Recorded | | |
|--|---------------------------------|---------------------|---------------------|-------------------|---------|---------|
| | 2022 | 2023 | 2024 | (in millions) | | |
| | FY 2023 | FY 2024 | FY 2025 | FY 2022 | FY 2023 | FY 2024 |
| Agreement with Progressive Waste Solutions of Florida, Inc. DBA Waste Connections, World Waste Recycling, Inc. and Waste Management Inc. of Florida. | | | | | | |
| <ul style="list-style-type: none"> Effective April 1, 2023, the County entered into agreements with Waste Management Inc of Florida for accepting incoming materials from the County's Third-Party curbside recycling collection and hauling contractor(s). The contract shall expire on March 31, 2025. Fees/rates shall be adjusted annually after the initial twelve month of the two years extension period, based on the annual CPI. On March 31, 2023, the County extended the contract with World Waste Recycling, Inc. for two years until March 31, 2025. Fees/rates remain firm and fixed for the term of the Contract and may be adjusted after the initial twelve month, based on the annual released CPI. On March 31, 2023, the County extended the contract with Progressive Waste Solutions of Florida, Inc. Fees/rates remain firm and fixed for the term of the Contract and may be adjusted upward after the initial twelve month, based on the annual CPI. On May 31, 2013, Waste Services of Florida, Inc. changed its name to Progressive Waste Solutions of Florida, Inc. In March 2008, the County entered into agreements for curbside collection and hauling of recyclable items with Progressive Waste Solutions of Florida, Inc. formerly known as Waste Services of Florida, Inc. ("WSI") and World Waste Recycling, Inc. formerly known as World Waste Services, Inc. Under the new program, residential curbside recycling was converted from dual stream to single stream collection. Fees/rates per household billed to the County. Fee increases limited to CPI. | | | | | | |
| World Waste Recycling, Inc. | | | | | | |
| Single stream service (Zone 1 & 2) | \$2.33 | \$3.00 ³ | \$3.00 ³ | | | |
| Single stream service (Miami Beach) | \$3.30 | \$4.25 ³ | \$4.25 ³ | | | |
| Manual Service | \$3.41 | \$4.39 ³ | \$4.39 ³ | | | |
| Progressive Waste Solutions of Florida, Inc. | | | | | | |
| Single stream service (Zone 3) | \$2.38 | \$3.00 ³ | \$3.21 | | | |
| Manual service every other week (Zone 3) | \$0 | \$4.08 ³ | \$4.36 | | | |
| <ul style="list-style-type: none"> Fees/rates per ton billed to the County. Fee increases limited to CPI. | | | | | | |
| Waste Management Inc. of Florida. | \$0 | \$132.49 | \$136.95 | | | |
| Expenses recorded | | | | \$7.0 | \$16.8 | \$21.4 |

See accompanying independent auditor's report.

TABLE XIV

Schedule of Major Disposal Delivery Agreements (Unaudited)

| | | Fees/Rates Effective October 1, | | |
|--|-------------|---------------------------------|---------|---------|
| | | 2022 | 2023 | 2024 |
| | | FY 2023 | FY 2024 | FY 2025 |
| 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 | | | |
| <ul style="list-style-type: none">• 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:** | | \$68.77 | \$71.53 | \$74.40 |
| Transfer Fees/rates per ton: | | \$15.33 | \$15.65 | \$16.28 |
| Fee increases limited by CPI and change-in-law. | | | | |

** Non-contractual rate in October 1, 2022 \$102.66; October 1, 2023 \$107.80, October 1, 2024 \$113.19.

| | Fees/Rates Effective October 1, | | |
|---|---------------------------------|---------|---------|
| | 2022 | 2023 | 2024 |
| | FY 2023 | FY 2024 | FY 2025 |
| 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: | \$68.77 | \$71.53 | \$74.40 |
| Transfer Fees/rates per ton: | \$15.33 | \$15.65 | \$16.28 |
| 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: | \$68.77 | \$71.53 | \$74.40 |
| Transfer Fees/rates per ton: | \$15.33 | \$15.65 | \$16.28 |
| Fee increases limited by CPI and change-in-law. | | | |

TABLE XV
Operating Information (Unaudited)

Last Ten Years

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Number of Employees: | | | | |
| Disposal System | 240 | 278 | 302 | 310 |
| Collection System | 503 | 569 | 536 | 538 |
| | <u>743</u> ¹ | <u>847</u> ¹ | <u>838</u> ¹ | <u>848</u> ¹ |
| Administration | 91 ^{2/3} | 98 ⁴ | 96 ⁴ | 95 ⁴ |
| Total | <u>834</u> | <u>945</u> | <u>934</u> | <u>943</u> |
| Operating Indicators: | | | | |
| Disposal System: | | | | |
| Equivalent Revenue Tons | <u>1,681,566</u> | <u>1,659,049</u> | <u>1,675,427</u> | <u>1,869,531</u> |
| Collection System: | | | | |
| Residential: | | | | |
| Average Annual Number of Units | <u>328,549</u> | <u>330,591</u> | <u>334,479</u> | <u>337,753</u> |
| Commercial Units: | | | | |
| Household/Commercial Average | | | | |
| Annual Number of Units | <u>3,528</u> | <u>3,612</u> | <u>3,731</u> | <u>3,755</u> |
| Commercial Average Annual | | | | |
| Number of Units | <u>1,061</u> | <u>1,052</u> | <u>1,060</u> | <u>1,079</u> |
| Capital Assets Information: | | | | |
| Disposal System: | | | | |
| Active Landfills | 3 | 3 | 3 | 3 |
| Transfer Stations | 3 | 3 | 3 | 3 |
| Waste-to-Energy Plant | 1 | 1 | 1 | 1 |
| Collection System: | | | | |
| Division Sites | 4 | 4 | 4 | 4 |
| Trash and Recycling Centers (T&R Centers) | 13 | 13 | 13 | 13 |

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

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

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

⁴ Administration employees support Waste Management functions only.

⁵ Resource Recovery Plant is being decommissioned after the fire and no longer process waste.

See accompanying independent auditor's report.

| FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|------------------|------------------|------------------|------------------|------------------|------------------|
| 366 | 363 | 334 | 312 | 332 | 324 |
| 493 | 503 | 511 | 524 | 495 | 523 |
| 859 | 866 | 845 | 836 | 827 | 847 |
| 89 | 95 | 100 | 106 | 101 | 129 |
| 948 | 961 | 945 | 942 | 928 | 976 |
| <u>1,671,256</u> | <u>1,746,828</u> | <u>1,877,136</u> | <u>1,942,566</u> | <u>2,022,672</u> | <u>2,010,462</u> |
| <u>339,531</u> | <u>341,806</u> | <u>343,713</u> | <u>348,626</u> | <u>351,257</u> | <u>353,557</u> |
| <u>3,647</u> | <u>3,557</u> | <u>3,606</u> | <u>3,935</u> | <u>3,951</u> | <u>3,404</u> |
| <u>1,095</u> | <u>1,108</u> | <u>1,113</u> | <u>1,125</u> | <u>1,131</u> | <u>1,136</u> |
| 3 | 3 | 3 | 3 | 3 | 3 |
| 3 | 3 | 3 | 3 | 3 | 3 |
| 1 | 1 | 1 | 1 | 1 | 1 ⁵ |
| 4 | 4 | 4 | 4 | 4 | 4 |
| 13 | 13 | 13 | 13 | 13 | 13 |

(THIS SECTION LEFT BLANK INTENTIONALLY)



www.miamidade.gov/solidwaste